





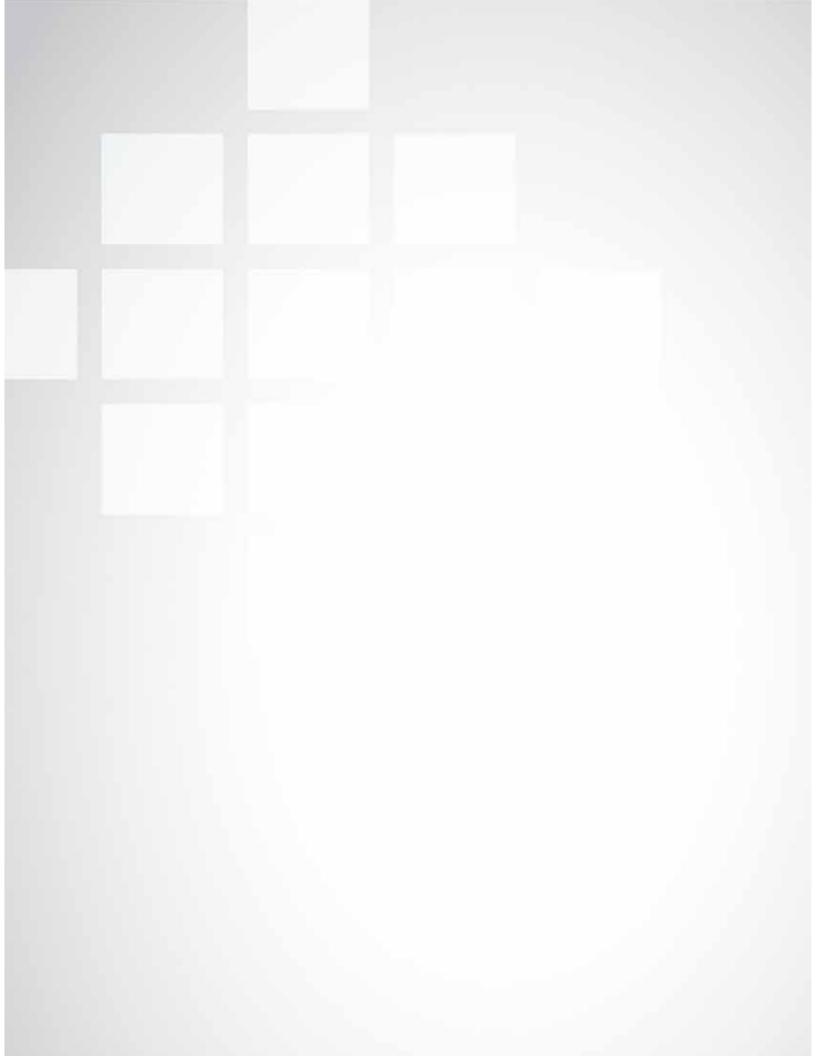






ANNUAL REPORT 2024-25

#TPLCorp





MANY FACETS, ONE VISION

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

TABLE OF CONTENTS

Company Profile	
Vision, Mission and Core Values	04
Our Architecture	23
Geographical Presence	24
Company Information	25
Board of Directors	26
Chairman's Review Report	27
CEO's Message	29
Sustainability Report	31
Stakeholders' Information	
Horizontal Analysis Balance Sheet	51
Horizontal Analysis Profit/Loss Accounts	52
Consolidated Statement	53
Vertical Analysis Profit/Loss Accounts	54
Cash Flow Analysis	55
Graphical Presentation of Key Financial Ratios	56
Statement of Value Addition	57
Directors' Report	
Economic Outlook	59
Financial Highlights	59
Key Financial Data for the last Six Years	60
Auditors	67
Director's Training	68
Pattern of Shareholding	68
Acknowledgements	72
Financial Statements	
Auditor's Review Report	
Statement of Compliance with CCG	87
Auditor's Report to the Members	88
Statement of Financial Position	93
Statement of Profit and Loss Account	94
Statement of Changes in Equity	95
Statement of Cash Flow	96
Notes to the Financial Statements	97
Consolidated Financial Statements	
Auditor's Report to the Members	116
Consolidated Statement Financial Position	
Profit and Loss Account	
Changes in Equity	
Consolidated Statement of Cash Flow	
Notes to the Consolidated Financial Statements	
Shareholders' Information	
Notice of Annual General Meeting	
Statement of Material Facts	
Proxy Form	

VISION

Tomorrow delivered today.

MISSION

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

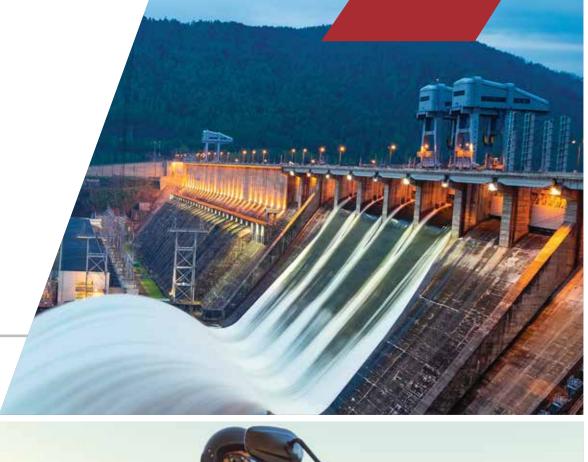
CORE VALUES

Take Ownership
Pledge to Learn
Lead with Compassion

#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.





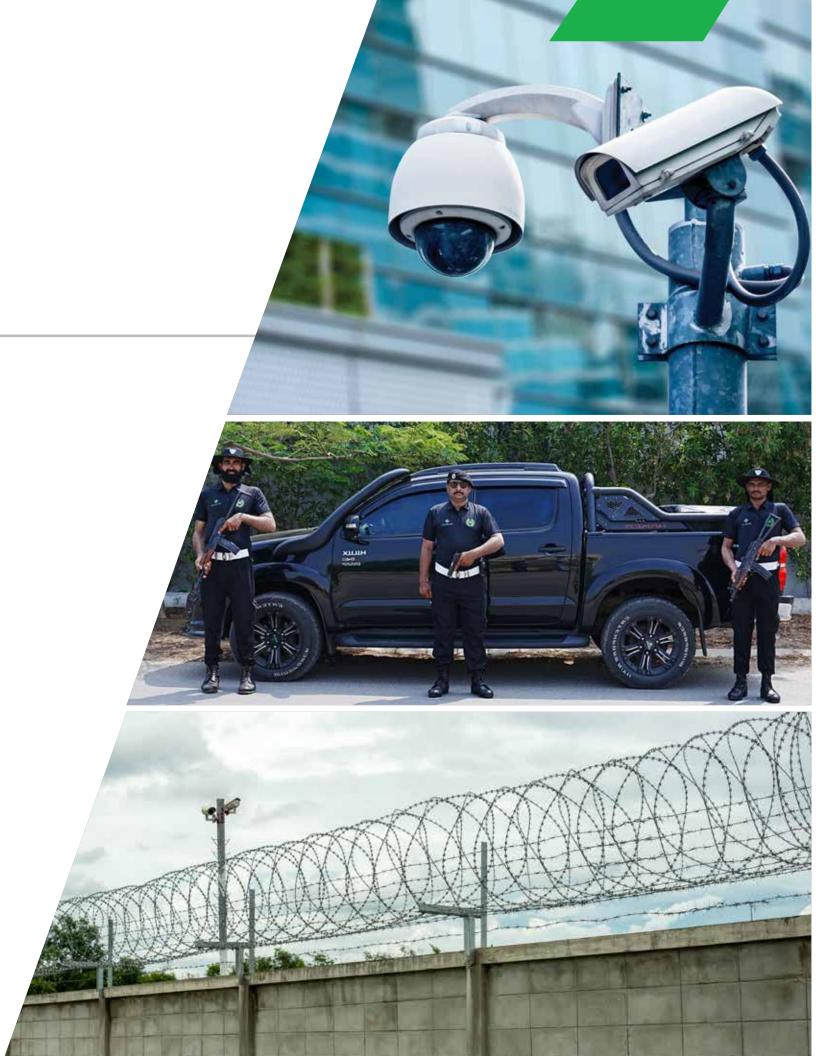




***TPLSecurity Services**

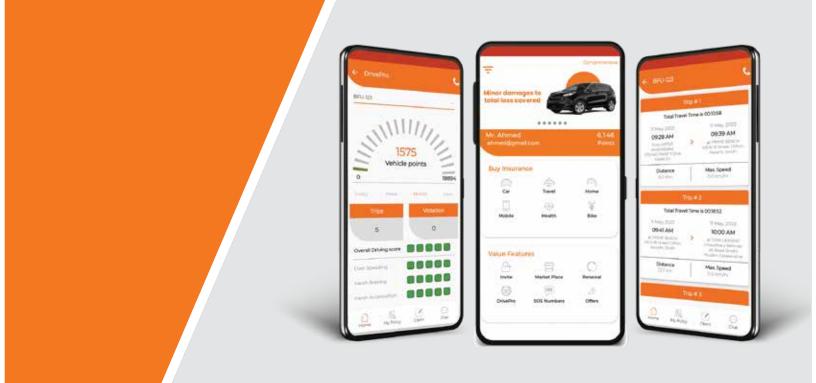
Established in 2000, TPL Security Services is a leading security company providing cutting-edge security equipment and services to clients. It takes pride in its local presence and has managed to create an extensive network of offices and institutions that are availing the company's services. It offers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

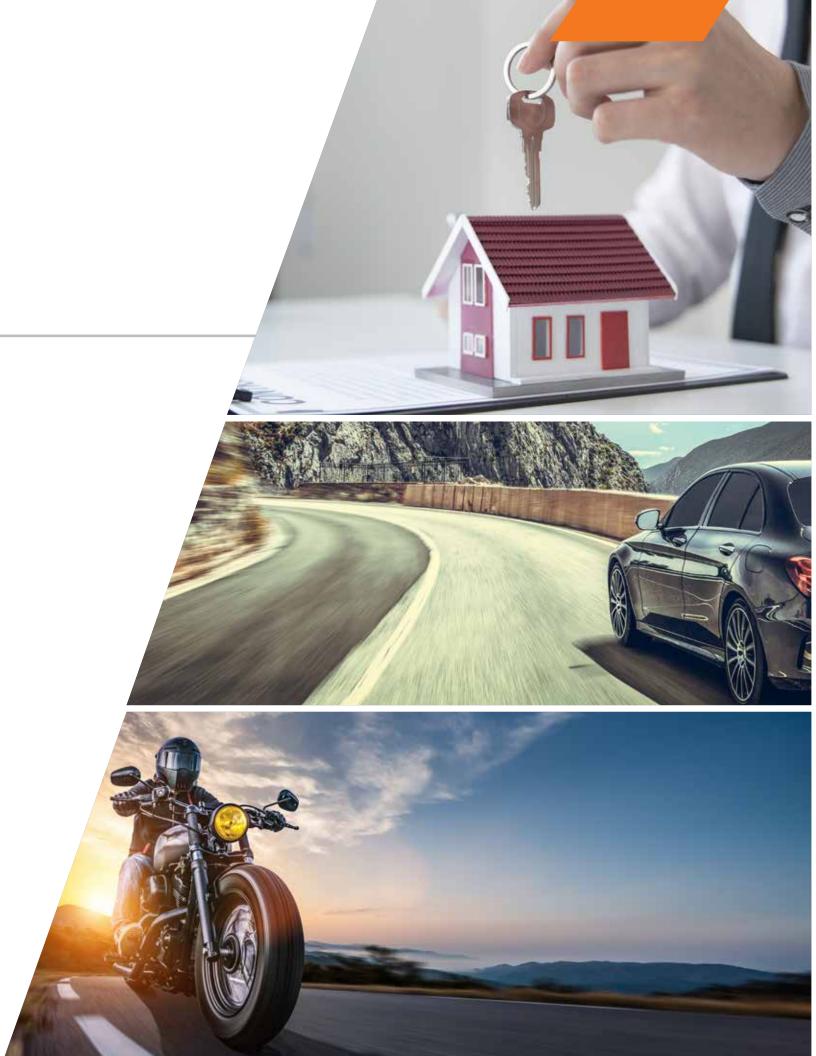




#TPLInsurance

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.





*TPLProperties

TPL Properties was established in 2007 and became a PSX-listed company in 2016. Centrepoint, tthe first flagship office development project was completed in 2013 and subsequently acquired in 2021 by a leading bank for their head office. We are focused on sustainable developments and are using the US Green Building Council's LEED certification to measure this across our portfolio. We have partnered with leading international and Pakistan-based design and engineering firms to deliver developments of the highest quality, setting new benchmarks in Pakistan's Real Estate sector.



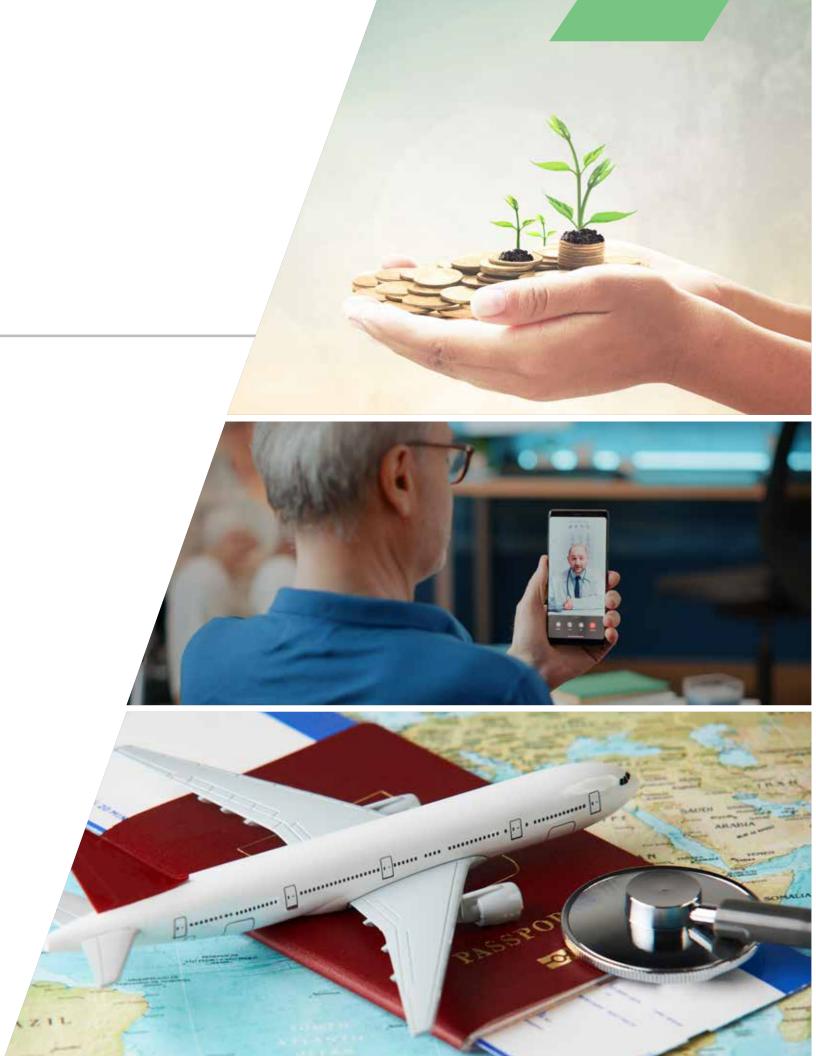






TPL Life Insurance stands at the forefront of Pakistan's Insurtech landscape, offering innovative life and global health insurance solutions that enhance quality of life and safeguard economic well-being. Leveraging advanced technology and exploring new market segments, TPL Life has introduced pioneering, 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.





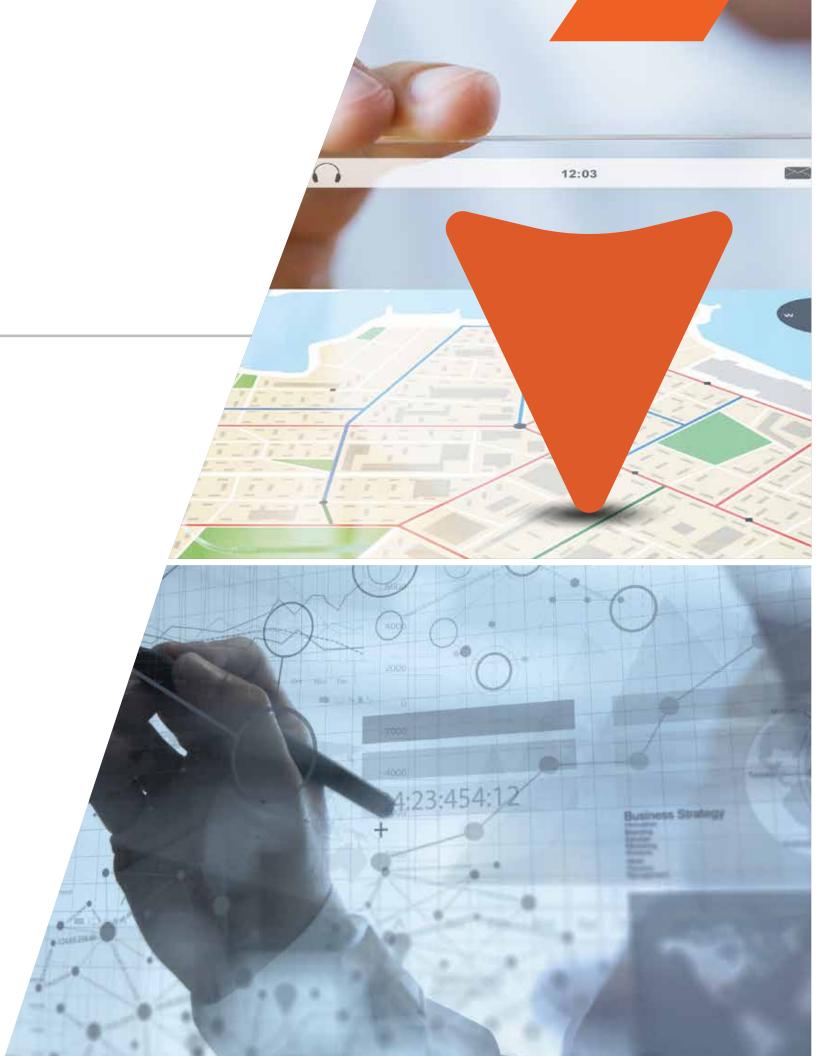




TPL Maps, a pioneering Pakistani tech startup, is dedicated to redefining the way businesses understand and use location data. By leveraging the power of AI and location intelligence, TPL Maps helps enterprises streamline their operations, make smarter decisions, and ultimately boost profitability. Our 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.



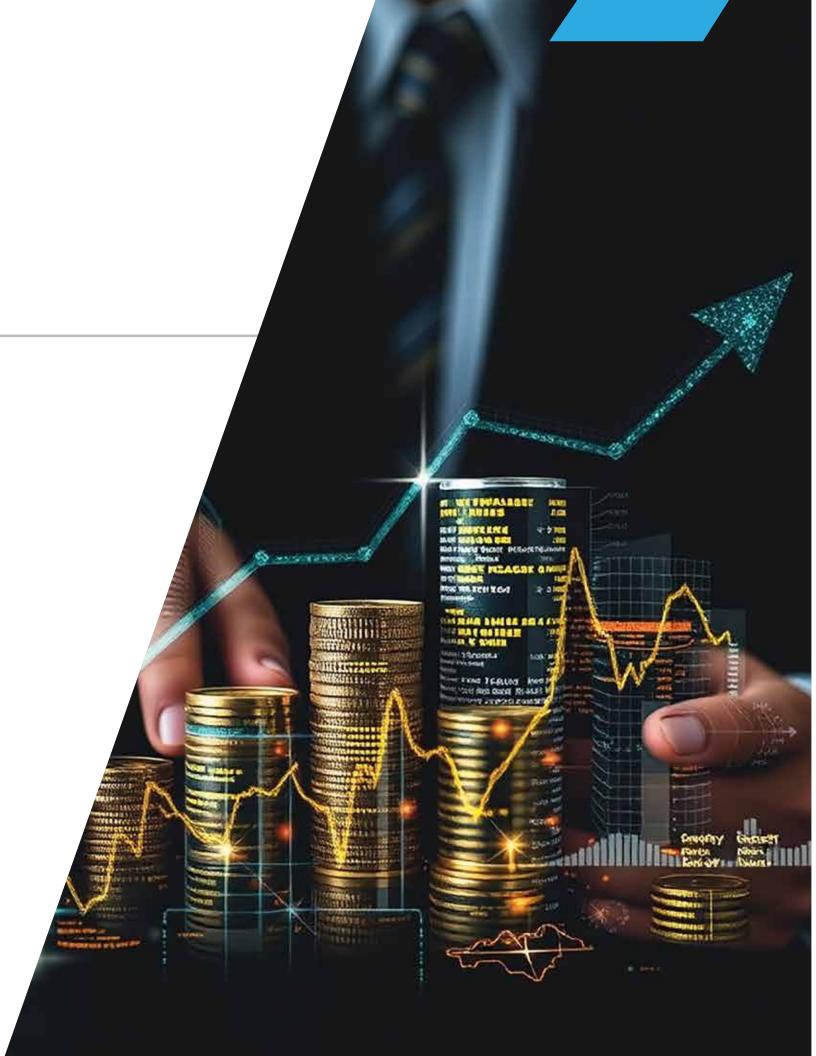




*****TPLe-Ventures

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.





#TPLRMC

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.

*TPLDevelopments

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.





A abhi

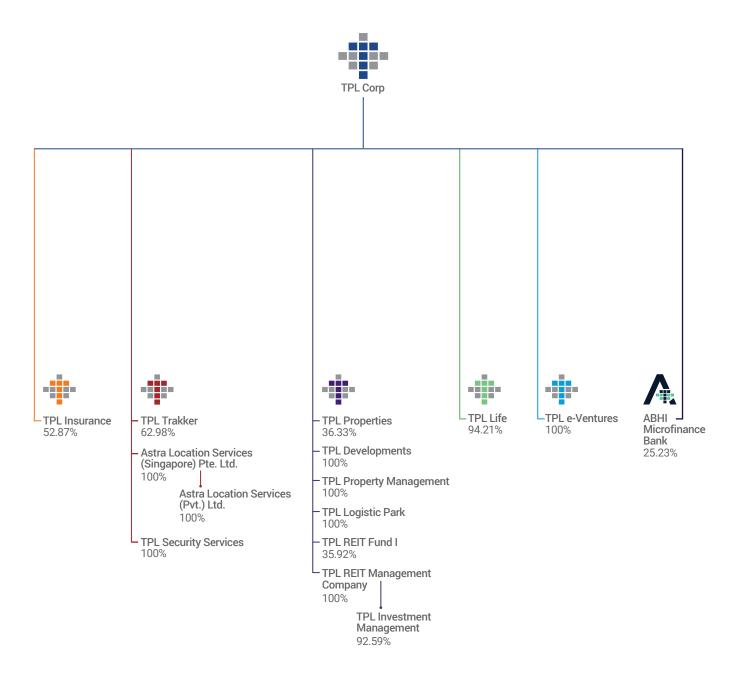
TPL x ABHI Microfinance Bank represents a strategic partnership redefining financial inclusion in Pakistan. By combining TPL's technology and data expertise with ABHI innovative financial wellness and earned wage access solutions, the collaboration is transforming FINCA Microfinance Bank into a next-generation digital institution, empowering individuals and businesses through smarter, faster, and more inclusive financial services.







OUR ARCHITECTURE



GEOGRAPHICAL PRESENCE

Islamabad

TPL Insurance Office: CBC Building Plot No. 12-A, 2nd Floor (East Side), G-8 Markaz, Islamabad.

0

Faisalabad

TPL Trakker Office: 24 C, 1st Floor Chenab Market Madina Town, Opp Noor Pharma, Susan Road, Faisalabad.

TPL Insurance & Life Office: Office No. 32, 3rd Floor, Kohinoor One, Jaranwala Road, Faisalabad.

Hyderabad

TPL Insurance Office: 2nd Floor Plot #15/5, Main Auto Bhan Road Railway Cooperative Housing Society, Hyderabad.

PAKISTAN

Karachi

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

UAN: +92-21-37130223

TPL Trakker Office: Plot No. 1, Sector #24, Near Shan Chowrangi, Korangi Industrial Area, Karachi.

UAN: 111-000-300 | +92-21-37130223

TPL Insurance & DSML Office: 19-B, S.M.C.H.S, Near Roomi Masjid, Shahrah-e-Faisal, Karachi. UAN: +92-21-37130223

TPL Security Services Office: Bungalow No. R-L/34 Block 7 & 8 Near Parsa Tower Street, Main Shahra-e-Faisal, Karachi. UAN: +92-21-34523629

TPL Properties Office: The Mangrove Creekside Development, Korangi Creek, Karachi.

Phone: +92-300-8207077

Lahore

TPL Insurance & Life Office: Tower 75, 4th Floor, L Block, Gulberg III, Kalma Chowk, Main Ferozpur Road, Lahore.

TPL Trakker Office: Plot No. 463, Airline Main Boulevard, Airline Housing Society, near Khayaban-e-Jinnah Road, Lahore.

Multan

TPL Trakker Office: House no 68, street No. 08, Basti Ehal Pur, Near Govt. Girls Primary School Old Duniya Pur Road Multan.

TPL Insurance & Life Office: 4th Floor & Office No.09 , 84/2, , Nusrat Road, Bomanji Chowk Multan Cantt, Multan.

UAE

Dubai

Abu Dhabi

TME Office: Office No: 17, 1st Floor, Plot 05, Al Ain Property, Mussafah-35, Abu Dhabi.

Phone: +971-2-6767779

TPL IM Office: Unit. 4, Floor 6, Al Sarab Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi. Phone: +971-2-5832189 TME Office: 1805, Sidra Tower, Al Sufouh 1, Dubai. Phone: +971-4-3927710

TPL IM Office: The Offices 5, Suite 103, One Central, DWTC, Dubai.

Phone: +971-4-8828500

COMPANY INFORMATION

Board of Directors

Mr. Jameel Yusuf S.St.

Non-Executive Director/Chairman

Mr. Ali Jameel

Executive Director/CEO

Ms. Syed Ejaz Ali Shah

Independent Director

Vice Admiral (R) Muhammad Shafi HI(M)

Non-Executive Director

Chief Executive Officer

Mr. Ali Jameel

Legal Advisor

Chief Financial Officer

Mr. Junaid Jalil Khan

Non-Executive Director

Non-Executive Director

Independent Director

Mr. Mark Dean Rousseau

Mr. Bilal Alibhai

Auditor

M/s BDO Ebrahim & Co. **Chartered Accountants**

Human Resource and Remuneration Committee

Mr. Syed Ejaz Ali Shah Chairman

Mohsin Tayebali & Co

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

Mr. Ali Jameel Member

Mr. Nader Bashir Nawaz

Secretary

Audit Committee

Mr. Syed Ejaz Ali Shah Chairman

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

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

Mr. Mark Dean Rousseau Member

Mr. Hashim Sadiq Ali

Secretary

Conventional Banks

Askari Bank Ltd. Bank AL Habib Ltd.

Habib Metropolitan Bank Ltd.

JS Bank Ltd.

National Bank of Pakistan

Silk Bank Ltd. Soneri Bank Ltd. Summit Bank

The Bank of Punjab Bank Alfalah Limited

Registered Office

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

Islamic Banks

Al Baraka Bank (Pakistan) Ltd. Bank Islami Pakistan Ltd.

Share Registrar

Company Secretary

Ms. Shayan Mufti

THK Associates Plot No. 32C, 2nd Jami Commercial Street, Phase VII, D.H.A. Karachi 75500 Tel: +9221-35310191-6

Fax: +9221-35310190 Email: cst@thk.com.pk

Web Presence

www.tplcorp.com

BOARD OF DIRECTORS



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



Mr. Ali JameelExecutive Director
Chief Executive Officer



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



Mr. Bilal Alibhai Non-Executive Director



Mr. Mark Dean Rousseau Independent Director



Mr. Syed Ejaz Ali Shah Independent Director

Low res Picture



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

CHAIRMAN'S REVIEW

Jameel Yusuf S.St.



I am pleased to present to our shareholders the performance review of the Board of Directors of TPL Corp Limited (the "Company") for the year. The Board has continued to demonstrate a strong and consistent commitment to its governance responsibilities, performing its duties with diligence, efficiency, and strategic discipline. Despite the challenging and evolving market environment, the Board remained focused on safeguarding stakeholder interests and steering the Company with clarity, foresight, and prudent judgment. Their unwavering commitment has been central to sustaining the Company's resilience and supporting its long-term growth trajectory.

During the year, the Company made significant progress in strengthening its footprint within the financial services sector. The Company with Abhi (Private) Limited, finalized the acquisition of a majority shareholding in ABHI Microfinance Bank, formerly known as FINSA Microfinance Bank Limited. This strategic transaction marks an important step in expanding the Group's presence in microfinance and reinforces its commitment to advancing financial inclusion across Pakistan.

During the year, the Company, through its subsidiaries, continued to advance strategic initiatives across various sectors. TPL REIT Management Company Limited facilitated the approval for the divestment of Project C – Technology Park by TPL REIT Fund I. TPL Trakker successfully acquired a 100% stake in TPL Security Services, enhancing service offerings and operational efficiency, while 50.1% equity in Trakker Middle East LLC was acquired by the Gargash Group, strengthening regional growth and expanding the reach of its advanced IoT solutions across the Middle East.

The Board comprises a diverse mix of skills and experience, offering invaluable guidance to the Company's management. Their expertise and commitment have enabled the Company to navigate complex and rapidly evolving markets with confidence and success. The Board is supported by dedicated Committees to ensure regulatory compliance. The Audit Committee oversees financial reporting and transparency, while the Human Resource and Remuneration Committee focuses on attracting and retaining top executive talent. Collectively, they uphold strong governance standards and reinforce the Company's commitment to effective oversight.

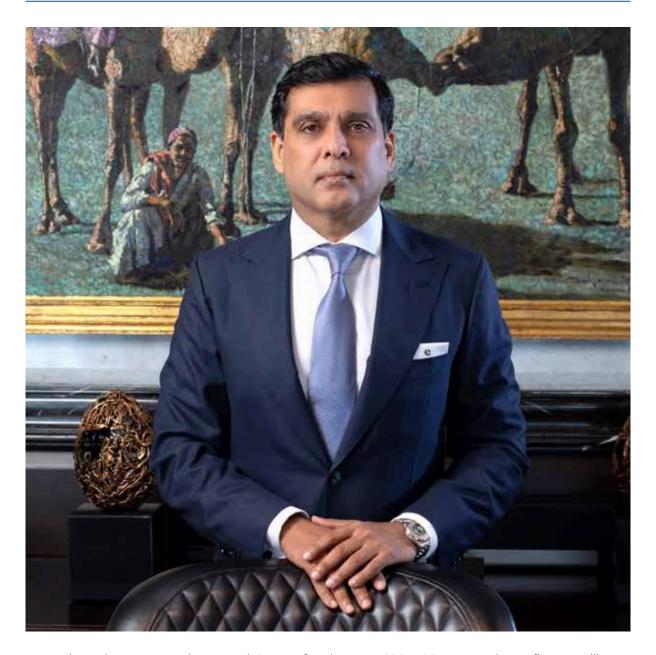
The Board remains steadfast in its commitment to pursuing strategic and profitable opportunities, guided by prudent oversight and foresight. I am confident that under the continued leadership and expertise of our esteemed Directors, the Company is well-positioned to achieve sustained growth and create long-term value for its shareholders.

Jameel Yusuf S.St. Chairman

As of June 30, 2024

CEO'S MESSAGE

Ali Jameel



I am pleased to present the Annual Report for the year 2024–25, a year that reflects resilience, adaptability, and continued transformation across TPL Group. Despite a challenging macroeconomic and geopolitical environment, we have remained focused on our vision of building long-term value through innovation, sustainability, and excellence. Throughout the year, we ensured that sustainable practices were embedded across all our businesses, guiding how we operate, deliver value, and contribute to the communities we serve. Each of our companies has demonstrated agility and commitment, contributing to the Group's overall progress.

Beginning with TPL Properties, the company closed the year with clarity, advancing its mission of building with purpose. The launch of the Mangrove, a flagship mixed-use community project, was a defining milestone. With the groundbreaking of its first tower, the company has reinforced its commitment to timely delivery, uncompromising quality, and sustainable urban living. By building strong partnerships locally and internationally, TPL Properties continues to create exceptional experiences and shape Pakistan's real estate landscape.

In parallel, TPL Trakker sustained its leadership in mobility and IoT solutions while also taking bold steps toward global expansion. Domestically, we consolidated our market position in telematics and advanced automation, with ongoing government projects such as Suthra Punjab and pilot initiatives including SECMEC and Rekodiq. Internationally, our subsidiary, Trakker Middle East LLC, entered the African market with a landmark IoT-based fuel monitoring project in Chad, an achievement that highlights our growing global presence. At the same time, diversification efforts in new IoT applications have laid the foundation for long-term opportunities, reinforcing our vision of enabling smarter, safer, and more connected communities.

For TPL Insurance, 2024 was a year of strategic growth and innovation. The company achieved a Gross Written Premium of PKR 5.02 billion, representing 23% growth, alongside an improved loss ratio of 48% and a profit before tax of PKR 145 million. Through strengthened reinsurance partnerships, expanded product offerings, including Pakistan's first pet insurance, cyber insurance, and innovative agri-insurance solutions, the company continues to address evolving customer needs while driving economic impact in rural communities. TPL Insurance remains steadfast in its commitment to financial resilience, customer-centric solutions, and industry leadership.

Meanwhile, TPL Life entered a new era of growth and visibility with its successful reverse merger with Dar Es Salaam Textile Mills Limited (DSML), marking the Group's sixth listed entity on the Pakistan Stock Exchange (PSX). Strengthening its retail and digital pivot, the company expanded access through embedded insurance solutions, scaled its flagship international health product Globewell, and accelerated microinsurance initiatives for underserved communities. With a clear focus on customer-centric innovation and inclusive growth, TPL Life is firmly positioned to lead the way in retail-driven Insurtech solutions.

TPL Security Services achieved significant milestones during the year, strengthening its leadership in integrated security solutions. A landmark contract with SIUT Pakistan, deployment of over 250 guards at 10+ facilities across Pakistan, and the expansion of executive protection for multinational clients demonstrate the company's growing reach and trust. By investing in advanced security systems and scaling premium offerings, TPL Security Services continues to provide safety, assurance, and peace of mind to institutions and individuals alike.

As we reflect on the year, I take immense pride in the innovation, and purpose-driven approach that define TPL Group. We remain committed to creating sustainable value for our stakeholders while building a legacy of excellence across industries. With gratitude for the continued trust of our investors, partners, and customers, we look ahead with confidence. And, as always, we reaffirm our dedication to the communities we operate in, striving to create not only business growth but also positive impact for society and a better future for generations to come.

Best,

Ali Jameel CEO, TPL Corp

Th. TC

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.

















Annual Giving

Community Partners

Education Empowerment



Volunteer Program

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















3



Employee Well-being

Mental Wellness Workshops			
World Diabetes Day			
Breast Cancer Awareness Month			





Climate Action

World Environment Day			
Global Climate Movement: Earth Hour			
Mother Earth Day			
WWF-Pakistan Green Office Initiative			
ESG Workshop			
Biodiversity Study - Korangi Creek Ecosystem			
World Water Day			
Solar Energy at SMCHS			
Waste Management & Recycling Program			
IQAir Monitoring			





Progress & Impact

AKUH Partnership			
14th Annual CSR Awards			
GDEIB Awards 2025			



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)



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 Stu-





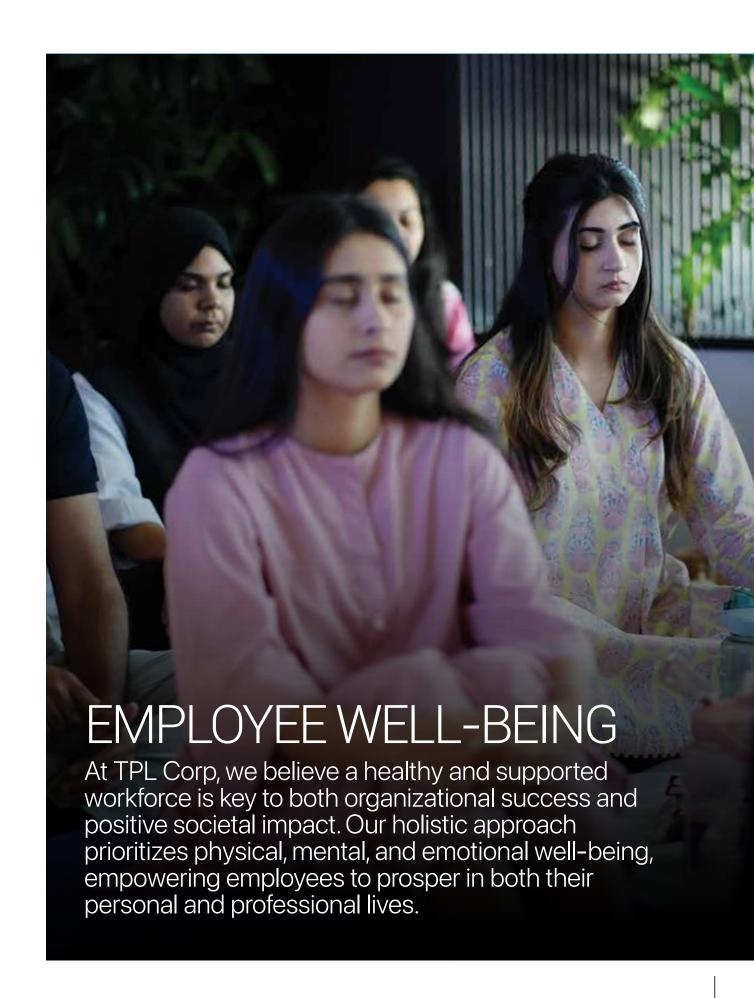
INTERNATIONAL DAY OF PERSONS WITH DISABILITIES

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







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.

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.

Over 200 Employees Screened



Attended by Approx. 300 Employees





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 Plant-

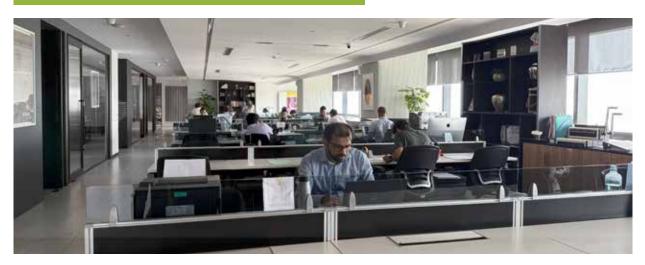




GLOBAL CLIMATE MOVEMENT: EARTH HOUR

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 ucronata mangroves with 100% survival, strengthening conservation efforts and climate resilience.

Species Identified: 70 Birds | 9 Mammals | 9 Reptiles





SOLAR ENERGY AT SMCHS

This year, TPL's Shahrah-e-Faisal office generated substantial solar energy, powering the shift to renewables and meeting a portion of its electricity needs while reducing reliance on fossil fuels. The company is also exploring hybrid systems and battery storage to enhance renewable energy efficiency and climate resilience.

Solar Energy Generated: 3,000+ KWh (meeting 2% of electricity needs



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.



WASTE MANAGEMENT AND RECYCLING PROGRAM

In partnership with **GarbageCan**, TPL operates a traceable recycling program across its offices that **prevents waste from reaching landfills**. Supported by **quarterly analytics and employee engagement**, the initiative promotes sustainable waste management and builds environmental awareness.

Over 7,000 kg of Waste Diverted from Landfills



IQAIR MONITORING

TPL installed IQAir devices at its Shahrah-e-Faisal and Korangi Creek offices 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.





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 Corp

Date: June 30, 2025

Th. TE

HORIZONTAL ANALYSIS BALANCE SHEET

	2025 Rupees	Variance %	2024 Rupees	Variance %	2023 Rupees	Variance %	2022 Rupees	Variance %	2021 Rupees	Variance %	2020 Rupees	Variance %
Fixed Assets Intangible Assets Right of use asset Investment Property Development property Due from TPI, REIT FUND I Long-term investments Long term deposits Long term deposits Long term deposits Accrued Stock-in-trade Trade debts Trade debts Trade debts Trade debts Trade debts Trade debts Than and advances Trade deposits and prepayments Accrued mark-up Insurance and reinsurance receivables Other receivables Due from related parties Permium due but unpaid Deferred commission expense Taxation net Taxation net Taxation net Taxation net Taxation net Taxation reservables ToTAL ASSETS	946,285,554 2,966,829,552 448,472,965 -722,347,000 10,725,506,683 954,389 72,387,236 446,760,774 309,552,288 374,366,951 1,876,610,185 654,471,008 424,360,235 265,452,520 3,906,590,725	- 23% - 65% - 65% - 98% - 98% - 100% - 11% - 11% - 52% - 10% - 66% - 10% - 66% - 10% - 66% - 10% - 66% - 10% - 66% - 10% - 66% - 10% - 10%	1,232,616,713 3,169,190,113 429,749,991 600,799,000 11,057,245,022 59,531,312 76,664,236 77,598,146 518,527,541 278,881,452 786,662,575 1,591,705,781 871,774,668 894,566,514 1,285,996,888 1,216,704,430 197,978,151 281,387,017 4,639,723,503	18% 3% 16% 0% 0% 0% 18% 19% 19% 19% 19% 11% 11% 11% 11% 10%	1,495,096,918 3,079,974,569 511,533,491	-3% -15% 0% 0% 0% 61% 43% -20% -20% -3% -3% 19% 24% 0% -25% 0% -25% 0% -25% -25% 0% -100% -100%	1,547,102,195 3,043,667,362 601,166,417 - 9,281,822,960 42,777,986 58,714,980 15,778,984,36 40,222,453 966,252,181 1,46,025,91 1,103,603,507 1,275,628,983 2,151,270 3,642,228,889 2,151,270 3,642,228,889 2,151,270 3,642,228,889 2,151,270 3,642,228,889 2,151,270 3,642,228,889	28 -100% -100% -100% -100% -28% -34% -34% -34% -28% -28% -28% -28% -28% -28% -28% -28	1,522,180,915 3,095,595,393 107,974,195 1,470,752,861 1,833,175,473 24,903,459 43,881,787 67,588,157 182,242,296 44,5649,520 1,781,744,81 2,644,86,65 351,209,873 984,222,665 555,372,265 751,551,740 155,763,662 144,65,299 4801,025,667	10% 49% 508% 508% 508% 508% 508% 508% 508% 508	1,390,115,661 2,844,723,120 72,269,178 2,8308,153 1,437,387,784 6,764,770 3,674,0882 108,404,040 119,774,215 2,718,647 11,164,282,072 851,593,64 199,026,895 276,380,312 878,436,357 296,793,199 574,764,579 121,156,815 6,641,726 1470,767,684 6,981,095,074	-50% 0% 100% -100% -100% 14% 0% 579% 330% -33% -27% -17% -17% 0% 62% 151% 0% 100%
Issued, subscribed and paid-up capital Capital Reserve Revenue reserves Other components of equity Subordinated loan from parent company Non-Controlling Interest Participants' Takaful Fund (PTF) Long term loan Deferred tax liabilities Deferred tax liabilities Deferred tax liabilities Deferred tax liabilities Gas infrastructure Development Cess (GIDC) liability Liabilities against assets subject to finance lease Accued mark-up arrangements Short-term borrowings Due to related parties Underwriting provisions Unclaimed dividend Uurpaid dividend Current portion of non-current liabilities Taxation - net Advance monitoring fees Liabilities classified as held for sale Taxation - net	2672,977,630 60,865,762 60,865,762 13,2446,398 2,000,000,000 5,501,578,892 2,4545,799 1,913,418,397 1,999,026 328,111,678 5,043,942,035 1,200,532,680 2,773,965,999 2,511,14,6314 2,660,213,216 5,805,229 2,543,995,060 182,387,142 2,885,982,883	0% 88% 329% 0% 0% -173% -173% -43% -43% -75% 0% 0% 0% -2% 23% 492% 23% 0% 0% -2% 142% 0% -2% -2% -2% -2% -30% -30% -30% -30% -30% -30% -30% -30	2,672,977,630 60,855,762 (2,370,030,778) 2,000,000,000 6,193,107,362 (33,883,652) 3,356,398,064 60,020,597 320,185,877 - 5,640,798,879 867,924,464 3,088,968,256 47,653,28 2,131,005,560 2,432,686,343 4,316,598 7,5438,142 2,598,671,055 7,5438,142 2,598,671,055 7,5438,142 2,598,671,055 7,5438,142 2,548,671,055 7,5438,142 2,548,671,055 7,5438,142 2,548,671,055 7,5438,142 2,548,671,055 7,5438,142 2,548,671,055	0% -366% -44% -100% -2.7% -2.7% -3.3% -100	2,672,977,630 60,855,762 890,897,919 21,397,370 8,443,779,568 (36,166,743) 5,467,326,114 55,002,052 794,368,862 794,368,862 794,368,862 1,991,047,151 1,945,600,682 1,618,265,262 2,020,980,773 51,558,214 3,000,000 1,103,116,034 49,747,096 66,208,557	0% -9% -68% -68% 0% 0% 0% 0% 11% 50% 0% 1310% 132% 2881% 338 2881% -25% -22% -22% -100% -100%	2.672,977,630 60,855,762 976,129,648 66,936,584 (88,103,930) 61,28,661,693 36,731,635 767,102,088 767,102,088 767,102,088 767,102,088 767,102,088 767,102,088 767,102,088 767,102,088 767,102,088 1,729,663 1,729,673 1,	0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	2,672,977,630 118,155,762 153,724,086 204,832,408 13,175,297 169,165,150 4,408,114,768 21,639,358 21,639,358 21,639,358 19,579,594 19,579,594 19,579,594 19,679,717 10,18,938,067 25,252,923 1367,253,961 1,703,683 3,000,000 1,779,583 3,000,000 1,779,583 3,000,000 1,779,583	0 9 9 8 % % % % % % % % % % % % % % % % %	2,672,977,630 60,865,762 (422,237,761) 327,728,085 4,766,383,687 69,048,465 269,014,488 3,029,423,466 9,570,575 9,570,575 1,982,561,038 438,46,881 1,105,194,287 1,944,169,173 976,883,204 877,609,162 1,197,304,214 1,729,583 3,000,000 465,149,706 16,149,769,162 1,729,583 3,000,000 465,149,706	0% -295% -42% 0% 0% 159% 81% 23% 23% 10% 10% -17% -17% -50% 0% 0% -60% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0

HORIZONTAL ANALYSIS PROFIT AND LOSS ACCOUNT

	2025		2024		2023		2022		2021		2020	
	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %	Rupees	Variance %
Turnover - net	6,477,793,339	32%	4,902,191,104	-28%	11,756,590,252	1%	11,621,775,061	117%	5,362,331,992	%	4,968,420,905	-1%
Cost of sales	(4,701,824,963)	-10%	(5,240,211,785)	18%	(4,437,770,935)	10%	(4,032,674,427)	%9-	(4,270,189,082)	12%	(3,799,931,790)	23%
Gross profit	1,775,968,376	-625%	(338,020,681)	-105%	7,318,819,317	-4%	7,589,100,634	295%	1,092,142,910	-7%	1,168,489,115	-39%
Distribution expenses	(324,712,666)	-22%	(418,822,546)	111%	(198,506,707)	-2%	(208,610,543)	43%	(145,421,872)	-22%	(186,659,716)	-47%
Operating and administrative expenses	(3,014,743,535)	% %	(3,279,782,172)	-17%	(3,954,909,252)	47%	(2,685,522,016)	37%	(1,960,902,705)	26%	(1,254,271,443)	%6-
Other operating expenses	1	%0	1	-100%	(263,227,876)	374%	(55,568,716)	-33%	(82,830,758)	11%	(74,326,889)	141%
Operating profit	(1,563,487,825)	-61%	(4,036,625,399)	-239%	2,902,175,482	-37%	4,639,399,359	-523%	(1,097,012,425)	216%	(346,768,933)	-313%
Other Expenses	(842,295,957)	%96	(430,737,411)	100%	1	%0	•	%0		%0		%0
Finance costs	(1,764,396,262)	-32%	(2,579,737,617)	47%	(1,755,172,125)	64%	(1,072,695,824)	22%	(880,132,987)	-30%	(1,262,316,471)	70%
Other Income	1,135,497,909	-47%	2,138,472,776	208%	693,527,391	83%	379,405,576	-79%	1,813,847,321	144%	742,327,304	-13%
Net loss/(profit) attributable to PTF	(58,229,411)	2245%	(2,483,091)	-95%	(51,872,206)	-151%	101,279,221	81%	55,873,168	-130%	(189,216,313)	118%
Share of loss from associate	(14,329,253)	%0	1	%0	1	-100%	(36,516,734)	291%	(9,349,375)	-64%	(25,649,189)	123%
Profit before taxation from continued operations	(3,107,240,799)	-37%	(4,911,110,742)	-375%	1,788,658,542	-55%	4,010,871,598	-3535%	(116,774,298)	%68-	(1,081,623,602)	%269-
Taxation	(301,922,736)	15%	(261,612,320)	-37%	(413,306,005)	%0608-	5,172,840	-107%	(76,105,604)	-45%	(138,636,366)	40%
Profit / (loss) after taxation from continued operations (3,409,163,535)	18 (3,409,163,535)	-34%	(5,172,723,062)	-476%	1,375,352,537	%99-	4,016,044,438	-2182%	(192,879,902)	-84%	(1,220,259,968)	-1581%
Profit / (Loss) from discontinued operations	(20,134,734)	-100%	1	100%	(186,725,501)	-149%	378,198,484	100%	1	%0	1	%0
Profit / (loss) for the year	(3.429.298.269)	-34%	(5,172,723,062)	-535%	1,188,627,036	-73%	4,394,242,922	-2378%	(192,879,902)	-84%	(1,220,259,968)	-1581%

VERTICAL ANALYSIS OF BALANCE SHEET

00		Variance %	_			0.55%		2 5.87% 3 4.29% 1 00%					7.41%						5 15.27% 5 0.05%	%00:00 				4.92%		0.02%		%00:00 100:00 100:00
0000	707	Rupees	1,390,115,661 2,844,723,120 72,269,178 28,308,153	1,431,381,184	677,647,347 2,547,710	35,740,882	247,185,472	1,164,282,072 851,593,543	276,380,312	878,436,357	574,764,579	121,156,815	35,541,725 1,470,767,684 6 981 095 074	19,836,041,818	2,672,977,630 60,855,762	(429,237,761	4,766,383,687 69,048,465	327,728,085 269,014,488	3,029,423,456 9,570,575		31,530,021	438,546,881	1,105,194,287	976,883,204	1,197,304,214	3,000,000 465,149,706	- 27 1 40 169	19.836.041.818
		Variance %	7.04% 14.32% 0.50% 6.80%	0.00%	8.42% 0.12%	0.20%	2.06%	6.21% 8.24%	1.62%	4.55%	3.48%	0.00%	0.07% 22.21% 0.00%	100:00%	12.37% 0.55%	0.71%	20.69%	0.95%	20.39%	0.00% 0.09%	0.38%	0.85%	4.92% 4.71%	1.17%	6.52%	0.01%	0.00%	0.00%
1202	1707	Rupees	1,522,180,915 3,095,595,393 107,974,195 1,470,762,861	1,833,175,473	1,820,616,779 24,903,459	67,585,157	445,649,520	1,342,965,720 1,781,744,812	351,209,873	984,222,655	751,551,740	155,763,662	4,801,025,667	21,616,866,191	2,672,977,630.00	153,724,086.00	4,471,600,481.00 13,175,297.00	204,832,408.00 169,165,150.00	4,408,114,768.00 21,639,358.00	19,579,594.00	81,889,252.00	183,315,325.00	1,062,507,117.00	252,252,923.00	1,408,969,326.00	3,000,000.00	25 852 102 00	21.616.866.191
		Variance %	5.57% 10.96% 2.16% 0.00%	%00.0 00.0	33.42%	0.56%	1.45%	3.48% 4.13%	1.71%	3.97%	4.59%	0.72%	13.12%	100.00%	9.63%	3.51% 0.00%	26.10% -0.32%	0.24%	22.07% 0.13%	%00:0 0:00%	1.88%	0.67%	2.75%	0.60%	6.94%	0.01%	0.00%	3.95% 100.00%
2002	7707	Rupees	1,547,102,195 3,043,667,352 601,166,417		9,281,822,960 42,777,956	58,/14,98U 155,178,928	402,224,531	966,252,181 1,146,025,911 174,000,426	474,851,736	1,103,603,502	1,275,628,983	200,200,631	3,642,228,889	27,770,822,114	2,672,977,630 60,855,762	976,129,648	7,249,496,564 (88,103,930)	66,936,584	6,128,661,693	1 1	522,308,349	186,046,283	767,102,058 485,897,200	165,955,139	1,926,648,600	3,000,000	- 267 28	1,097,595,576
		Variance %	4.53% 9.33% 0.00%	1.45%	0.19%	0.38%	1.18%	3.4 <i>f</i> % 4.62%	1.79%	4.06% 1.88%	2.88%	0.00%	12.20%	100:00%	8.10%	2.70% 0.00%	25.58%	%00:0 %00:0	16.56% 0.17%	%00:0 0:00%	1.23%	1.44%	2.41% 6.03%	5.89% 4.90%	6.12%	0.01% 3.34%	0.15%	%00:00 100:00%
2002		Rupees	1,495,096,918 3,079,974,569 511,533,491	480,157,000	14,954,322,925 61,080,479	124,346,442	390,960,169	1,145,014,499	590,911,600	1,340,073,021	951,499,522	254,117,876	4,027,903,925	33,007,801,411	2,672,977,630 60,855,762	890,897,919	8,443,779,568 (36,166,743)	21,397,370	5,467,326,114 55,002,052	1 1	406,280,696	476,041,678	794,368,862 1,991,047,151	1,945,500,582	2,020,980,773	3,000,000	49,747,096	33.007.801.411
		Variance %	4.13% 10.62% 1.44% 0.00%	2.01%	37.06%	0.26%	0.93%	2.64% 5.33%	3.00%	6.22%	0.66%	0.00%	15.55%	100.00%	8.96%	-7.94% 6.70%	20.76%	0.10%	11.25% 0.20%	%00:0 0:00%	18.91%	2.91%	0.00%	7.14%	8.15%	0.00%	0.25%	%00:0 100:00
7006		Rupees	1,232,616,713 3,169,190,113 429,749,991	000,799,000	11,057,245,022 59,531,312	77,698,146	278,381,452	786,682,575 1,591,705,751	894,586,514	1,855,996,868	197,978,151	281,387,017	4,639,723,503	29,836,943,002	2,672,977,630 60,855,762	(2,370,030,778) 2,000,000,000	6,193,107,362 (33,683,652)	30,881,869	3,355,398,064 60,020,597	1 1	320,185,877	867,924,464	3,088,968,426	467,653,528	2,432,686,343	2,598,671,055	75,438,142	29.836.943.002
	- 1	Variance %	3.41% 10.78% 1.62% 0.00%	2.86%	38.70%	0.00%	1.12%	6.65%	3.15%	6.77%	1.53%	%96:0 %96:0	14.10%	100:00%	9.64%	-16.12% 7.22%	19.85% 0.09%	0.48%	6.90%	0.19%	1.18%	4.33%	7.84%	10.00%	9.60%	0.00%	0.66%	0:00%
2005	- 1	Rupees	946,285,554 2,986,829,522 448,472,985	792,347,000	10,725,506,683 954,389	72,387,236	309,552,268	374,356,951	873,296,925	1,876,610,185	424,360,235	265,452,520	3,906,590,725	27,714,824,932	2,672,977,630 60,855,762	(4,467,233,040) 2,000,000,000	5,501,578,892 24,545,759	132,445,938	1,913,418,397 14,965,612	51,999,026	328,111,678	1,200,632,680	2,173,963,325	2,770,475,994	2,660,213,216	2,543,995,060	182,387,142	27.714.824.932
			Fixed Assets Intangible Assets Right of use asset Investment Property	Development property Due from related parties	Long-term investments Long term loans	Long term deposits Deferred tax	meres Accided Stock-in-trade	Irade debts Short-term investments	Trade deposits and prepayments	Insurance and reinsurance receivables Other receivables	Due from related parties	Premium due but unpaid Deferred commission expense	Taxaton- net Cash and bank balances Non-current asset held for sale	Total Assets	Issued, subscribed and paid-up capital Capital Reserve	Revenue reserves Subordinated loan from parent company	Non-Controlling Interest Participants' Takaful Fund (PTF)	Other components of equity Long term loan	Long term financing Deferred liabilities	Deferred tax liability Gas Infrastructure Development Cess (GIDC) liability	Lease Liabilities Trade and other pavables	Accrued mark-up	Kunning Tinance under mark-up arrangements Short-term borrowings	Due to related parties Liabilities against insurance contracts	Underwriting provisions Unclaimed dividend	Unpaid dividend Current portion of non-current liabilities	Taxation - net	Liabilities classified as held for sale TOTAL EQUITY AND LIABILITIES

VERTICAL ANALYSIS PROFIT AND LOSS ACCOUNT

	2025	10	2024	_	2023		2022		2021		2020	
	Rupees	Variance %										
Tumover- net	6,477,793,339	100%	4,902,191,104	100%	11,756,590,252	100%	11,621,775,061	100%	5,362,331,992	100%	4,968,420,905	100%
Cost of sales	(4,701,824,963)	-73%	(5,240,211,785)	-107%	(4,437,770,935)	-38%	(4,032,674,427)	-35%	(4,270,189,082)	-80%	(3,799,931,790)	%91-
Gross profit	1,775,968,376	27%	(338,020,681)	%/-	7,318,819,317	62%	7,589,100,634	65%	1,092,142,910	20%	1,168,489,115	24%
Distribution expenses	(324,712,666)	-2%	(418,822,546)	%6-	(198,506,707)	-2%	(208,610,543)	-2%	(145,421,872)	-3%	(186,659,716)	-4%
Operating and administrative expenses	(3,014,743,535)	-47%	(3,279,782,172)	%29-	(3,954,909,252)	-34%	(2,685,522,016)	-23%	(1,960,902,705)	-37%	(1,254,271,443)	-25%
Other operating expenses	1	%0	•	%0	(263,227,876)	-2%	(55,568,716)	%0	(82,830,758)	-2%	(74,326,889)	%[-
Operating profit	(1,563,487,825)	-24%	(4,036,625,399)	-82%	2,902,175,482	25%	4,639,399,359	40%	(1,097,012,425)	-20%	(346,768,933)	%2-
Other Expenses	(842,295,957)	-13%	(430,737,411)	%6-	1	%0	1	%0	1	%0	•	%0
Finance costs	(1,764,396,262)	-27%	(2,579,737,617)	-53%	(1,755,172,125)	-15%	(1,072,695,824)	%6-	(880,132,987)	-16%	(1,262,316,471)	-25%
Other Income	1,135,497,909	18%	2,138,472,776	44%	693,527,391	%9	379,405,576	%8	1,813,847,321	34%	742,327,304	15%
Net (profit)/Loss attributable to PTF	(58,229,411)	-1%	(2,483,091)	%0	(51,872,206)	%0	101,279,221	%_	55,873,168	1%	(189,216,313)	-4%
Share of (loss) / profit from investment in associates - net (14,329,253)	(14,329,253)	%0	1	%0	1	%0	(36,516,734)	%0	(9,349,375)	%0	(25,649,189)	-1%
Profit / (loss) before taxation from continued operations (3,107,240,799)	(3,107,240,799)	-48%	(4,911,110,742)	-100%	1,788,658,542	15%	4,010,871,598	35%	(116,774,298)	-2%	(1,081,623,602)	-22%
Taxation	(301,922,736)	-2%	(261,612,320)	-2%	(413,306,005)	-4%	5,172,840	%0	(76,105,604)	-1%	(138,636,366)	-3%
Profit / (loss) after taxation from continued operations (3,409,163,535)	(3,409,163,535)	-53%	(5,172,723,062)	-106%	1,375,352,537	12%	4,016,044,438	35%	(192,879,902)	-4%	(1,220,259,968)	-25%
Profit / (loss) from discontinued operations	(20,134,734)	%0	ı	%0	(186,725,501)	-2%	378,198,483	%%	1	%0	1	%0
Profit / (loss) for the year	(3,429,298,269)	-53%	(5,172,723,062)	-106%	1,188,627,036	10%	4,394,242,921	38%	(192,879,902)	-4%	(1,220,259,968)	-25%

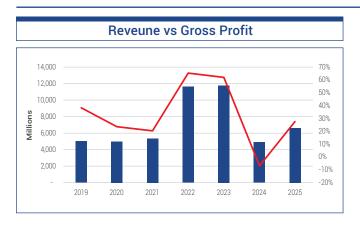
CASH FLOW ANALYSIS

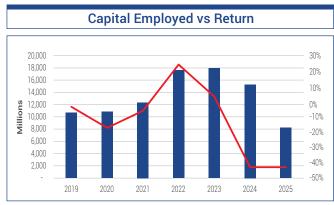
		2025	2024	2023	2022	2021	2020
CASH FLOWS FI	ROM OPERATING ACTIVITIES Profit / (Loss) before income tax and levies	(3,107,240,799)	(4,911,110,742)	1,788,658,542	4,010,871,601	(116,774,298)	(1,081,623,602
	Adjustment for non cash charges and other items: Depreciation	516,837,005	576,563,676	446,168,067	370,698,508	312,536,675	314,629,558
	Depreciation ROUA Dividend income	-		137,442,222 (1,952,000)	165,545,759	66,938,503	79,814,409
	Amortization Allowance for ECL	20,875,654 30,863,839	13,912,819 26,929,281	40,571,201 37,287,417	70,392,431 79,126,748	76,043,704 18,863,151	89,799,918 (30,076,185
	Share based reserve Finance cost	1,764,396,262	- 2,579,737,617	- 1,749,789,182	(76,340,000) 1,072,695,825	237,347,500 880,132,987	1,262,316,471
	Gain on sale of property, plant and equipment Gain on disposal of property and equipment	(117,743,812)	-	(7,720,416)	(21,726,491)	(15,725,420)	(540,383
	Loss on investments in mutual funds Gain on investment property	(61,998,619)	(9,081,338)	55,036,911	-	(44,730,791) (684,723,458)	(11,414,736
	Exchange loss / (gain) - net	-			15,422,317	82,830,758	74,326,889
	Provision for SWWF Provision for gratuity	-	6,155,924 196,430,122	5,246,000	2,806,264	-	-
	Unrealised gain on investments Un-realized loss on investment in TPL REIT Fund I	639,142,397	3,084,780,115	(2,948,860,541)	(8,878,588)	-	-
	Share of (profit)/ loss from investment in associates - net Advances, prepayments and other receivables - written off	374,027,985	-	-	36,516,734	9,349,375	25,649,189
	Impairment loss on investment in associate Liabilities no longer payable - written back	(181,446,000)	-	-	-	11,531,207	-
	Reversal of provision for gratuity Fair value gain on investment in TME	-	-	18,270,417	19,014,265	2,955,806 (33,327,406)	278,860
	Loss attributable to PTF	58,229,411	(2,483,091)	51,872,206	(101,279,224)	(55,873,168)	189,216,313
	Fair value gain on investment property Gain on Bargain Purchase	-	-	-	-	(645,949,089) (89,486,545)	-
	Reversal of provision for GIDC Remeasurement gain on GIDC	-	-	-	-	(29,822,466) (4,675,267)	-
	Investment property written off Amortisation of government grant	-	-	- (797,103)	(8,863,524)	33,675,653 (15,210,981)	(3,692,836
	Loss from discontinued operations Unwinding of PTF	(20,134,734)	-	(131,100)	(0,000,024)	(13,210,301)	(3,786,209
	Operating profit before working capital changes	3,023,049,388 (84,191,411)	6,472,945,126 1,561,834,383	(417,646,437) 1,371,012,105	1,615,131,023 5,626,002,624	112,680,728 (4,093,570)	1,700,205,891 618,582,289
	(Increase) / decrease in current assets Stock-in-trade	(31,170,816)	112,578,717	11,264,362	43,424,989	(214,274,896)	20,224,891
	Trade debts Deferred commission expense	381,461,785 15,934,497	358,331,924 (27,269,140)	(178,762,318) (53,917,244)	376,713,540 (44,436,969)	(178,683,649) (34,606,847)	263,773,740 48,091,747
	Loans and advances Trade deposits and prepayments	5,554,137 (352,738,396)	78,124,864 (303,674,914)	(774,901,096) (116,059,864)	89,488,223 (123,641,864)	(65,459,764) (74,829,560)	186,148,166 251,775,178
	Other receivables Accrued mark-up	662,233,422 71,776,767	(594,509,986) (62,258,463)	(191,192,087) (145,297,750)	4,989,065 (104,327,126)	(364,365,368) (62,468,081)	(516,159,673 (93,709,582
	Insurance and reinsurance receivables	(20,613,317)	(02,200,400)	(140,231,100)	(104,021,120)	(02,400,001)	(30,103,002
	Short Term Investments Premium due but unpaid	-	-	-	-	-	-
	Due from related parties	(417,930,084) 314,507,995	498,564,190 59,887,192	324,129,461 (1,124,736,535)	(524,077,243) (281,867,385)	(176,787,160) (1,171,475,326)	(494,547,319
	Increase / (decrease) in current liabilities Trade and other payables	(415,410,844)	746,656,050	1,505,480,580	822,098,402	595,476,812	464,149,369
	Due to related parties Liabilities against insurance contracts	2,302,822,466 480,140,754	(1,391,729,453) 512,740,295	1,779,545,442 388,200,387	(86,297,783) (137,189,083)	(724,630,281) 490,184,799	(196,868,725
	Underwriting provisions	227,526,873	411,705,570	94,332,173	517,679,274	211,665,112	551,448,758
	Contract liabilities Advance monitoring fees	48,831,007	29,382,481	(22,158,692)	52,514,145	(1,287,059)	(9,511,537
	Cash generated from operations Receipts / (payments) for :	2,874,226,840	1,930,476,518	3,991,675,460	6,512,940,194	(604,159,513)	720,840,067
	Finance cost paid Deposits for utilities and premises	(1,431,688,046)	(2,212,256,736)	(984,161,058)	(1,032,387,581)	(1,135,364,543)	(1,124,319,551
	Taxes paid Deferred Taxes	(65,276,565)	(236,018,174)	(342,046,640)	(88,756,418)	(77,666,396)	30,894,377
	Gratuity paid	62.853.923	(8,770,442)	(1,200,000)	(2,593,710)	(2,563,850)	-
	Long-term loans and deposits	(1,434,110,688)	(2,457,045,352)	(1,327,407,698)	(1,123,737,709)	(1,215,594,789)	(1,093,425,174
CASH FLOWS F	Net cash generated from operating activities ROM INVESTING ACTIVITIES	1,440,116,152	(526,568,834)	2,664,267,762	5,389,202,485	(1,819,754,302)	(372,585,107
	Purchase of - property and equipment - capital work-in-progress	-	-	(230,035,819)	(906,533,469) (27,066,623)	(257,024,699) (84,066,500)	(58,385,225
	- intangible - intangible assets under development	-	-	(258,638) (61,412,967)	(18,464,389) (25,205,354)	(27,322,976) (12,240,333)	(9,488,478 (78,486,014
	- investment properties	-	-	1,817,696,900	193,854,751	(791,396,903)	(87,836,349
	- development properties Sale proceeds from disposal of property, plant and equipment	-	-	75,183,033	1,833,175,473 164,107,888	(395,787,689)	(172,244,814
	Proceeds from sale of operating fixed assets - net Long-term deposits	272,872,011	(2,954,251)	(11,994,357)	(15,333,193)	33,135,360 27,964,876	340,970,26 18,146,462
	Long-term loans Proceeds from sale of investments	240,856,838	(137,347,300)	(112,666,793)	(48,000,653)	(99,849,338)	(3,456,615
	Acquisition of a subsidiary, net of cash acquired	-	(101,041,000)	-	-	3,335,756	-
	Proceeds from disposal of investment properties Purchase of shares of TPL Life, TPLI and TPLP	-	-	(851,995,128)	(851,995,128)	7,362,500,000 (613,731,767)	-
	Proceeds from shares issued by TPLI Proceeds from disposal of investment in TPLI	-	-	99,807,687	99,807,687	466,500,000	462,580,400
	Long-term Investments Sale proceeds from / (cost of investment) - net	-	-	(2,227,962,206) (380,112,579)	(7,452,327,593) 635,718,900	(1,202,566,484) (930,151,268)	(600,000,000 128,100,764
CASH ELOWS E	Net cash (used in) / generated from investing activities ROM FINANCING ACTIVITIES	513,728,849	(140,301,551)	(1,883,750,867)	(6,418,261,703)	3,479,298,036	(60,099,604
CAGITI LOWS FI	Lease liabilities - net	(238,234,473)	(246,897,438)	(165,686,584)	(191,351,062)	(70,205,689)	(73,094,737
	Proceeds from subordinated loan Dividend paid	1,488,631	2,000,000,000 (280,508,678)	(661,922,893)		(203,795,468)	(1,577,890
	Deferred liabilities Long-term loans – net	(45,054,985)	(192,922,946) 1,495,555,021	(399,881,477)	6,759,922 (199,115,418)	(84,382,193)	(49,723,735
	Share Issue cost paid Long-term financing - net	(1,494,954,539)	(1,798,474,472)	(661,335,579)	1,092,659,050	2,259,978,505	(53,264,402
	Short-term borrowings	(966,148,803)	349,616,320	1,505,149,952	(533,040,867)	(925,231,106)	998,151,951
	Proceeds from issuance of ordinary shares of TPLT Share issuance costs of TPLT	-	-	-	-	801,846,000 (64,484,030)	-
	Proceeds from issuance of ordinary right shares Net cash generated (used in) / from financing activities	(2,742,904,169)	1,326,367,807	(383,676,580)	175,911,624	1,713,726,019	820,491,187
	/ increase in cash and cash equivalents equivalents at the beginning of the year	(789,059,168) 3,907,618,547	659,497,422 3,233,535,063	396,840,315 2,875,126,831	(853,147,594) 3,738,518,550	3,373,269,753 365,573,397	387,806,476
Net foreign exch	nange differences	4,782,689	14,586,062	(38,432,083)	(10,244,125)	(324,600)	
reen and cach a	equivalents at the end of the year	3,123,342,068	3,907,618,547	3,233,535,063	2,875,126,831	3,738,518,550	365,573,397

RATIO ANALYSIS PROFIT AND LOSS ACCOUNT

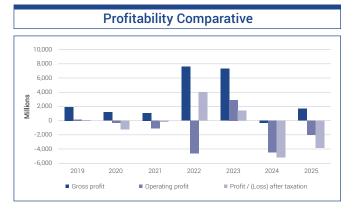
		2025	2024	2023	2022	2021	2020
Profitability Ratios							
Gross Profit to Sales	percent	27%	-7%	65%	20%	24%	38%
Net Profit to Sales	percent	-53%	-106%	38%	-4%	-25%	2%
EBITDA Margin to sales	percent	-17%	-36%	49%	21%	14%	27%
Return on Equity	percent	-47%	-50%	47%	-3%	-16%	1.08%
Return on Capital Employed	percent	-16%	-19%	29%	-2%	-11%	1%
Liquidity Ratios (Times)							
Current Ratio	Ratio	0.60	0.75	1.00	1.25	0.69	0.70
Quick / Acid test ratio	Ratio	0.59	0.73	0.96	1.21	0.67	0.67
Cash to Current Liabilities	Ratio	0.20	0.26	0.28	0.40	0.04	0.00
Cashflow from Operations to sales	Ratio	0.22	-0.08	0.46	-0.34	-0.07	0.067
Activity/ Turnover Ratios							
Inventory turnover	Number of times	16	16	10	12	15	10
No of days in inventory (Days)	Number of days	23	23	38	30	25	35
Debtor turnover	Number of times	11	5	10	4	4	4
No of days in Receivables (Days)	Number of days	33	72	36	85	94	101
Credit turnover	Number of times	0.9	1.0	1.35	1.9	3	3
No of days in Payables	Number of days	415	367	271	195	143	130
Operating cycle	Number of days	-359	-272	-196	-80	-24	6
Total asset turnover	percent	89%	48%	47%	26%	26%	28%
Fixed assets turnover	percent	595%	359%	757%	368%	239%	202%
Investment Valuation Ratios							
Earning per Share	Ratio	(8.32)	(12.20)	3.97	(0.50)	(4.57)	(1.20)
Capital structure Ratios							
Financial leverage Ratio	Ratio	1.12	1.06	0.80	1.06	0.92	0.73
Debt Equity Ratio	Ratio	0.32	0.39	0.61	0.61	0.45	0.73
Interest cover Ratio	Ratio	0.32	0.9	4.74	0.87	0.43	1.24

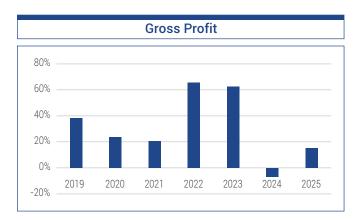
STATEMENT OF VALUE ADDITION AND ITS DISTRIBUTION

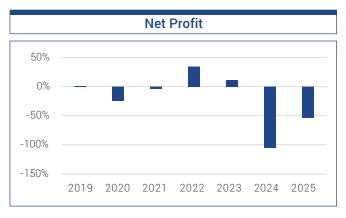


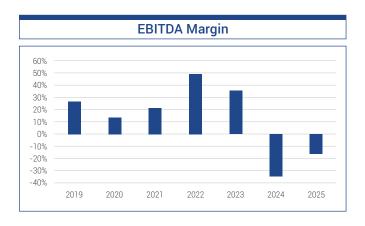


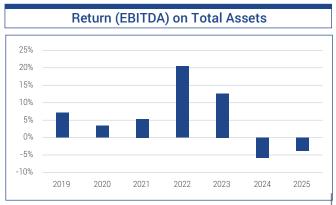






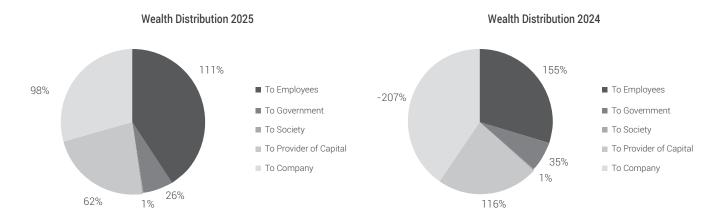






STATEMENT OF VALUE ADDITION AND ITS DISTRIBUTION

	2025 Amount in Rs	%	2024 Amount in Rs	%	2023 Amount in Rs
WEALTH GENERATED Total revenue inclusive of sales tax other income Cost of Sales and services	8,040,970,132 (5,182,300,745) 2,858,669,387		7,545,975,080 (5,323,502,862) 2,222,472,219		12,887,544,145 (4,964,754,197) 7,922,789,948
WEALTH DISTRIBUTION					
To Employees Salaries, benefits and other costs	3,159,885,257	111%	3,423,306,487	155%	3,243,720,673
To Government Income tax, sales tax, excise duty and others	729,601,620	26%	766,923,520	35%	850,732,507
To Society Donation towards education, health and environment	16,450,848	1%	31,323,703	1%	27,141,353
To Provider of Capital Dividend to shareholders Markup / Interest expenses on borrowed funds	- 1,762,279,367	62%	- 2,571,311,419	120%	- 1,749,789,182
To Company Depreciation, amortization & retained profit	(2,809,547,705)	-98%	-4,579,860,375	-214%	2,051,406,233
	2,858,669,387	100%	2,140,411,954	100%	7,922,789,948



DIRECTOR REPORT

For the year ended June 30, 2025

On behalf of the Directors of TPL Corp Limited (the 'Company'), we are pleased to present the Company's Annual Report together with the financial results, which include both stand-alone and consolidated audited financial statements, for the year ended June 30th, 2025.

1. MACRO ECONOMIC OUTLOOK

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

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

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

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

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

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

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

2. FINANCIAL HIGHLIGHTS

The Group's consolidated revenue for the year ending June 30, 2025, was PKR 6,477 million, showing an increase of ~PKR 1,585 million, or 32%, compared to the same period last year. This increase in revenue is mainly due to the decrease in the unrealized Loss recorded by TPL Properties, resulting in its total revenue amounting to ~PKR 455 million in 2025 i.e. ~PKR. 2,632 million higher than the revenue recorded in the same period last year. The aforementioned unrealized gain is primarily a result of the decrease is loss in the NAV of the REIT units. TPL Insurance also contributed with an increase of ~PKR. 611 million in revenue in FY2024-25 compared to FY-2023-24.

The Group reported a loss after tax of PKR 3,429 million, compared to PKR 5,172 million in the corresponding period last year. While finance costs declined by 32% (PKR 815 million) due to decrease in overall liabilities and reduction in policy rates.

A brief highlight of the Group performance for the year ended June 30th, 2025 is as follows:

		Consolidated	
		For the year ended	
	30-Jun-25	30-Jun-24	Variance
		PKR. In 000's	
Revenue			
TPL Trakker	1,691,623	3,171,035	-47%
TPL Insurance	3,765,446	3,154,293	19%
TPL Life	237,414	402,648	-41%
TPL Properties Limited	455,171	(2,167,473)	121%
TPL Security Services	328,139	341,688	-4%
Total Revenue	6,477,793	4,902,191	32%
Finance Cost	(1,764,396)	(2,579,738)	32%
Profit / (Loss) before tax	(3,107,241)	(4,911,111)	37%
Profit / (Loss) after tax	(3,429,298)	(5,172,820)	34%

During the FY-2024-25, the Company incurred a standalone loss after tax of \sim PKR 1,071 million, compared to a loss of \sim PKR 1,399 million during the same period last year. The upward movement in value of investment has resulted in an unrealized gain of \sim PKR. 1,533 million during the FY-2024-25 (FY-2023-24: unrealized loss of \sim PKR. 3,936 million) i.e. \sim PKR. 5,469 million higher than the same period last year. The said increase is mainly due to the increase in the value of the investment in TPL Life Insurance. Total equity stood at \sim PKR 1,268 million as at June 30, 2025 compared to the \sim PKR. 805 million reported at June 30, 2024.

3. KEY FINANCIAL DATA FOR THE LAST SIX YEARS

	2025	2024	2023	2022	2021	2020
	PKR'000	PKR'000	PKR'000	PKR'000	PKR'000	PKR'000
Balance Sheet Issued, subscribed and paid-up capital	2,672,978	2,672,978	2,672,978	2,672,978	2,672,978	2,672,978
Capital Reserve	60,856	60,856	60,856	60,856	118,156	60,856
Revenue reserves	(4,467,233)	(2,368,718)	890,898	976,130	153,724	(429,238)
Other components of equity	132,446	30,882	21,397	66,937	204,832	327,728
Subordinated loan from parent company	2,000,000	-	-	-	-	-
Non-Controlling Interest	5,501,579	6,194,278	8,443,780	7,249,497	4,471,600	4,766,384
Total Shareholders' equity	5,900,625	6,590,275	12,089,908	11,026,396	7,621,290	7,398,707
Participants' Takaful Fund (PTF)	24,546	(36,167)	(36,167)	(88,104)	13,175	69,048
Total Equity	5,925,171	6,554,108	12,053,742	10,938,292	7,634,466	7,467,756

	2025	2024	2023	2022	2021	2020
	PKR'000	PKR'000	PKR'000	PKR'000	PKR'000	PKR'000
Long term Loan and short term	4,087,382	9,676,677	9,762,139	8,696,255	8,110,770	6,844,481
Due to related parties	2,770,476	2,553,771	1,945,501	165,955	252,253	976,883
Liabilities classified as held for sale	-	-	-	1,097,596	-	-
Other Labilities	14,931,796	11,191,624	9,246,420	6,872,724	5,619,378	4,546,922
Total Liabilities	21,789,654	23,422,072	20,954,060	16,832,530	13,982,401	12,368,286
Total Equity & Liabilities	27,714,825	29,976,180	33,007,801	27,770,822	21,616,866	19,836,042
Total Assets						
Investment	10,725,507	12,648,951	16,480,461	10,427,849	6,906,290	2,994,937
Fixed Assets	1,394,759	1,232,617	1,495,097	1,547,102	1,522,181	1,390,116
Other non-current assets	3,852,518	4,649,927	4,327,801	3,901,506	3,339,440	3,064,685
Trade debts	374,357	829,677	1,145,014	966,252	1,342,966	1,164,282
Stock-in-trade	309,552	232,156	390,960	402,225	445,650	247,185
Other current assets	7,151,542	5,743,129	5,140,563	3,968,367	3,259,314	2,522,974
Cash and bank balances	3,906,591	4,639,724	4,027,904	3,642,229	4,801,026	1,470,768
Non-current asset held for sale	-	-	-	2,915,292	-	6,981,095
Total Assets	27,714,825	29,976,180	33,007,801	27,770,822	21,616,866	19,836,042
	2025	2024	2023	2022	2021	2020
	PKR'000	PKR'000	PKR'000	PKR'000	PKR'000	PKR'000
Turnover – net	6,477,793	4,902,191	11,756,590	11,621,775	5,362,332	4,968,421
Cost of sales	(4,701,825)	(5,240,212)	(4,437,771)	(4,032,674)	(4,270,189)	(3,799,932)
Gross profit	1,775,968	(338,021)	7,318,819	7,589,101	1,092,143	1,168,489
Distribution expenses	(324,713)	(418,823)	(198,507)	(208,611)	(145,422)	(186,660)
Operating and administrative expenses	(3,857,039)	(3,701,149)	(4,218,137)	(2,741,091)	(2,043,733)	(1,328,598)
Operating profit / (loss)	(2,405,784)	(4,457,992)	2,902,175	4,639,399	(1,097,012)	(346,769)
Finance costs	(1,764,396)	(2,579,738)	(1,755,172)	(1,072,696)	(880,133)	(1,262,316)
Other Income	1,135,498	2,129,102	693,527	379,406	1,813,847	742,327
Net (deficit) / surplus attributable to PTF	(58,229.41)	(2,483)	(51,872)	101,279	55,873	(189,216)
Share of (loss) / profit from investment in associates – net	(14,329)	-	-	(36,517)	(9,349)	(25,649)
Profit / (loss) before taxation	(3,107,241)	(4,911,111)	1,788,659	4,010,872	(116,774)	(1,081,624)
Taxation	(301,923)	(261,709)	(413,306)	5,173	(76,106)	(138,636)
Profit / (Loss) after taxation						
from continued operations	(3,409,164)	(5,172,820)	1,375,353	4,016,044	(192,880)	(1,220,260)
Profit from discontinued operations	(20,135)		(186,726)	378,198		
Profit / (Loss) after taxation	(3,429,298)	(5,172,820)	1,188,627	4,394,243	(192,880)	(1,220,260)
Other comprehensive income / (loss)	(8,797)	(15,728)	(99,857)	149,826	(48,543)	19,951
Total comprehensive income / (loss)	(3,438,096)	(5,188,548)	1,088,770	4,544,069	(241,422)	(1,200,309)
EPS / (LPS)	(8.32)	(12.20)	(1.77)	3.97	(0.50)	(4.57)

4. GROUP PERFORMANCE

a. TPL Trakker Limited

A performance summary for the year ended June 30th, 2025 is as follows:

	Uncons	olidated
	YE Jun 30, 2025	YE Jun 30, 2024
	PKR. I	n 000's
Turnover - net	1,773,166	2,542,597
Gross profit	732,120	1,153,337
Operating profit	280,713	627,510
Finance cost	(337,245)	(515,041)
(Loss) / Earnings before taxation	(14,368)	189,999
EPS	(0.37)	0.72

	Conso	lidated
	YE Jun 30, 2025	YE Jun 30, 2024
	PKR. II	n 000's
Turnover - net	1,832,262	3,214,505
Gross profit	703,178	1,413,992
Operating profit	184,795	517,547
Finance cost	(343,109)	(547,265)
(Loss) before taxation	78,725	(56,571)
EPS	0.07	0.03

For the financial year ending June 30, 2025, the Company reported consolidated revenue of PKR. 1,832 million, reflecting a 43% decline compared to the same period last year. This decrease is primarily attributable to the conclusion of the Safe Transport Environment (STE) project with Pakistan Customs / Federal Board of Revenue (FBR), which ended on December 31, 2024, as well as the elimination of Trakker Middle East's (TME) revenue from consolidation following the change in its classification from a subsidiary to an associated Company. The decline in consolidated revenue also impacted on gross profitability, which decreased to PKR. 703.2 million, compared to PKR. 1,413.9 million in the corresponding period last year.

On a standalone basis, the Company reported an operating profit of PKR 280.7 million and a loss before tax of PKR 14.4 million, reflecting a notable improvement in operational performance compared to the nine-month period ended March 31, 2025, when the Company recorded an operating profit of PKR 191 million and a loss before tax of PKR 51.5 million. This improvement was primarily driven by enhanced cost controls, improved operational efficiencies, and prudent resource management initiatives implemented during the period.

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

During the year, Pakistan's automotive sector showed encouraging recovery, supported by improved macroeconomic stability and stronger consumer confidence. Total vehicle sales (cars, jeeps, and pickups) reached approximately 148,000 units, while passenger car sales stood at around 112,000 units, reflecting year-on-year growth of 43% and 38%, respectively.

The outlook for FY 2025-26 remains strongly positive, supported by lower interest rates, easing financing conditions, and sustained consumer demand. The reduction in the policy rate from 22% to 11% has significantly improved vehicle affordability, while the government's tariff rationalization and EV incentives are expected to attract new investment, encourage market entrants, and promote a shift toward cleaner, technology-driven mobility.

In this supportive environment, the Company's Telematics segment maintained its steady growth trajectory which reflects sustained demand and successful initiatives at expanding volumes, enhancing customer retention, and improving service quality through focused marketing, digital innovation, operational efficiencies and improving customer experience.

In addition to Telematics, the Company continued to strengthen its strategic focus on the Internet of Things (IoT) segment, recognizing it as a key enabler of long-term scalability and sustainable revenue growth. During the year, efforts centered on

broadening the product portfolio, enhancing operational efficiency, and leveraging advanced technologies to reinforce the Company's leadership in telematics and connected solutions. These initiatives are designed to mitigate the impact of the STE Project loss and drive future growth through diversified, innovation-led revenue streams.

Trakker Middle East (TME)

During the year, Trakker Middle East (TME) entered a strategic equity partnership with the Gargash Group, which injected fresh capital and acquired a 50.1% shareholding in TME. As a result, the Company's ownership was diluted, and TME was reclassified from a subsidiary to an associate, in accordance with applicable accounting standards and regulatory requirements. This transaction has strengthened TME's financial position, enhanced operational capacity, and established a solid foundation for regional expansion through strategic collaboration.

The integration with Gargash Group has driven notable progress across operations, sales, marketing, and technology, combining TME's telematics expertise with Gargash's strong regional footprint and financial strength. These synergies have translated into annualized growth of 36%, reflecting the success of this partnership in unlocking new business opportunities.

This alliance positions the Company for sustained long-term growth, enabling deeper market penetration across the GCC and other key regions while strengthening competitiveness through shared innovation, resource optimization, and strategic market alignment.

Digital Mapping & Location-Based Services (LBS)

During the year, focused initiatives to reduce costs, enhance profitability, strengthen partnerships, and expand the client base continued to progress across key strategic areas. Leading clients from the food, allied, telecommunications, and ride-hailing sectors were onboarded, reinforcing the business's leadership in Location-Based Services (LBS) and driving wider adoption of the Location Intelligence (LI) platform among banking, FMCG, and corporate clients. Ongoing initiatives focused on operational efficiency, and product innovation are expected to further strengthen competitiveness and support sustainable growth. Continued emphasis on improving data accuracy, expanding enterprise integrations, and leveraging strategic collaborations will position the business to capture emerging opportunities across the digital mapping, mobility, and ride-hailing ecosystems.

The Company is also pursuing a strategic alliance with a leading technology organization in Pakistan to strengthen market positioning and diversify revenue streams across domestic and international markets. A targeted growth plan has been developed for the upcoming period, focusing on small and mid-sized restaurants, QSRs, and food delivery platforms, supported by lead-generation campaigns, enhanced brand visibility, and new strategic partnerships for integrated geolocation and delivery-tracking solutions.

TPL Security Services

During the year, the Company acquired 100% shareholding of TPL Security Services (Pvt.) Limited to strengthen its integrated solutions portfolio and broaden its customer base. This strategic acquisition enables the Company to leverage synergies across its Telematics, IoT, and digital platforms, enhancing its ability to deliver comprehensive security, monitoring, and risk management solutions to corporate and institutional clients.

Pakistan's private security industry is evolving rapidly, driven by rising demand for professional, technology-enabled protection services and stronger collaboration between private agencies and state law enforcement. The sector is witnessing growing investment in AI-based surveillance, access control, and executive protection services, particularly across major urban and industrial centers

Looking ahead, the Company aims to strengthen its leadership position by offering technology-driven, reliable, and comprehensive security solutions, aligned with global best practices and evolving market needs.

b. TPL Insurance Limited

A performance summary for the year ended June 30th, 2025 is as follows:

	For the year ended			
	30-Jun-25	30-Jun-24		
	PKR. In 000's			
Gross Written Premium	5,219,000	4,560,590		
Net Premium	3,785,935	3,151,502		
Profit before Tax	90,189	1,114,357		
Profit/(Loss) after Tax	(25,185)	1,074,734		

Performance Overview

During the year, the Company reported a Gross Written Premium (GWP) of Rs. 5,219 million, reflecting a 14% year-on-year growth, compared to Rs. 4,561 million recorded during the same period last year. Motor portfolio remained the primary contributor, with GWP increasing to Rs. 3,458 million, up from Rs. 3,005 million in the same period prior year.

The Company also continued to strengthen its presence in other business segments. The Miscellaneous portfolio demonstrated remarkable growth, with GWP rising by 82% to Rs. 372 million, compared to Rs. 204 million in the previous year. Marine segment reported growth of 32% with GWP of Rs. 182 million.

Profit before tax stood at Rs. 90 million (inclusive of Window Takaful Operations), compared to Rs. 1,114 million recorded in the same period last year. The previous period's profit included a one-time surplus of Rs. 1,079 million, resulting from the merger with the Pakistan branch of New Hampshire Insurance Company.

Economic and Industry Insights

During the reporting period, auto industry showed robust improvement with vehicle sales rising by 38%, reaching 112,203 units in current year, up from 81,579 units in the prior year. With significant drop in inflation and discount rate, coupled with improving political environment, we foresee robust growth in the insurance sector in the coming periods.

Future Outlook

As Pakistan moves toward economic stability and market recovery, TPL Insurance remains steadfast in its commitment to driving sustainable growth through expansion, innovation, and operational excellence. The Company continues to diversify its sales channels and strengthen strategic partnerships with banks, dealerships, and digital platforms to enhance product accessibility and increase insurance penetration, particularly in underserved market segments.

Planned portfolio expansions into agriculture, pet, guarantee, and premium customer insurance reflect the Company's alignment with evolving market needs. Additionally, the introduction of microinsurance solutions is expected to play a pivotal role in promoting financial inclusion across the country.

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

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

c. TPL Properties Limited

A performance summary for the year ended June 30th, 2025 is as follows:

	Consolidated For the year ended		
	30-Jun-25	30-Jun-24	
	PKR. I	n 000's	
(Loss) / Income Breakup			
Income /(Loss)			
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 - unrealized income /(loss)	(639,142,397)	(3,084,780,115)	
Total - Income / (loss)	455,171,138	(2,176,844,018)	
Loss before tax	(1,806,108,652)	(3,910,436,273)	
Loss after tax	(1,934,269,169)	(4,020,955,273)	
Number of Outstanding Shares	561,086,879	561,086,879	
Loss 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.

d. TPL Life Insurance Limited

A performance summary for the year ended June 30th, 2025 is as follows:

	For the year ended			
	30-Jun-25	30-Jun-24		
	PKR. In 000's			
Gross Written Premium	355,840	482,430		
Net Premium	198,002	310,502		
(Loss) before Tax	(306,185)	(272,994)		
(Loss) after Tax	(312,548)	(274,696)		

The results for year ended June 30, 2025 recorded Gross Premium at Rs.355.84m, showing 26% decline verses last year's Rs.482.43m. The blend of business between Health and Life is Rs.203m and Rs.152m respectively, which is 57% and 43%. Further, the split between Retail and Corporate stands at 86% and 14%. The drop in corporate business is ascribed to management decision to drive away bad risk that bleeds the bottom line.

The claims ratio rose to 39% from 25% last year, driven mainly by losses in the corporate life segment and surge under retail business. Acquisition expenses increased by 31% to Rs.109 million, compared to Rs.88 million last years, largely due to the expansion of the ULIP Takaful business.

Administrative expenses declined by Rs. 98 million, mainly due to one off expense recorded last year, including bad debt expenses and cost of reverse merger. However, some savings are rendered under payroll and premises.

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

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

For the year ended June 30, 2025, the after-tax loss increased by 14% to Rs.312.548 million (2024: Rs.274.696 million).

Future Outlook and Conclusion:

The macroeconomic environment of Pakistan continues to face challenges including high energy costs, inflationary pressures, and limited external funding. However, monetary easing by the State Bank of Pakistan and support from multilateral agencies have provided some stability. GDP growth is expected to modestly recover, led by agriculture and services.

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

The Directors are confident that with the renewed focus, continuous evolution in products, customer centric services and innovative insurtech platforms, company is all set to carve its niche to lead the retail and nano business portfolio.

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

e. TPL e-Ventures

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

5. INTERNAL CONTROL SYSTEM

The Company has an internal control system, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Charter. To maintain its objectivity, the Internal Audit function reports to the Chairman of the Audit Committee of the Board. The Internal Audit Department monitors and evaluates the efficiency and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company and its subsidiaries. Based on the report of the internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

6. CREDIT RATING

As at June 30, 2025 TPL Corp Limited has been assigned a long-term entity rating of "A" (Single A) and a short-term entity rating of A1 (A one) by Pakistan Credit Rating Agency Limited (PACRA). These ratings indicate the Company's strong credit standing and a stable outlook.

7. AUDITORS

M/s Grant Thornton Anjum Rehman, Chartered Accountants and TPL Corp's 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.

8. COMPOSITION OF THE BOARD AND THE BOARD COMMITTEES

The Board of Directors comprised eight (08) 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 Director	Mr. Nadeem Arshad Elahi Mr. Mark Dean Rousseau
Executive Directors	Mr. Muhammad Ali Jameel
Non-Executive Directors	Mr. Jameel Yusuf Ahmed S.St Mr. Bilal Alibhai Major General (R) Syed Zafar ul-Hassan Naqvi Vice Admiral (R) Muhammad Shafi HI (M)

The Board has formed committees comprising of members given below:

Audit Committee	Mr. Nadeem Arshad Elahi - Chairman Major General (R) Syed Zafar ul-Hassan Naqvi- Member Mr. Mark Dean Rousseau - Member Mr. Hashim Sadiq Ali - Secretary
HR and Remuneration Committee	Mr. Nadeem Arshad Elahi - Chairman Major General (R) Syed Zafar ul-Hassan Naqvi - Member Mr. Muhammad Ali Jameel - Member Mr. Nader Nawaz - Secretary

9. BOARD MEETINGS

The Board of Directors held 8 meetings during the financial year. Attendance of Directors is indicated below.

Name of Director	Meetings Attended
Mr. Jameel Yusuf Ahmed (S.St)	8
Mr. Muhammad Ali Jameel (CEO)	8
Mr. Nadeem Arshad Elahi	3
Major General (R) Zafar-ul-Hassan Naqvi	7
Mr. Mark Dean Rousseau	6
Mr. Bilal Alibhai	6
Vice Admiral (R) Muhammad Shafi HI (M)	7

10. DIRECTORS' REMUNERATION

A formal Directors' Remuneration Policy, approved by the Board of Directors, is in place. The policy includes a transparent procedure for remuneration of Directors in accordance with the Companies Act, 2017 and the Listed Companies Code of Corporate Governance 2019. Appropriate disclosure for remuneration/bonuses/incentives/stock options paid during the year to Directors and the Chief Executive has been provided in Note 31 to the unconsolidated financial statements.

11. DIRECTORS' TRAINING

The Board has fully complied with the Directors' Training Program as required under Regulation 19 of the Listed Companies Code of Corporate Governance, 2019. A majority of the Board members have completed their certification, while one director has been granted an exemption by the SECP and another has been exempted based on prescribed qualifications and experience. All directors are well conversant with their duties and responsibilities as directors of a listed company.

12. PATTERN OF SHAREHOLDING

Shareholder's Category	Number of Shares	Percentage of Shareholding
DIRECTORS, CEO & CHILDREN	501	0.0002
ASSOCIATED COMPANIES	166,830,748	62.4138
MUTUAL & OTHER FUNDS	777,717	0.2910
GENERAL PUBLIC (LOCAL)	87,017,510	32.5545
GENERAL PUBLIC (FOREIGN)	5,612,237	2.0996
OTHERS	7,059,050	2.6409
COMPANY TOTAL	267,297,763	100

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

No. of Shareholders	From	То	Shares Held	Percentage
539	1	100	9642	0.0036
624	101	500	282585	0.1057
573	501	1000	550959	0.2061
1166	1001	5000	3434640	1.2849
504	5001	10000	4113533	1.5389

No. of Shareholders	From	То	Shares Held	Percentage
189	10001	15000	2436991	0.9117
141	5001	20000	2612683	0.9774
94	20001	25000	2238070	0.8373
61	25001	30000	1746444	0.6534
32	30001	35000	1066055	0.3988
44	35001	40000	1691991	0.6330
23	40001	45000	985830	0.3688
61	45001	50000	3008221	1.1254
14	50001	55000	736600	0.2756
19	55001	60000	1119977	0.4190
9	60001	65000	568201	0.2126
12	65001	70000	828747	0.3100
17	70001	75000	1263080	0.4725
10	75001	80000	776497	0.2905
148	0001	85000	1182153	0.4423
8	85001	90000	706962	0.2645
3	90001	95000	279500	0.1046
37	95001	100000	3684112	1.3783
61	00001	105000	615000	0.2301
5	105001	110000	536339	0.2007
1	110001	115000	111150	0.0416
4	115001	120000	470519	0.1760
2	120001	125000	247000	0.0924
1	125001	130000	130000	0.0486
2	130001	135000	262072	0.0980
1	135001	140000	140000	0.0524
1	140001	145000	141000	0.0528
11	145001	150000	1649500	0.6171
2	150001	155000	307800	0.1152
11	55001	160000	160000	0.0599
1	165001	170000	169528	0.0634
5	170001	175000	865068	0.3236
2	175001	180000	359800	0.1346
1	180001	185000	180209	0.0674
1	185001	190000	188000	0.0703
3	190001	195000	579466	0.2168
11	195001	200000	2199060	0.8227
2	200001	205000	406466	0.1521

No. of Shareholders	From	То	Shares Held	Percentage
1	215001	220000	220000	0.0823
2	220001	225000	443500	0.1659
1	230001	235000	235000	0.0879
1	235001	240000	240000	0.0898
1	240001	245000	241000	0.0902
42	45001	250000	998500	0.3736
1	265001	270000	270000	0.1010
1	270001	275000	275000	0.1029
8	295001	300000	2400000	0.8979
1	300001	305000	300690	0.1125
2	305001	310000	613746	0.2296
1	315001	320000	315733	0.1181
1	335001	340000	340000	0.1272
1	345001	350000	350000	0.1309
2	355001	360000	717947	0.2686
2	365001	370000	740000	0.2768
1	370001	375000	375000	0.1403
2	380001	385000	770000	0.2881
1	395001	400000	400000	0.1496
2	400001	405000	806000	0.3015
1	405001	410000	406998	0.1523
1	415001	420000	418117	0.1564
1	435001	440000	440000	0.1646
1	450001	455000	454042	0.1699
1	480001	485000	482500	0.1805
1	495001	500000	500000	0.1871
1	510001	515000	515000	0.1927
1	555001	560000	555555	0.2078
3	595001	600000	1796080	0.6719
1	625001	630000	630000	0.2357
1	695001	700000	700000	0.2619
1	740001	745000	740928	0.2772
1	845001	850000	850000	0.3180
1	995001	1000000	1000000	0.3741
1	1015001	1020000	1018500	0.3810
1	1025001	1030000	1026500	0.3840
1	1095001	1100000	1100000	0.4115

No. of Shareholders	From	То	Shares Held	Percentage
1	1200001	1205000	1202500	0.4499
11	285001	1290000	1289393	0.4824
1	1360001	1365000	1360647	0.5090
1	1395001	1400000	1400000	0.5238
1	1735001	1740000	1739184	0.6507
1	1895001	1900000	1900000	0.7108
1	2280001	2285000	2282252	0.8538
1	2585001	2590000	2589500	0.9688
1	2845001	2850000	2850000	1.0662
1	2945001	2950000	2950000	1.1036
1	4195001	4200000	4200000	1.5713
1	4995001	5000000	5000000	1.8706
1	7985001	7990000	7986000	2.9877
1	8395001	8400000	8400000	3.1426
1	16495001	16500000	16500000	6.1729
1	30425001	30430000	30425424	11.3826
1	106495001	106500000	106495077	39.8414
4329	COMPA	NY TOTAL	267,297,763	100.0000

13. ADITIONAL INFORMATION

Details of Shareholder/Director	No. of shares held (June 30, 2025)
Associated Companies, Undertakings and Related Parties (name wise details)	
TPL Holdings (Private) Limited	136,830,401
Trustee TPL Direct Insurance Ltd-Employee Provident Fund	347
Mutual Funds (name wise details)	
Trustee-First Dawood Inv. Bank Ltd. & Other Employees P.Fund	13,000
Multiline Securities Limited	28,000
Mohammad Munir Mohammad Ahmed Khanani Securities Ltd MF	797,329
Directors, CEO and their spouse and Minor Children (name wise details)	
Muhammad Shafi	1
Syed Zafar ul Hasan Naqvi	500
Muhammad Ali Jameel	27,000,000
Following Directors are nominee directors of TPL Holdings (Private) Limited and do not hold any	
shares of the Company as of June 30, 2025	
Mr. Jameel Yusuf	
Mr. Bilal Alibhai	

Details of Shareholder/Director	No. of shares held (June 30, 2025)
Following Directors are the Independent directors of the Company and do not have any shares of	
the Company as of June 30, 2024	
Nadeem Arshad Elahi	
Mark Rousseau	
Following Directors are the executive directors of the Company and do not have any shares of the	
Company as of June 30, 2025	
Muhammad Ali Jameel	
Following Non-Executive directors of the company have shares of the company as of	
June 30, 2025 as follows:	
Mr. Syed Zafar-Ul-Hassan Naqvi	500
Mr. Muhammad Shafi	1
Details of trading in the shares by the directors , CEO, CFO, Company Secretary and their Spouses	
and Minor Children	
None of Directors, CEO, CFO, Company Secretary and their Spouses and Minor Children traded in the	
shares of the Company during the year.	

14. ACKNOWLEDGEMENT

We would like to thank our esteemed shareholders for their confidence in our Company. We also acknowledge the Government of Pakistan and the State Bank of Pakistan for their ongoing efforts in policy development. Our appreciation extends to the Securities and Exchange Commission of Pakistan, the Federal Board of Revenue, and the Pakistan Stock Exchange for their valued support and guidance. We would like to also thank our dedicated employees, strategic partners, reliable vendors, and our loyal customers for their steadfast support in our pursuit of corporate objectives.

Muhammad Ali Jameel CEO Jameel Yusuf Ahmed S. St. Chairman

ڈائر یکٹرز کی رپورٹ

TPL کارپ لمیٹڈ کے بورڈ آف ڈائر کیٹرز کی جانب ہے، ہم کمپنی کے 30 جون 2025 کوختم ہونے والے سال کی سالانہ رپورٹ معہ مالیاتی نتائج جس میں دونوں واحداور مجموعی نظر ثانی شدہ مالی گوشوارے شامل ہیں پیش کرتے ہوئے خوشی محسوں کرتے ہیں۔

1_ميكروا قنضادى نقظه ونظر

پاکستان کی معیشت میں مالی سال 2024 کے دوران %2.5 کی شرح سے نموہوئی، جبکہ مالی سال 2025 میں جی ڈی ٹی نمو %3.25 تک پینچنے کا امکان ہے۔ لارج اسکیل میوفین پچرنگ (LSM) سیکٹر نے چنوری 2025 کے دوران ماہانہ بنیادوں پر %2.1 کی شرح سے معمولی بحالی کا مظاہرہ کیا۔ جولائی تا جنوری مالی سال 2025 کے دوران اہم شعبوں میں نمود کیھنے میں آئی، جہاں ٹیکسٹائل میں %2.1 اور آٹو موبائل میں گزشتہ سال کی اسی مدت کے مقابلے میں %45.7 کی نمایاں بہتری ریکارڈ کی گئی۔ زرعی شعبے نے مالی سال 2025 کیپلی سے ماہی کے دوران %1.1 کی شرح سے نموکی، جے حکومتی اقد امات جیسے کہ ان بہت سبسٹ بز، زیادہ پیداواری پیچوں کی تقسیم اور سبسڈ ائز ڈ قرض اسکیموں سے مدولی۔

مالی خسارہ جولائی تا جنوری مالی سال 2025 کے دوران جی ڈی پی کے %1.7 تک محدود ہوگیا، جوگز شتہ سال اس مدت میں %2.6 تھا۔اس دوران، پرائمری سرپلس مضیوط ہوکر جی ڈی پی کے %2.8 تک پہنچ گیا، جوگز شتہ سال %1.8 تھا۔

اسٹیٹ بینک آف پاکتان (SBP) نے مارچ مالی سال 2025 میں اپنا پالیسی ریٹ %1 پر برقر اررکھا، جو جون 2024 سے اب تک مجموعی طور پر 1,000 میسز پوائنٹس کی شرح میں کمی کے بعد ہے۔ سرکاری افراطِ زر مارچ مالی سال 2025 میں کم ہوکر %0.7 کی ریکارڈ سطح پرآ گیا، جوگزشتہ سال اسی مدت میں %20.7 تھا: بیزیادہ تر بلند بنیادی اثر ، زرمبادلہ کی شرح میں استحکام اور دیگر میکروا کنا مک اشاریوں میں بہتری کی وجہ سے ممکن ہوا۔ جولائی تامارچ مالی سال 2025 کے دوران اوسط افراطِ زر %5.25 رہی، جوگزشتہ سال اسی مدت میں %27 تھی۔

کرنٹ اکاؤنٹ نے جولائی تافروری مالی سال 2025 کے دوران 691 ملین ڈالر کا سرپلس ریکارڈ کیا، جوگزشتہ سال اس مدت میں 1,730 ملین ڈالر کے خسارے سے نمایاں بہتری ہے۔اس مثبت رجحان کی بڑی وجہاس مدت کے دوران ترسیل سے زرمیں %32.5 نمور ہی، جہاں صرف مارچ مالی سال 2025 میں 4.1 بلین ڈالر کی ریکارڈ ترسیلات وصول ہو کمیں۔ برآ مدات میں %32.5 اضافہ ہو کروہ 20.8 بلین ڈالر تک جائے گئیں جبکہ درآ مدات میں %11.1 اضافہ ہوکروہ 38.3 بلین ڈالر تک جائے تھائی ڈسارہ 11.17 بلین ڈالر تک

زرمبادلہ کے ذخائر میں بھی بہتری آئی، جہاں مارچ مالی سال 2025 کے دوران اسٹیٹ بینک کے پاس موجود ذخائر 11.1 بلین ڈالرتک پینچ گئے جبکہ مجموعی مائع ذخائر 16.0 بلین ڈالرتک جا پہنچے۔

پاکستان اسٹاک ایکیچنج نے اپنی مضبوط تیزی کا سلسلہ برقر اررکھا،اور کےالیں ای-100 اٹڈیکس 117,806 پوائنٹس تک پہنچ گیا، جس نے جولائی تامارچ مالی سال 2025 کے دوران %49.5 کاریٹرن فاہر کیا۔

پاکستان کےمعاثی حالات استحکام کی طرف گامزن ہیں، جہاں افراطِ زر میں کی اور مالی بہتری تر قی کےامکانات کوسہارا دےرہی ہیں۔مزید بیرکہ، مانیٹری ایزنگ سے ملکی معاثی سرگرمیوں میں اضافیہ توقع ہے، تاہم بیرونی عوامل محتاط پالیسی حکمت عملی کے تقاضے کرتے ہیں تا کہ معاثی بحالی برقرار رہ سکے، کیونکہ امریکی ٹیرف بیرونی کھاتوں کے لیے خدشات پیدا کرسکتے ہیں۔

2_مالى جھلكياں

30 جون 2024ء کوختم ہونے والے سال کے دوران گروپ کی مجموعی آمدنی 6,477 ملین روپے رہی جوگز شتہ سال کے اس عرصے کے مقابلے میں تقریباً 1,585 ملین روپے یا 32 فیصدا ضافہ کو ظاہر کرتی ہے۔ اس اضافہ کی بنیادی وجہ TPL پراپرٹیز کو 2025 ملین روپے کا غیر هیتی نقصان درج کرنا ہے یعنی گزشتہ سال کی اس مدت میں درج کردہ آمدنی سے 2,632 ملین روپے زیادہ ہے۔ نہ کورہ بالا غیر هیتی منافع بنیا دی طور پر REIT پوٹوں کی NAV میں میں بیشی کا متیجہ ہے۔ TPL انشورنس نے بھی مالی سال 20 - 2023 کے مقابلے مالی سال 20 - 2024 کی آمدنی میں 611 ملین روپے اضافہ کا حصہ شامل کیا ہے۔

گروپ نے گزشتہ سال کی اسی مدت میں 5,172 ملین روپے کے مقابلے بعداز ٹیکس 3,429 ملین روپے نقصان درج کیا ہے۔ جبکہ مجموعی ذمہ داریوں اور پالیسی شرح میں کی کی وجہ سے مالی لاگت %33 (815 ملین روپے) تک کم ہوگئی۔

30 جون 2025 ء کونتم ہونے والے سال کے لئے گروپ کی کارکرد گی کی نمایاں جھلکیاں مندرجہ ذیل ہیں:

	مجموعي	
	برائے سال اختتام پذیر	
تبديلي	30جى24	25ك£30
	پاکتانی روپے 000 میں	
-47%	3,171,035	1,691,623
19%	3,154,293	3,765,446
-41%	402,648	237,414
121%	(2,167,473)	455,171
-4%	341,688	328,139
32%	4,902,191	6,477,793
32%	(2,579,738)	(1,764,396)
37%	(4,911,111)	(3,107,241)
34%	(5,172,820)	(3,429,298)

مالی سال 25-2024 کے دوران ، کمپنی کوواحد طور پرٹیکس کے بعد تقریباً 1,071 ملین روپے کا نقصان ہوا ، جوگزشتہ سال اس مدت کے دوران تقریباً 1,398 ملین روپے کا نقصان کے مقابلے میں کم ہے۔ سرمایہ کاری کی قدر میں اضافے کے نتیج میں مالی سال 28-2024: تقریباً 3,936 ملین روپے کا غیر حقیق منافع ریکارڈ کیا گیا (مالی سال 24-2023: تقریباً 3,936 ملین روپے کا غیر حقیق نقصان) ، یعنی گزشتہ سال کی اسی مدت کے مقابلے میں تقریباً 5,469 ملین روپے زیادہ ہے۔ اس اضافے کی بنیادی وجہ سال کی اس مرمایہ کاری کی قدر میں اضافہ ہے۔ کل ایکو بیٹی 300 جون 2025 تک تقریباً 1,268 ملین روپے رہی ، جبکہ 30 جون 2024 کو تقریباً 805 ملین روپے رپورٹ کی گئتی ۔

3 _ گزشتہ حیوسالوں کے کلیدی مالی اعدادوشار

2020	2021	2022	2023	2024	2025	
پاکستانی روپے ' 000 ' میں	پاکستانی روپے ' 000 میں	پاکستانی روپے ' 000'م یں	پاڪتانی روپے ' 000' ميں	پاڪتانی روپے ' 000' ميس	پا کستانی روپے ' 000 ' میں	بيلنسشيث
2,672,978	2,672,978	2,672,978	2,672,978	2,672,978	2,672,978	جاری کرده ، سبسکرائب شده اورا داشده سر ماییر
60,856	118,156	60,856	60,856	60,856	60,856	کیپٹل ریزرو
(429,238)	153,724	976,130	890,898	(2,368,718)	(4,467,233)	محصول کے ذخائر
327,728	204,832	66,937	21,397	30,882	132,446	ا یکو بٹی کے دیگراجزاء
=	-	-	=	=	2,000,000	پیرنٹ کمپنی سے ماتحت قرض
4,766,384	4,471,600	7,249,497	8,443,780	6,194,278	5,501,579	غير كنثرول شده سود
7,398,707	7,621,290	11,026,396	12,089,908	6,590,275	5,900,625	شيئر ہولڈرز کی کل ایکو پٹی
69,048	13,175	(88,104)	(36,167)	(36,167)	24,546	شر کاء کا تکافل فنڈ (PTF)
7,467,756	7,634,466	10,938,292	12,053,742	6,554,108	5,925,171	کل ایکویٹی

	2025	2024	2023	2022	2021	2020
	پاکستانی روپے'000' میں	پاکتانی روپے'000'میں	پاکتانی روپے'000' میں	پاکستانی روپے'000'میں	پاکستانی روپے'000'میں	پاکستانی روپے'000' میں
طویل مدتی قرض اورقلیل مدتی قرض	4,087,382	9,676,677	9,762,139	8,696,255	8,110,770	6,844,481
متعلقه فریقوں کے واحبات	2,770,476	2,553,771	1,945,501	165,955	252,253	976,883
فروخت کے لیےرکھی گئی ذ مہدار یوں کی درجہ بندی	-	-	-	1,097,596	-	-
دىگر ذمەداريان	14,931,796	11,191,624	9,246,420	6,872,724	5,619,378	4,546,922
كلواجبات	21,789,654	23,422,072	20,954,060	16,832,530	13,982,401	12,368,286
کل ایکو پٹی اورواجبات	27,714,825	29,976,180	33,007,801	27,770,822	21,616,866	19,836,042
كل الاث						
سر ماییکاری	10,725,507	12,648,951	16,480,461	10,427,849	6,906,290	2,994,937
فكسدُّا ثاثِ	1,394,759	1,232,617	1,495,097	1,547,102	1,522,181	1,390,116
دیگرغیرموجود ۱۵ ثاثے	3,852,518	4,649,927	4,327,801	3,901,506	3,339,440	3,064,685
تجارتی قرضے	374,357	829,677	1,145,014	966,252	1,342,966	1,164,282
اسٹاک میں شجارت	309,552	232,156	390,960	402,225	445,650	247,185
دیگرموجود ه ا ثاثے	7,151,542	5,743,129	5,140,563	3,968,367	3,259,314	2,522,974
كيش اوربدينك ببيلنس	3,906,591	4,639,724	4,027,904	3,642,229	4,801,026	1,470,768
غيرموجودها ثاثه برائے فروخت				2,915,292		6,981,095
كل الثاثي	27,714,825	29,976,180	33,007,801	27,770,822	21,616,866	19,836,042
	2025	2024	2023	2022	2021	2020
	پاکستانی روپے '000' م یں	پاکستانی روپے' 000' میں	پاڪتانی روپے' 000' ميں	 پاکستانی روپے'0 00 ' میں	پاکستانی روپے' 000'م یں	پاکستانی روپے' 000'م یں
ٹرن اوور – خالص	6,477,793	4,902,191	11,756,590	11,621,775	5,362,332	4,968,421
فروخت کی لاگت	(4,701,825)	(5,240,212)	(4,437,771)	(4,032,674)	(4,270,189)	(3,799,932)
مجموعي منافع	1,775,968	(338,021)	7,318,819	7,589,101	1,092,143	1,168,489
"نقسیم کےاخراجات	(324,713)	(418,823)	(198,507)	(208,611)	(145,422)	(186,660)
آپریٹنگ اورانتظامی اخراجات	(3,857,039)	(3,701,149)	(4,218,137)	(2,741,091)	(2,043,733)	(1,328,598)
آیریٹنگ منافع/(نقصان)	(2,405,784)	(4,457,992)	2,902,175	4,639,399	(1,007,010)	4
_ ·	4				(1,097,012)	(346,769)
مالياتى اخراجات	(1,764,396)	(2,579,738)	(1,755,172)	(1,072,696)	(880,133)	(346,769) (1,262,316)
ديگرآ مدنی	(1,764,396) 1,135,498	(2,579,738) 2,129,102	(1,755,172) 693,527			
دیگرآمدنی خالص(خیارہ)/PTF سےمنسوب سرپیس				(1,072,696)	(880,133)	(1,262,316)
دیگرآمدنی خالص(خیارہ)/PTF سےمنسوب سرپیس	1,135,498 (58,229.41)	2,129,102	693,527	(1,072,696) 379,406 101,279	(880,133) 1,813,847 55,873	(1,262,316) 742,327 (189,216)
دیگرآ مدنی خالص(خسارہ)/PTF سے منسوب سرپلس الیوتی ایٹس میں سرماییکاری سے (نقصان)/مناقع کا حصہ-خالص	1,135,498 (58,229.41) (14,329)	2,129,102 (2,483)	693,527 (51,872)	(1,072,696) 379,406 101,279 (36,517)	(880,133) 1,813,847 55,873 (9,349)	(1,262,316) 742,327 (189,216) (25,649)
دیگرآ مدنی خالص(خسارہ)/PTF سے منسوب سرپلس الیوتی ایٹس میں سرماییکاری سے (نقصان)/مناقع کا حصہ-خالص	1,135,498 (58,229.41) (14,329) (3,107,241)	2,129,102 (2,483) - (4,911,111)	693,527 (51,872) - 1,788,659	(1,072,696) 379,406 101,279 (36,517) 4,010,872	(880,133) 1,813,847 55,873 (9,349) (116,774)	(1,262,316) 742,327 (189,216) (25,649) (1,081,624)
دیگرآ مدنی خالص(خسارہ)/PTF سے منسوب سرپلس الیوتی ایٹس میں سرماییکاری سے (نقصان)/مناقع کا حصہ-خالص	1,135,498 (58,229.41) (14,329)	2,129,102 (2,483)	693,527 (51,872)	(1,072,696) 379,406 101,279 (36,517)	(880,133) 1,813,847 55,873 (9,349)	(1,262,316) 742,327 (189,216) (25,649)
دیگرآ مدنی خالص (خیارہ)/ PTF سے منسوب سرپلس ایسوی ایٹس میں سرماییکاری سے (نقصان)/منافع کا حصہ-خالص نمیکس سے پہلے منافع/(نقصان) شیکسیشن جاری کارروائیوں سے ٹیکس کے بعدمنافع/(نقصان)	1,135,498 (58,229.41) (14,329) (3,107,241)	2,129,102 (2,483) - (4,911,111)	693,527 (51,872) - 1,788,659	(1,072,696) 379,406 101,279 (36,517) 4,010,872	(880,133) 1,813,847 55,873 (9,349) (116,774)	(1,262,316) 742,327 (189,216) (25,649) (1,081,624)
دیگرآمدنی خالص(خیارہ)/PTF سےمنسوب سرپیس	1,135,498 (58,229.41) (14,329) (3,107,241) (301,923)	2,129,102 (2,483) - (4,911,111) (261,709)	693,527 (51,872) - 1,788,659 (413,306)	(1,072,696) 379,406 101,279 (36,517) 4,010,872 5,173	(880,133) 1,813,847 55,873 (9,349) (116,774) (76,106)	(1,262,316) 742,327 (189,216) (25,649) (1,081,624) (138,636)
دیگرآ مدنی خالص (خیارہ)/ PTF سے منسوب سرپلس ایسوی ایٹس میں سرماییکاری سے (نقصان)/منافع کا حصہ-خالص نمیکس سے پہلے منافع/(نقصان) شیکسیشن جاری کارروائیوں سے ٹیکس کے بعدمنافع/(نقصان)	1,135,498 (58,229.41) (14,329) (3,107,241) (301,923) (3,409,164)	2,129,102 (2,483) - (4,911,111) (261,709)	693,527 (51,872) - 1,788,659 (413,306) 1,375,353	(1,072,696) 379,406 101,279 (36,517) 4,010,872 5,173	(880,133) 1,813,847 55,873 (9,349) (116,774) (76,106)	(1,262,316) 742,327 (189,216) (25,649) (1,081,624) (138,636)
دیگرآمدنی خالص (خیارہ)/PTF سے منسوب سرپلس ایسوی ایٹس میں سرما بیکاری سے 'ٹیس سے پہلے منافع/(نقصان) 'ٹیس سے پہلے منافع/(نقصان) 'ٹیسیشن جاری کارروائیوں سے ٹیکس کے بعد منافع/(نقصان) منقطع آپریشنز سے منافع	1,135,498 (58,229.41) (14,329) (3,107,241) (301,923) (3,409,164) (20,135)	2,129,102 (2,483) - (4,911,111) (261,709) (5,172,820) -	693,527 (51,872) - 1,788,659 (413,306) 1,375,353 (186,726)	(1,072,696) 379,406 101,279 (36,517) 4,010,872 5,173 4,016,044 378,198	(880,133) 1,813,847 55,873 (9,349) (116,774) (76,106)	(1,262,316) 742,327 (189,216) (25,649) (1,081,624) (138,636) (1,220,260)
دیگرآمدنی خالص (خیارہ)/PTF سے منسوب سرپلس ایسوی ایٹس میں سرماییکاری سے 'ٹیکس سے پہلے منافع/(نقصان) 'ٹیکس سے پہلے منافع/(نقصان) میکسیشن جاری کارروا ئیول سے ٹیکس کے بعد منافع/(نقصان) منقطع آپریشنز سے منافع	1,135,498 (58,229.41) (14,329) (3,107,241) (301,923) (3,409,164) (20,135) (3,429,298)	2,129,102 (2,483) - (4,911,111) (261,709) (5,172,820) - (5,172,820)	693,527 (51,872) - 1,788,659 (413,306) 1,375,353 (186,726) 1,188,627	(1,072,696) 379,406 101,279 (36,517) 4,010,872 5,173 4,016,044 378,198 4,394,243	(880,133) 1,813,847 55,873 (9,349) (116,774) (76,106) (192,880) - (192,880)	(1,262,316) 742,327 (189,216) (25,649) (1,081,624) (138,636) (1,220,260) - (1,220,260)
دیگرآمدنی خالص (خیارہ)/PTF سے منسوب سرپلس الیوت ایٹس میں سرما بیکاری سے 'ٹیکس سے پہلے منافع/(نقصان) 'ٹیکسیشن شیسیشن جاری کارروائیوں سے ٹیکس کے بعدمنافع/(نقصان) منقطع آپریشنز سے منافع دیگر جامع آمدنی/(نقصان)	1,135,498 (58,229.41) (14,329) (3,107,241) (301,923) (3,409,164) (20,135) (3,429,298) (8,797)	2,129,102 (2,483) - (4,911,111) (261,709) (5,172,820) - (5,172,820) (15,728)	693,527 (51,872) - 1,788,659 (413,306) 1,375,353 (186,726) 1,188,627 (99,857)	(1,072,696) 379,406 101,279 (36,517) 4,010,872 5,173 4,016,044 378,198 4,394,243 149,826	(880,133) 1,813,847 55,873 (9,349) (116,774) (76,106) (192,880) - (192,880) (48,543)	(1,262,316) 742,327 (189,216) (25,649) (1,081,624) (138,636) (1,220,260) - (1,220,260) 19,951

4۔ گروپ کی کار کردگی a ۔ ٹی پی ایل ٹر میر لمیٹٹر 30 جون 2025 ء ڈختم ہونے والے سال کے لئے کار کردگی کا مختصر جائزہ مندرجہ ذیل ہے:

	Consolidated	
	سال مختمه 30 جون، 2025	سال مختمه 30 جون 2024
	پا کستانی روپ	پـ000' <i>ش</i>
ٹرن اوور – خالص	1,832,262	3,214,505
مجموعي منافع	703,178	1,413,992
آ پریٹنگ منافع	184,795	517,547
مالياتى لاگت	(343,109)	(547,265)
ٹیکس <u>سے پہلے</u> (نقضان)/آمدنی	78,725	(56,571)
EPS	0.07	0.03

Uncons	Unconsolidated		
سال مختمه 30 جون ، 2024	سال مختتمه 30 جون، 2025		
پـ 000°ش پـ 000°ش	پاکستانی روپ		
2,542,597	1,773,166	ٹرن اوور – خالص	
1,153,337	732,120	مجموعي منافع	
627,510	280,713	آ پریٹنگ منافع	
(515,041)	(337,245)	مالياتى لاگت	
189,999	(14,368)	ٹیکس <u>سے پہلے</u> (نقصان)/آمدنی	
0.72	(0.37)	EPS	

30 جون 2025 کواختام پذیر مالی سال کے دوران کمپنی نے مجموعی طور پر 1,832 ملین روپے کی کنسولیڈ یوڈ آمدنی درج کی، جوگزشتہ سال کی اسی مدت کے مقابلے میں %44 کی کئی ظاہر کرتی ہے۔اس کی کی بنیا دی وجہ پاکستان کسٹمز/فیڈرل بورڈ آف ریو نیو (FBR) کے ساتھ سیفٹر انسپورٹ انوائز منٹ (STE) پروجیکٹ کا 30 درجہ بندی میں تبدیلی کے بعداس کی آمدنی کو کنسولیڈیٹن سے نکال دینا ہے، کیونکہ اسے ذیلی ادارے کے بجائے ایک ایسوسی ایوڈ کمپنی کے طور پر تسلیم کیا گیا۔ کنسولیڈیٹ المدنی میں کی کا اثر مجموعی منافع پر بھی پڑا، جوکم ہوکر 703.2 کم بین روپے تھا۔

واحد طور پر بمپنی نے 280.7 ملین روپے کا آپریٹنگ منافع اورٹیکس ہے قبل 14.4 ملین روپے کا نقصان درج کیا ، جو 31 مارچ 2025 کوئتم ہونے والی نوماہی مدت کے مقابلے میں آپیشنل کارکر دگی میں نمایاں بہتری کو فطاہر کرتا ہے ، جب سمپنی نے 191 ملین روپے کا آپریٹنگ منافع اور 51.5 ملین روپے کا ٹیکس ہے قبل نقصان درجکیا تھا۔اس بہتری کی بنیادی وجہ اخراجات پر بہتر کنٹرول ، آپیشنل کارکر دگی میں اضاف اور مدت کے دوران نافذ کردہ وسائل مے تا طانتظام کے اقدامات تھے۔

مستقبل كانقط نظر- ثيلي ميلكس ، IlloT اورثر يكرثه ل ايست ايل ايل ي (TME)

سال کے دوران، پاکتان کے آٹوموٹوسکٹر میں حوصلہ افزاء بھالی دیکھنے میں آئی، جے بہتر میکروا کنا مک استحکام اور مضبوط صارف اعتاد نے سہارا دیا۔ گاڑیوں کی کل فروخت (کاریں، جیبیں اور پک اپس) تقریباً 148,000 یوٹٹس تک پہنچ گئی جیکہ مسافر گاڑیوں کی فروخت تقریباً 112,000 یوٹٹس رہی، جو بالتر تیب %43اور %38 سالانہ بنیادوں پرنموظا ہرکرتی ہے۔

مالی سال 26-2025 کا نقط نظر مضبوطی سے مثبت ہے، جسے کم شرح سود، بہتر فنانسنگ سہولیات اور پائیدار صارف طلب جیسے عوامل سہارا دے رہے ہیں۔ پالیسی ریٹ 22 سے کم ہوکر 11% ہونے کے باعث گاڑیوں کی استطاعت (Affordability) میں نمایاں بہتری آئی ہے، جبکہ حکومت کی ٹیرف میں زمی اورالیکٹرک وہیکل (EV) مراعات سے نئی سرماییکاری متوقع ہے، مارکیٹ میں نے کھلاڑیوں کی آمد کوفر وغ ملے گا اورصاف، ٹیکنالوجی بہتی ٹرانسپورٹ کی طرف منتقلی کو تقویت ملے گا۔

اں سازگار ماحول میں، کمپنی کے ٹیلی میٹکس سیکمنٹ نے اپنی مشخکم نمو برقر اررکھی ، جو پائیدارطلب اور حجم میں اضافے ،کسٹمر برقر ارر کھنے اور سروس کے معیار میں بہتری کے لیے کی گئی کا میاب کوششوں کا نتیجہ ہے ، جن میں فو کسڈ مارکیٹنگ ، ذیجیٹل انوویش ،آپریشنل بہتری اورکسٹمرا میکسپیریئنس میں اضافہ شامل ہیں۔

ٹیلی میکس کےعلاوہ کمپنی نے انٹرنیٹ آفتھنگز (IoT)سیکمٹ پراپی اسٹر پیجگ توجہ کومزید مشتحکم کیا ، جسے طویل المدتی وسعت اور پائیدار آمدنی میں اضافے کا بنیادی ذریع سمجھا جاتا ہے۔سال کے دوران کوششوں کامحور پروڈ کٹ پورٹ فولیو کااضافہ آپریشنل صلاحیت میں بہتری ، اور جدید ٹیکنا لوجیز سے فائدہ اٹھا کر کمپنی کی ٹیلی میٹکس اور کنیکی ٹرسلوشنز کے میدان میں قائدانہ حیثیت کومضبوط کرنا رہا۔ یہ اقدامات STE پروجیکٹ کے خاتمے کے اثر کو کم کرنے اور متنوع ، اختر اع پرمنی آمدنی کے شئے ذرائع کے ذریعے مستقبل کی ترقی کویقیتی بنانے کے لیے کیے گئے ہیں۔

ٹریکرڈلایسٹ(ٹی ایم ای)

سال کے دوران،ٹریکر ڈرل ایسٹ (TME) نے گر گاش گروپ کے ساتھ ایک اسٹرینجگ ایکوپٹی پارٹنزشپ کی،جس کے تحت گروپ نے نٹی سرمایدکاری کی اور TME میں %50.1 شیئر ہولڈنگ حاصل کی نینجناً کمپنی کی ملیت میں کمی واقع ہوئی اور لا گوا کا وَمثنگ معیارات اور ریگو لیٹری تقاضوں کے مطابق TME کوذیلی ادارے سے ایسوی ایٹ کے طور پر دوبارہ درجہ بند کیا گیا۔اس لین دین نے TME کی مالی حیثیت کومضبوط،آبریشنل صلاحیت میں اضافه کیااوراسٹرینجگ تعاون کے ذریعے علاقائی توسیع کے لیےایک مضبوط بنیاد فراہم کی۔

گرگاش گروپ کےساتھ انضام نے آپریشنز ،سینز ،مارکیٹنگ اورٹیکنالوجی کے شعبوں میں نمایاں پیشرفت کوٹیٹی بنایا ہے،جس میں TME کی ٹیلی مینکس مہارت کوگر گاش کے مضبوط علا قائی نیٹ ورک اور مالی صلاحیت کے ساتھ کیجا کیا گیا۔ان اشتراکات کے نتیجے میں سالانہ بنیادوں پر %36 کی ترقی ریکارڈ کی گئی جوکداس پارٹنزشپ کی کامیابی کوظا ہرکرتی ہے جس نے نئے کاروباری مواقع کومکن بنایا۔

بیاتحاد کمپٹی کوطویل المدتی یائیدارتر قی کے لیے بہتر یوزیشن میں لاتا ہے، جس سے جی سی اور دیگرا ہم خطوں میں مارکیٹ میں مزیدمضبوط رسائی ممکن ہوگی ، جبکہ مشتر کہاختراع ، وسائل کی بہترتقسیم اور اسٹرینجگ مارکیٹ ہم آ ہنگی کے ذریعے مسابقتی برتری کوتقویت ملے گی۔

د بجیثل مینیگ اینڈ لوکیشن بیپیڈ سروسز (LBS)

سال کے دوران ،اخراجات میں کمی ،منافع میں بہتری ،شراکت داری کومضبوط بنانے اور کلائٹٹ ہیں کووسعت دینے کے لیےفو کسڈ اقد امات اہم اسٹر پنجگ شعبوں میں جاری رہے فوڈ ،الائیڈ ،ٹیلی کمیونی بکشن اور رائیڈ میلنگ سیکٹرز کے نمایاں کاکنٹس کوآن بورڈ کیا گیا، جس ہے لویشن مییڈ سروسز (LBS) میں کاروبار کی لیڈرشپ مزید مشحکم ہوئی اور بینکنگ، FMCG اور کار پوریٹ کاکنٹس میں لویشن اسلیجنس (L1) پلیٹ فارم کےاستعال میں اضافیہ وا۔ آپریشنل کارکردگی اور پراڈ کٹ انوویشن پر جاری اقدامات سے مسابقت میں مزید بہتری اور یائیدارتر قی میں مدد ملنے کی توقع ہے۔ ڈیٹا کی درشگی میں بہتری،انٹر پرائزاننگیریشن کے پھیلاؤ،اوراسٹر پیجگ تعاون سے فائدہاٹھانا ڈجیٹل میپنگ،موہیلٹی اوررائیڈ ہیلنگ ایکوسسٹمز میں نےمواقع حاصل کرنے میں مددفراہم کرےگا۔

سمپنی یا کستان میں ایک نمایاں ٹیکنالو جی تنظیم کےساتھ اسٹرینجگ اتحاد کے حصول کے لیے بھی کام کررہی ہے تا کہ مارکیٹ میں یوزیشننگ کومضبوط اورملکی و بین الاقوامی مارکیٹوں میں ریو نیوسٹریمز کومتنوع بنایا جا سکے۔ آئندہ مدت کے لیے ایک مدفی ترقیاتی منصوبہ تیار کیا گیا ہے جوچھوٹے اور درمیانے درج کے ریستوران،QSRs،اورفوڈ ڈیلیوری پلیٹ فارمز پر مرکوزہے، جے لیڈ جزیش کمپینز، برانڈ ویسمبلٹی میں بہتری اور چغرافیائی کل وقوع اور ڈیلیوری ٹریکنگ کے مریوط اس کے لیےنی اسٹریٹجگ شراکت داری سےسہارا دیاجائے گا۔

TPL سيكور في سروسز

سال کے دوران ، کمپنی نے TPL سیکیو رٹی سروسز (پرائیویٹ) لمیٹڈ میں %100 شیئر ہولڈنگ حاصل کی تا کہانگلر پیڈسلوشنز پورٹ فولیوکومضیوط اورکسٹمر بیس کووسیع کیا جاسکے۔ بیاسٹر پیجگ حصول کمپنی کو ٹیلی مینکس، اما اور ڈ بجیٹل بلیٹ فارمز میں موجود ہم آ ہنگیوں سے فائدہ اٹھانے کے قابل بناتا ہے، جس سے کارپوریٹ اورادارہ جاتی کا کنٹش کوجامع سیکیورٹی، مانیٹرنگ اوررسک مینجنٹ سلوشنز فراہم کرنے کی صلاحیت پہتر ہوتی ہے۔

پاکتتان کی خی سیکیورٹی انڈسٹری تیزی سے ترقی کررہی ہے، جسے پیشہورانہ، ٹیکنالو بی پر بنی تخفظاتی خدمات کی بڑھتی ہوئی طلب اورخجی ایجبنسیوں اور ریائتی قانون نافذ کرنے والےاداروں کے درمیان مضبوط تعاون نے تحریک دی ہے۔خصوصاً بڑے شہری اور شنعتی مراکز میں Al پر پٹنی نگرانی ،رسانی کٹٹرول اورا میکز بکٹو پروٹیکشن سروسز میں سر مابیکاری میں اضافہ دیکھا جار ہاہے۔

آئندہ حقائق کود کیھتے ہوئے ، کمپنی عالمی بہترین طرزعمل اوربدلتی ہوئی مارکیٹ کی ضروریات کےمطابق ٹیکنالوجی پرمٹنی ، قابل اعتماداور جامع سیکیو رٹی سلوشنز پیش کر کے اپنی قائدانہ پوزیشن کومزید مضبوط کرنے کا ارادہ رکھتی ہے۔

b- ٹی پی ایل انشورنس لمییٹر 30 جون 2025 ء کوٹتم ہونے والے سال کے لئے کارکر دگی کامختصر جائز ہ مندرجہ ذیل ہے:

	#521x	نتمه سال
	25 <i>U£</i> 30	30 <i>يون</i> 24
	پاکتانی روپے	پ 000 <i>گن</i>
مجموئ تحريرى ربيميم	5,219,000	4,560,590
غالص پريميم	3,785,935	3,151,502
ٹیکس سے پہلے منافع	90,189	1,114,357
منافع/(نقصان) بعداز نيكس	(25,185)	1,074,734

كاركردگى كاجائزه

سال کے دوران کمپٹی نے 5,219 ملین روپے کامجموعی تحریری پر پمیم (GWP) درج کیا ، جوگز شتہ سال کے 4,561 ملین روپے کے مقابلے میں 14 سالا ندا ضا فد ظاہر کرتا ہے۔ موٹر پورٹ فولیو کمپٹی کی بنیادی کارکردگی کامحرک رہا، جس میں GWP بڑھ کر 3,458 ملین روپے ہوگیا ، جوگز شتہ سال کے اس عرصہ کے 3,005 ملین روپے سے زیادہ ہے۔

سمپنی نے دیگر کاروباری شعبوں میں بھی اپنی موجود گی کومزید مضبوط کیا۔ متفرق پورٹ فولیونے قابلِ ذکر %82 نمود کھائی،اور GWP بڑھ کر 372 ملین روپے تک پینچ گیا، جوگز شتہ سال 204 ملین روپے تھا۔ میرین سیکمنٹ میں بھی %32 نموریکارڈ کی گئی اور 182 GWP ملین روپے رہا۔

ئیک ہے۔ اللہ منافع 90 ملین رویے ریکارڈ کیا گیا (جس میں ونڈو تکافل آپریشنز شامل ہیں)، جوگز شتہ سال اسی مدت میں درج کیے گئے 1,114 ملین روپے سے کم ہے۔

گزشته سال کے منافع میں 1,079 ملین روپے کاون ٹائم سرپلس شامل تھا، جو نیوہیمپشا ئرانشورنس کمپنی کی پاکستان برانچ کے ساتھ انضام (Merger) کی وجہ سے تھا۔

معاشى اورصنعت سيمتعلق جائزه

ر پورٹنگ کے دوران آٹوانڈسٹری میں مضبوط نمود کیھنے میں آئی، جہاں گاڑیوں کی فروخت %38 بڑھ کر 112,203 پیٹس تک پینچ گئی، جوکز شنہ سال 81,579 پیٹس تھی۔ مہنگائی اورڈ سکاؤنٹ ریٹ میں نمایاں کی اور سیاس صورتحال میں بہتری کے باعث ہم آئندہ ادوار میں انشورنس سیکٹر میں مضبوط نموکی تو قع رکھتے ہیں۔

مستنقبل كي حكمت عملى اورنقط نظر

جیسے جیسے پاکتان معاثی استحکام اور مارکیٹ کی بہتری کی جانب بڑھ رہا ہے، TPL انشورنس پائیدارتر تی کے عزم پر قائم ہے، جوتو سیعی، جدت اور عملی بہترین کارکر دگی کے ذریعے حاصل کی جائے گی۔ کمپنی ایپ سیلز چینلز کومتنوع بنار ہی ہے اور بینکوں، ڈیبرشیس اور ڈیبجیٹل پلیٹ فارمز کے ساتھ اسٹر ینجگ شراکت داریوں کومزید مضبوط کررہی ہے تا کہ مصنوعات تک رسائی آسان بنائی جائے اور بالخصوص کم خدمت یافتہ مارکیٹوں میں انشورنس سیکٹر کوفروغ دیا جائے۔

کمپنی کا پورٹ فولیوزرعی انشورنس، پالتو جانوروں کی انشورنس، منانتی انشورنس اور پر بیمیم سٹمرسلوشنز تک توسیع دینے کامنصوبہر کھتا ہے، جو مارکیٹ کی بدلتی ضروریات سے کلمل ہم آ ہنگ ہے۔ مزید برآ ں، مائیکرو انشورنس کے نفاذ سے ملک بھر میں مالی شمولیت کے فروغ میں اہم کر دارا دا ہونے کی توقع ہے۔ عملی کارکردگی میں بہتری کمپنی کی کلیدی حکمتِ عملی ہے۔ CRM سسٹمز ، بروتیس آٹومٹیشن اور ملاز مین کی تربیت میں اہم سرمایہ کاری جاری ہے، تا کہ سروس ڈیلیوری کومزید مؤثر بنایا جا سکے اور کراس سیلنگ واپسیلنگ کے ذریعے سٹمرانیجنٹ کو بڑھایا جاسکے۔

ٹیکنالوجی پرمپنی جدت بے شارمواقع فراہم کرتی ہے، تا ہم کمپنی بدلتی ہوئی مارکیٹ ڈائناکمس، ریگولیٹری تبدیلیوں اورموسی تغیرات کے خطرات پرجھی گہری نظرر کھے ہوئے ہے، جوانڈسٹری کے منظرنا مے کومتاثر کر سکتے ہیں۔ چا بکدتی ، ڈیٹا پڑمی فیصلوں اور کشمرسینٹرک اپروچ کے ذریعے TPL انشورنس چیلنجز کامقابلہ کرنے ، طویل المدتی پائیدار نموحاصل کرنے اور مارکیٹ میں اپنی قیادت کومزید مضبوط بنانے کے لیے يرعزم ہے۔

c_ئى يى ايل يراير شيز لميشرُ 30 جون 2025ء کوختم ہونے والے سال کے لئے کارکرد گی کامختصر جائز ہ مندرجہ ذیل ہے:

	مجوع	
رمال	برائے گثتم	
30 يوك 24	25ك£30	
000 يئي	پاکستانی روپے	
		(نقصان)/آمدنی بریک اپ
		آمدنی/(نقصان)
629,576,564	743,388,600	TPL آرائیمی
262,730,533	321,424,935	TPLۋىچىمىش
25,000,000	29,500,000	TPL پراپر ٹی مینجمنٹ
917,307,097	1,094,313,535	سب ژمن
(3,084,780,115)	(639,142,397)	TPL پراپرٹیز-غیر فقی آمدنی/(نقصان)
(2,176,844,018)	455,171,138	کل۔ آمدنی/(نقصان) نیکس سے پہلے نقصان کیکس کے بعدنقصان
(3,910,436,273)	(1,806,108,652)	نیکس سے پہلے نقصان
(4,020,955,273)	(1,934,269,169)	کیس کے بعد نقصان
561,086,879	561,086,879	بقاياشيئر ز کی تعداد
(7.17)	(3.45)	فی شیئر نقصان – بنیادی اور معتدل

سال کے دوران کنسولیڈیٹر آمدن 455ملین رویے رہی۔TPL RF میں سرمایہ کاری برغیر حقیقی نقصان ، کنسولیڈیٹر اداروں سے حاصل ہونے والی مجموعی آمدن 1,094ملین رویے (جون 2024: 917 ملین روپے) کے ذریعے آف سیٹ ہوگیا — جس میں TPL RMC کی آمن 743 ملین روپے (جون 629:2024 ملین روپے) جبکہ TPL ڈوٹیمنٹس کی آمدن 321 ملین روپے (جون 262:2024 ملین رویے) شامل ہے۔مزید برآل ،انتظامی اورعمومی اخراجات میں %18 اضافہ دیکھا گیا، جو 214 ملین رویے کے انشورنس کلیم رپورسل کی دجہ سے سامنے آیا ۔کنسولیڈ پیٹر مالی لاگت میں 17% كى ريكارد كى گئى، جوكم شرح سوداور 1,090 ملين رويے كقر ضول كى ادائيگى كى وجه ميمكن موئى۔

TPL-d 10 جون 2025 ء کونتم ہونے والے سال کے لئے کار کر دگی کا مختصر جائز ہ مندرجہ ذیل ہے:

	برائے مختتمہ سال		
	25⊍ጵ30	24 <i>U£</i> 30	
	پاکستانی روب	پـ 000 يُل	
مجموعی تحریری پر بیمیم	355,840	482,430	
غالص پريميم	198,002	310,502	
منافع/(نقصان)ٹیکس ہے پہلے	(306,185)	(272,994)	
منافع/(نقصان)ٹیکس کے بعد	(312,548)	(274,696)	

30 جون 2025 مختتمہ سال کے نتائج میں مجموعی پریمیم 85.84 ملین روپے ریکارڈ کیا گیا، جوگزشتہ سال کے 482.43 ملین روپے کے مقابلے میں %26 کی ظاہر کرتا ہے۔ ہیلتھ اور لائف برنس کے 142 متزاج میں بالترتیب 203 میں بالترتیب 203 ملین روپے اور 152 ملین روپے شامل ہیں، جو %57 اور 43% بنتے ہیں۔ مزید برآں، ریٹیل اور کارپوریٹ کے درمیان تقسیم %86 اور %14 ہے۔ کارپوریٹ برنس میں کی وجہ پنجنٹ کا یہ فیصلہ ہے کہ نقصان دورسک کوکاروبارے دورر کھا جائے جومنافع کے خط کومتاثر کرتا ہے۔

کلیمز تناسب گزشتہ سال کے %25 کے مقابلے میں بڑھ کر %39 ہوگیا، جس کی بنیادی وجہ کارپوریٹ لائف سیگمنٹ میں نقصانات اورریٹیل بزنس میں اضافی دعوے ہیں۔حصولی اخراجات میں %31 اضافیہ ہوکر 109 ملین روپے تک پہنچ گئے، جوگز شتہ سال 88 ملین روپے تھے،اس کی بڑی وجہ ULIP ٹکافل بزنس کا پھیلاؤ ہے۔

ا تنظامی اخراجات میں 98 ملین روپے کی کمی ہوئی، جس کی اصل وجہ گزشتہ سال ریکارڈ ہونے والے یک وقتی اخراجات تھے، جن میں براہِ راست قرض اخراجات اور ریورس مرجر کی لاگت شامل تھی۔ تاہم تنخوا ہوں اور دفتری احاطوں کے اخراجات میں بھی کچے بچیت حاصل ہوئی۔

ہماراری انشورنسٹریٹ Munich Reکے ساتھ جاری ہے جو Standard & Poor's کے مطابق"-AA" درجہ رکھتا ہے اوراعلی درجے کی ری انشورنس بیکیو رٹی فراہم کرتا ہے۔ پینجنٹ کا مانتا ہے کہ Munich Re کے مطابق "-AA" درجہ رکھتا ہے اوراعلی درج کی ری انشورنس بیکیو رٹی فراہم کرتا ہے۔ پینجنٹ کا مانتا ہے کہ استانی ہیلتھ کے باس Gen Re, پوالیس اے کے ذریعے اضافی ہیلتھ کو بڑھانے کے باس کے باس Gen Re, پوالیس اے کے ذریعے اضافی ہیلتھ کو رہے کہ بھی موجود ہے جو 500,000 مرکی ڈالرتک بین الاقوامی ہیلتھ کورٹ کو اہم کرتی ہے۔

کمپنی نے PACRA کی جانب ہے A(سنگل اے) کی IFS(انثور و فانشل سٹرینتھ)ریٹنگ برقر اررکھی ہے۔

30 جون 2025 مختتمہ سال کے لیے ٹیکس کے بعد نقصان میں %14 اضافہ ہوااور یہ بڑھ کر 312.548 ملین روپے (2024: 274.696 ملین روپے) ہو گیا۔

مستقبل كانقط نظراور نتيجه:

پاکستان کی میکروا کنا مک صورتحال بدستورمشکلات سے دوچار ہے جن میں توانائی کی زیادہ لاگت،مہنگائی کا دباؤاورمحدود بیرونی فنڈنگ شامل ہیں۔تاہم اسٹیٹ بینک آف پاکستان کی جانب سے مانیٹری ایزنگ اورکشر الملکی اداروں کی معاونت نے کچھاشحکام فراہم کیا ہے۔زرعی وخد مات کے شعبوں کی بدولت جی ڈی پی نمومیں ہتدرتے پہتری کی توقع ہے۔

کمپنی ریٹیل فرنچائز کومضبوط کرنے پر توجہ مرکوز کیے ہوئے ہے اور بینکا شورنس، ڈیجیٹل پلیٹ فارمز اور متنوع ڈسٹری پیوٹن چینلز سے فائدہ اٹھار ہی ہے۔ بنیادی سسٹمز اور انشورئیک میں جاری سر مایہ کاری کا مقصدا فادیت میں بہتری اورصارف کے تجربے کو بہتر بنانا ہے۔ہم اخراجات میں کئی کے مواقع پر نظرر کھے ہوئے ہیں جبکہ معاشی بحالی کے حوالے سے مختاط مگر پُر امید ہیں۔مزید برآ ں،سر مایہ کاری سے منسلک انشورنس مصنوعات سے شخکم منافع کی توقع ہے۔

ڈائر کیٹرز پُراعتاد ہیں کہ نئے فوکس، پروڈکٹس میں مسلسل جدت، سٹمر مرکزیت اور جدیدانشورٹیک پلیٹ فارمز کے ساتھ کمپنی ریٹیل اور نینو بزنس پورٹ فولیو میں اپنی منفر دشناخت قائم کرنے کے لیے پوری طرح نیار ہے۔ بیلنس شیٹ کی تاریخ کے بعد کوئی ایسی تید ملی ماوعد نے نہیں ہوئے جو کمپنی کی مالی بوزیشن پر مادی اثر ڈال سکے۔

e_ئی بی ایل ای وینچرز

مدت کے دوران، TPLای و پنچرز (TPLV) نے Abhi کمپیٹلا (TPLV کی ایک سر مایہ کار کمپنی) میں اپنی سر مایہ کاری کوامپیئر کیا ہے، حالانکہ بیم کمپنی یا کستان میں مضبوط نمود کھا چکی ہے اور بیرون ملک، خاص طور پر UAE اور بنگلہ دلیش میں نمایاں پیش رفت کررہی ہے۔

5_اندرونی کنٹرول سٹم

سینی کے پاس ایک داخلی کنٹرول سٹم ہے، جواس کے کام کے سائز ،اسکیل اور پیچیدگی کےمطابق ہے۔ داخلی آ ڈٹ فنکشن کا دائر ہ کارانٹرنل آ ڈٹ چارٹر میں بیان کیا گیا ہے۔اپنی معروضیت کو برقرار رکھنے کے لیے،انٹونل آ ڈٹ فنکشن یورڈ کی آ ڈٹ کمیٹی کے چیئر مین کوریورٹ کرتا ہے۔اندرونی آ ڈٹ ڈیپارٹمنٹ کمپنی میں اندرونی کٹٹرول سٹم کی کارکردگی اورمناسبیت،آپریٹنگ سٹم کی گفیل، کمپنی اوراس کے ذیلی اداروں کے تمام مقامات پراکاؤنٹنگ کے طریقہ کاراوریالیسیوں پرنظررکھتا ہے۔اندرونی آڈٹ فنکشن کی رپورٹ کی بنیاد پر، پروسیس مالکان اپنے متعلقہ شعبوں میں اصلاحی کارروائی اورکنٹرول کومضبوط کرتے ہیں۔اہم آ ڈٹ مشاہرات اوراس پراصلاحی اقدامات بورڈ کی آ ڈٹ کمیٹی کے سامنے پیش کیے جاتے ہیں۔

6 ـ کر بڑٹ ریٹنگ

یا کستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ٹی بیایل کارپوریشن لمیٹڈ کوطویل مدتی اینٹٹی کی درجہ بندی"اے" (سنگل اے)اورقلیل مدتی ریٹنگ کی درجہ بندی"اے ا" (اےون) تفویض کی ہے۔ بیدرجہ بندی مشحکم آؤٹ لک اوراعلی کریڈٹ معیار کی نشاندہی کرتی ہے۔

میسرز گرینٹ تھارنٹن انجم رحمان، چارٹرڈ اکاؤنٹٹش اور TPL کارپ کے موجودہ آڈیٹرز، دوبارہ تقرری کے لیےاہل ہونے کی بناپر نئے مالی سال کے لیےاپی خدمات پیش کررہے ہیں۔آڈٹ کمیٹی کی سفارش کے مطابق، یورڈ نے کمپنی کے قانونی آڈیٹرز کے طور پرمیسرزگرینٹ تھارنٹن انجم رحمان، چارٹرڈ اکا وئٹنٹس کی تقرری کی تنجویز کی منظوری دے دی ہے، جو کمپنی کے آئندہ سالانہ عام اجلاس میں شیئر ہولڈرز کی منظوری سے مشروط ہے۔

8 ـ بورڈ اور بورڈ کی کمیٹیوں کی ترتیب

بورڈ آف ڈائر کیٹرز آٹھ (08)اراکین پرشتمل ہے۔سال کے دوران ایک خاتون ڈائر کیٹرمحتر مصبیح سلطان احمدنے 8 اپریل 2025 کو بورڈ سے استعفیٰ دے دیا،اور 30 جون 2025 تک بیعمبدہ خالی ر ہاہے۔ بورڈ کی تشکیل درج ذیل ہے:

ر ^و	کیگری
جناب نديم ارشدالېي	آزاد ڈائز یکٹر
Mr. Mark Roussea	
جناب م _ع رعلى ميس ا	ا گَیْزیکُوڈار کِیٹرز
جناب جمیل بوسفS.St جناب بلال علی بھائی میحر جنزل (ریٹائرڈ) سیدظفر اکھن نقوی واکس ایڈ مرل (ریٹائرڈ) محمد شفیع آئے آئی (ایم)	نان ایگزیکوڈ اتر بکٹرز
جناب بلال على بھائى	
میجر جنرل (ریٹائرڈ) سیدظفراکحن نقوی	
وائس اید مرل (رینائر دُ) محمد فعی ایج آئی (ایم)	

بورڈ نے مندرجہ ذیل ارکان مشتمل کمیٹیاں تشکیل دی ہیں:

جناب ندیم ارشادالهی _ چیئر مین میحر جنرل (ریٹائر ڈ) سیدظفر المحن نقوی _ رکن Mr. Mark Rousseau-Member جناب ہاشم صادق کلی - سیکرٹری	<u>آۋ</u> ٹ كىيثى
جناب ندیم ارشادالهی - چیئر مین میجر جنزل (ریٹائر ڈ) سید ظفر اکسن نقوی - رکن جناب مجمع علی جیمل - ممبر جناب نادرنو از - میکرٹری	ایچ آراینڈریمتریش کمیٹی

9۔ بورڈ کے اجلاسبورڈ آف ڈائر کیٹرز نے مالی سال کے دوران 18جلاس منعقد کئے۔ ہرایک ڈائر کیٹرز کی حاضری حب ذیل ہے:

اجلاسول مين حاضري	نام ڈائز یکٹر
8	جناب جميل يوسف احمد (S.St)
8	جناب مم على جميل (سي اى او)
3	جناب نديم ارشدالبي
7	میجر جنز ل(ریٹائر ڈ) سیدظفرالحن نقوی
9	Mr. Mark Dean Rousseau
9	جناب بلال على بهما ئى
7	وائس ایڈمرل (ریٹائر)محمشفیغ انتی آئی (ایم)

10_ ڈائر یکٹرز کامشاہرہ

بورڈ آف ڈائر کیٹرزی طرف سے باضابطہ ڈائر کیٹر کی اجرت کی پالیسی منظور کی گئی ہے۔ پالیسی میں کمپینیز ایکٹ، 2017 اور لسط کیپنیز کوڈ آف کارپوریٹ گورنٹس، 2019 کے مطابق ڈائر کیٹرز کے مشاہرہ کا شفاف طریقہ کارشامل ہے۔ ڈائر کیٹرزاور چیف ایگزیکٹوکوسال کے دوران اداکر دہ معاوضہ/ بونس/مراعات/اسٹاک آپشنز کاموز دں انکشاف غیرمجموعی مالی گوشواروں کے نوٹ 31 میں فراہم کیا گیا ہے۔

11_ۋائر يكٹرز كى تربيت

لے کی پینز کوڈ آف کارپوریٹ گورننس 2019 کے ریگولیٹن 19 کے تحت پورڈ نے ڈائر کیٹرز کے تربی پر گرام کی مکمل تغیبل کی ہے۔ بورڈممبران کی اکثریت نے اپنی سڑھیکیٹن کمل کر لی ہے، جبکہ ایس ای سی پی نے ایک ڈائر کیٹر کواشنٹی دیا اور دوسر سے کومقررہ قابلیت اور تجربے کی بنیاد پر اسٹٹی دیا ہے۔ تمام ڈائر کیٹرز لٹ کمپنی کے ڈائر کیٹرز کی حیثیت سے اپنے فرائض اور ذمہ داریوں سے اچھی طرح واقف ہیں۔

12 _ نمونه وصص داري

شيئر بولڈنگ كافيصد	حصص کی تعداد	شيئر ہولڈر کی کینگری
0.0002	501	ڈائز یکٹرز ہی ای اواور بچے
62.4138	166,830,748	اليسوسي اينط كميتيال
0.2910	777,717	ميوچل فندُ
32.5545	87,017,510	عامعوام (مقامی)
2.0996	5,612,237	عام عوام (غيرمكي)
2.6409	7,059,050	ویگر
100	267,297,763	کل

30 جون 2025 تك كميني كي صصل يافتگان كملكيتي تصص كانمونه:

شيئر ہولڈرز کانمبر	از	ملكيتي خصص		فيصد
539	1	100	9642	0.0036
624	101	500	282585	0.1057
573	501	1000	550959	0.2061
1166	1001	5000	3434640	1.2849
504	5001	10000	4113533	1.5389

شيئر ہولڈرز کا نمبر	از	t	ملكية خصص	فيصد	
189	10001	15000	0.9117		
141	5001	20000 2612683		0.9774	
94	20001	25000 2238070		0.8373	
61	25001	30000	1746444	0.6534	
32	30001	35000	1066055	0.3988	
44	35001	40000	1691991	0.6330	
23	40001	45000	985830	0.3688	
61	45001	50000	3008221	1.1254	
14	50001	55000	736600	0.2756	
19	55001	60000	1119977	0.4190	
9	60001	65000	568201	0.2126	
12	65001	70000	828747	0.3100	
17	70001	75000	1263080	0.4725	
10	75001	80000	776497	0.2905	
148	0001	85000	1182153	0.4423	
8	85001	90000	706962	0.2645	
3	90001	95000	279500	0.1046	
37	95001	100000	3684112	1.3783	
61	00001	105000	615000	0.2301	
5	105001	110000	536339	0.2007	
1	110001	115000	111150	0.0416	
4	115001	120000	470519	0.1760	
2	120001	125000	247000	0.0924	
1	125001	130000	130000	0.0486	
2	130001	135000	262072	0.0980	
1	135001	140000	140000	0.0524	
1	140001	145000	141000	0.0528	
11	145001	150000	1649500	0.6171	
2	150001	155000	307800	0.1152	
11	55001	160000	160000	0.0599	
1	165001	170000	169528	0.0634	
5	170001	175000	865068	0.3236	
2	175001	180000	359800	0.1346	
1	180001	185000	180209	0.0674	
1	185001	190000	188000	0.0703	
3	190001	195000	579466	0.2168	
11	195001	200000	2199060	0.8227	
2	200001	205000	406466	0.1521	

شيئر هولدرز كانمبر	از	t	ملكية خصص	فيصد
1	215001	220000	220000	0.0823
2	220001	225000	0.1659	
1	230001	235000 235000		0.0879
1	235001	240000 240000		0.0898
1	240001	245000	241000	0.0902
42	45001	250000	998500	0.3736
1	265001	270000	270000	0.1010
1	270001	275000	275000	0.1029
8	295001	300000	2400000	0.8979
1	300001	305000	300690	0.1125
2	305001	310000	613746	0.2296
1	315001	320000	315733	0.1181
1	335001	340000	340000	0.1272
1	345001	350000	350000	0.1309
2	355001	360000	717947	0.2686
2	365001	370000	740000	0.2768
1	370001	375000	375000	0.1403
2	380001	385000	770000	0.2881
1	395001	400000	400000	0.1496
2	400001	405000	806000	0.3015
1	405001	410000	406998	0.1523
1	415001	420000	418117	0.1564
1	435001	440000	440000	0.1646
1	450001	455000	454042	0.1699
1	480001	485000	482500	0.1805
1	495001	500000	500000	0.1871
1	510001	515000	515000	0.1927
1	555001	560000	555555	0.2078
3	595001	600000	1796080	0.6719
1	625001	630000	630000	0.2357
1	695001	700000	700000	0.2619
1	740001	745000	740928	0.2772
1	845001	850000	850000	0.3180
1	995001	1000000	1000000	0.3741
1	1015001	1020000	1018500	0.3810
1	1025001	1030000	1026500	0.3840
1	1095001	1100000	1100000	0.4115

شيئر ہولڈرز کانمبر	از	t	ملكية خصص	نِصد
1	1200001	1205000	1202500	0.4499
11	285001	1290000	1289393	0.4824
1	1360001	1365000	1360647	0.5090
1	1395001	1400000	1400000	0.5238
1	1735001	1740000	1739184	0.6507
1	1895001	1900000	1900000	0.7108
1	2280001	2285000	2282252	0.8538
1	2585001	2590000	2589500	0.9688
1	2845001	2850000	2850000	1.0662
1	2945001	2950000	2950000	1.1036
1	4195001	4200000	4200000	1.5713
1	4995001	5000000	5000000	1.8706
1	7985001	7990000	7986000	2.9877
1	8395001	8400000	8400000	3.1426
1	16495001	16500000	16500000	6.1729
1	30425001	30430000	30425424	11.3826
1	106495001	106500000	106495077	39.8414
4329	COMPAN	IY TOTAL	267,297,763	100.0000

13_ اضافی معلومات

ملكىتى خصص كى تعداد (30جون، 2025)	شيئر هولدُر/ ۋائز يكثر كى تفصيلات
	اليوى ايط كمپنياں، انڈر فيكنگ اورمتعلقه فريق (نام كےمطابق تفصيلات)
136,830,401	TPL بولڈنگز (پرائيويٹ) کمينٹڈ
347	رْشْ TPL دْائر مَيك انشورنس لمييندُ –ايمپلائز پراويدُن فندُ
	میوچل فنڈز (نام کےمطابق تفصیلات)
13,000	ٹرسٹی فرسٹ داؤ دانویسٹمنٹ به بینک کمیٹڈ اور دیگر ملاز مین پراویڈنٹ فنڈ
28,000	ملٹی لائن <i>سیک</i> یو رٹیز کمیشٹر
797,329	محمر منیر محمد احمد خانانی سیکور شیز کمبیشار – MF
	ڈائر کیٹرزئی ای اواوران کی شریک حیات اور نابالغ بچے (نام کے مطابق تفصیلات)
1	ممشفع
500	سيدظفر الحن نقوى
27,000,000	م على حمييل
	مندرجہ ذیل ڈائر بکٹرز اسلام ہولڈ مگز (پرائیویٹ) کمیٹڈ کے نامز دڈائر بکٹر ہیں اوران کے پاس30 جون 2025 تک مپنی کے کوئی شیئر زنیس ہیں۔
	جناب جميل يوسف
	جناب بال على بھائی

ملكيق صص كى تعداد (302جون،2025)	شيئر ہولڈر/ ڈائر بکٹر کی تفصیلات
	مندرجہذیل ڈائر یکٹرز کمپنی کے آزاد ڈائر یکٹر ہیں اوران کے پاس 30 جون 2025 تک کمپنی کے کوئی شیئر زمیس ہیں۔
	ندیم ارشادالیی
	مسثر مارک روسیبو
	مندرجہ ذیل ڈائر یکٹرز کمپٹی کے ایکزیکٹوڈائر یکٹر ہیں اوران کے پاس 30 جون 2025 تک کمپٹی کے کوئی شیئر زنبیں ہیں۔
	م على جميل
	سمینی کے مندرجہ ذیل نان ایگزیکٹوڈ ائر کیٹرز کے پاس30 جون 2025 تک میٹی کے صف ورج ذیل ہیں:
500	جناب سيد ظفر الحسن فقوى
1	جناب ممشفيخ
	ڈائر بیٹرزی ای او ہی ایف او بھینی سیرٹری ،اوران کی شریک حیات اور نابالغ بچوں کے صفص کی تجارت کی تفصیلات
	سال کے دوران کسی بھی ڈائر مکٹر ہی ای او ممپنی سیرٹری ،اوران کے شریک حیات اور نابالغ بچوں نے کمپنی کے صفص میں لین دین نہیں کیا۔

14_اظهارتشكر

ہم اپنے معز زشیئر ہولڈرز کے مشکور ہیں جنہوں نے ہماری کمپنی پراپنے اعتاد کااظہار کیا۔ہم حکومتِ پاکستان اوراسٹیٹ بینک آف پاکستان کی پالیسی سازی میں جاری کوششوں کا بھی اعتر اف کرتے ہیں۔ہم سکیو رٹیز اینڈ ایجینے کمیشن آف پاکستان، فیڈرل بورڈ آف ریو نیواور پاکستان اسٹاک ایکیچینے کے بھی شکرگز ار ہیں جنہوں نے اپنی قیمتی معاونت اور رہنمائی فراہم کی۔ ہم اپنے مختی ملاز مین،اسٹر پٹیجک پارٹنزز، قابلِ اعتاد وینڈرز اوروفا دارصارفین کے بھی مشکور ہیں جنہوں نے کارپوریٹ مقاصد کے حصول میں ہمارا بھرپورساتھ دیا۔

منجانب بوردْ آف دْ ائرْ يكٹرز

جيل پوسف احمد (ايس ايس في) جيئر مين

مرعلی جیل حمریلی سی ای او



Grant Thornton Anjum Rahman

1st & 3rd Floor, Modern Motors House, Beaumont Road, Karachi, Pakistan.

INDEPENDENT AUDITOR'S REVIEW REPORT

T +92.21.35672951-56

TO THE MEMBERS OF TPL CORP 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 Corp 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 a 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.

Chartered Accountants

Karachi

Date: 08 December 2025

UDIN: CR202510093QqnzipCUY

Chartered Accountsmit

grantthornton.pk



Grant Thornton Anjum Rahman

1st & 3rd Floor, fr Modern Motors House, Beaumont Road, Karachi, Pakistan.

T +92 21 35672951-56

INDEPENDENT AUDITOR'S REPORT

To the members of TPL Corp Limited

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of TPL Corp Limited (the Company) which comprise the unconsolidated statement of financial position as at 30 June 2025, the unconsolidated statement of profit or loss and other 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 and other 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 income, 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.

Chartered Accountants	grantthornton.



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:

How the matter was addressed in our audit Key audit matter First year audit We performed various procedures to obtain sufficient We have been engaged to perform the audit of the appropriate audit evidence regarding opening balances Company for the first time i.e., for the year ended 30 including the following: June 2025. Initial audit engagements involve a number of considerations not associated with recurring audits. reviewed the predecessor auditor's work papers Additional planning activities and considerations and made additional inquiries from predecessor necessary to establish an appropriate audit strategy auditors about matters that may affect our audit in and audit plan include gaining an initial understanding the current year. of the Company and its business, obtaining sufficient evaluated the key accounting matters from prior audit evidence regarding the opening balances including the selection and application of accounting years. principles and communicating with the previous evaluated whether accounting policies reflected in auditors. 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 As disclosed in note 1.3 to the unconsolidated financial Our audit procedures included the following: statements, the Company incurred a net loss of Rs. reviewed specific representations from the 1,070 million resulting in accumulated loss of Rs. 4,243 management and the Board of Directors in respect as of 30 June 2025. Further, as of that date the current of future plans to improve the liquidity position of liabilities of the Company exceed its current assets by the Company. Rs. 5,097 million. reviewed support letters from the sponsors and In view of the above, the management has made an related parties of the Company for their continued assessment of the going concern status of the financial support. Company and based on the mitigating factors assessed the adequacy and appropriateness of mentioned in the above note, has determined that no disclosures for compliance with the requirements of material uncertainty exists that may cast significant applicable financial reporting framework. doubt on the Company's ability to continue as a going concern. Valuation of investments Our audit procedures included the following: As disclosed in note 8 to the unconsolidated financial statements, the carrying value of the Company's obtained an understanding of management's investment in subsidiary (TPL Life Insurance Limited) valuation process and assessed whether the



Key audit matter	How the matter was addressed in our audit				
amount to Rs. 3,743 million, which is measured at fair value which is determined using the income approach. We have considered the valuation of such investment as a key audit matter due to significant judgments involved in determining the fair value.	methodologies applied are consistent with generally accepted valuation techniques and prior periods. ii) evaluated the appropriateness of key assumptions used in the valuation models such as projected cash flows, discount rates, historical performance and management's business strategy. iii) assess the reasonableness of the valuation approach, key inputs and the classification of investments within the fair value hierarchy (Levels 1, 2, and 3). iv) 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);
- the unconsolidated statement of financial position, the unconsolidated statement of profit or los and other 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;
- 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: 08 December 2025

UDIN: AR202510093mfBx0Ai7G

UNCONSOLIDATED STATEMENT OF FINANCIAL POSTION As At 30 June 2025

		2025	2024
	Note	Rupees	
ASSETS NON-CURRENT ASSETS			
Property and equipment	6	7,874,177	17,761,798
Right of use assets	7	58,109,373	116,218,761
Long-term investments	8	7,814,813,071	6,293,180,728
Long-term deposits		14,600,000	14,600,000
		7,895,396,621	6,441,761,288
CURRENT ASSETS			
Deposits and prepayments		100,207,682	73,126,257
Due from related parties	9	237,905,877	107,695,169
Accrued mark-up Faxation – net	10 11	35,115,420 16,365,557	13,997,979 17,897,222
Bank balances	12	12,232,360	16,795,770
Sank Balanoco	12	401,826,896	229,512,397
TOTAL ASSETS		8,297,223,517	6,671,273,685
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
30,000,000 ordinary shares of Rs. 10 each		3,300,000,000	3,300,000,000
ssued, subscribed and paid-up capital	13	2,672,977,630	2,672,977,630
Capital reserve		60,855,762	60,855,762
Revenue reserve		(4,242,916,272)	(3,363,010,319
Other component of equity		777,020,165	(565,611,485)
Subordianted loan from the Parent Company	14	(732,062,715) 2,000,000,000	(1,194,788,412) 2,000,000,000
subordianted loan from the Farent company	14	1,267,937,285	805,211,588
ION-CURRENT LIABILITIES			
ong-term financing	15	1,530,723,493	3,047,911,512
ease liabilities	16	-	85,763,167
		1,530,723,493	3,133,674,679
CURRENT LIABILITIES			
rade and other payables	17	477,854,436	435,108,268
Oue to related parties	18	1,993,602,921	24,691,400
ocrued mark-up Current portion of non-current liabilities	19 20	801,328,687 2,133,739,413	550,576,432 1,634,929,512
Short-term borrowings	21	2,133,739, 4 13 87,307,698	85,352,223
Inclaimed dividend	∠1	4,729,583	1,729,584
		5,498,562,738	2,732,387,419
TOTAL EQUITY AND LIABILITIES		8,297,223,517	6,671,273,685
COMMITMENTS AND CONTINGENCIES	22		

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

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Year Ended 30 June 2025

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

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY For The Year Ended 30 June 2025

		Capital reserve	Revenue reserve	Other component of equity		
	Issued, subscribed and paid-up capital	Reserve created under Scheme of Arrangement	Accumulated loss	Unirealised gain / (loss) on investments	Subordinated loan from the Parent Company	Total equity
			Rup	ees		
Balance as at 01 July 2023	2,672,977,630	60,855,762	(1,964,145,451)	3,370,367,315	-	4,140,055,256
Net loss for the year	-	-	(1,398,864,868)	-	-	(1,398,864,868)
Other comprehensive loss	-	-	-	(3,935,978,800)	-	(3,935,978,800)
Total comprehensive loss for the year	-	-	(1,398,864,868)	(3,935,978,800)	-	(5,334,843,668)
Reclassification during the year	-	-	-	-	2,000,000,000	2,000,000,000
Balance as at 30 June 2024	2,672,977,630	60,855,762	(3,363,010,319)	(565,611,485)	2,000,000,000	805,211,588
Net loss for the year	-	-	(1,070,513,126)	-	-	(1,070,513,126)
Other comprehensive income	-	-	-	1,533,238,823	-	1,533,238,823
Total comprehensive (loss) / income for the year	-	-	(1,070,513,126)	1,533,238,823	-	462,725,697
Transfer to revenue reserve	-	-	190,607,173	(190,607,173)	-	-
Balance as at 30 June 2025	2,672,977,630	60,855,762	(4,242,916,272)	777,020,165	2,000,000,000	1,267,937,285

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

CHIEF EXECUTIVE OFFICER

UNCONSOLIDATED STATEMENT OF CASH FLOWS For The Year Ended 30 June 2025

		2025	2024
	Note	Rupe	es
CASH FLOW FROM OPERATING ACTIVITIES			
Loss before taxation		(1,062,248,013)	(1,350,475,565)
Adjustment for non-cash items:			
Depreciation	6 25	9,067,432	11,759,690
Finance costs Advance written off	25	958,016,229	1,506,353,690 1,953,121
Loss on disposal of fixed assets		820,190	-
		967,903,852	1,520,066,501
Working capital changes:			
Deposits and prepayments		(27,081,425)	(54,356,740)
Due from related parties		(72,101,320)	212,167,761
Accrued mark-up Trade and other payables		(21,117,441) 45,746,167	15,686,476 110,063,906
Due to related parties		1,968,911,521	(950,487,512)
·		1,894,357,502	(666,926,109)
Finance costs paid		(707,263,974)	(1,214,262,755)
Income tax paid		(6,733,447)	(48,866,963)
Net cash generated from / (used in) operating activities		1,086,015,920	(1,760,464,891)
CASH FLOW FROM INVESTING ACTIVITIES			
Investments - net		11,606,478	(285,700,000)
CASH FLOW FROM FINANCING ACTIVITIES			
Long term financing - net		(1,034,279,085)	(32,741,738)
Repayment of lease liabilities		(69,862,198)	(74,342,400)
Short term borrowings - net	19	1,955,475	(2,884,158)
Subordinated loan from the Parent Company		(2,000,000,000
Net cash (used in) / generated from financing activities		(1,102,185,808)	1,890,031,704
Net decrease in cash and cash equivalents during the year		(4,563,410)	(156,133,187)
Cash and cash equivalents at beginning of the year		16,795,770	172,928,957
Cash and cash equivalents at end of the year		12,232,360	16,795,770
· · · · · · · · · · · · · · · · · · ·		,,- 3 4	,, 0

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

CHIEF EXECUTIVE OFFICER

DIRECTOR

1 NATURE AND STATUS OF BUSINESS

- 1.1 TPL Corp Limited (the Company) was incorporated in Pakistan as a private limited company on 04 December 2008 under the repealed Companies Ordinance, 1984 [now Companies Act, 2017 (the Act)]. Subsequently in 2009, the Company had changed its status from private comapny to public company and was listed on the Pakistan Stock Exchange Limited effective from 16 July 2012. The principal activity of the Company is to make investments in group and other companies. The registered office of the Company is situated on 20th Floor, Sky Tower East Wing, Dolmen City, Block 4, Clifton, Karachi. TPL Holdings (Private) Limited is the Parent Company as at the reporting date holding 62.41 percent shareholding of the Company.
- 1.2 These financial statements are the separate financial statements of the Company, in which investment in the subsidiary companies carried at fair value.

1.3 Going concern assessment

During the year, the Company incurred a net loss of Rs. 1,071 million resulting in accumulated loss of Rs. 4,243 million as of 30 June 2025. Further, as of that date, the current liabilities of the Company exceed its current assets by Rs. 5,097 million.

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. 1,972 million from the Parent Comapny to manage its liquidity position. The Company also expects continued financial support from its related parties and sponsors in the forseeable future.
- As discussed in note 8, the Company's investment in TPL Insurance limited (a subsidiary company) amounted to Rs. 1,063.6 million as of reporting date. Subsequent to the year end, the Company has received a non binding offer to acquire the entire shareholding of TPL Insurance limited. Accordingly, the proceeds of such sale will be utilized in meeting the financial obligations of the Company.

Accordingly, these unconsolidated 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.

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 unconsolidated 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

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 Right-of-use assets

The Company recognises a right-of-use asset at the commencement date of the lease. These are measured at cost less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term or the estimated useful lives of the assets.

5.3 Investments

Investment in subsidiaries are stated at fair value and investment in associates are stated at cost.

5.4 Financial instruments

A finacial 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

These are measured at fair value, with all subsequent changes in fair value recognized in other comprehensive income and never reclassified to statement of profit or loss, while dividends are recognized in statement of profit or loss when the Company's right to receive payment is established.

iii) Financial assets at FVTPL

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

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.

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.

5.6 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.

5.7 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.

5.8 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.
- Other income, if any, is recognised on accrual basis.

5.9 Taxation

Current

The charge for current taxation is computed in accordance with Income Tax Ordinance, 2001 (the Ordinance).

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.

5.10 Earning per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

6 PROPERTY AND EQUIPMENT

Description			Ow	ned			Dimishing Musharaka	Total	
Description	Leasehold Improvements	Furniture and Fittings	Laptop	Electrical Equipments	Mobile Phone	Total Owned	Vehicles	Total	
Year ended 30 June 2025				Rup	ees				
Net carrying value basis									
Opening net book value	8,104,189	4,790,874	1,225,112	588,849	-	14,709,024	3,052,775	17,761,799	
Disposals		-	-	-	-	-	(820,190)	(820,190)	
Depreciation charge	(3,433,395)	(2,171,297)	(992,070)	(532,599)	-	(7,129,361)	(1,938,071)	(9,067,432)	
Closing net book value	4,670,794	2,619,577	233,042	56,250	-	7,579,663	294,513	7,874,177	
Gross carrying value basis									
Cost	17,166,976	10,856,487	10,523,551	6,988,282	330,300	45,865,596	4,196,818	50,062,414	
Accumulated depreciation	(12,496,182)	(8,236,910)	(10,290,509)	(6,932,032)	(330,300)	(38,285,933)	(3,902,305)	(42,188,237)	
Net book value	4,670,794	2,619,577	233,042	56,250	-	7,579,663	294,513	7,874,177	
Year ended 30 June 2024 Net carrying value basis									
. •	11,537,584	6.962.171	3.184.612	2.494.766		24.179.133	5.342.356	29,521,489	
Opening net book value Depreciation charged	(3,433,395)	(2,171,297)	(1,959,500)	(1,905,917)	-	(9,470,110)	(2,289,581)	(11,759,691)	
Closing net book value	8,104,189	4,790,874	1,225,112	588,849	-	14,709,023	3,052,775	17,761,798	
Gross carrying value basis									
Cost	17,166,976	10,856,487	10,523,551	6,988,282	330,300	45,865,596	10,875,510	56,741,106	
Accumulated depreciation	(9,062,787)	(6,065,613)	(9,298,439)	(6,399,433)	(330,300)	(31,156,572)	(7,822,735)	(38,979,307)	
Net book value	8,104,189	4,790,874	1,225,112	588,849	-	14,709,023	3,052,775	17,761,798	
Depreciation rate per annum	20%	20%	33.33%	33%	50%		20%		

6.1 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	Loss	Mode of disposal	Particulars of buyers
			Rup	ees				
	Vehicle	6,678,692	(5,858,502)	820,190	-	(820,190)	Negotiation	Third Party
6.2	Include assets of Rs. 13	3,524,055 havi	ng net book valu	ue of Nil at the	reporting date	e which are still	in use.	
						2025		2024
7	RIGHT OF USE ASSETS	S - office pre	nises		Note		Rupees	
	Opening balance Depreciation charge					116,218,7 (58,109,3		174,328,149 (58,109,388)
	Closing balance					58,109,3	373	116,218,768
8	LONG-TERM INVESTM	ENTS						
	At FVOCI Subsidiaries							
	Quoted: TPL Insurance Limited TPL Properties Limited TPL Trakker Limited [TPL Life Insurance Lir	d [TPLP] TPLT]			8.1 8.2 8.3 8.4	1,063,571,1 2,067,030,2 840,930,6 3,742,786,4	270 552	1,504,145,114 1,942,989,417 746,744,046 1,617,001,120
						7,714,318,4	144	5,810,879,697
	Unquoted: TPL Security Services TPL E-Ventures (Priva TPL Tech Pakistan (Pr	nte) Limited [T	PLE]		8.5 8.6	100,494, 1	526 00	126,111,255 351,447,514 100
	Others					100,494,6 	·	477,558,869 4,742,162 6,293,180,728
	44.04					1,014,013,0	,,,	0,230,100,120
	At Cost - associates Abhi Mircofinance Bar	nk			8.7	7,814,813,0	1 071 ==	- 6,293,180,728

- **8.1** As of the reporting date, the Company holds 106,891,570 (2024: 104,891,570) shares, representing 53.88% of the share capital of TPLI. The market value per share of TPLI is Rs. 9.94 (2024: Rs. 14.34). Out of 106,891,570 (2024: 104,891,570) shares held by the Company, 104,609,537 shares are pledged with financial institutions against various financing facilities availed by the Company, a director of the Company and other group companies.
- **8.2** As of the reporting date, the Company holds 207,325,002 (2024: 222,310,002) shares, including 2,000,000 shares held by JS Global Capital Limited, cumulatively representing 36.95% of the share capital of TPLP. The market value per share of TPLP is Rs. 9.97 (2024: Rs.8.74). Out of 207,310,002 (2024: 222,310,002) shares held by the Company, 204,825,002 (2024: 220,310,002) shares are pledged with financial institutions against various financing facilities availed by the Company, a director of the Company and other group companies.

As of the reporting date, the Company has reassessed its defacto control over TPLP and based on such assessment, the management has concluded that the Company along with other related parties has a defacto control over TPLP having the majority shareholding i.e. 47.45% and representation on the Board of directors of TPLP (i.e. 04 out of 08 directors). Accordingly, the Company continues to account for TPLP as it's subsidiary in these unconsolidated financial statements.

8.3 As of the reporting date, the Company holds 117,942,588 (2024: 120,442,588) shares, representing 62.98% of the share capital of TPLT. The market value per share of TPLT is Rs. 7.13 (2024: Rs. 6.20). Out of 117,942,588 (2024: 120,442,588) shares held by the Company, 117,442,588 (2024:120,442,588) shares are pledged with financial institutions against various financing facilities availed by the Company, a director of the Company and other group companies.

	2025	2024
8.4 TPL Life Insurance Limited	Rup	ees
Ordinay shares (representing 94.21% shareholding)Advance against equity	3,362,786,400 380,000,000	1,527,001,120 90,000,000
	3,742,786,400	1,617,001,120

As of 30 June 2025, the quoted price of these shares has not been considered in order to determine the fair value as it does not fulfil the requirements of level 1 as per IFRS 13 "Fair Value Measurement". Accordingly, the management has determined the fair value of said investment applying the income approach using the financial projections for next five years. Out of 211,496,000 shares of TPLL held by the Company, 205,054,486 shares are pledged with financial institutions against various financing facilities availed by the Company, a director of the Company and other group companies.

- 8.5 During the year, the Company has sold its entire shareholding in TPLS at a consideration of Rs. 140.4 million to TPLT.
- **8.6** As of the reporting date, the Company holds 22,219,918 shares of TPLE representing 100% of the share capital of TPLE. The Company has calculated the fair value of its investment based on the valuations used in latest funding rounds and applying DLOM% to it.
- **8.7** During the year, the Company acquired 210,619,137 shares representing 25.20% of the share capital of Abhi Micarofinance Bank.
- **8.8** Net unrealized gain / (loss) on the Company's investments at FVTOCI is as follows:

		2025	2024
Subsidiary companies	Note	Rupees	
Quoted: TPL Insurance Limited [TPLI] TPL Properties Limited [TPLP] TPL Trakker Limited [TPLT] TPL Life Insurance Limited [TPLL]		(460,648,992) 287,791,665 111,686,607 1,835,785,280	(668,159,301) (826,993,207) (317,968,432) (988,350,080)
Unquoted: TPL Security Services (Private) Limited [TPLSS] TPL E-Ventures (Private) Limited [TPLE]		14,319,411 (250,952,988)	- (946,206,351)
Others		(4,742,160)	(188,301,429)
		1,533,238,823	(3,935,978,800)
9 DUE FROM RELATED PARTIES - considered good			
TPL Security Services (Private) Limited TPL REIT Management Company Limited TPL Trakker Limited TPL Properties Limited TPL Life Insurance Limited TPL Insurance Limited TPL Tech Pakistan (Private) Limited TPL E-Ventures (Private) Limited Astra Location Services (Private) Limited	0.1	92,527,830 44,509,595 38,648,143 33,207,859 11,267,657 5,072,074 793,455 209,500 11,669,764	86,482,669 12,733,184 2,478,603 - 2,224,962 - 720,056 - 3,055,695
	9.1	237,905,877	107,695,169

- **9.1** Represent interest free current account balances, repayble on demand except for TPL Trakker Limited and TPL E-Ventures (Private) Limited carrying mark-up at a variable rate of 3 months KIBOR plus 3% per annum.
- 9.2 The maximum amount outstanding at any time during the year calculated by reference to month end balances was as follows:

			2025	2024
		Note	Rupees	
	TPL Security Services (Private) Limited		92,527,830	99,304,308
	TPL REIT Management Company Limited		44,509,595	12,733,183
	TPL Trakker Limited		38,648,143	75,095,488
	TPL Properties Limited		43,553,965	57,756,810
	TPL Life Insurance Limited		11,267,657	41,387,388
	TPL Insurance Limited		5,072,074	14,289,062
	TPL Tech Pakistan (Private) Limited		793,455	720,056
	TPL E-Ventures (Private) Limited		209,500	60,272,661
	Astra Location Services (Private) Limited		11,669,764	3,055,695
10	ACCRUED MARK-UP			
	Due from related parties: TPL E-Ventures (Private) Limited TPL Trakker Limited TPL Life Insurance Limited		7,772,088 9,199,584 18,143,748 35,115,420	7,744,144 6,253,835 - 13,997,979
11	TAXATION - NET			
	Opening balance Provision for current tax Income tax deducted and paid at source Closing balance		17,897,222 (8,265,113) 6,733,447 16,365,557	17,419,562 (47,201,207) 47,678,867 17,897,222
12	BANK BALANCES			
	Current accounts Saving accounts - conventional Saving accounts - islamic	12.1 12.2	2,203,621 9,000,822 1,027,917 12,232,360	6,399,073 895,308 9,501,389 16,795,770

- **12.1** These carry mark-up at the rate of 9.50% to 10.50% (2024: 14.50% to 20.25%) per annum.
- **12.2** These carry mark-up at the rate of 7.00% to 9.00% (2024: 18.01% to 19.93%) per annum.

13 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2025	2024		2025	2024
Number o	of shares		Rup	ees
		Ordinary shares of Rs.10/- each:		
60,009,900	60,009,900	- Issued for cash consideration	600,099,000	600,099,000
207,287,863	207,287,863	- Issued for consideration other than cash	2,072,878,630	2,072,878,630
267,297,763	267,297,763		2,672,977,630	2,672,977,630

^{13.1} Voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.

14 SUB-ORDINATED LOAN FROM THE PARENT COMPANY - unsecured

Represents interest free loan from TPL Holdings (Private) Company. The loan has been classified under equity as per the requirement of Technical Release - 32 issued by the Institute od Chartered Accountants of Pakistan (ICAP) as the loan is repayble at the discretion of the Company.

			2025	2024
15	LONG-TERM FINANCING - secured	Note	Rup	ees
	Term finance facility	15.1	156,250,000	203,125,000
	Term Finance Certificates	15.2	1,875,847,229	2,247,496,793
	Sukuks	15.3	1,545,917,931	2,158,762,106
	Diminishing musharika		684,579	3,594,925
	Less: Current portion		3,578,699,739	4,612,978,824
	'		(2,047,976,246)	(1,565,067,312)
			1,530,723,493	3,047,911,512

- **15.1** Represents a term finance facility for a period of 5 years inclusive of 1 year grace period, repayable in 16 equal quarterly principal repayments and mark-up being repayable quarterly. This facility is secured against pledge over shares of quoted securities of Rs. 500 million held by the Company and its other group companies.
- **15.2** Represents privately placed Term Finance Certificates (TFCs) for a period of 5 years inclusive of 2 years grace period, repayable in 6 equal semi-annual installments and last installment to be paid by June 2027 and mark-up being repayable on quarterly basis. These are secured against pledge of quoted shares held by the Company and its other group companies, inclusive of a margin of 50%.
- **15.3** Represents privately placed Sukuks for a period of 5 years inclusive of 2 years grace period, repayable in 6 equal semi-annual installments and last installment to be paid by June 2027 and mark-up being repayable on quarterly basis. These are secured against pledge of quoted shares held by the Company and its other group companies, inclusive of a margin of 50%.
- 15.4 Movement in long-term financing is as follows:

	2025	2024
	Rup	ees
Balance at begning of the year	4,612,978,824	4,645,720,562
Additions during the year	-	16,383,973
Payments during the year	(1,034,279,085)	(49,125,711)
Balance at end of the year	3,578,699,739	4,612,978,824

			2025	2024
16	LEASE LIABILITIES	Note	Rupe	es
	Opening balance Interest expense for the year Payments during the year		155,625,367 11,914,440 (81,776,640)	211,751,723 18,216,044 (74,342,400)
	Closing balance Less: Current maturity		85,763,167 (85,763,167)	155,625,367 (69,862,200)
			-	85,763,167
17	TRADE AND OTHER PAYABLES			
	Creditors Withholding tax payable Accrued liabilities Payable to provident fund Sales tax payable Dividend payable		252,201,368 159,519,456 51,883,813 10,789,824 3,459,975	234,801,176 142,158,568 40,474,128 12,006,708 2,667,688 3,000,000
			477,854,436	435,108,268
18	DUE TO RELATED PARTIES - unsecured			
	TPL Holdings (Private) Limited TPL Property Management (Private) Limited TPL Insurance Limited TPL Properties Limited		1,977,257,592 16,345,329 - -	5,157,129 16,330,329 2,616,175 587,767
		18.1	1,993,602,921	24,691,400

18.1 Represent interest free current account balances, repayble on demand except for TPL Holdings (Private) Limited carrying mark-up at a variable rate of 6 months KIBOR plus 3% per annum.

			2025	2024
19	ACCRUED MARK-UP	Note	Rup	ees
	Long-term financing Short term financing Due to related parties - TPL Holdings (Private) Limited		122,886,617 48,083,797 630,358,273 801,328,687	48,300,970 29,049,855 473,225,607 550,576,432
20	CURRENT PORTION OF NON-CURRENT LIABILITIES			
	Long-term financing Lease liabilities	15 16	2,047,976,246 85,763,167 2,133,739,413	1,565,067,312 69,862,200 1,634,929,512

21 SHORT-TERM BORROWINGS - unsecured

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

		2025	2024	
22	COMMITMENTS AND CONTINGENCIES	Rupe	Rupees	
22.1 Commitments				
	Commitment related to ready future Corporate guarantees	53,130,000 95,800	60,000,000 61,760,000	
22.	2 There are no contingencies to report as of 30 June 2025.			
24	OPERATING AND ADMINISTRATIVE EXPENSES			
	Salaries and other benefits Legal and professional Depreciation 24.1 Auditor's remuneration 24.2 Consultancy Vehicle running and maintenance Fees and subscription Others	64,282,503 28,487,117 9,067,432 6,731,250 6,000,000 2,851,547 2,888,133 2,677,158	93,310,563 25,810,506 11,759,690 6,197,620 4,119,780 3,092,335 2,640,926 4,995,514	
24.	1 Represents net of shared depreciation expense charged to related parties.			
		2025	2024	
24	2 Auditor's remuneration Note			
24.	2 Additor's remuneration Note	NoteRupees		
	Audit fee Other services Out of pocket expenses	4,375,000 1,200,000 1,156,250 6,731,250	3,036,000 2,598,200 563,420 6,197,620	
25	FINANCE COSTS			
	Mark-up on: Long-term financing Short term borrowings Due to related parties Lease liabilities 25.1	781,830,570 19,033,942 157,132,666 -	1,172,668,759 27,240,689 304,596,158 -	
	Bank charges	957,997,178 19,051	1,504,505,606 16,012	
		958,016,229	1,504,521,618	

25.1 Represents net of shared mark-up on lease liabilties charged to related parties.

		2025	2024
26	OTHER INCOME - net	Rupe	es
	Income from financial assets:		
	Mark-up on:		
	Due from related parties	21,117,441	16,454,923
	Saving accounts	1,047,337	3,180,892
		22,164,778	19,635,815
	Income from non financial assets:		
	Reimbursement of shared cost from related parties	11,752,812	(1,983,032)
	Others	2,942,376	-
		14,695,188	(1,983,032)
		36,859,966	17,652,783
27	TAXATION		
	Current	8.265.113	48,389,303

27.1 The Company is subject to a potential default surcharge / penalty in respect of delays in the payment of withholding income tax. However, as of the reporting date, the tax authorities have not issued any demand for the default surcharge / penalty. The management, in view of tax advice, is confident that there is no potential liability and accordingly, no provision has been made in these financial statements.

		2025	2024
		Rup	ees
28	LOSS PER SHARE - basic and diluted		
	Net loss for the year	(1,070,513,126)	(1,398,864,868)
	Weighted average number of shares outstanding (numbers)	267,297,763	267,297,763
	Loss per share - Basic	(4.00)	(5.23)

28.1 There is no dilutive effect on the loss per share of the Company.

29 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

	Chief Executive		Directors		Other Executives		
	2025	2024	2025	2024	2025	2024	
	Rupees		Rupees Rupees Rupees		ees	Rupees	
Managerial remuneration	16,986,239	56,132,400	23,045,688	-	13,928,074	59,548,428	
Retirement benefits	471,728	-	607,854	-	408,412	2,354,040	
Medical	2,513,761	3,867,600	1,332,996	-	2,987,751	3,751,572	
-	19,971,728	60,000,000	24,986,538	-	17,324,237	65,654,040	
-	1	1	2	2	1	30	

30 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties of the Company comprise 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 and balances with related parties are as follows:

	2025	2024
Parent Company	Rup	ees
TPL Holdings (Private) Limited [TPLH] Expenses incurred by the Company on behalf of TPLH	62,275	
Mark-up paid by the Company	-	10,352,940
Mark-up charged by the Company	157,132,666	304,596,158
Funds paid by the Company to TPLH	707,447,745	488,338,363
Funds received by the Company from TPLH	2,825,191,278	1,534,661,910
Settlement of dues through tri-party settlement agreement between TPLT, TPLH, TPLC (sale proceed of TPLSS)	140,430,666	
Associates - Common directorship		
TPL Insurance Limited [TPLI] Expenses incurred by the Company on behalf of TPLI	48,058,299	79,110,544
Expenses incurred on behalf of the Company by TPLI	-	131,292
Funds received by the Company from TPLI	40,358,713	85,888,436
TPL Life Insurance Limited [TPLL] Expenses incurred by the Company on behalf of TPLL	3,805,529	6,677,250
Funds paid by the Company to TPLL	5,240,000	10,500,000
Funds received by the Company from TPLL	-	13,025,000
Mark-up charged by the Company	18,143,748	-
Right shares issued by TPLL against the balance	-	40,000,000
Advance against issue of shares paid to TPLL	290,000,000	170,000,000
TPL Trakker Limited [TPLT]		
Expenses incurred by TPLT on behalf of the Company	1,737,606	2,972,738
Expenses incurred by the Company on behalf of TPLT	31,792,816	35,499,961
Mark-up charged by the Company	2,945,749	8,808,270
Funds received by the Company from TPLT	4,218,670	138,478,000
Funds paid by the Company to TPLT	10,333,000	94,200,000
Sale of TPLSS to TPLT	140,430,666	-

	2025	2024
	Rupe	es
TPL Properties Limited [TPLP] Expenses incurred by TPLP on behalf of the Company	147,799	384,091
Expenses incurred by the Company on behalf of TPLP	45,404,661	43,838,708
Funds received by the Company from TPLP	50,463,836	86,413,858
Funds paid by the Company to TPLP	39,002,600	3,500,000
TPL Tech Pakistan (Private) Limited [TPL TECH] Expenses incurred by the Company on behalf of TPL Tech	73,399	83,200
TPL E-venture (Private) Limited [TPL E] Expenses incurred by the Company on behalf of TPLE	209,500	254,399
Mark-up charged by the Company	27,944	7,646,654
Funds received by the Company from TPL E-ventures	-	113,400
Advance against issue of shares paid to TPLE	-	25,700,000
Right shares issued by TPLE against the balance	-	90,000,000
TPL REIT (Private) Limited [TPL REIT] Expenses incurred by TPL RIET on behalf of Company	1,155,669	-
Expenses incurred by the Company on behalf of TPL REIT	31,818,168	24,499,419
Funds received by the Company from TPL REIT	2,429,889	21,898,488
Funds paid by the Company to TPL REIT	3,484,670	-
TPL Property Management (Private) Limited [TPLPM] Expenses incurred by TPLPM on behalf of Company	15,000	-
Expenses incurred by the Company on behalf of TPLPM	-	15,000
TPL Security Services (Private) Limited [TPLSS] Expenses incurred by the Company on behalf of TPLSS	7,545,161	13,509,923
Funds paid by the Company to TPLSS	-	2,100,000
Funds received by the Company from TPLSS	1,500,000	24,504,332
Astra Location Services (Private) Limited [ALS] Expenses incurred by the Company on behalf of ALS	6,364,069	3,055,695
Funds paid by the Company to Astra Location	2,250,000	-
Staff retirement benefit Staff Provident Fund - employer contribution	3,164,912	12,832,830
Key management personnel Salaries and other benefits	71,779,934	79,027,337
Post employment benefits	7,546,708	3,429,518

31 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.

31.1 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:

Due from related parties Accrued mark-up Bank balances

2025	2024		
Rupees			
237,905,877	107,695,169		
35,115,420	13,997,979		
12,232,360	16,795,770		
285,253,657	138,488,918		

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:

		2025	2024
Rating category	Rating Agency	Rupe	es
A-1+	PACRA / VIS	5,747,035	5,555,861
AA+	PACRA	5,426,326	-
A-1	PACRA / VIS	33,936	9,501,388
A-2	JCR-VIS	1,025,063	8,938
A-3	JCR-VIS	-	1,729,583
		12,232,360	16,795,770

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

31.2 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.

31.2.1 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.

31.2.2 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
30 June 2025	+100 -100	37,517,706 (37,517,706)
30 June 2024	+100 -100	47,010,096 (47,010,096)

31.2.3 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 TPL Properties limited, TPL Insurance Limited and TPL Trakker Limited.

31.3 Liquidity risk

Liquidity risk represents the risk that the 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. 5,114 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:

		2025		
On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
		Rupees		
-	31,691,135	2,016,285,111	1,530,723,493	3,578,699,739
-	15,517,456	70,245,711	-	85,763,167
-	477.854.436	-	-	477,854,436
1,993,602,921		-	-	1,993,602,921
-		-	-	801,328,687
-	87,307,698	-	-	87,307,698
4,729,583	-	-	-	4,729,583
1,998,332,504	1,413,699,412	2,086,530,822	1,530,723,493	7,029,286,231
		2024		
On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
		Rupees		
-	31,691,135	1,533,376,177	3,047,911,512	4,612,978,824
-	15,517,456	54,344,744	85,763,167	155,625,367
-	435,108,268	-	-	435,108,268
24,691,400	-	-	-	24,691,400
-	550,576,432	-	-	550,576,432
-	85,352,223	-	-	85,352,223
1,729,583	-	-	-	1,729,583
	demand	demand 3 months	On demand Less than 3 months 3 to 12 months	On demand Less than 3 to 12 months 1 to 5 years - 31,691,135 2,016,285,111 1,530,723,493 - 15,517,456 70,245,711

		2025	2024
2 F	FINANCIAL INSTRUMENTS BY CATEGORY	Rup	ees
-	Financial assets		
-	At FVTOCI	7.01.4.010.070	6 000 100 700
L	Long-term investments	7,814,813,070	6,293,180,728
ļ	At amortised cost		
	ong-term deposits	14,600,000	14,600,000
	Due from related parties	237,905,877	107,695,169
	Accrued mark-up	35,115,420	17,897,222
	Bank balances	12,232,360	16,795,770
L	ong-term investments	1	
		8,114,666,728	6,450,168,889
F	Financial liabilities		
_	At amortised cost		
	Long-term financing	1,530,723,493	3,047,911,512
	Lease liabilities	-	85,763,167
	Frade and other payables	477,854,436	435,108,268
	Due to related parties	1,993,602,921	24,691,400
	Accrued mark-up Short-term borrowings	801,328,687 87,307,698	550,576,432 85,352,223
	Unclaimed dividend	4,729,583	1,729,584
	onolainica aiviacha		
		4,895,546,818	4,231,132,586

33 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 and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

	2025				
	Fair value				
	Level 1	Level 2	Level 3	Total	
Financial assets:	Rupees				
Long-term investments	3,971,532,044	-	3,843,281,026	7,814,813,070	
		2	024		
		Fair value			
	Level 1	Level 2	Level 3	Total	
Financial assets:		Rι	ipees		
Long-term investments	4,193,878,577	-	2,099,302,151	6,293,180,728	

34 DATE OF AUTHORIZATION FOR ISSUE

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

35 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 Lease liabilities Trade and other payables Accrued mark-up	1,530,723,493 85,763,167 477,854,436 801,328,687	3,047,911,512 155,625,367 435,108,268 550,576,432	
Short term borrowings Total debt Less: Bank balances	2,133,739,413 5,029,409,196 (12,232,360)	85,352,223 4,274,573,802 (16,795,770)	
Net debt Total equity	5,017,176,836 1,267,937,285	4,257,778,032 805,211,588	
Gearing ratio	6,285,114,121 80%	5,062,989,620	

36 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
37 NUMBER OF	EMPLOYEES	Numb	oers
Total		4	5
Average		4	7

37 GENERAL

- 37.1 Figures have been rounded off to the nearest rupee, unless otherwise stated.
- **37.2** Corresponding figures have been re-arranged and re-classified for the purpose of better presentation.

CHIEF FINANCIAL OFFICER



Grant Thornton Anjum Rahman

1st & 3rd Floor, " 1" Modern Motors House, Beaumont Road, Karachi, Pakistan.

T +92 21 35672951-56

INDEPENDENT AUDITOR'S REPORT

To the members of TPL Corp Limited

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of TPL Corp Limited (the Company) which comprise the unconsolidated statement of financial position as at 30 June 2025, the unconsolidated statement of profit or loss and other 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 and other 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 income, 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.

hartered Accountants	grantthornton.pl
	Whitehornoutheadown was



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:

How the matter was addressed in our audit Key audit matter First year audit We performed various procedures to obtain sufficient We have been engaged to perform the audit of the appropriate audit evidence regarding opening balances Company for the first time i.e., for the year ended 30 including the following: June 2025. Initial audit engagements involve a number of considerations not associated with recurring audits. reviewed the predecessor auditor's work papers Additional planning activities and considerations and made additional inquiries from predecessor necessary to establish an appropriate audit strategy auditors about matters that may affect our audit in and audit plan include gaining an initial understanding the current year. of the Company and its business, obtaining sufficient evaluated the key accounting matters from prior audit evidence regarding the opening balances including the selection and application of accounting years. principles and communicating with the previous evaluated whether accounting policies reflected in auditors. 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 As disclosed in note 1.3 to the unconsolidated financial Our audit procedures included the following: statements, the Company incurred a net loss of Rs. reviewed specific representations from the 1,070 million resulting in accumulated loss of Rs. 4,243 management and the Board of Directors in respect as of 30 June 2025. Further, as of that date the current of future plans to improve the liquidity position of liabilities of the Company exceed its current assets by the Company. Rs. 5,097 million. reviewed support letters from the sponsors and In view of the above, the management has made an related parties of the Company for their continued assessment of the going concern status of the financial support. Company and based on the mitigating factors assessed the adequacy and appropriateness of mentioned in the above note, has determined that no disclosures for compliance with the requirements of material uncertainty exists that may cast significant applicable financial reporting framework. doubt on the Company's ability to continue as a going concern. Valuation of investments Our audit procedures included the following: As disclosed in note 8 to the unconsolidated financial statements, the carrying value of the Company's obtained an understanding of management's investment in subsidiary (TPL Life Insurance Limited) valuation process and assessed whether the



Key audit matter	How the matter was addressed in our audit
amount to Rs. 3,743 million, which is measured at fair value which is determined using the income approach. We have considered the valuation of such investment as a key audit matter due to significant judgments involved in determining the fair value.	methodologies applied are consistent with generally accepted valuation techniques and prior periods. ii) evaluated the appropriateness of key assumptions used in the valuation models such as projected cash flows, discount rates, historical performance and management's business strategy. iii) assess the reasonableness of the valuation approach, key inputs and the classification of investments within the fair value hierarchy (Levels 1, 2, and 3). iv) 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.

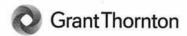
In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to 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);
- the unconsolidated statement of financial position, the unconsolidated statement of profit or los and other 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;
- 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: 08 December 2025

UDIN: AR202510093mfBx0Ai7G

CONSOLIDATED STATEMENT OF FINANCIAL POSTION As At 30 June 2025

		2025	2024
	Note	Rupee	es
ASSETS		·	
NON-CURRENT ASSETS			
Property and equipment Right-of-use assets Intangible assets Due from TPL REIT Fund I Long-term investments Long-term loans and deposits Deferred tax asset	6 7 8 9 10	946,285,554 448,472,985 2,986,829,521 792,347,000 10,725,506,683 73,341,625 - 15,972,783,368	1,232,616,712 429,749,991 3,169,190,112 600,799,000 11,057,245,022 136,195,548 77,698,146
CURRENT ASSETS			
Stock-in-trade Trade debts Loans and advances Trade deposits and prepayments Due from related parties Accrued mark-up Other receivables Short-term investments Insurance and reinsurance receivables Deferred commission expense Cash and bank balances	12 13 14 15 16 17 18 19 20	309,552,268 374,356,951 866,220,531 873,296,925 424,360,235 446,750,774 554,471,008 1,844,379,441 1,876,610,185 265,452,520 3,906,590,725	278,381,452 786,682,575 871,774,668 894,586,514 197,978,151 518,527,541 1,216,704,430 1,591,705,751 1,855,996,868 281,387,017 4,639,723,503 13,133,448,470
TOTAL ASSETS		27,714,824,931	29,836,943,000
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital 330,000,000 ordinary shares of Rs. 10/- each		3,300,000,000	3,300,000,000
Issued, subscribed and paid-up capital Capital reserves Accumulated loss Other components of equity Subordinated loan from the Parent Company	22	2,672,977,630 60,855,762 (4,467,233,040) 132,445,938 2,000,000,000	2,672,977,630 60,855,762 (2,370,030,778) 30,881,869 2,000,000,000
Non-controlling interest		399,046,290 5,501,578,892	2,394,684,483 6,193,107,362
Participant's Takaful Fund (PTF)		5,900,625,182	8,587,791,845
Ceded money Accumulated deficit		2,000,000 22,545,759	2,000,000 (35,683,652)
Total Facility		24,545,759	(33,683,652)
Total Equity		5,925,170,941	8,554,108,193

CONSOLIDATED STATEMENT OF FINANCIAL POSTION As At 30 June 2025

		2025	2024
	Note	Rupe	es
NON-CURRENT LIABILITIES			
Long-term financing	24	1,913,418,397	3,355,398,064
Lease liabilities	25	328,111,678	320,185,877
Deferred tax liability	11	51,999,026	-
Deferred liability - staff gratuity		14,965,612	60,020,597
		2,308,494,713	3,735,604,538
CURRENT LIABILITIES			
Trade and other payables	26	5,043,942,035	5,640,798,879
Due to related parties	27	2,770,475,994	467,653,528
Accrued mark-up	28	1,200,632,680	867,924,464
Short-term borrowings	29	2,173,963,325	3,088,968,426
Liabilities against insurance contracts	30	2,611,146,314	2,131,005,560
Underwriting provisions	31	2,660,213,216	2,432,686,343
Current portion of non-current liabilities	32	2,543,995,060	2,598,671,055
Taxation – net		182,387,141	75,438,140
Contract liabilities	33	288,598,283	239,767,276
Unclaimed dividend		5,805,229	4,316,598
		19,481,159,277	17,547,230,269
TOTAL EQUITY AND LIABILITIES		27,714,824,931	29,836,943,000

CONTINGENCIES AND COMMITMENTS

The annexed notes from 1 to 53 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Year Ended 30 June 2025

		2025	2024
	Note	Rupee	es
Revenue Cost of sales and services	35 36	6,477,793,339 (4,701,824,963)	4,902,191,104 (5,240,211,785)
Gross profit	,	1,775,968,376	(338,020,681)
Distribution expenses Operating and administrative expenses	37 38	(324,712,666) (3,014,743,535)	(418,822,546) (3,279,782,172)
Operating profit		(1,563,487,825)	(4,036,625,399)
Other expenses Finance costs Other income Share of loss from associate Loss attributable to PTF	39 40 41 10.3	(842,295,957) (1,764,396,262) 1,135,497,909 (14,329,253) (58,229,411)	(430,737,411) (2,579,737,617) 2,138,472,776 - (2,483,091)
Loss before income tax and levies	•	(3,107,240,799)	(4,911,110,742)
Levies - minimum tax		(70,078,011)	(55,565,727)
Loss before income tax		(3,177,318,810)	(4,966,676,469)
Taxation	42	(231,844,725)	(206,046,593)
Loss from continued operations		(3,409,163,535)	(5,172,723,062)
Loss from discontinued operations	43	(20,134,734)	-
Net loss for the year	·	(3,429,298,269)	(5,172,723,062)
Other comprehensive income			
Items not to be reclassified to profit or loss in subsequent periods: Unrealised (loss) / gain on revaluation of investments at FVOCI		(11,993,007)	14,711,840
Items to be reclassified to profit or loss in subsequent periods: Exchange differences on translation of foreign operations		2.105.620	(20, 420, 506)
exchange differences on translation of foreign operations		3,195,639 (8,797,368)	(30,439,506) (15,727,666)
Total comprehensive loss for the year	i	(3,438,095,637)	(5,188,450,728)
Loss per share – basic and diluted	44	(8.3)	(12.20)
Loss for the year attributable to: Owners of the Holding Company Non-controlling interest		(2,224,188,302) (1,205,109,967) (3,429,298,269)	(3,260,928,697) (1,911,891,265) (5,172,819,962)
Total comprehensive loss for the year attributable to: Owners of the Holding Company Non-controlling interest		(2,237,726,870) (1,200,368,767) (3,438,095,637)	(3,251,444,198) (1,937,103,430) (5,188,547,628)

The annexed notes from 1 to 53 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For The Year Ended 30 June 2025

				Other components of equity	ents of equity			Participants' Takaful Fund	akaful Fund	
	ssued, subscribed and paid-up capital	Capital reserve	Accumulated loss	Fair value reserve of fixed asset translation designated at fair reserve value through OCI	Foreign exchange translation reserve	Subordinated loan from parent company	Non-controlling interest	Ceded money	Accumulated deficit	Total Equity
					Rupees	sea				
Balance as at 30 June 2023	2,672,977,630	60,855,762	890,897,919	32,918,187	(11,520,817)	1	8,443,779,568	2,000,000	(38,166,743)	12,053,741,506
Net loss for the year Other comprehensive loss	1 1		(3,260,928,697)	9,484,499	1 1	1 1	(1,911,891,265)		1 1	(5,172,819,962) (15,727,666)
Total comprehensive loss for the year		,	(3,260,928,697)	9,484,499	,	,	(1,937,103,430)	,		(5,188,547,628)
Total surplus for the year Reclassification during the year Final dividend for the year ended 30 June 2023	1 1 1	1 1 1	1 1 1	1 1 1	1 1 1	2,000,000,000	- - (280,508,677)	1 1 1	2,483,091	2,483,091 2,000,000,000 (280,508,677)
Transactions with owners Acquisition of interest in subsidiary	•	•	ı	1			(33'090'88)	•		(33'090'88)
Balance as at 30 June 2024	2,672,977,630	60,855,762	(2,370,030,778)	42,402,686.00	(11,520,817)	2,000,000,000	6,193,107,362	2,000,000	(35,683,652)	8,554,108,193
Net loss for the year Other comprehensive loss		1 1	(2,224,188,302)	(16,005,267.00)	2,466,699	1 1	(1,205,109,967) 4,741,200	1 1	1 1	(3,429,298,269)
Total comprehensive loss for the year	1	,	(2,224,188,302)	(16,005,267.00)	2,466,699	,	(1,200,368,767)	,	,	(3,438,095,637)
Total surplus for the year Reclassified to statement of profit or loss	1 1	1 1	1 1	1	- 115,102,637	1 1	1 1	1 1	58,229,411	58,229,411 115,102,637
Transactions with owners Loss of interest in subsidiary Loss of control on subsidiary	1 1		126,986,040	1 1	1 1	1 1	(14,920,040) 523,760,337	1 1	1 1	112,066,000 523,760,337
	- 003 770 073 0		126,986,040	- 200.30	- 000000	1 000	508,840,297	0000	00 5 45 750	635,826,337
Balance as at 30 June 2025	7,672,977,630	60,855,762	(4,467,233,040)	26,397,419	106,048,519	2,000,000,000	5,501,578,892	2,000,000	72,545,759	5,925,170,941

The annexed notes from 1 to 53 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

Annual Report 2024-25 27

CONSOLIDATED STATEMENT OF CASH FLOWS

For The Year Ended 30 June 2025

		2025	2024
	Note	Rupee	es
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax and levies		(3,107,240,799)	(4,911,110,742)
Adjustment for non-cash items:			
Depreciation	6.1 & 7	516,837,005	576,563,676
Amortization Allowance for ECL	8.1 39	20,875,654	13,912,819
Provision for gratuity	39	30,863,839	26,929,281 196,430,122
Finance cost	40	1,764,396,262	2,579,737,617
Gain on disposal of property and equipment	40	(117,743,812)	2,013,101,011
Loss on investments in mutual funds	41	(61,998,619)	(9,081,338)
Provision for SWWF		-	6,155,924
Un-realized loss on investment in TPL REIT Fund I	35	639,142,397	3,084,780,115
Advances, prepayments and other receivables - written off	39	374,027,985	-
Liabilities no longer payable - written back	41	(181,446,000)	-
Loss attributable to PTF		58,229,411	(2,483,091)
Loss from discontinued operations	43	(20,134,734)	-
		3,023,049,388	6,472,945,125
Working capital changes:		(21 170 016)	110 570 717
Stock-in-trade Trade debts		(31,170,816) 381,461,785	112,578,717 358,331,924
Loans and advances		5,554,137	78,124,864
Trade deposits and prepayments		(352,738,396)	(303,674,914)
Accrued mark-up		71,776,767	(62,258,463)
Insurance and reinsurance receivables		(20,613,317)	-
Other receivables		662,233,422	(594,509,986)
Due from related parties		(417,930,084)	498,564,190
Deferred commission expense		15,934,497	(27,269,140)
Trade and other payables		(415,410,844)	746,656,050
Due to related parties		2,302,822,466	(1,391,729,453)
Liabilities against insurance contracts		480,140,754	512,740,295
Underwriting provisions		227,526,873	411,705,570
Contract liabilities		48,831,007	29,382,481
		2,958,418,251	368,642,135
Figure 1 and 1 and 1		(1.401.606.016)	(0.010.056.765)
Finance cost paid		(1,431,688,046)	(2,212,256,736)
Taxes paid		(65,276,565) 62,853,923	(236,018,174)
Long-term loans and deposits Net cash generated from / (used in) operating activities		1,440,116,152	(8,770,442)
net outsi generated nom / (used m) operating activities		1,440,110,132	(520,568,634)
CASH FLOWS FROM INVESTING ACTIVITIES			
		272 972 011	(0.054.051)
Proceeds from sale of operating fixed assets - net		212,012.011	(2.954.251)
Proceeds from sale of operating fixed assets - net Proceeds from sale of investments		272,872,011 240,856,838	(2,954,251) (137,347,300)

CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED) For The Year Ended 30 June 2025

	2025	2024
Note	Rupe	es
CASH FLOWS FROM FINANCING ACTIVITIES Dividend Paid	1,488,631	(280,508,678)
Proceeds from subordinated loan Deferred liabilities Long-term financing - net Short-term borrowings - net Lease rentals paid	(45,054,985) (1,494,954,539) (966,148,803) (238,234,473)	(280,308,678) 2,000,000,000 (192,922,946) (302,919,451) 349,616,320 (246,897,438)
Net cash (used in) / generated from financing activities	(2,742,904,169)	1,326,367,807
Net (decrease) / increase in cash and cash equivalents during the year	(789,059,168)	659,497,422
Cash and cash equivalents at the beginning of the year Net foreign exchange differences Cash and cash equivalents at end of the year 45	3,907,618,547 4,782,689 3,123,342,068	3,233,535,063 14,586,062 3,907,618,547

The annexed notes from 1 to 53 form an integral part of these consolidated financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

CHIEF FINANCIAL OFFICER

LEGAL STATUS AND OPERATIONS

1.1 The "Group" consists of:

Holding company

TPL Corp Limited

	Effective ownership
Subsidiary companies	(%)
TPL Properties Limited	36.67
TPL Property Management (Private) Limited	36.67*
TPL Developments (Private) Limited	36.67*
TPL Logistic Park (Private) Limited	36.67*
TPL REIT Management Company Limited	36.67*
TPL Investment Management Limited	36.67*
TPL Trakker Limited	62.98
Astra location Services (Private) Limited	62.98**
TPL Security Services (Private) Limited	62.98**
TPL Insurance Limited	53.88
TPL Life Insurance Limited	94.21
TPL E-Ventures (Private) Limited	100

Associated companies

Compareon Pakistan (Private) Limited *** Trakker Middle East LLC *** Abhi Mircofinance Bank Limited

- Subsidiary of TPLP as at reporting date.
- Subsidiary of TPLT as at reporting date.
- *** Indirect associates

1.2 Holding Company

TPL Corp Limited (the Holding Company) was incorporated in Pakistan as a private limited company on 04 December 2008 under the repealed Companies Ordinance, 1984 now Companies Act, 2017 (the Act). Subsequently in 2009, the Holding Company had changed its status from private company to public company and was listed on the Pakistan Stock Exchange Limited effective from 16 July 2012. The principal activity of the Holding Company is to make investments in group and other companies. The registered office of the Holding Company is situated on 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi. TPL Holdings (Private) Limited is the Parent Company of the Holding Company which holds 166,830,748 ordinary shares representing 62.41 percent shareholding as of the reporting date.

1.3 Subsidiary companies

1.3.1 TPL Properties Limited [TPLP]

TPLP was incorporated in Pakistan as a private limited company on 14 February 2007. Subsequently in 2016, TPLP had changed its status from private limited company to public company and was listed on the Pakistan Stock Exchange Limited. The principal activity of TPLP is to invest in Companies whose principle business is real estate or ancillary to real estate. The registered office of TPLP is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

As of the reporting date, the Holding Company has reassessed its defacto control over TPLP and based on such assessment, the management has concluded that the Holding Company along with other related parties has a defacto control over TPLP having the majority shareholding i.e. 47.45% and representation on the Board of directors of TPLP (i.e. 04 out of 08 directors). Accordingly, the Holding Company continues to account for TPLP as it's subsidiary in these consolidated financial statements.

Effective ownership

1.3.1.1 TPL Property Management (Private) Limited [TPL PM]

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

1.3.1.2 TPL Developments (Private) Limited [TPL D]

TPL D was incorporated in Pakistan on 13 April 2022 as a private company, limited by shares. The principal business of TPL D is to carry on the business of providing all types of facilities management, maintenance and execution of contracts of all kinds and of structure including but not limited to residential, commercial, mixed use, hotel or any other real estate developments. The registered office of TPL D is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

1.3.1.3 TPL Logistics Park (Private) Limited [TPL LP]

TPL LP was incorporated in Pakistan on 11 December 2019 as a private company, limited by shares. The principal business of TPL LP is to carry on the business of TPLP and to coordinate and regulate the administration, finances, activities and business of the subsidiaries, shareholding interests in other companies and to undertake and carry out all such services in connection therewith. However, as of the reporting date, TPL LP has not commenced its business operations. The registered office of TPL D is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

1.3.2 TPL REIT Management Company Limited [TPL REIT]

TPL REIT was incorporated in Pakistan as a public limited company on 12 October 2018. The principal activity of TPL REIT is to carry on all or any business permitted to be carried out by a 'REIT management company' including but not limited to providing 'REIT Management Services' in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. The registered office of TPL REIT is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

1.3.2.1 TPL Investment Management Limited [TIML]

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

1.3.3 TPL Trakker Limited [TPLT]

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

1.3.3.1 Astra Location Services (Private) Limited

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

1.3.3.1 TPL Security Services (Private) Limited [TPLSS]

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

1.3.4 TPL Insurance Limited [TPLI]

TPLI was incorporated in Pakistan as a public limited company in 1992. TPLI was listed on Pakistan Stock Exchange Limited with effect from September 22, 2011. The principal activity of TPLI is to carry on general insurance business. The financial year end of TPLI is December 31. The registered office of TPLI is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

SECP, via S.R.O. 311(I)/2025 dated 3 March 2025, has amended the General Takaful Accounting Regulations, 2019. The amendments allow insurers having Window Takaful Operations to consolidate the assets, liabilities, income and expenses of Window Takaful Operations (i.e., OPF and PTF) with conventional business in the financial statements if they represent 25% or more of total gross contributions. Detailed notes and segment disclosures under IFRS 8 are required to provide breakdown of WTO and Conventional items.

1.3.5 TPL Life Insurance Limited [TPLL]

TPLL was incorporated on 19 March 2008 as public limited company and is registered as a life insurance company by the Securities and Exchange Commission of Pakistan (SECP) under the Insurance Ordinance, 2000. TPLL obtained license to carry on life and related lines of insurance business on March 2, 2009. The registered office of TPLL is situated at 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block-4, Abdul Sattar Edhi Avenue, Clifton Karachi.

During the year, TPLL incurred a net loss of Rs. 409 million resulting in negative equity of Rs. 2,667 million as of 30 June 2025. These conditions indicate a material uncertainty that may cast significant doubt on TPLL's ability to continue as a going concern. However, the management of TPLL believes that based on the continued financial support from the related parties/sponsors in the foreseeable future, the going concern assumption is appropriate and has prepared its financial statements on a going concern basis.

1.3.6 TPL E-Ventures (Private) Limited [TPLE]

TPLE was incorporated in Pakistan on 21 November 2017 as a private company, limited by shares. The principal activity of TPLE is to explore business and other opportunities in fintech and start-ups and to provide software and hardware services. The registered office of TPLE is situated at 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block-4, Abdul Sattar Edhi Avenue, Clifton Karachi.

1.4 The other geographical locations and addresses of business units are as under:

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

1.5 Going Concern assessment

During the year, the Group incurred a net loss of Rs. 3,438 million resulting in accumulated loss of Rs. 4,467 million as of 30 June 2025. Further, as of that date, the current liabilities of the Group exceed its current assets by Rs. 7,739 million.

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

- During the year, the Group has obtained Rs. 2,327 million from the Parent Comapny to manage its liquidity position. The Group also expects continued financial support from its related parties and sponsors in the forseeable future.
- Subsequent to the year end, the Group has received a non binding offer to acquire the entire shareholding of TPLI. Accordingly, the proceeds of such sale will be utilized in meeting the financial obligations of the Group.

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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.

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 POLICIES

5.1 Property, plant and equipment

Operating fixed assets

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. 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.

Capital work-in-progress

These are stated at cost less accumulated impairment losses, if any, and consist of expenses incurred in respect of operating fixed assets in the course of their acquisition, erection, construction and installation. The assets are transferred to relevant category of operating fixed assets when they are available for use.

5.2 Right of use assets

The Group recognizes right-of-use assets at the commencement date of the lease. These are measured at cost, less any accumulated depreciation and impairment losses, 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 Leases

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.

5.4 Intangible assets

Operating intangibles

Intangible assets other than goodwill, customers related intangible assets and marketing related intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Goodwill, customers related intangible assets and marketing related intangible assets are stated at cost less accumulated impairment losses, if any, as their useful life is indefinite and are tested for impairment annually. For other intangibles, amortisation is charged to the profit or loss applying the straight line method, whereby, the cost of intangible asset is written off over its useful economic life. Full month's amortisation is charged in the month of addition when the asset is available for use, whereas, amortisation on disposals is charged upto the month in which the disposal takes place.

Intangible assets under development

These are stated at cost less accumulated impairment losses, if any, and consist of expenses incurred in the course of their acquisition, erection, development and installation. The assets are transferred to relevant category of intangible assets when they are available for use.

5.4 Investments

Investment in associate is accounted for using equity method of accounting.

5.5 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.

5.5.1 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.

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

Equity instruments designated at FVOCI are measured at fair value, with all subsequent changes in fair value recognized in other comprehensive income and never reclassified to statement of profit or loss, while dividends are recognized in statement of profit or loss when the Group's right to receive payment is established.

ii) Financial assets at FVTPL

Financial assets classified as FVTPL are measured at fair value, with all subsequent gains and losses recognized directly in the statement of profit or loss. Dividends are also recognized in the statement of profit or loss when the Group's right to receive payment is established.

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 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 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 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 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.

5.5.2 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 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.

5.5.3 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.

5.6 Impairment of non-financial assets

The carrying amounts of non-financial assets other than inventories and deferred tax assets are assessed at date of statement of financial position to ascertain whether there is any implication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised, as an Expenses in the statement of profit or loss. The recoverable amount is higher of an asset's fair value less cost to sell and value in use. Value in use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets.

5.7 Stock-in-trade

These are stated at lower of cost or the Net Realizable Value (NRV). NRV is estimated with reference to the estimated selling price in the ordinary course of business less the estimated costs of completion and estimated costs necessary to make the sale.

5.8 Reinsurance recoveries against outstanding claims

Claims recoveries against outstanding claims from the reinsurer and salvage are recognised as an asset at the same time as the claims which give rise to the right of recovery are recognised as a liability and are measured at the amount expected to be received.

5.9 Cash and cash equivalents

These are stated at cost and consist of cash and bank balances net of short term running finance.

5.10 Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

5.11 Staff retirement benefits

Provident fund

The Group operates an recognised provident fund (defined contribution scheme) 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.

Gratuity scheme

The Group operates an unfunded gratuity scheme. As of reporting date, no actuarial valuation of scheme has been carried out since the management believes that the effect of actuarial valuation would not be materially different.

Employees share option scheme

Eligible employees of the TPLL and TPLI receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of share option transactions is determined using intrinsic value method. That cost is recognised in salaries and benefits expense, together with a corresponding increase in equity (other capital reserves) over the period in which the service and, where applicable, the service conditions are fulfilled (the vesting period).

5.12 Taxation

Current / 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 Expenses. 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.

5.13 Premium deficiency reserve

The Group is required as per Insurance Rules, 2017, SEC (Insurance) Rules, 2002 and IFRS-4, to maintain a provision in respect of premium deficiency for the class of business where the unearned premium reserve is not adequate to meet the expected future liability, after reinsurance, from claims and other expenses, including reinsurance expense, commissions and other underwriting expenses, expected to be incurred after the reporting date in respect of the unexpired policies in that class of business at the reporting date. The charge for premium deficiency reserve is recorded as an expense in the consolidated statement of profit or loss.

5.14 Provisions

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

5.15 Revenue recognition

Revenue from Contract with Customers

Revenue from contracts with customers is recognised when control of the goods and services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods and services. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods and services before transferring them to the customer.

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.

Premium

General insurance

Premium income under a policy is recognized, evenly over the period of insurance from the date of issuance of the policy till the date of its expiry. Administrative surcharge is recognised as income at the time policies are written.

Revenue from premiums is determined after taking into account the unearned portion of premium by applying 1/24th method as prescribed by the Insurance Rules, 2017. The unearned portion of premium income is recognised as liability.

Premium due but unpaid under insurance contracts are recognised when due, at the fair value of the consideration receivable less provision for doubtful debts, if any. If there is objective evidence that the receivable is impaired, the Group reduces the carrying amount of the receivable accordingly and recognizes it as impairment loss.

Life insurance

First year individual life and individual accident & health premiums are recognized once the related policy have been issued and premiums received. Renewal premiums are recognized upon receipt of premium provided the policy is still in force.

Premiums for group life, group health business are recognized as and when due. Receivables under insurance contracts are recognized when due, at the fair value of the consideration receivable less provision for doubtful debts, if any. If there is objective evidence that the receivable is impaired, the Group reduces the carrying amount of the receivable accordingly and recognizes it as impairment loss.

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.
- Revenue from sale of goods is recognised at the point in time when control of the goods is transferred to the customer i.e. when goods are installed.

Other income

- Revenue from rendering of services is recognised over the time i.e. as and when services are rendered.
- Rentals from tracking devices is recongnized on accrual basis.
- Capital gains or losses arising on sale on investments are taken to income in the period in which they arise.
- Return on investments and bank accounts is recognized on accrual basis.
- Dividend income is recognized when the right to receive dividend is established.

5.16 Reinsurance contracts

General Insurance

Insurance contracts entered into by the Group with reinsurers for compensation of losses suffered on insurance contracts issued are reinsurance contracts. These reinsurance contracts include both facultative and treaty arrangement contracts and are classified in same categories of insurance contracts for the purpose of these consolidated financial statements. The Group recognises the entitled benefits under the contract as various reinsurance assets. Outward reinsurance premiums are accounted for in the same period as the related premiums for the direct or accepted reinsurance business being reinsured.

Reinsurance liabilities represent balances due to reinsurance companies. Amounts payable are estimated in a manner consistent with the related reinsurance contract. Reinsurance assets represent balances due from reinsurance companies. Amounts recoverable from reinsurers are estimated in a manner consistent with the provision for outstanding claims or settled claims associated with the reinsurance policies and are in accordance with the related reinsurance contract.

The deferred portion of reinsurance premium ceded is recognised as a prepayment which is calculated by using 1/24 method as prescribed by the Insurance Rules, 2017.

Reinsurance assets are not offset against related insurance liabilities. Income or expenses from reinsurance contract are not offset against expenses or income from related insurance assets.

The Group assesses its reinsurance assets for impairment on reporting date. If there is an objective evidence that the reinsurance asset is impaired, the Group reduces the carrying amount of the reinsurance asset to its recoverable amount and recognises that impairment loss in the consolidated statement of profit or loss.

Life insurance

Reinsurance premiums are recognised at the same time when the premium income is recognised. It is measured in line with the terms and condition of the reinsurance treaties.

Reinsurance liabilities represents balances due to reinsurance companies. Reinsurance liabilities are estimated in a manner consistent with the related reinsurance contract. Reinsurance assets represent balance due from reinsurance companies which are stated on the basis of amount receivable under the respective contract after considering any impairment in the value of such assets.

Reinsurance assets are not offset against related insurance liabilities. Income or expenses from reinsurance contract are not offset against expenses or income from related insurance assets as required by Insurance Ordinance, 2000.

5.17 Claims expense

General insurance

Insurance claims include all claims incurred during the year, whether reported or not, related internal and external claims handling costs that are directly related to the processing and settlement of claims, and any adjustments to claims outstanding from previous years.

The Group recognises liability in respect of all claims incurred upto the reporting date which is measured at the undiscounted value of the expected future payments. The claims are considered to be incurred at the time of the incident giving rise to the claim except as otherwise expressly indicated in an insurance contract.

The liability for claims include amounts relating to unpaid reported claims, claims incurred but not reported (IBNR) and expected claims settlement costs. Provision for liability in respect of unpaid reported claims is made on the basis of individual case estimates.

The provision for claims incurred but not reported (IBNR) is made at the reporting date. In accordance with SECP circular no. 9 of 2016, the Group takes actuarial advice for the determination of IBNR claims. Provision for IBNR claims have been determined by analyzing the lag between the incurrence and reporting of motor and health business claims.

Life insurance

Claim expenses are recognized on the date the insured event is intimated except for individual life unit linked where claim expenses are recognized earlier of the date the policy cease to participate in the earnings of the fund and the date insured event is intimated. A liability for outstanding claims is recognized in respect of all claims incurred up to the reporting period, as soon as reliable estimates of the claim amount can be made. The liability for claims "Incurred But Not Reported" (IBNR) is included in policyholders' liabilities. Claims recoveries receivable from reinsurers are recognized as assets at the same time when the corresponding claims are recorded in accordance with the terms of the re-insurance contracts.

Experience refund of premium payable / receivable to / from Group policy holders is included in outstanding claims.

5.18 Commission

Commission expense incurred in obtaining and recording policies is deferred and recognised in the consolidated statement of profit or loss as an expense in accordance with the pattern of recognition of premium revenue. Commission income from reinsurers is recognised at the time of issuance of the underlying insurance policy. These are deferred and recognised as liability and recognised in the consolidated statement of profit or loss as revenue in accordance with the pattern of recognition of the reinsurance premiums.

5.19 Acquisition cost

Acquisition cost comprise of commission and other costs incurred in acquiring insurance policies and include without limitation all forms of remuneration paid to insurance agents. These are recognized as an expense in the earlier of the financial year in which they are paid and financial year in which they become due and payable, except those which are directly referable to the acquisition or renewal of specific contracts that are recognised not later than the period in which the premium to which they refer is recognized as revenue.

5.20 Policyholders' liabilities

Policyholders' liabilities including IBNR are stated at a value determined by the appointed actuary through an actuarial valuation/ advice carried out at each reporting date, in accordance with Section 50 of the Insurance Ordinance, 2000. In determining the value both acquired policy values as well as estimated values which will be payable against risks which the Group underwrites are considered.

The basis used are applied consistently from year to year. Calculation for premium deficiency reserve and claims incurred but not reported (IBNR) is calculated by the appointed actuary on the basis of assumptions that the claim pattern will follow the historical trend experience.

5.21 Receivables and payables related to insurance contract

Receivables and payables are recognised when due. These include amounts due to and from agents and policyholders.

5.22 Liability adequacy test

At each reporting date, liability adequacy tests are performed to ensure the adequacy of the contract liabilities. Any deficiency is immediately charged to the consolidated statement of profit or loss initially by writing off the deferred policy acquisition costs, if any, and by subsequently establishing a provision for losses arising from liability adequacy tests.

5.23 Statutory funds

The Group maintains statutory funds for accident and health businesses, conventional business and individual life unit linked. Assets, liabilities, revenues and expenses are recorded in the fund, if referable or, on the basis of actuarial advice if not referable. Other assets, liabilities, revenue and expenses are allocated to shareholders' funds. Policyholders' liabilities have been included in statutory funds on the basis of actuarial valuation carried out by the appointed actuary of the Group on the reporting date as required by Section 50 of the Insurance Ordinance, 2000. A capital transfer provided to statutory funds by the shareholders' funds is recorded as a reduction in the shareholders' equity. However, such capital transfers are eliminated at the entity level.

5.24 Management expenses

Underwriting expense has been allocated to various classes of business on a basis deemed equitable by the management. Expenses not attributable to the underwriting business are charged as administrative expenses.

5.25 Foreign currency translation

Transactions in foreign currencies are translated into Pakistani Rupee at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rate ruling at the reporting date. Exchange gains and losses are recognised in the statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

5.26 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker. Segment results, assets and liabilities include items directly attributable to a segment. Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment and intangible assets. Segment results, assets and liabilities include items directly attributable to a segment as well as those allocated on a reasonable basis.

2025

		2025	
6 PROPERTY AND EQUIPMENT	Note	Rupe	es
Operating fixed assets Capital work-in-progress	6.1	946,285,554 -	1,030,937,098 201,679,615
		946,285,554	1,232,616,713

Operating fixed assets

		COST / REVALU	JED AMOUNT		ACCUMULATED DEPRECIATION			WRITTEN DOWN VALUE		
	As at 01 July 2024	Addition / transfers / (disposals)	Foreign currency translation reserve	As at 30 June 2025	As at 01 July 2024	Charge for the year / (Disposals)	Foreign currency translation reserve	As at 30 June 2025	As at 30 June 2025	Deprecation rate
					Rupees					%
Owned Computers and accessories	656,312,387	32,292,986 (10,628,021)	6,000	677,983,352	614,454,645	35,365,306 (10,559,320)	-	639,260,630	38,722,722	33-33.33
Generators Electrical equipment and devices	5,005,540 1,685,994,496	3,500,000 107,681,696 (27,839,651)		8,505,540 1,765,836,540	3,731,299 1,155,761,423	1,273,638 210,900,811 (18,731,954)		5,004,937 1,347,930,280	3,500,603 417,906,260	20 3.33-33.33
Furniture and fittings	275,634,974	6,147,755 (5,670,083)	308,000	276,420,646	223,598,875	8,187,082 (5,670,031)	-	226,115,926	50,304,720	16.67-20
Vehicles	223,959,693	123,892,338 (40,277,763)		307,574,268	191,944,157	13,565,390 (23,961,829)		181,547,718	126,026,550	20
Mobile phones Weapons ICOM based station	11,792,337 9,624,843 345,500	1,617,924 - -	- -	13,410,261 9,624,843 345,500	8,807,520 6,705,657 71,739	2,509,959 31,965 273,761		11,317,479 6,737,622 345,500	2,092,782 2,887,221 -	33.33-50 10-20 25
Leasehold improvements	405,707,930	27,021,394	618,000	433,347,324	128,313,717	58,351,425		186,665,142	246,682,182	10-33
Total Owned	3,274,377,699	302,154,093	932,000	3,493,048,274	2,333,389,032	330,459,337	-	2,604,925,235	888,123,040	10 00
	-,,,	(84,415,518)	,	-,,,-	_,,,	(58,923,134)		_,,		
Dimishing Musharaka Vehicles	124,680,625	392,282 (15,983,702)	-	109,089,205	34,732,195	22,052,997 (5,858,502)	-	50,926,691	58,162,514	20
Total	3,399,058,324	302,546,375 (100,399,220)	932,000	3,602,137,479	2,368,121,227	352,512,335 (64,781,636)	-	2,655,851,926	946,285,554	
		COST / REVALU	ED AMOUNT			ACCUMULATED D	EPRECIATION		WRITTEN DOWN VALUE	
	As at 01 July 2023	Addition / transfers / (disposals)	Foreign currency translation reserve	As at 30 June 2024	As at 01 July 2023	Charge for the year / (Disposals)	Foreign currency translation reserve	As at 30 June 2024	As at 30 June 2024	Deprecation rate
					Rupees					%
Owned Computers and accessories	643,715,076	18,721,210 (801,279)	(5,322,621)	656,312,387	572,830,881	52,571,704 (5,696,610)	(5,251,329)	614,454,645	41,857,742	33-33.33
Generators	5,855,540	(850,000)	-	5,005,540	3,935,429	645,870 (850,000)	-	3,731,299	1,274,241	20
Electrical equipment and devices	1,599,216,262	133,294,518 (43,456,545)	(3,059,739)	1,685,994,496	979,055,477	204,337,330 (26,237,891)	(1,393,494)	1,155,761,423	530,233,073	3.33-33.33
Furniture and fittings	282,008,355	4,181,875 (10,555,256)	-	275,634,974	203,802,822	27,588,897 (7,792,844)	-	223,598,875	52,036,099	16.67-20
Vehicles	307,690,356	17,517,679 (99,654,339)	(1,594,003)	223,959,693	222,054,877	45,157,943 (73,674,661)	(1,594,003)	191,944,157	32,015,536	20
Mobile phones	10,160,047	1,632,290	-	11,792,337	7,623,024	1,583,840 (399,344)	-	8,807,520	2,984,817	33.33-50
Weapons	9,064,843	560,000	-	9,624,843	5,766,508	939,149	-	6,705,657	2,919,186	10-20
ICOM based station	25,000	320,500	-	345,500	25,000	46,739	-	71,739	273,761	25
Leasehold improvements	347,304,205	59,509,725 (1,106,000)	-	405,707,930	74,748,049	53,565,668	-	128,313,717	277,394,213	10-33
Total Owned	3,205,039,684	235,737,798 (156,423,419)	(9,976,363)	3,274,377,699	2,069,842,068	386,437,141 (114,651,351)	(8,238,826)	2,333,389,032	940,988,668	
Dimishing Musharaka Vehicles	92,450,186	113,568,735	(81,338,296)	124,680,625	9,856,829	24,875,366	-	34,732,195	89,948,430	20
Total	3,297,489,870	349,306,532 (156,423,419)	(91,314,659)	3,399,058,324	2,079,698,897	411,312,507 (114,651,351)	(8,238,826)	2,368,121,227	1,030,937,098	
		•	_			•				

6.1.1 Depreciation charge for the year has been allocated as follows:

		2025	2024
	Note	Rupe	es
Cost of sales and services Distribution expenses	36 37	160,699,404 5,090,193	195,922,698 5,655,887
Administrative expenses	38	186,722,737	209,733,922
		352,512,334	411,312,507

- **6.1.2** During the year , the Group has transferred tracking devices from stock-in-trade at a cost of Rs. 73.48 (2024: 94 million) to owned assets. As of the reporting date, assets having cost of Rs. 949.450 million million (2024: Rs. 766.903 million) which are in possession of third parties, on rental basis. The particulars of these assets have not been disclosed due to several numbers of parties involved.
- 6.1.3 This includes fully depreciated operating fixed assets having cost of Rs. 1,326.74 million (2024: Rs. 147.348 million).
- **6.1.4** The immoveable assets of the Group are placed as security against various financing facilities obtained from commercial banks.
- **6.1.5** The details of operating fixed assets disposed off during the year are as follows:

	Original / revalued cost	Accumulated depreciation	Written down value	Sale proceeds	Gain / (loss) on disposals	Mode of disposal	Particulars of buyers	Location
Aggregate amount of assets disposed off not having WDV more than Rs. 5,000,000 each			Rupees					
Electrical devices Vehicles Other	27,839,651 56,261,465 16,298,104	(18,731,954) (29,820,331) (16,229,352)	9,107,697 26,441,134 68,752	- 88,360,000 -	(9,107,697) 61,918,866 (68,752)	As per policy As per policy As per policy	Third party Third party Third party	Karachi Karachi Karachi
2025	100,399,220	(64,781,636)	35,617,584	88,360,000	52,742,417			
2024	46,030,745	(32,046,427)	13,984,318	11,597,589	(2,386,729)			

7 RIGHT-OF-USE ASSETS

	Vehicles	Computers and accessories	Head office	Regional office	Total
Net carrying value basis - 2025			Rupees		
Opening net book value	5,836,090	2,811,824	127,699,976	293,402,101	429,749,991
Additions	23,598,306	-	-	31,468,709	55,067,015
Less: Depreciation charge	(6,236,261)	-	(36,414,720)	(121,673,689)	(164,324,670)
Reassessment / termination	-	-	-	127,980,649	127,980,649
Closing net book value	23,198,135	2,811,824	91,285,256	331,177,770	448,472,985

	Vehicles	Computers and accessories	Head office	Regional office	Total
Net carrying value basis - 2024			Rupees		
Opening net book value	7,295,112	4,217,525	159,624,970	340,395,883	511,533,490
Additions / disposals	-	-	-	83,467,669	83,467,669
Less: Depreciation charge	(1,459,022)	(1,405,701)	(31,924,994)	(130,461,451)	(165,251,168)
Closing net book value	5,836,090	2,811,824	127,699,976	293,402,101	429,749,991
Depreciation rate(%)	20%	33.33%	20%	10%	:
			_	2025	2024
.1 Gross carrying value basis			Note -	Rupe	es
Cost Less: Accumulated depreciation				1,236,549,061 788,076,076	1,053,501,39 ⁻¹ 623,751,400
Net book value			=	448,472,985	429,749,99
.2 Depreciation charge for the year ha	s been allocated	as follows:			
Cost of sales and services			36	51,765,148	56,482,543
Distribution expenses			37	1,669,843	1,822,018
Administrative expenses			38	110,889,679	106,946,608
			_	164,324,670	165,251,169
INTANGIBLE ASSETS					
Operating assets			8.1	1,798,843,518	2,078,182,60
Assets under development			8.2	1,187,986,003	1,091,007,51
				2,986,829,521	3,169,190,112
1 Operating assets					

8.1 Operating assets

		COST		ACCUMULATE	D AMORTISATION / II	WRITTEN DOWN VALUE		
-	As at 01 July 2024	Additions / (disposals)	As at 30 June 2025	As at 01 July 2024	Charge for the year / (disposals)	As at 30 June 2025	As at 30 June 2025	Amortisation rate
				Rupees				%
Goodwill	874,148,027	-	874,148,027	-	-		874,148,027	-
Management rights	108,155,997	-	108,155,997	-	-	-	108,155,997	-
Customer related assets	740,987,917	(287,352,668)	453,635,249	-	-	-	453,635,249	-
Marketing related intangible assets	289,021,582	-	289,021,582	-	-	-	289,021,582	-
Customer relationships	222,585,519	-	222,585,519	222,585,519	-	222,585,519	-	20
Internally generated computer software	25,840,000	-	25,840,000	25,840,000	-	25,840,000	-	13.33
Maps database	147,858,790	-	147,858,790	113,403,555	7,525,188	120,928,743	26,930,047	5
Software	440,134,969	28,889,239	469,024,208	408,721,126	13,350,466	422,071,591	46,952,617	20-33.33
PTA license	1,000,500	-	1,000,500	1,000,500	-	1,000,500	-	6.67
Decarta maps	22,884,695	-	22,884,695	22,884,695	-	22,884,695	-	20
2025	2,872,617,996	(258,463,429)	2,614,154,567	794,435,394	20,875,654	815,311,048	1,798,843,518	

_	COST			ACCUMULATE	D AMORTISATION / IM	WRITTEN DOWN VALUE		
	As at 01 July 2023	Additions / (disposals)	As at 30 June 2024	As at 01 July 2023	Charge for the year / (disposals)	As at 30 June 2024	As at 30 June 2024	Amortisation rate
_				Rupees				%
Goodwill	874,148,027	-	874,148,027	-	=	-	874,148,027	-
Management rights	108,155,997	-	108,155,997	-	-	-	108,155,997	-
Customer related assets	740,987,917	-	740,987,917	-	-	-	740,987,917	-
Marketing related intangible assets	289,021,582	-	289,021,582	-	-	-	289,021,582	-
Customer relationships	222,585,519	-	222,585,519	222,585,519	-	222,585,519	-	20
Internally generated computer software	25,840,000	=	25,840,000	25,840,000	=	25,840,000	=	13.33
Maps database	147,858,790	=	147,858,790	105,878,367	7,525,188	113,403,555	34,455,235	5
Software	436,534,9693,60	0,000	440,134,969	402,333,494	6,387,632	408,721,126	31,413,843	20-33.33
PTA license	1,000,500	-	1,000,500	1,000,500	-	1,000,500	=	6.67
Decarta maps	22,884,695	-	22,884,695	22,884,695	-	22,884,695	-	20
2024	2,869,017,996	3,600,000	2,872,617,996	780,522,574	13,912,820	794,435,394	2,078,182,601	

8.1.1 Impairment testing of goodwill and intangibles with indefinite lives

The Group has performed its annual impairment test on the following cash generating units as at 30 June 2025.

Tracking business

As of the reporting date, the goodwill and intangibles with indefinite useful life amounting to Rs.1,146 1,305 million. These assets have been allocated and monitored at the Group level. The Group has performed its annual impairment test as at 30 June 2025 and the recoverable amount is determined using cash flow projections covering a five year period (approved by the Board of Directors of the Company). The discount rate applied to cash flow projections is 16.7% (2024: 26.3%) and the growth rate used to extrapolate the cash flows beyond the five-year period is 4.5% (2024: 8%). As a result of the assessment, the management did not identify any impairment for the cash generating unit to which these assets are allocated.

Insurance business

Goodwill acquired through business combinations amounting to Rs. 311 million have been allocated and monitored at the Group level (general insurance business). The Group has performed its annual impairment test as at 30 June 2025 and the recoverable amount is determined using cash flow projections covering a five year period. The discount rate applied to cash flow projections is 18.7% and the growth rate used to extrapolate the cash flows beyond the five-year period is 3.98%. As a result of the assessment, the management did not identify any impairment for the cash generating unit to which these assets are allocated.

The calculation of value-in-use is most sensitive to the following assumptions:

- Discount rates
- Key business assumptions

Discount rates

The discount rate reflects current market assessment of the rate of return required for the business and is calculated using the Capital Asset Pricing Model. The discount rate reflects the Weighted Average Cost of Capital of the Company.

Key business assumptions

These assumptions are based on industry data for growth rates and management assess how the unit's position might change over the projected period. Management expects revenues and margins to improve on the basis of multiple strategies.

Sensitivity to changes in assumptions

Management believes that after considering the various scenarios no reasonably possible change in any of the above key assumptions would cause the carrying value of the unit to materially exceed its recoverable amount.

8.2 Assets under development

Represents expenditure incurred for development of map database including business intelligence and application solutions, SaaS Platform encompassing the SaaS Core System, Fleet Telematics & IoT Platform, APIs, and Mobile Apps for both Android and iOS etc. The Company has performed its annual impairment test as at 30 June 2025 and the recoverable amount is determined using cash flow projections covering a five year period (approved by Board of Directors of the Company). The discount rate applied to cash flow projections is 16.7% (2024: 26.3%) and the The growth rate used to extrapolate the cash flows beyond the five-year period is 4.5% (2024: 8%). As a result of this assessment, the management did not identify any impairment for the cash generating unit to which these assets are allocated as of the reporting date.

8.3 Amortisation charge for the year has been allocated as follows:

			2025	2024
		Note	Rupee	s
	Cost of sales and services Distribution expenses	36 37	6,860,407 221,304	6,860,407 221,303
	Administrative expenses	38	13,794,153	6,831,109
			20,875,864	13,912,819
9	DUE FROM TPL REIT FUND I			
	Present value of deferred performance fee receivable			
	Fee for the year ended 30 June 2022 Fee for the year ended 30 June 2023 Fee for the year ended 30 June 2024 Fee for the year ended 30 June 2025		317,185,000 397,478,000 21,356,000 56,328,000	268,846,000 316,665,000 15,288,000
			792,347,000	600,799,000
9.1	Movement of deferred performance fee receivable: Opening balance Present value of deferred performance fee for the current year Unwinding of interest: Closing balance		600,799,000 56,328,000 135,220,000 792,347,000	480,157,000 15,288,000 105,354,000 600,799,000
9.2	Number of years used when expected fee is to be received		4	5
9.3	Discount rate used			%
	For fee recognised in 2022 For fee recognised in 2023 For fee recognised in 2024 For fee recognised in 2025			17.98 25.52 21.47 13.56

			2025	2024
10	LONG-TERM INVESTMENTS	Note	Rupees	
	At FVTPL			
	TPL REIT FUND I	10.1 10.2	9,617,354,835	10,463,977,500
	Abhi Limited	10.2	97,035,990	97,035,990
			9,714,390,826	10,561,013,490
	Associates - at equity method			
	Trakker Middle East LLC	10.3	735,012,959	-
	Rider Logistics (Singapore) Pte. Ltd	10.4	6,497,276	10,406,899
	Compareon (Private) Limited Abhi Mircofinance Bank Limited	10.5	- 1	11,531,207
	ADIII WIII COIII IAI ICE DATK LITTILEU	10.5	741,510,236	21,938,106
			741,010,200	21,300,100
	Advance against equity			
	Security Packers (Private) Limited	10.6	3,183,017	300,000,000
	At amortised cost			
	Treasury Bills		-	38,260,216
	Pakistan Investment Bonds (PIBs)	10.7	222,301,000	136,033,210
	Ijarah Sukuk		38,356,000	-
			260,657,000	174,293,426
	Investment held for sale			
	Compareon (Private) Limited		5,765,604	-
			10,725,506,683	11,057,245,022
10.1	TPL REIT Fund I			
	Opening fair value Un-realized loss		10,463,977,500 (207,480,268)	13,766,900,000 (3,084,780,115
	Sale of investment		(639,142,397)	(3,084,780,115
	Closing fair value		9,617,354,835	10,463,977,500
	5			, , , , , , , , , ,

10.2 The Group holds 137 ordinary shares, representing 0.542% of the share capital of Abhi Limited as if the reporting dare. The fair value of the investment has been computed using the valutation as per the latest funding round through which Abhi Limited gas raised funds.

	2025	2024
10.3 Trakker Middle East LLC	Rupees	S
Investment made during the year Share of loss from associate	(749,342,212) 14,329,253	-
Closing balance	(735,012,959)	-

Uptil last year, the Group held 50.1% shareholding of TME and accrodingly, TME was classified as a subsidiary company. During the year, TME issued further shares, however, the Group did not subscribe for any additional shares. As of the reporting date, the Group holds 29.68% shareholding and has classified investment in TME as an associated company. The financial impact of such classification is as follows:

	2025	2024	
	Rupees		
Consideration	-	-	
Fair value of investment retained	749,342,212	-	
Net assets of subsidiary	399,862,862	-	
Goodwill	(287,352,668)	-	
Non-controlling interest	(523,760,338)	-	
Gain on loss of control on subsidiary	338,092,069	-	

TME is incorporated in the Emirate of Abu Dhabi as a Limited Liability Company with its registered office situated at Office No. 17, Building 1, M35, Mussafah, Post Box no. 52331, Abu Dhabi, United Arab Emirates. The principal activities of the Company are retail sale of global positioning system, security & surveillance systems installation & maintenance, retail sale of computer outfit & data processing, alarm and surveillance apparatuses & equipment, computers & their accessories, measurement and control equipment and devices, importing and onshore and offshore oil and gas fields and facilities services. The share of the Company in the net asset has been determined on the basis of financial statements as of 30 June 2025. The summarised financial information of TMF is as follows:

2025	2024
Rupe	es
420,227,514	268,607,947
523,348,669	460,220,356
589,545,393	430,988,980
(65,956,468)	(216,265,719)

10.4 The Group holds 223,490 ordinary shares of Rider Logistics (Singapore) Pte. Limited reoresenting 22.35% of the total shareholding against investment of \$100,00. Rider Logistics (Singapore) Pte. Ltd incorporated a wholly owned subsidiary in Pakistan namely Truck It In (Private) Limited. The principal objective if Truck It In (Private) Limited is to connect shippers with carriers for rendering of transport services.

During the previous year, Rider Logistics (Singapore) Pte. Limited was acquired by Truck In, a Singapore incorporated company operating in the domain of logistics. As part of the arrangement, the Company received SAFE notes amounting to \$22,910 based on its investment. Accordingly, the Company has recorded the investment at \$22,910 i.e. at SAFE note amounts and recorded loss of the balance amount during the previous financial year as Rider Logistics Pte. Limited failed to procure funds required to continue its operations which led to the acquisition by Truck It In.

- **10.5** During the year, the Company acquired 210,619,137 shares representing 25.20% of the share capital of Abhi Micarofinance Bank against consideration of Rs. 1.
- **10.6** 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.
- **10.7** The Group has deposited 3 and 5 years Pakistan Investment Bonds having face values of Rs.33 million and 187.4 million respectively (2024: 3 and 5 years Pakistan Investment Bonds having face value of Rs.17 million and Rs. 241.7 million) with State Bank of Pakistan under Section 29 of Insurance Ordinance, 2000.

The market value of held-to-maturity securities was Rs. 230.214 million (2024: Rs. 228.732 million) as at year end.

			2025	2024
11	DEFERRED TAX (ASSET) / LIABILITY - net		Rupee	s
	Taxable temporary differences:			
	Deffered performance fee		309,016,000	234,312,000
	Deductible temporary differences:			
	Tax losses		(192,686,343)	(218,174,268)
	Accelerated tax depreciation Provisions		(57,243,011) (7,087,620)	(23,553,516) (70,282,362)
	PIOVISIONS		(257,016,974)	(312,010,146)
			51,999,026	(77,698,146)
12	STOCK-IN-TRADE			
	Tracking devices		154,787,207	184,201,181
	Spare parts		154,765,061	94,180,271
			309,552,268	278,381,452
12	1 This includes stock of Do. 22 425 million (2024: Do. 20 22 million	un) hold with third nor	tion	
12.	1 This includes stock of Rs. 33.425 million (2024: Rs. 29.32 million)	ni) riela witti triira par	ues.	
			2025	2024
13	TRADE DEBTS	Note	Rupee	s
	Considered good			
	Tracking devices		238,919,460	669,740,029
	Security services Other services		114,364,695 21,072,796	100,786,501 16,156,045
			374,356,951	786,682,575
	0 11 11 111		, ,	, ,
	Considered doubtful Other services		78,219,061	89,891,645
	Less: Allowance for ECL	13.1	(78,219,061)	(89,891,645)
			-	-
			374,356,951	786,682,575
13.	Allowance for ECL			
	Opening balance		89,891,645	62,962,364
	(Reversal) / charge for the year Foreign currency translation reserve		(11,672,584) -	6,963,986 19,965,295
	Closing balance		78,219,061	89,891,645
	Globing Bulance		70,213,001	03,031,010
14	LOANS AND ADVANCES – considered good			
			000 000 000	000 000 000
	Advance against property	14.1	800,000,000	800,000,000
	Others	14.1		
	Others Suppliers	14.1	51,085,437	55,944,444
	Others		51,085,437 15,135,094	55,944,444 15,830,224
	Others Suppliers	14.1	51,085,437	55,944,444

14.1 Represents advance for the purchase of property located at Survey No. 237, Staff Lines Quarter, Karachi.

14.2 This represents non-interest bearing advance generally on an average of 1-12 months.

		_		
			2025	2024
15	TRADE DEPOSITS AND PREPAYMENTS	Note	Rupee	s
	Trade deposits			
	Security deposits		45,151,499	151,572,162
	Security deposits on futures transaction		64,981,702	47,981,702
	Security deposits on margin financing		29,150,000	18,650,000
	Suppliers and contractors		5,547,500	62,248,091
	Hospital enlistment		8,890,000	8,890,000
	Current portion of leased and ijarah deposits		2,286,826	2,286,826
	Others	_	163,168,118	15,649,048
		15.1	319,175,645	307,277,829
	Prepayments			
	Insurance		114,847,545	17,033,652
	Reinsurance		399,140,321	528,433,837
	Others		40,133,414	41,841,196
			554,121,280	587,308,685
			873,296,925	894,586,514
15.	1 These are non-interest bearing and generally on an average term of 1 t	to 6 months.		
		-	2025	2024
16	DUE FROM RELATED PARTIES	Note	Rupee	s
	TPL REIT Fund I		423,017,600	186,404,000
	TPL Logistic (Private) Limited		1,342,635	1,342,635
	TRG Pakistan Limited		-	9,380,446
	TPL Direct Finance (Private) Limited		-	850,070
	TPL Rupiyah (Private) Limited		-	1,000
		16.1	424,360,235	197,978,151
		· ·		

^{16.1} These are neither past due nor impaired.

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

		2025	2024
	Note	Rupee	es
TPL REIT Fund I		435,425,298	186,404,000
TPL Logistic (Private) Limited		1,342,635	1,342,635
TRG Pakistan Limited		9,380,446	9,380,446
TPL Direct Finance (Private) Limited		850,070	850,070
TPL Rupiyah (Private) Limited		1,000	1,000

			2025	2024
17	ACCRUED MARK-UP	Note	Rupe	es
	Due from related parties:			
	Considered good			
	TPL Holdings (Private) Limited		400,563,198	446,050,643
	TPL Logistics (Private) Limited		46,187,576	54,621,863
	Tilism Technologies (Private) Limited		-	6,137,053
	TPL Direct Finance (Private) Limited		-	1,454,418
	TRG Pakistan Limited		<u> </u>	10,263,564
			446,750,774	518,527,541
	Considered doubtful			
	TPL Tech Pakistan (Private) Limited		24,401,906	24,401,906
	TRG Pakistan Limited		10,263,564	-
	TPL Direct Finance (Private) Limited		1,454,420	- (0.4.401.006)
	Less: Allowance for ECL		(36,119,890)	(24,401,906)
				-
			446,750,774	518,527,541
17.	1 Allowances for ECL			
	Opening balance		24,401,906	-
	Charge for the year		11,717,984	24,401,906
	Closing balance		36,119,890	24,401,906
18	OTHER RECEIVABLES - considered good			
	Earnest money		26,458,792	20,824,980
	Claims receivable from insurance companies		4,891,442	4,952,935
	Preliminary expneses	18.1	97,034,000	265,535,000
	Salvage recoveries accrued		380,255,310	307,462,557
	Others		45,831,464	617,928,958
		18.2	554,471,008	1,216,704,430

^{18.1} 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 persuing to create such fund.

18.2 These are non-interest bearing receivables which are neither past due nor impaired, and generally on an average term of 1 to 6 months.

			2025	2024
19	SHORT-TERM INVESTMENTS	Note	Rupe	es
	At amortised cost			
	Term deposit receipts (TDRs) Pakistan Investment Bonds (PIBs) Corporate sukuk	19.1	1,487,596,411 250,881,116 6,356,000	1,107,594,970 244,702,188 6,355,000
	At FVOCI - listed equity securities At FVTPL		1,744,833,527 32,494,311	1,358,652,158 41,266,516
	Unlisted equity securities Mutual funds	19.2	44,409,424 22,642,179	44,409,504 147,377,573
			67,051,603 1,844,379,441	191,787,077 1,591,705,751
			7,974,229,287	9,347,996,025

19.1 Deposits maturing within 12 months at the rate of 8.5% to 13.76% per annum (2024: 16.25% to 21.20% per annum).

19.2 The Group has the following investment in open ended mutual funds:

Linanaial	200010	docidnotod	- 24	_\	<i>,</i> , ,	J I
FILIALICIAL	assets	designated	ıαι	-v	, , ,	ᆫ

	_	Financial assets designated at FVTPL			
		 No. of		RupeesCarry	ying value
	_	2025	2024	2025	2024
	AKD Islamic Income Fund	2,092		98 108,910	6,000
	AKD Islamic Stock Fund	1,048	1,922,5	23 93,524	53,830,651
	AKD Security Limited	-	2,6	09 -	134,241
	AKD Aggressive Income	-	2,5	-	152,000
	AKD Opportunity	-	3,096,8	25 -	92,904,742
	NBP Islamic Mahana Amdani Fund	2,169,505	-	21,955,566	
	Pak Oman Advantage Islamic Income Fund	6,550	6,5	50 484,179	349,940
	_	2,179,196	5,031,1	38 22,642,179	147,377,573
	-				
				2025	2024
20	INSURANCE AND REINSURANCE		Note	Rup	ees
	Insurance / reinsurance receivables			1,199,765,172	1,246,556,573
	Reinsurance recoveries against outstanding claims			676,845,013	609,440,295
				1,876,610,185	1,855,996,868
21	CASH AND BANK BALANCES				
	Cash in hand			993,502	712,480
	Policy and revenue stamps, bond papers			434,359	830,969
	Cash at banks:				
	- current accounts			1,948,129,750	1,632,836,810
	- saving accounts		21.1	1,957,033,114	3,005,343,244
				3,905,162,864	4,638,180,054
				3,906,590,725	4,639,723,503

21.1 These carry mark-up ranging from 5% to 17% (2024: 12.25% to 19.5%) per annum.

22 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2025	2024		2025	2024
Number o	f shares		Rupe	ees
60,009,900 207,287,863	60,009,900 207,287,863	Ordinary shares of Rs. 10/- each: - Issued for cash consideration - Issued for consideration other than cash	600,099,000 2,072,878,630	600,099,000 2,072,878,630
267,297,763	267,297,763		2,672,977,630	2,672,977,630

22.1 Voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.

23 SUB-ORDINATED LOAN FROM THE PARENT COMPANY - unsecured

Represents interest free loan from TPL Holdings (Private) Company. The loan has been classified under equity as per the requirement of Technical Release - 32 issued by the Institute od Chartered Accountants of Pakistan (ICAP) as the loan is repayble at the discretion of the Company.

			2025	2024	
24	LONG-TERM FINANCING - secured	Note	Rupe	es	
	Term finance certificates I	24.1	1,875,847,229	2,247,496,793	
	Term finance II	24.2	156,250,000	203,125,000	
	Term finance VII	24.3	398,000,000	500,000,000	
	Diminishing musharika I	24.4	25,925,840	32,924,651	
	Diminishing musharika IV	24.5	18,115,114	44,708,772	
	Sukuk financing II	24.6	1,545,917,931	2,158,762,106	
	Sukuk financing III	24.7	242,629,205	479,285,896	
	Diminishing musharika V		684,579	3,594,925	
	Dubai Islamic bank facility		-	88,426,294	
			4,263,369,898	5,758,324,437	
	Less: Current maturity	32	(2,349,951,501)	(2,402,926,373)	
			1,913,418,397	3,355,398,064	

- 24.1 Represents privately placed Term Finance Certificates (TFCs) for a period of 5 years inclusive of 2 years grace period, repayable in 6 equal semi-annual installments and last installment to be paid by June 2027 and mark-up being repayable on quarterly basis. These are secured against pledge of quoted shares held by the Company and its other group companies, inclusive of a margin of 50%.
- **24.2** Represents a term finance facility for a period of 5 years inclusive of 1 year grace period, repayable in 16 equal quarterly principal repayments and mark-up being repayable quarterly. This facility is secured against pledge over shares of quoted securities of Rs. 500 million held by the Company and its other group companies.
- **24.3** 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%.
- **24.4** Represent arrangements with islamic financial institutions for the purchase of vehicles. Financial institution's share in vehicles was purchased initially by the Group at the rate ranging from 10% 15% and remaining share is subsequently purchased in equal monthly installments by the Group. These carry markup at the rates of 3 and 6 months KIBOR plus spread ranging from 2.5% 3.5% per annum. These are secured against post-dated cheques and title documents of vehicles.
- 24.5 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 subsequenty 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.
- **24.6** Represents privately placed Sukuks for a period of 5 years inclusive of 2 years grace period, repayable in 6 equal semi-annual installments and last installment to be paid by June 2027 and mark-up being repayable on quarterly basis. These are secured against pledge of quoted shares held by the Company and its other group companies, inclusive of a margin of 50%.
- **24.7** Represents Sukuks for a period of 5 years (inclusive of 6 months grace period) which are redeemable in 18 equal quarterly installments after the grace period and are repayable by March 2026 and mark-up being repayable quarterly. These are secured through pledge of shares of the Parent and its associated companies and first pari passu hypothecation charge of 70 million on fixed assets of the Group (inclusive of 25% margin).

			2025	2024
25	LEASE LIABILITIES	Note	Rupe	es
	Balance as at 01 July Additions for the year Interest expense Payments made Reassessment / termination Effect of foreign currency translation Balance as at 30 June Current maturity		515,930,559 59,824,437 53,711,316 (238,234,473) 126,169,397 4,754,000 522,155,237 (194,043,559)	577,681,901 147,524,203 41,635,067 (246,897,438) (566,591) (3,446,583) 515,930,559 (195,744,682)
	, and the second		328,111,678	320,185,877
26	TRADE AND OTHER PAYABLES Creditors Accrued liabilities Margin deposit from customers Provision against bonus Dividend payable Other liabilities:	26.1	1,108,929,388 1,446,528,740 305,162,240 199,046,923 4,310,975	1,669,092,246 1,473,630,193 87,905,181 214,500,000 5,799,606
	Withholding tax Commission payable Sales tax Provident fund Workers' Welfare Fund Sales commission Amounts due to other insurers / reinsurers Federal insurance fee Zakat payable Others		964,727,792 280,621,026 267,378,057 242,773,251 19,135,591 8,120,487 - 5,116,538 4,981,417 187,109,610	1,189,319,211 160,261,573 122,967,374 246,267,766 16,847,191 36,644,882 264,177,000 7,512,357 4,981,417 140,892,880
		26.2	1,979,963,770 5,043,942,035	2,189,871,653 5,640,798,879
		20.2	J,04J,94Z,030	J,U+U,130,013

- **26.1** Represet provision for the bonus for the chief executive and chief financial officer of the Group.
- 26.2 These are non-interest bearing and generally on a term of 1 to 6 months except for creditors which are on a credit term of 30 days.

			2025	2024
27	DUE TO RELATED PARTIES - unsecured	Note	Rupe	es
	TPL Holdings (Private) Limited	27.1	2,481,457,203	154,199,948
	Muhammad Ali Jameel (Director)		289,018,791	313,453,580
			2,770,475,994	467,653,528

27.1 Represent interest free current account balances, repayble 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
28	ACCRUED MARK-UP	Note	Rupe	es
	Long-term financing		169,285,726	143,157,830
	Short term borrowings		302,885,477	225,319,997
			472,171,203	368,477,827
	Due to related parties -TPL Holdings (Private) Limited		728,461,477	499,446,637
			1,200,632,680	867,924,464
29	SHORT-TERM BORROWINGS - secured			
	Syndicated financing	29.1	979,167,188	1,540,754,434
	Running Finance	29.2	783,248,657	732,104,955
	Payroll financing	29.3	394,317,996	805,354,594
	Finance against trust receipt	29.4	17,229,484	10,754,443
			2,173,963,325	3,088,968,426

- **29.1** 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.
- **29.2** Represent facilities obtained from various conventional banks amounting to Rs. 795 million. These facilities carry mark-up from 3 months KIBOR plus spread ranging from 1.5% to 5% per annum. are secured against first pari passu hypothecation charge over all present and future stock-in-trade and receivables, pledge of shares of associated companies, personal guarantee of director and cash collateral of Rs. 100 million under Islamic bank deposits in the name of TPL Insurance Limited.
- **29.3** Represents payroll financing facility from a non-banking financial institution carrying mark-up rate of 22% per annum payable monhly.
- **29.4** Represent financing facilities from various financial institutions having an aggregate limit of Rs. 75 million. They carry markup ranging from 3 months KIBOR plus 2.5% and are secured against first pari passu hypothecation charge over all present and future stock-in-trade and receivables, pledge of shares of associated companies and personal guarantee of director.

			2025	2024
30	LIABILITIES AGAINST INSURANCE CONTRACTS	Note	Rupe	es
	Provisions against outstanding claims		1,340,465,662	1,252,944,617
	Insurance liabilities		1,270,680,652	878,060,943
			2,611,146,314	2,131,005,560
31	UNDERWRITING PROVISIONS			
	Unearned premium reserves		2,557,988,845	2,319,651,941
	Unearned reinsurance commission		102,224,371	113,034,402
			2,660,213,216	2,432,686,343
32	CURRENT PORTION OF NON-CURRENT LIABILITIES			
	Long term financing	24	2,349,951,501	2,402,926,373
	Lease liabilities	25	194,043,559	195,744,682
			2,543,995,060	2,598,671,055
33	CONTRACT LIABILITIES			
	Equipment rentals		145,866,592	144,176,238
	Monitoring fee		142,731,691	95,591,038
			288,598,283	239,767,276

34 CONTINGENCIES AND COMMITMENTS

34.1 Contingencies

- 34.1.1 During the year ended 2023, The Deputy Commissioner, Inland Revenue has passed an Order-in-Original u/s 11 (2) of the Sales Tax Act, 1990, where the difference between sales revenue as declared in financial statements for the year ended 30 June 2017 and the returns filed by the Group for the same tax periods was made taxable, after considering reconciliation submitted by the Group and has raised tax demand of Rs. 56.869 million. However, the Group has filed an appeal to Commission Appeals (CIR-A) against the aforesaid order, whose hearing is affixed after the reporting year. The Group, in view of a legal advice, expects a favorable outcome, accordingly, no provision has been made in these consolidated financial statements.
- 34.1.2 During the year 2019, Sindh Revenue Board (SRB) vide notification no. SRB 3-4/5/2019 dated 08 May 2019 extended the exemption on life insurance till 30 June 2019. Subsequent to it, life insurance was made taxable from 01 July 2019 at the rate of 3% per annum and group life insurance at the rate of 13% per annum. However, during the year 2020, SRB vide notification no. SRB 3-4/13/2020, extended the exemption on life insurance till 30 June 2020, after which sales tax will be applicable on the said businesses at the same rates as directed in the previous notification. Further, SRB extended exemption on health insurance till 30 June 2022 vide notification no. SRB-3-4/17/2021. With effect from 01 November 2018, the Punjab Revenue Authority (PRA) withdrew its exemption on life and health insurance and made the same subject to Punjab Sales Tax (PST). The Group collectively through the forum of Insurance Association of Pakistan ("IAP") had filed a constitutive petition in the Lahore High Court (LHC) and in the High Court of Sindh at Karachi on 28 September 2019 and 28 November 2019 against PRA and SRB respectively, the proceedings of which are still ongoing.

According to the grounds of the petition the Insurance premium does not fall under the definition of service rather an insurance policy is a financial arrangement, which is in the nature of a contingent contract, and not a service upon which sales tax can be levied (and that an insurance company is not rendering a service). In view of the above TPLL has not started billing sales tax to its customers. The Group, in view of a legal advice, expects a favorable outcome, accordingly, no provision has been made in these consolidated financial statements.

34.1.3 TPLL filed an Income tax return for the tax year 2008, declaring a taxable loss of Rs. 14.538 million and claiming broughtforward losses of Rs. 123.213 million. The assessment under Section 122 (5A) of the Income Tax Ordinance, 2001 was finalized by the Department, determining a taxable income of Rs. 137.646 million with a tax payable of Rs. 47.443 million.

The Group appealed before the Commissioner Appeals [CIR(A)], which resulted in the deletion of certain amounts, but the department filed an appeal before the Appellate Tribunal Inland Revenue (ATIR), which is still pending. The Group, in view of a tax advice, expects a favorable outcome, accordingly, no provision has been made in these consolidated financial statements.

34.2 Commitments

34.2.1 Ijarah agreements

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
	Rupee	es
Not later than one year Later than one year but not later than five years	26,329,188 19,257,440	46,907,866 70,753,334
34.2.2 Corporate guarantee issued by the Holding Company	95,800	61,760,000
34.2.3 Guarantees issued by banks on behalf of TPLT	21,398,200	25,618,130

			2025	2024
35	REVENUE	Note	Rupees	
	Equipment installation and sales Monitoring fees Rental income Premium Un-realised loss on investment in TPL REIT Fund I Service income: - security		814,450,396 696,175,806 414,205,068 4,002,860,159 (639,142,397) 333,580,658	769,775,601 719,518,222 1,888,437,143 3,556,940,824 (3,084,780,115) 341,688,366
	development feesmanagement feeperformance feenavigationothers		335,403,935 607,943,000 231,694,600 92,555,319 15,745,679	204,917,465 574,420,632 137,969,000 293,134,881 5,480,285
	Less: Sales tax		1,616,923,191	1,557,610,629
			6,905,472,223 (427,678,884)	5,407,502,304 (505,311,200)
			6,477,793,339	4,902,191,104
36	COST OF SALES AND SERVICES			
	Cost of equipment sold Salaries, wages and other benefits Net insurance claims / deficit Commission Insurance Repairs and maintenance Vehicle running and maintenance Depreciation Amortisation Printing and stationery License renewal fee Communication Travelling and conveyance Utilities Rent, rates and taxes Others	36.1 36.2 6.1.1 & 7.2 8.3	154,759,630 1,494,499,160 1,986,948,194 427,234,089 14,868,938 75,068,327 52,221,272 212,464,552 6,860,407 21,613,160 3,741,115 178,449,833 16,994,462 22,663,246 22,829,949 10,608,629	336,724,955 1,685,025,997 1,784,538,831 406,229,682 16,402,170 19,733,577 69,561,676 252,405,241 6,860,407 51,127,828 2,804,378 518,593,171 39,015,843 24,313,004 19,362,865 7,512,160 5,240,211,785
36.	I Cost of equipment sold			
	Opening stock Purchases		232,156,408 305,640,516 537,796,924	390,960,169 318,146,638 709,106,807
	Units transferred to operating fixed assets Closing stock		(73,485,026) (309,552,268) 154,759,630	(94,000,400) (278,381,452) 336,724,955
		:		

36.2 It includes Rs. 18.736 million (2024: Rs. 16.433 million) in respect of staff retirement benefits (provident fund contribution).

			2025	2024	
37	DISTRIBUTION EXPENSES	Note	Rupee	es	
	Salaries, wages and other benefits	37.1	70,311,741	88,376,357	
	Depreciation	6.1.1 & 7.2	6,760,036	7,477,905	
	Amortisation		221,304	221,303	
	Sales promotion and publicity		127,322,677	226,124,352	
	Utilities		2,587,906	2,234,464	
	Communication		11,275,218	14,819,581	
	Rent, rates and taxes		3,175,367	2,168,678	
	Insurance		1,607,643	1,773,417	
	Outsourcing		95,302,952	68,325,149	
	Repairs & maintenance		3,782,102	1,403,838	
	Others		2,365,720	5,897,502	
		-	324,712,666	418,822,546	

37.1 It includes Rs. 2.309 million (2024: Rs. 3.306 million) in respect of staff retirement benefits (provident fund contribution).

		_		
			2025	2024
38	ADMINISTRATIVE EXPENSES	Note	Rupees	
	Salaries, wages and other benefits	38.1	1,595,074,356	1,649,904,133
	Legal and professional		301,842,140	335,449,943
	Depreciation	6.1.1 & 7.2	286,956,714	316,680,530
	Amortisation	8.3	13,794,153	6,831,109
	Bad debt expense		81,200,000	59,683,508
	Utilities		62,472,032	55,455,772
	Rent, rates and taxes		79,950,682	123,085,636
	Travelling and conveyance		74,335,316	67,302,700
	Repairs and maintenance		146,682,214	100,531,669
	Vehicle running and maintenance		60,664,850	105,029,213
	Communication		73,822,150	139,413,245
	Auditor's remuneration	38.2	38,053,223	30,580,948
	Insurance		35,645,123	42,567,993
	Entertainment		22,045,624	10,539,224
	Printing and stationery		20,436,686	29,316,911
	Donations	38.3 & 38.4	16,450,848	31,323,703
	Ijarah rentals		43,653,377	39,308,390
	Subscription		24,777,105	34,070,803
	Advertising		2,106,510	13,309,738
	Others		34,780,431	89,397,004
			3,014,743,535	3,279,782,172
		•		

^{38.1} It includes Rs. 25.97 million (2024: Rs.29.187 million) in respect of staff retirement benefits (provident fund contribution).

	2025	2024
38.2 Auditor's remuneration	Rupees	S
Audit fees	28,646,965	15,974,398
Other services	4,451,000	8,769,866
Out of pocket	5,455,258	5,836,685
	38,553,223	30,580,948

^{38.3} None of the directors of the Group or their spouse had any interest in any of the donee.

38.4 Donation to donees equal to or exceeds Rs.1 million or 10 percent of the Group's total amount of donation, whichever is higher are as follows:

2025	2024
Rupees	
10,000,000 - - 2,177,614	15,000,000 2,500,000 1,500,000 -
159,678,000 214,349,985	-
374,027,985 131,650,669 77,070,830 820,190 2,289,000 144,407,267 30,863,839 81,166,177 842,295,957	121,375,934 93,179,163 2,386,729 6,155,924 14,586,062 58,295,174 134,758,424 430,737,411
924,094,647 53,711,316 - 253,116,376 531,357,028 1,762,279,367 2,116,895 1,764,396,262	1,482,073,718 41,635,067 196,624,373 304,427,184 546,551,077 2,571,311,419 8,426,198 2,579,737,617

		2025	2024	
41	OTHER INCOME	Rupees		
	Income from financial assets:			
	Mark-up on: - short term investments - bank balances - long-term loan - Due from related parties Dividend income Reversal of expected credit loss Unrealized gain on investment in mutual funds	116,908,893 127,319,707 36,388,028 45,131,488 20,774 - 61,998,619 387,767,509	145,462,320 348,794,339 16,030,806 101,247,157 819,000 323,862,550 9,081,338 945,297,510	
	Income from assets other than financial assets:			
	Gain on sale of operating fixed assets Exchange gain Gain on disposal of subsidiary Liabilities no longer payable - written back Surplus on merger Others	118,564,002 10,754,380 338,092,069 181,446,000 - 98,873,949 747,730,400 1,135,497,909	- - - 1,078,861,009 114,314,257 1,193,175,266 2,138,472,776	
42	TAXATION			
	Current Prior Deferred	141,167,251 33,581,589 57,095,885 231,844,725	139,517,634 10,963,234 55,565,726 206,046,593	

- **42.1** As the provision for taxation is based on reduced rates on capital gains, tax reconciliation is not presented in these consolidated financial statements.
- **42.2** 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. TPLP filed an appeal with the Commissioner Inland Revenue (Appeal IV) (CIR Appeals), who passed an order against TPLP. TPLP filed an Appeal with Appellate Tribunal Inland Revenue (ATIR) against the appellate order of CIR Appeals, who again disposed the appeal against TPLP. 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, TPLP 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 advise, is confident that the matter will eventually be decided in favour of TPLP. Accordingly, no provision has been made in these consolidated financial statements.
- **42.3** 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.

43 LOSS FROM DISCONTINUED OPERATIONS

As disclosed in note 10.3 the Group has classified TME as an associate in view of the change in shareholding structure and recorded loss from discontinued operation as follows:

			2025	2024 es
	Income		106,933,805	-
	Expenses		(127,068,539)	-
	Net loss for the period		(20,134,734)	-
44	LOSS PER SHARE – basic and diluted			
	Loss attributable to the ordinary shareholders for the year		(2,224,188,302)	(3,260,928,697)
	Weighted average number of shares outstanding			267,297,763
	Loss per share – basic and diluted		(8.32)	(12.20)
44.1	There is not dilutive effect on the basic earnings per share of the Group.			
			2025	2024
45	CASH AND CASH EQUIVALENTS	Note	Rupe	es
	Cash and bank balances	21	3,906,590,725	4,639,723,502
	Running finance	29	(783,248,657)	(732,104,955)
			3,123,342,068	3,907,618,547

46 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in these consolidated financial statements for the year are as follows:

	Chief Executive		Directors		Other Executives			
_	2025	2024	2025	2024	2025	2024		
	Rup	esRu		RupeesRupees		Rupees		ees
Managerial remuneration Staff retirement benefits Meeting fee	19,500,000 471,728 - 19,971,728	60,000,000	23,045,688 607,854 1,332,996 24,986,538	- - -	1,158,183,469 99,951,072 46,807,000 1,304,941,541	838,009,120 35,679,100 303,326 873,991,546		
Number of person(s)	1	1	1	1	165	165		

^{46.1} In addition, the Chief Executive, directors and certain executives of the Group have also been provided with the Group owned and maintained cars and other benefits in accordance with their entitlements as per rules of the Group.

47 TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of the Parent Company, associated companies, where directors hold common directorship, key management personnel and their close family members and staff retirement benefit funds. Transactions and balances with related parties other than those disclosed elsewhere in these consolidated financial statements are as follows:

	2025	2024	
	Rupees		
TPL Holdings (Private) Limited (the Parent Company)			
Net Inflow / (Outflow) from the Parent Company	2,327,257,255	(1,290,939,263)	
Staff retirement benefits			
Employer contribution	109,235,202	45,396,303	
Key management personnel			
Muhammad Ali Jameel (Director)			
Shares Issued	112,000,000		
Movement in current account balance	247,833,791	20,856,000	

48 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group'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 Group.

48.1 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 reported date, the Group is mainly exposed to such risk in respect of the following:

	2025	2024	
Note	Rupees		
	73,341,625	136,195,548	
13	374,356,951	246,580,328	
15	319,175,645	307,277,829	
16	424,360,235	452,935,332	
17	446,750,774	494,125,635	
18	554,471,008	1,216,704,430	
20	1,876,610,185	1,855,996,868	
21	3,905,162,864	4,638,180,054	
	7,974,229,287	9,347,996,025	
	13 15 16 17 18 20	Note	

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:

Bank Balances by		2025	2024		
short-term rating category	Rating Agency	Rupe	Rupees		
A-1+	PACRA / JCR-VIS	856,160,321	1,045,835,948		
AA+	PACRA	5,426,326	-		
A-1	PACRA / JCR-VIS	279,102,486	118,068,108		
A-2	PACRA / JCR-VIS	335,043,316	141,528,610		
A-2	JCR-VIS	250,513,690	19,605,150		
A-3	JCR-VIS	567,151,727	655,140,168		
A-4	JCR-VIS	139,174,272	116,537,971		
A1	PACRA	83,508,563	4,716,344		
A1+	PACRA	1,206,199,064	1,999,186,849		
FA1	Fitch/S&P	71,013,880	-		
AAA	PACRA	7,756,191	-		
AA	PACRA	4,861,569	-		
Α-	JCR-VIS	· -	160,389		
	Unrated	99,251,459	537,400,517		
		3,905,162,864	4,638,180,054		

Trade debt, Due from related parties, accrued mark-up and other receivables are neither past due nor impaired.

48.2 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 prices comprise three types of risk: interest rate risk, currency risk and other price risk.

48.2.1 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 the market interest rates. The Group's interest rate risk arises from long-term financing and short-term borrowings obtained with floating rates. The following figures demonstrate the sensitivity to a reasonably possible change in interest rate, with all other variables held constant, of the Group's loss before tax:

	(Increase) / decrease in basis points	Effect on (loss) / profit before tax Rupees
2025	+100 -100	93,356,465 (93,356,465)
2024	+100 -100	100,696,341 (100,696,341)

48.2.2 Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of the changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities.

	2025	2024	2025	2024
	Foreign Cu	rrency	Equivalen	t Rupees
Assets				
Long term loans and advances (USD)	-	207,000	-	57,608,112
Liabilities				
Trade and other payables (USD) Trade and other payables (EURO)	(473,885) (42,950)	(455,987) (31,500)	(133,870,222) (14,281,949)	(127,032,031) (9,384,628)
	(516,835)	(280,487)	(148,152,171)	(78,808,547)

The exchange rates applied during the year and at year end were as follows:

	Average rate		Spot ra	ate	
	2025	2024	2025	2024	
	Rupees				
US Dollar	280.54	283.84	282.50	278.59	
Euro	315.22	308.01	332.53	297.92	

Sensitivity analysis

Every 5% increase or decrease in exchange rate, with all other variables held constant, will decrease or increase loss before tax for the year by Rs. 7.408 million (2024: Rs 6.820 million).

48.2.3 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 TPL REIT Fund I.

48.3 Liquidity risk

Liquidity risk represents the risk that the 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. 7,739 million. However, the mitigating factors to address the liquidity risk are disclosed in note 1.5. The table below shows the maximum exposure to liquidity risk:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
2025			Rupees		
Long-term financing	-	1,349,812,142	1,000,139,359	1,913,418,397	4,263,369,898
Lease liabilities	-	-	194,043,559	328,111,678	522,155,237
Trade and other payables	-	1,979,963,770	3,063,978,265	-	5,043,942,035
Due to related parties	2,770,475,994	-	-	-	2,770,475,994
Accrued mark-up	1,200,632,680	-	-	-	1,200,632,680
Short-term borrowings	783,248,657	411,547,480	979,167,188	-	2,173,963,325
Liabilities against insurance contracts	2,611,146,314	-	-	-	2,611,146,314
Unclaimed dividend	5,805,229	-	-	-	5,805,229
	7,371,308,874	3,741,323,391	5,237,328,371	2,241,530,075	18,591,490,711

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	Total
2024			Rupees		
Long-term financing	-	814,257,466	1,588,668,907	3,668,851,644	6,071,778,017
Lease liabilities	-	-	195,744,682	320,185,877	515,930,559
Trade and other payables	-	2,259,744,502	3,393,816,614	-	5,653,561,116
Due to related parties	553,771,129	-	-	-	553,771,129
Accrued mark-up	843,522,558	-	-	-	843,522,558
Short-term borrowings	732,104,955	1,099,909,037	1,240,754,434	-	3,072,768,426
Liabilities against insurance contracts	2,131,005,560	-	-	-	2,131,005,560
Unclaimed dividend	7,316,598	-	-	-	7,316,598
	4,267,720,800	4,173,911,005	6,418,984,637	3,989,037,521	18,849,653,963

48.4 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.

Total	Level 1	Level 2	Level 3
	Rupee	s '000	
1,844,379,441	55,136,490	1,789,242,951	-
9,617,354,835	-	9,617,354,835	-
11,461,734,276	55,136,490	9,617,354,835	-
Total	Level 1	Level 2	Level 3
	Rupee	es '000	
	·		
1,591,705,751	188,644,089	1,403,061,662	-
10,463,977,500	-	10,463,977,500	-
12,055,683,251	188,644,089	11,867,039,162	-
	1,844,379,441 9,617,354,835 11,461,734,276 Total 1,591,705,751 10,463,977,500	1,844,379,441 55,136,490 9,617,354,835 - 11,461,734,276 55,136,490 Total Level 1	Total Level 1 Level 2 1,591,705,751 188,644,089 1,403,061,662 10,463,977,500 Rupees '000

48.5 Risk related to general insurance business

48.5.1 Insurance risk

The risk under any insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of compensation to the insured. Generally most insurance contracts carry the insurance risk for a period of one year. The Group's major insurance contracts are in respect of motor vehicles through issuance of general insurance contracts relating to motor insurance. For these contracts the most significant risks arise from theft, accidents and terrorist activities.

The Group's risk exposure is mitigated by employing a comprehensive framework to identify, assess, manage and monitor risk. This framework includes implementation of underwriting strategies which aim to ensure that the underwritten risks are well diversified in terms of type and amount of the risk.

Adequate reinsurance is arranged to mitigate the effect of the potential loss to the Group from individual to large or catastrophic insured events. Further, the Group adopts strict claim review policies including active management and prompt pursuing of the claims and regular detailed review of claim handling procedures and frequent investigation of possible false claims to reduce the insurance risk.

48.5.2 Frequency and severity of claims

Risk associated with general insurance contracts includes the reasonable possibility of significant loss as well as the frequent occurrence of the insured events. This has been managed by having in place underwriting strategy, reinsurance arrangements and proactive claim handling procedures. The reinsurance arrangements against major risk exposure include excess of loss, quota share, surplus arrangements and catastrophic coverage. The objective of having such arrangements is to mitigate adverse impacts of severe losses on Group's net retentions.

48.5.3 Uncertainty in the estimation of future claim payments

Claims on motor insurance contracts are payable on a claim occurrence basis. The Group is liable for all insured events that occur during the term of the insurance contracts respectively, including the event reported after the expiry of the insurance contract term. An estimated amount of the claim is recorded immediately on the intimation to the Group. The estimation of the amount is based on management judgment or preliminary assessment by the independence surveyor appointed for the purpose. The initial estimates include expected settlement cost of the claims. Provision for incurred but not reported (IBNR) is based on the management's best estimate which takes into account expected future patterns of reporting of claims and the claim actually reported subsequent to the reporting date. There are several variable factors which affect the amount and timing of recognized claim liabilities. The Group takes all reasonable measures to mitigate the factors affecting the amount and timing of claim settlements. However, uncertainty prevails with estimated claim liabilities and it is likely that final settlement of these liabilities may be different from initial recognized amount. Outstanding claims are reviewed on a periodic basis.

48.5.4 Key assumptions

The process used to determine the assumptions for calculating the outstanding claim reserve is intended to result in neutral estimates of the most likely or expected income. The nature of the business makes it very difficult to predict with certainty the likely outcome of any particular claim and the ultimate cost of notified claims. Each notified claim is assessed on a separate case to case basis with due regard to the claim circumstances, information available from surveyors and historical evidence of the size of similar claims. Core estimates are reviewed regularly and are updated as and when new information is available.

The principal assumption underlying the liability estimation of IBNR and premium deficiency reserves is that the Group's future claim development will follow similar historical pattern for occurrence and reporting. The management uses qualitative judgment to assess the extent to which past occurrence and reporting pattern will not apply in future. The judgment includes external factors e.g. treatment of one-off occurrence claims, changes in market factors, economic conditions, etc. During the year, the Group has not changed its assumptions for the insurance contracts.

48.5.5 Sensitivity analysis

The risks associated with the insurance contracts are complex and subject to a number of variables which complicate quantitative sensitivity analysis. The Group makes various assumptions and techniques based on past claims development experience. This includes indications such as average claims cost, ultimate claims numbers and expected loss ratios. The Group considers that the liability for claims recognized in the statement of financial position is adequate. However, actual experience may differ from the expected outcome.

The claim liabilities are sensitive to the incidence of insured events and severity / size of claims. As the Group enters into short term insurance contracts, it does not assume any significant impact of changes in market conditions on unexpired risks. However, some results of sensitivity testing are set out below, showing the impact on profit before tax net of reinsurance. The impact of 10 percent increase / decrease in incidence of insured events on loss before tax and shareholder's equity is as follows:

Fire and property damage	675,718	3,725,777	479,760	2,645,301
Marine, aviation & transport	508,892	2,174,027	361,313	1,543,559
Motor business	80,912,429	114,903,193	57,447,825	81,581,267
Health	61,615,242	36,899,059	13,335,334	26,198,332
Miscellaneous	35,355,052	1,342,759	758,254	953,359
	179,067,333	144,631,895	72,382,486	102,688,645

48.5.6 Concentration of risk

To optimize benefits from the principle of average and law of large numbers, geographical spread of risk is of extreme importance. There are a number of parameters which are significant in assessing the accumulation of risk with reference to the geographical location, the most important of which is risk survey.

Risk surveys are carried out on a regular basis for the evaluation of physical hazards associated with the insured property.

The adequate event limit is a multiple of the treaty capacity or the primary recovery from excess of loss treaty, which is very much in line with the risk management philosophy of the Group.

Reinsurance ceded does not relieve the Group from its obligation towards policy holders and, as a result the Group remains liable for the portion of outstanding claims reinsured to the extent that reinsurer fails to meet the obligation under the reinsurance agreements.

The Group minimises its exposure to significant losses by obtaining reinsurance from a number of reinsurers, who are dispersed over several geographical regions. The concentration of risk by type of contracts based on single risk with maximum exposure is summarised below:

	Gross sum insured		Reinsurance		Net	
	2025	2024	2025	2024	2025	2024
		Rupees				
Fire and property damage	8,708,439,851	11,398,500,000	8,673,439,851	11,387,250,000	35,000,000	30,000,000
Marine, aviation and transport	525,109,199	1,026,124,810	509,355,923	1,020,994,186	15,753,276	20,000,000
Motor business	92,500,070	100,000,000	32,500,070	73,845,500	60,000,000	20,847,281
Health	1,800,000	2,150,000	-	-	1,800,000	1,800,000
Miscellaneous	100,000,000	1,829,000,000	80,000,000	1,792,420,000	20,000,000	52,920,000
	9,427,849,120	14,355,774,810	9,295,295,844	14,274,509,686	132,553,276	125,567,281

48.6 Risk related to life insurance business

The Group's overall risk management seeks to minimize potential adverse effects on the Group's financial performance of such risk. The Board of Directors has the overall responsibility for the establishment and oversight of the Group's risk management framework. There are Board Committees and Management Committees for developing risk management policies and its monitoring.

The risks involved with financial instruments and the Group's approach to managing such risks are discussed below.

48.6.1 Insurance risk

The risk under an insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable. The principal risk that the Group faces under such contracts is that the occurrence of the insured events and the severity of reported claims. The Group's risk profile is improved by diversification of these risks of losses to a large portfolio of contracts as a diversified portfolio is less likely to be affected by an unexpected event in single subset.

48.6.2 Individual life unit linked

The risk underwritten is mainly death and sometimes disability and/or critical illness. The risk of death and disability will vary from region to region. The Group may get exposed to poor risks due to unexpected experience in terms of claim severity or frequency. This can be a result of anti-selection, fraudulent claims, a catastrophe or poor persistency. The Group may also face the risk of poor investment return, inflation of business expenses and liquidity issues on monies invested in the fund. The Group faces the risk of under-pricing particularly due to the fact that these contracts are long term. Additionally, the risk of poor persistency may result in the Group being unable to recover expenses incurred at policy acquisition.

The Group manages these risks through its underwriting, reinsurance, claims handling policy and other related controls. The Group has a well defined medical under-writing policy and avoids selling policies to high risk individuals. This puts a check on anti-selection. Profit testing is conducted on an annual basis to ensure reasonableness of premiums charged. Reinsurance contracts have been purchased by the Group to limit the maximum exposure on any one policyholder. To avoid poor persistency the Group applies quality controls on the standard of service provided to policyholders and has placed checks to curb misselling and improvement in standard of service provided to the policyholders. For this, a regular monitoring of lapsation rates is conducted. On the claims handling side, the Group has procedures in place to ensure that payment of any fraudulent claims is avoided. For this, claims committee with variable materiality limits review all claims for verification and specific and detailed investigation of all apparently doubtful claims (particularly of high amounts) is conducted. The Group maintains adequate liquidity in each unit fund to cater for potentially sudden and high cash requirement. The Group reserves the right to review the charges deductible under the contracts, thus limiting the risk of under-pricing.

a) Frequency and severity of claims

The Group charges for mortality risk on a monthly basis for all insurance contracts. It has the right to alter these charges based on its mortality experience and hence minimises its exposure to mortality risk. Delays in implementing increases in charges and market or regulatory restraints over the extent of the increases may reduce its mitigating effect. The Group manages these risks through its underwriting strategy and reinsurance arrangements.

b) Sources of uncertainty in the estimation of future benefit payments and premium receipts

Uncertainty in the estimation of future benefit payments and premium receipts for long-term unit linked insurance contracts arises from the unpredictability of long-term changes in overall levels of mortality and variability in policyholder's behavior.

c) Process used to decide on assumptions

For long-term unit linked insurance contracts, assumptions are made in two stages. At inception of the contract, the Group determines assumptions on future mortality, persistency, administrative expenses and investment returns. At regular intervals, profit testing is conducted on main policies.

d) Changes in assumptions

There has been no change in assumptions during the year.

48.6.3 Group life

The main risk written by the Group is mortality. The Group may be exposed to the risk of unexpected claim severity or frequency. This can be a result of writing business with higher than expected mortality (such as mining or other hazardous industries), writing high cover amounts without adequate underwriting, difficulty of verification of claims, fraudulent claims or a catastrophe. The Group also faces risk such as that of under-pricing to acquire business in a competitive environment and of non-receipt of premium in due time. There also exists a potential risk of asset liability term mismatch due to liabilities being very short term in nature.

The Group manages these risks through underwriting, reinsurance, effective claims handling and other related controls. The Group has a well defined medical under-writing policy and avoids writing business for groups with overly hazardous exposure. Pricing is done in line with the actual experience of the Group. The premium charged takes into account the actual experience of the client and the nature of mortality exposure the group faces. The rates are certified by the appointed actuary for large groups. The Group also maintains an MIS to track the adequacy of the premium charged. Reinsurance contracts have been purchased by the Group to limit the maximum exposure to any life. At the same time, due caution is applied in writing business in areas of high probability of terrorism. The Group ensures writing business with good geographical spread and tries to maintain a controlled exposure to large groups which generally have poor claim experience. Writing business of known hazardous groups is also avoided. On the claims handling side, the Group ensures that payment of any fraudulent claims is avoided. For this, a claims committee reviews all large claims for verification. Strict monitoring is in place in order to keep the outstanding balances of premium at a minimum, especially the ones that are overdue. The bulk of the assets held against liabilities of this line of business have a short duration, thus mitigating the risk of asset value deterioration.

a) Frequency and severity of claims

The risk is affected by several factors e.g. age, occupation, benefit structure and life style. The Group attempts to manage this risk through its underwriting, claims handling and reinsurance policy. Concentration of risk arising from geographical area is not a factor of concern due to spread of risks across various parts of the country.

b) Sources of uncertainty in the estimation of future benefits payments and premium receipts

Other than conducting a liability adequacy for Unexpired Risk Reserves (URR), there is no need to estimate mortality for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

Statistical methods are used to adjust the rates to a best estimate of mortality. Where data is sufficient to be statistically credible, the statistics generated by the data is assigned appropriate credibility factors to account for the group's experience.

d) Changes in assumptions

There has been no change in assumptions during the year.

48.6.4 Accident and health

The main risk written by the Group is morbidity. The Group may be exposed to the risk of unexpected claim severity or frequency. This can be a result of high exposure in a particular geographical areas, medical expense inflation, fraudulent claims and catastrophic event. The Group potentially faces the risk of lack of adequate claims control (such as for very large groups). The Group also faces a risk of under-pricing to acquire business in a competitive environment and of non-receipt of premium in due time.

The Group manages these risks through its underwriting, reinsurance, claims handling policy and other related controls. The Group has a well defined medical under-writing policy and avoids writing business for groups with potentially high health related risk exposure such as Government Schemes. Any pre-existing conditions are screened at this stage. Pricing is done as per actual experience of the Group's portfolio. The premium charged takes into account the actual experience of the client and an MIS is maintained to track the adequacy of the premium charged.

a) Frequency and severity of claims.

Group measures risk accumulation in terms of potentially high exposure concentration in a particular geographical area (such as micro insurance policy in northern areas).

b) Sources of uncertainty in the estimation of future benefit payments and premium receipts

Other than conducting a liability adequacy for Unexpired Risk Reserves (URR), there is no need to estimate morbidity for future years because of the short duration of the contracts.

c) Process used to decide on assumptions

An investigation into Group's experience is performed periodically, and statistical methods are used to adjust the rates to a best estimate of morbidity. Where data is sufficient to be statistically credible, the statistics generated by the data are assigned appropriate credibility factors to account for the group's experience.

d) Changes in assumptions

There has been no change in assumptions.

Reserve risks are controlled by constantly monitoring the provisions for insurance claims that have been submitted but not yet settled and by amending the provision, if deemed necessary. There are several variable factors that affect the amount and timing of recognized claim liabilities. However the management considers that uncertainty about the amount and timing of claim payments is generally resolved within a year. As the Group enters into short term insurance contracts, it does not assume any significant impact of changes in market conditions on unexpired risks. However, some results of sensitivity testing are set out below:

30 June 2025	Change in claims assumption	Impact on loss before taxation Rupees
Provision for current claims	+10% -10%	4,610,000 (4,610,000)
30 June 2024		
Provision for current claims	+10%	4,905,000
	-10%	(4,905,000)

49 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 Company are disclosed in note 1.5.

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:

		2025	2024	
	Note	Rupees		
Long-term financing	24	4,263,369,898	6,071,778,017	
Lease liabilities	25	522,155,237	515,930,559	
Trade and other payables	26	5,043,942,035	1,776,230,456	
Accrued mark-up	28	1,200,632,680 843,522,		
Short-term borrowings	29	2,173,963,325	3,072,768,426	
Due to Related Party	27.1	2,481,457,203 154,199,94		
Total debt		15,685,520,378	12,434,429,964	
Less: Cash and bank balances	21	(3,906,590,725)	(4,639,723,502)	
Net debt		11,778,929,653 7,794,706,46		
Total equity		5,925,170,941	8,554,108,193	
		17,704,100,594 16,348,814,65		
Gearing ratio		66.53% 47.68%		

50 INFORMATION ABOUT OPERATING SEGMENTS

- **50.1** For management purposes, the activities of the Group are organised into business units based on their services, nature of the products, risks and returns, services, organisational and management structure and internal financial reporting systems. The operating interests of the Group are confined to Pakistan and UAE in terms of its business operations. Accordingly, the information and figures reported in these consolidated financial statements are related to the Group's reportable segment in Pakistan and UAE. The Group has three reportable operating segments as follows:
 - The 'Tracking and other digital services' segment relates to installation and sales of tracking devices, vehicle tracking and fleet management and services of monitoring, navigation and e-ticketing.
 - The 'Insurance' segment includes activities relating to general and life insurance business.
 - The 'Real estate and related services' includes premises given on rent and its related maintenance, electricity and air conditioning services provided to tenants.
 - Other segments represents security services and road side assistance services of providing vehicle assistance in emergency.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on certain key performance indicators, including business volume, gross and operating profit and reduction in operating cost.

	2025	2024
50.2 Geographical information	Rupe	es
Revenues		
Pakistan	6,477,793,339	4,471,483,439
United Arab Emirates		430,707,664
	6,477,793,339	4,902,191,103
50.2.1 The revenue information is based on the location of customers.		
	2025	2024
50.2.2 Non-current assets	Rupe	es
Pakistan	15,972,783,368	16,621,626,812
United Arab Emirates	<u> </u>	81,867,720
	15,972,783,368	16,703,494,532

^{50.2.3} Non-current assets of the Group are confined within Pakistan and UAE, and consist of property, plant and equipment, intangibles assets, right-of-use assets, long-term loans and deposits.

50.3 No customer of the Group constitutes more than 10% of the Group's total revenue relating to aforesaid segments.

50.4 The segment wise break-up are as follows:

	Tracking and other digital services	Insurance	Real estate and related services	Others	Total
30 June 2025			Rupees		
TURNOVER - NET	1,659,234,796	4,025,564,640	455,171,138	337,843,539	6,477,814,113
Profit before tax	166,011,935	(257,273,426)	(1,728,606,702)	(1,287,372,607)	(3,107,240,799)
Taxation					(301,922,736)
Profit for the year					(3,409,163,535)
OTHER INFORMATION	101.054.600	150,000,000	05 600 564	0.507.100	200 546 275
Total capital expenditure	121,254,628	153,002,083	25,692,564	2,597,100	302,546,375
Total depreciation and amortisation	187,829,976	56,402,756	56,548,295	51,731,308	352,512,335
ASSETS AND LIABILITIES					
Total segment assets	5,762,147,084	9,837,321,585	12,557,239,970	(441,883,708)	27,714,824,931
Total segment liabilities	4,017,300,776	6,862,216,524	4,926,374,510	5,983,762,180	21,789,653,990
	Tracking and other digital services	Insurance	Real estate and related services	Others	Total
30 June 2024			Rupees		
TURNOVER - NET	3,214,505,005	3,579,916,402	(2,167,473,018)	275,242,714	4,902,191,104
Profit before tax	(72,820,786)	833,072,784	(3,900,652,773)	(1,770,709,966)	(4,911,110,741)
Taxation					(261,709,220)
Profit for the year				•	(5,172,819,961)
OTHER INFORMATION					
Total capital expenditure	218,348,032	45,293,142	17,564,544	(26,815,123)	254,390,595
Total depreciation and amortisation	259,647,777	55,651,574	66,951,301	(103,228,002)	279,022,650
ASSETS AND LIABILITIES					
Total segment assets	5,865,439,670	9,104,024,774	14,674,686,070	423,347,762	30,067,498,276
Total segment liabilities	4,555,792,227	6,128,408,223	5,220,896,441	5,608,293,192	21,513,390,083
;					

Segment assets and liabilities

Segment assets include all operating assets by a segment and consist principally of property and equipment, stock-in-trade, trade debts and loans and advances net of impairment and provisions, if any. Segment liabilities include all operating liabilities and consist principally of trade and other payables.

		2025	2024
51	NUMBER OF EMPLOYEES	Rupe	es
	Total number of employees as at 30 June	1,563	2,204
	Average number of employees during the year	966	1,998

52 GENERAL

- **52.1** Corresponding figures have been re-arranged, where necessary, for the purpose of comparison, however there is no material reclassification to report.
- **52.2** All figures were been rounded off to the nearest rupee, unless otherwise stated.

53 DATE OF AUTHORISATION OF ISSUE

These consolidated financial statements were authorised for issue on 20 November 2025 by the Board of Directors of the Holding Company.

NOTICE OF ANNUAL GENERAL MEETING

For the year ended June 30, 2025

Notice is hereby given that the Annual General Meeting ("AGM") of TPL Corp Limited ("Company") will be held on Tuesday, December 30, 2025 at 11.00 a.m. at PSX Auditorium, Stock Exchange Building, Stock Exchange Road, Karachi, to transact the following business:

ORDINARY BUSINESS:

- 1. To approve the minutes of the Annual General Meeting held on June 13, 2025.
 - "RESOLVED THAT the minutes of Annual General Meeting of TPL Corp Limited held on June 13, 2025 at 11:00 A.M. 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 Corp 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 Corp Limited on the basis of consent received from them, at a fee mutually agreed for the period ending June 30, 2026."

SPECIAL BUSINESS:

- 4. To consider seeking special resolution from the shareholders of the Company pursuant to Section 199 of the Companies Act, 2017 to authorize the to make equity investment of up to Rs. 350 million and of advance of up to Rs 150 million to the subsidiary company, TPL Life Insurance 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. 350 million and to extend an advance of up to Rs. 150 million to TPL Life Insurance Limited."
- 5. To consider seeking special resolution from the shareholders of the Company pursuant to Section 199 of the Companies Act, 2017 to authorize the company for the advance of up to Rs. 500 million to the holding company, TPL Holdings (Private) Limited.
 - "RESOLVED THAT pursuant to Section 199 of the Companies Act, 2017, the Company be and is hereby authorized to extend an advance of up to Rs. 500 million to the holding company, TPL Holdings (Private) Limited."
- 6. To consider seeking special resolution from the shareholders of the Company pursuant to Section 199 of the Companies Act, 2017 to authorize the company for the advance of up to of Rs. 500 million to the subsidiary company, TPL Trakker Limited.
 - "RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance of up to Rs 500 Million to TPL Trakker Limited."
- 7. To consider seeking special resolution from the shareholders of the Company pursuant to Section 199 of the Companies Act, 2017, to authorize the company for the advance and /or equity investment of up to Rs. 250 million in the subsidiary company, TPL E-Venture (Private) Limited.
 - "RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance and/or an equity investment of up to Rs. 250 Million in TPL E-Ventures (Private) Limited."

- 8. To consider seeking special resolution from the shareholders of the Company pursuant to Section 199 of the Companies Act, 2017, to authorize the company for the advance and / or equity investment of up to Rs. 150 million in the associated company, TPL Security Services (Private) Limited.
 - "RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance and/ or equity investment of up to Rs.150 Million to TPL Security Services (Private) Limited."
- 9. To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for an advance of up to Rs.50 million to the associated company, TPL REIT Management Company Limited.
 - "RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance of up to Rs. 50 Million to TPL REIT Management Company Limited."
- 10. To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for an advance of up to Rs. 200 Million to the subsidiary company, TPL Insurance Limited.
 - "RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance of up to Rs. 200 Million to TPL Insurance Limited."
- 11. To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for an advance of up to Rs.200 Million to the associated company, TPL Properties Limited.
 - "RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance of up to Rs.200 Million to TPL Properties Limited."
- 12. To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for an advance of up to Rs.50 million to the associated company, Astra Location Services (Private) Limited.
 - "RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance of up to Rs. 50 Million to Astra Location Services (Private) Limited."
- 13. To consider seeking special resolution from the shareholders of the Company pursuant to Section 199 of the Companies Act, 2017 to authorize advance of up to Rs. 50 million to the associated company, TPL Property Management (Private) Limited.
 - "RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance of up to Rs. 50 Million to TPL Property Management (Private) Limited."

ANY OTHER BUSINESS

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

By Order of the Board

Shayan Mufti Company Secretary

Karachi, December 08, 2025

Notes:

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

- **a.** 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.
- **b.** 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

- **c.** Members will be registered, after necessary verification as per the above requirement, and will be provided a video-link by the Company via email.
- **d.** 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 24, 2025 to December 30, 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 23, 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 23, 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:

- i. 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.
- ii. 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@tplcorp.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 24, 2025, to members containing the web address, login details, password, and other necessary information. The facility for e-voting shall open on December 24, 2025 and shall close at 1700 hours (Pakistan Standard Time) on December 29, 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.

POSTAL BALLOT PAPER

Postal Ballot Paper for Special Business Items to be transacted at the Annual General Meeting ("AGM") of TPL Corp Limited ("Company") to be held on Tuesday, December 30, 2025 at 11:00 A.M. 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@tplcorp.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 resolutions through postal ballot by conveying my/our assent or dissent to the following resolutions 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 seeking special resolution from the shareholders of the Company pursuant to Section 199 of the Companies Act, 2017 to authorize the to make equity investment of up to Rs. 350 million and of advance of up to Rs 150 million to the subsidiary company, TPL Life Insurance 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. 350 million and to extend an advance of up to Rs. 150 million to TPL Life Insurance Limited."			
2.	To consider seeking special resolution from the shareholders of the Company pursuant to Section 199 of the Companies Act, 2017 to authorize the company for the advance of up to Rs. 500 million to the holding company, TPL Holdings (Private) Limited.			
	"RESOLVED THAT pursuant to Section 199 of the Companies Act, 2017, the Company be and is hereby authorized to extend an advance of up to Rs. 500 million to the holding company, TPL Holdings (Private) Limited."			
3.	To consider seeking special resolution from the shareholders of the Company pursuant to Section 199 of the Companies Act, 2017 to authorize the company for the advance of up to of Rs. 500 million to the subsidiary company, TPL Trakker Limited.			
	"RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance of up to Rs 500 Million to TPL Trakker Limited."			

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)
4.	To consider seeking special resolution from the shareholders of the Company pursuant to Section 199 of the Companies Act, 2017, to authorize the company for the advance and /or equity investment of up to Rs. 250 million in the subsidiary company, TPL E-Venture (Private) Limited.			
	"RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance and/or an equity investment of up to Rs. 250 Million in TPL E-Ventures (Private) Limited."			
5.	To consider seeking special resolution from the shareholders of the Company pursuant to Section 199 of the Companies Act, 2017, to authorize the company for the advance and / or equity investment of up to Rs. 150 million in the associated company, TPL Security Services (Private) Limited.			
	"RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance and/ or equity investment of up to Rs.150 Million to TPL Security Services (Private) Limited."			
6.	To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for an advance of up to Rs.50 million to the associated company, TPL REIT Management Company Limited.			
	"RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance of up to Rs. 50 Million to TPL REIT Management Company Limited."			
7.	To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for an advance of up to Rs. 200 Million to the subsidiary company, TPL Insurance Limited.			
	"RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance of up to Rs. 200 Million to TPL Insurance Limited."			
8.	To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for an advance of up to Rs.200 Million to the associated company, TPL Properties Limited.			
	"RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance of up to Rs.200 Million to TPL Properties Limited."			

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)
9.	To consider and, if thought fit, pass with or without modification, special resolution in terms of Section 199 of the Companies Act 2017, to authorize the Company for an advance of up to Rs.50 million to the associated company, Astra Location Services (Private) Limited.			
	"RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance of up to Rs. 50 Million to Astra Location Services (Private) Limited."			
10.	To consider seeking special resolution from the shareholders of the Company pursuant to Section 199 of the Companies Act, 2017 to authorize advance of up to Rs. 50 million to the associated company, TPL Property Management (Private) Limited.			
	"RESOLVED THAT pursuant to Section 199 of the Companies Act 2017, the Company be and is hereby authorized for an advance of up to Rs. 50 Million to TPL Property Management (Private) Limited."			

Signature of shareholder(s
Place:
Date:

Notes:

- 1. Duly filled postal ballot should be sent to chairman at chairman@tplcorp.com or through post to Mr. Jameel Yusuf, TPL Corp 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.
- 3. Postal ballot form should reach chairman of the meeting on or before December 29, 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

STATEMENT OF MATERIAL FACTS

under Section 134(3) of the Companies Act, 2017 relating to the said Special Business:

Agenda Item No. 4 to 13:

Equity investment of up to PKR 350 Million and advance of up to 150 Million to TPL Life Insurance Limited (TPLL):

The Company is desirous of making an equity investment of up to Rs.350 Million and advance of up to Rs.150 Million in TPL Life Insurance Limited. The same has been approved/recommended by the Board of Directors of the Company in its meeting held on November 20, 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	Inforn	nation
i.	Name of the associated company or associated undertaking	TPL Life Insurance Limited	
ii.	Basis of relationship	Subsidiary Company	
iii.	Earnings / (Loss) per share for the last three years of the Associated Company	FY2024-25: PKR. (1.39) per share FY2023-24: PKR. (1.44) per share FY2022-23: PKR. (1.05) per share	
iv.	Break-up value per share, based on latest reviewed financial statements	As at June 30, 2025: PKR. 1.22 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	The extracts of the 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:	
		Balance Sheet	Rupees
		Non-current assets	400,412
		Other assets	980,959
		Total Assets	1,381,371
		Total Liabilities	1,107,409
		Represented by:	
		Paid up capital	2,245,000
		Contribution from Sponsors	380,000
		Accumulated losses of other than participating business	(2,667,096)
		Unappropriated Profit	316,058
		Equity	273,962
		Profit and Loss	
		(Loss) before interest and taxation	(296,342)
		Financial charges	(9,843)
		(Loss) before taxation	(306,185)
		Taxation	(6,364)
		(Loss) after taxation	(312,548)

S.No.	Requirement	Information	
vi.	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:	DSML has already commenced its operations; accordingly, t section is not applicable.	
	a) a description of the project and its history since conceptualization;		
	b) starting date and expected date of completion;		
	c) time by which such project shall become commercially operational;		
	d) expected return on total capital employed in the project; and		
	e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;		
vii.	Maximum amount of investment to be made	PKR. 350M as Equity & PKR. 150 as Advance	
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	Purpose: To meet the funding requirement of the subsidiary company Benefits: Value appreciation of the investment	
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- (i) justification for investment through borrowings; (ii) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (iii) cost benefit analysis;	Own and/or borrowed: i) To meet the funding requirement of the subsidiary company ii) Shares of group companies iii) a). Estimated 3 month KIBOR + 2.5%; b). markup equivalent to borrowing cost + projected returns in shape of dividend and / or value appreciation is expected to be much higher	
X.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Agreement was executed between TPL Corp Limited and TPL Life Insurance Limited on November 20, 2025 for an equity investment of PKR 350 Million and renewal of Advance of PKR 150 Million as per the rate given at serial No. XXII, repayable as per repayment schedule given at serial No. XXV of this material fact. The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties. In case of any dispute between the Companies, the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940.	

S.No.	Requirement		Information	
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	their directorships a	ind shareholdings in the	terested to the extent of Company. L Life Insurance Limited
		Name of Director	Shareholding in TPLC	Shareholding in DSML
		Jameel Yususf	0	500
		Ali Jameel	0	500
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		* V above	
xiii.	Any other important details necessary for the members to understand the transaction;	No additional inform		
xiv.	maximum price at which securities will be acquired;	At par value		
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	At Par value		
xvi.	maximum number of securities to be acquired	35 Million shares		
xvii.	number of securities and percentage thereof held before and after the proposed investment	Before Issuance of 38 Million shares: 211,496,000 shares (94.21%) After Issuance of 35 Million and 38 Million Shares: 284,496,000 shares (95.63%)		
xviii.	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities;	per share	e (as at June 30th 2025 Price (for preceding 12 w	,
xix.	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	PKR. 15.9 per share		
XX.	Category-wise amount of investment;	Equity Investment: U Advances: Up to PK	Jpto PKR. 350 Million R. 150 Million	
xxi.	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	The average estima KIBOR + 2.5% per ar		ne company is 3 months

S.No.	Requirement	Information
xxii.	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing	Equity Investment: NIL
	company;	Advances: Markup / Profit @ 3 months KIBOR + 2.5% per annum
ххііі.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xxiv.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	Equity: None, as the approval is to directly inject into equity/purchase shares of investee company Advances: May be converted into equity at par value/exercise price, subject to the approvals (if any) and at the option of investing company
XXV.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company
xxvi.	Sources of funds from where loans or advances will be given	Own and/or borrowed funds
xxvii.	Where loans or advances are being granted using borrowed funds:	a) To meet the funding requirement of the subsidiary company
	a) justification for granting loan or advance out of borrowed funds;	b) Shares of group companies c) Quarterly payments
	b) detail of guarantees / assets pledged for obtaining such funds, if any; and	
	c) repayment schedules of borrowing of the investing company	
xxviii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The loan/advance is unsecured
xxix.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	Advances: May be converted into equity at par value/exercise price, subject to the approvals (if any) and at the option of investing company
XXX.	Repayment schedule and terms of loans or advances to be given to the investee company	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

Advance of up to Rs. 500 Million to TPL Holdings (Private) Limited:

TPL Corp Limited (the "Company") is desirous to extend an advance to TPL Holdings (Private) Limited. The advance of up to Rs. 500 Million has been approved/recommended by the Board of Directors of the Company in its meeting held on November 20, 2025.

S.No.	Requirement	Inform	ation
i.	Name of the associated company or associated undertaking	TPL Holdings (Private) Limited	
ii.	Basis of relationship	Holding Company	
iii.	Earnings / (Loss) per share for the last three years of the Associated Company	FY2023-24: PKR. (42.18) per share FY2022-23: PKR. 6.19 per share FY-2021-22: PKR. (34.90) per shar	
iv.	Break-up value per share, based on latest financial statements	As at June 30, 2024: 101.18 per sh	are
V.	Financial position of the associated company	The extracts of the balance sheet a associated company as at and for is as follows:	
		Balance Sheet	Rupees
		Non-current assets	1,585,435
		Other assets	3,296,397
		Total Assets	4,881,832
		Total Liabilities	4,267,235
		Represented by:	
		Paid up capital	60,744
		Share Premium Reserve	232,300
		Revenue Reserve	320,356
		Fair Value reserve on Investment	1,197
		Equity	614,597
		Profit and Loss	
		Profit/(Loss) before interest and taxation	443,666
		Financial charges	(699,212)
		(Loss) before taxation	(255,546)
		Taxation	(654)
		Profit/(Loss) after taxation	(256,200)

S.No.	Requirement	Information
vi	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:	TPL Holdings (Private) Limited has already commenced its operations, accordingly this section is not applicable.
	a) a description of the project and its history since conceptualization;	
	b) starting date and expected date of completion;	
	c) time by which such project shall become commercially operational;	
	d) expected return on total capital employed in the project; and	
	e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;	
vii.	Maximum amount of investment to be made	PKR. 500 Million
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	Purpose: To make investments Benefits: Markup on advances at the rate of 6 month KIBOR + 3% per annum
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- (i) justification for investment through	Own and/or borrowed: i) To bridge the funding requirement gap / timing difference for operational requirements
	borrowings;	ii) Shares of group companies
	(ii) detail of collateral, guarantees provided and assets pledged for obtaining such	iii) a). Estimated 3 month KIBOR + 2.5%;
	funds; and (iii) cost benefit analysis;	iv) b). Estimated Markup/Profit on advances at the rate of 6 month KIBOR + 3%
	, ,	
X.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Agreement was executed between TPL Corp Limited and TPL Holdings (Private) Limited on November 20, 2025 for the Advance of PKR 500 Million as per the rate given at serial No. XVI, repayable as per repayment schedule given at serial No. XIX of this material fact.
		The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties.
		In case of any dispute between the Companies, the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940

S.No.	Requirement		Information	
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	The directors of the Company are solely interested to the extent their directorships and shareholdings in the Company. Following are the common directors of TPL Holdings (Privat Limited and the Company:		Company.
		Name of Director	Shareholding in TPLC	Shareholding in TPLH
		Jameel Yususf	0	388,570
		Ali Jameel	0	3,061,030
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	No such investmen	t has been made during	the year
xiii.	Any other important details necessary for the members to understand the transaction;	no other information		
xiv.	Category-wise amount of investment;	Advances: PKR. 500) Million	
XV.	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	The average estima KIBOR + 2.5% per a		ne company is 3 months
xvi	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	Advances: Estimated Markup/profit @ 6 months KIBOR + 3% per annum		nonths KIBOR + 3% per
xvii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is uns	ecured	
xviii.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	The said investmen	t does not carry convers	sion feature
xix.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.			availability of funds with the investing company
XX.	Sources of funds from where loans or advances will be given	Own and/or borrow	ed funds	

S.No.	Requirement	Information
xxi.	Where loans or advances are being granted using borrowed funds:	a. To bridge the funding requirement gap / timing difference for operational requirements
	 a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the investing company 	b. Shares of group companies c. Quarterly Payments
xxii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	Advance is unsecured
ххііі.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	The said investment does not carry conversion feature
xxiv	Repayment schedule and terms of loans or advances to be given to the investee company	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

Advance of up to Rs. 500 Million to TPL Trakker Limited:

TPL Corp Limited (the "Company") is desirous to extend an advance to TPL Trakker Limited. The advance of up to Rs. 500 Million has been approved/recommended by the Board of Directors of the Company in its meeting held on November 20, 2025.

S.No.	Requirement	Inform	nation
i.	Name of the associated company or associated undertaking	TPL Trakker Limited	
ii.	Basis of relationship	Subsidiary Company	
iii.	Earnings / (Loss) per share for the last three years of the Associated Company	FY-2024-25: PKR. (0.37) per share FY-2023-24: PKR. 0.72 per share FY-2022-23: PKR. (0.23) per share	
iv.	Break-up value per share, based on latest audited financial statements	As at June 30, 2025: PKR. 12.88 p	er share
V.	Financial position of the associated company	The extracts of the Audited balance of the associated company as at a 2025 is as follows:	
		Balance Sheet	Rupees
		Non-current assets	4,360,275
		Other assets	1,653,847
		Total Assets	6,014,122
		Total Liabilities	3,601,772
		Represented by:	
		Paid up capital	1,872,631
		Capital Reserve	202,650
		Accumulated (loss) / Profit	67,031
		Other Component of Equity	270,038
		Equity	2,412,350
		Profit and Loss	
		Profit before interest and taxation	322,876,907
		Financial charges	(337,244,651)
		Profit before taxation	(14,367,744)
		Taxation	(55,579,856)
		Profit/(Loss) after taxation	(69,947,600)

S.No.	Requirement	Information
vi	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:	TPL Trakker has already commenced its operations, accordingly this section is not applicable.
	a) a description of the project and its history since conceptualization;	
	b) starting date and expected date of completion;	
	c) time by which such project shall become commercially operational;	
	d) expected return on total capital employed in the project; and	
	e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;	
vii.	Maximum amount of investment / Advance to be made	PKR. 500 Million
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	To facilitate the subsidiary company, meet its operating requirements Benefits: Markup on advances at the rate of 3 month KIBOR + 2.5% and/or Value appreciation
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- (i) justification for investment through borrowings; (ii) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (iii) cost benefit analysis;	Own and/or borrowed: i) To facilitate the subsidiary company, meet its operating requirements ii) Shares of group companies iii) a. Estimated 3 month KIBOR + 2.5%; b. markup equivalent to borrowing cost + projected returns in shape of dividend or value appreciation is expected to be much higher
X.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Agreement was executed between TPL Corp Limited and TPL Trakker Limited on November 20, 2025 for the Advance of PKR 500 Million as per the rate given at serial No. XVI, repayable as per repayment schedule given at serial No. XIX of this material fact. The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties.

S.No.	Requirement		Information	
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	to Arbitration which Arbitration Act 1940 The directors of the their directorships a	ch will be conducted i) e Company are solely in and shareholdings in the	nies shall first be referred in accordance with the sterested to the extent of e Company. Trakker and the Company: Shareholding in TPLT 1
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	to PKR 2.54 billion economic challenge on clientele front, bu and features, while	I recorded revenue of Plan last year, reflecting the search Significant progress at it also introduced new keeping focus on cost categic initiatives to supply V above	KR 1.77 billion compared he impact of prevailing has been made not only v technological products optimization, operational port future growth.
xiii.	Any other important details necessary for the members to understand the transaction;	No additional inforn	nation	
xiv.	Category-wise amount of investment;	Advance: PKR. 500	Million	
XV.	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	The average estima KIBOR + 2.5% per a		ne company is 3 months
xvi	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	3 months KIBOT + 2	2.5% per annum	
xvii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is uns	ecured	
xviii.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	The said investmen	t does not carry convers	sion feature

S.No.	Requirement	Information
xix.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company
XX.	Sources of funds from where loans or advances will be given	Owned and/or borrowed
xxi.	Where loans or advances are being granted using borrowed funds: a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the investing company	A. To facilitate the subsidiary company, meet its operating requirements B. Shares of group companies C. Quarterly Payments
xxii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xxiii.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	The said investment does not carry conversion feature
xiv	Repayment schedule and terms of loans or advances to be given to the investee company	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

Advance and/or investment of up to PKR 250 Million in TPL E-Ventures (Private) Limited:

The Company is desirous to extend an advances and/or to make equity investment in TPL E-Ventures (Private) Limited. The advances and/or equity investment of upto Rs.250 Million has been approved/recommended by the Board of Directors of the Company in its meeting held on November 20, 2025.

S.No.	Requirement	Inforn	nation
i.	Name of the associated company or associated undertaking	TPL E-Ventures Private Limited	
ii.	Basis of relationship	Subsidiary Company	
iii.	Earnings / (Loss) per share for the last three years of the Associated Company	FY-2024-25: PKR. (3.12) per share FY-2023-24: PKR. (4.22) per share FY-2022-23: PKR. 0.56 per share	
iv.	Break-up value per share, based on latest financial statements	PKR. 4.43 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		and profit and loss account of the r the period ended June 30, 2025
		Balance Sheet	Rupees
		Non-current assets	103,533
		Other assets	5873
		Total Assets	109,406
		Total Liabilities	11,032
		Represented by:	
		Paid up capital	222,199
		Capital Reserve	-
		Accumulated (loss)/profit	(123,825)
		Surplus on Revaluation of Fixed Assets	-
		Equity	98,374
		Profit and Loss	
		(Loss) before interest and taxation	(69,409)
		Financial charges	(28)
		(Loss) before taxation	(69,437)
		Taxation	-
		(Loss) after taxation	(69,437)

S.No.	Requirement	Information
vi	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:	TPL E-Venture has already commenced its operations, accordingly this section is not applicable.
	a) a description of the project and its history since conceptualization;	
	b) starting date and expected date of completion;	
	c) time by which such project shall become commercially operational;	
	d) expected return on total capital employed in the project; and	
	e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;	
vii.	Maximum amount of investment to be made	PKR. 250 Million (advance &/or equity investment)
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	Purpose: To make investment in Startups Benefits: Value appreciation of the investment; Markup equivalent to the borrowing cost of the investing company
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- i) justification for investment through borrowings; ii) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and iii) cost benefit analysis;	Own and/or borrowed: i) To facilitate the subsidiary company, meet its investing/operational requirements ii) Shares of group companies iii) a. Estimated 3 month KIBOR + 2.5%; b. markup equivalent to borrowing cost + projected returns in shape of dividend or value appreciation is expected to be much higher
X.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Agreement was executed between TPL Corp Limited and TPL E-Ventures (Private) Limited on November 20, 2025 for the Advance and or investment of PKR 250 Million as per the rate given at serial No. XXII, repayable as per repayment schedule given at serial No. XXV of this material fact. The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties and agreement also includes a conversion feature. In case of any dispute between the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940

S.No.	Requirement	Information
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	The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company. There is no common directorship
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	Equity Investment 2024-25: PKR. NIL Advances 2024-25: PKR. 209,500 Markup: PKR. 7.8 Million During the year, TPL E-Venture opted careful strategy (in line with the ongoing economic situations) and instead of making new investments, it has decided to make on follow-on investments in existing portfolios. Also refer to Serial # V above Impairment/Write-Off: 250,952,988
xiii.	Any other important details necessary for the members to understand the transaction;	No additional information
xiv.	maximum price at which securities will be acquired;	At Par Value
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	At Par value
xvi	maximum number of securities to be acquired	25 Million Shares
xvii.	number of securities and percentage thereof held before and after the proposed investment	Before: 22,219,938 shares (100%) After: 47,219,938 shares (100%)
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/advance is proposed in an unlisted company
xix.	Fair value determined in terms of sub- regulation (1) of regulation 5 for investments in unlisted securities	PKR. 4.52 per share
XX.	Category-wise amount of investment;	Equity and/or Advance: PKR. 250 Million
xxi	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	The average estimated borrowing cost of the company is 3 months KIBOR + 2.5% per annum

S.No.	Requirement	Information
xxii.	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	Equity Investment: NIL Advances: Markup / Profit @ 3 months KIBOR + 2.5% per annum
xxiii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xiv.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	Advances: Can be converted into equity at par value, subject to the approvals (if any) and at the option of investing company
XXV.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company
xxvi.	Sources of funds from where loans or advances will be given	Own and/or borrowed
xxvii.	Where loans or advances are being granted using borrowed funds:	i) To facilitate the subsidiary company, meet its investing/ operational requirements
	 a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the investing company 	ii) Shares of group companies iii) Quarterly Payments
xxviii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xxix.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	Advances: Can be converted into equity at par value, subject to the approvals (if any) and at the option of investing company
XXX.	Repayment schedule and terms of loans or advances to be given to the investee company	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

Advance and/or Equity of up to Rs. 150 Million to TPL Security Services (PVT) Limited:

TPL Corp Limited (the "Company") is desirous to advance to TPL Security Services (PVT) Limited. Advance and/or Equity of up to Rs. 150 Million has been approved/recommended by the Board of Directors of the Company in its meeting held on November 20, 2025.

S.No.	Requirement	Informat	ion
i.	Name of the associated company or associated undertaking	TPL Security Services (PVT) Limited	
ii.	Basis of relationship	Subsidiary Company	
iii.	(Loss) per share for the last three years of the Associated Company	FY-2024-25: PKR 3.79 per share FY-2023-24: PKR. (7.42) per share FY-2022-23: PKR. (3.19) per share	
iv.	Break-up value per share, based on latest financial statements	PKR. (33.79) per share	
V.	Financial position of the associated company	The extracts of the balance sheet and associated company as at and for th is as follows:	
		Balance Sheet	Rupees
		Non-current assets	16,464
		Other assets	114,122
		Total Assets	130,586
		Total Liabilities	201,536
		Represented by:	
		Paid up capital	21,000
		Capital Reserve	
		Accumulated (loss)	(91,950)
		Equity	(70,950)
		Profit and Loss	
		Profit / (Loss) before interest and taxation	25,196
		Financial charges	(6,007)
		Profit / (Loss) before taxation	19,189
		Taxation	(11,220)
		Profit / (Loss) after taxation	(7,969)

S.No.	Requirement	Information
vi.	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:	TPL Security Services (Private) Limited has already commenced its operations, accordingly this section is not applicable.
	a) a description of the project and its history since conceptualization;	
	b) starting date and expected date of completion;	
	c) time by which such project shall become commercially operational;	
	d) expected return on total capital employed in the project; and	
	e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;	
vii.	Maximum amount of investment to be made	PKR. 150 Million (including conversion of advance of PKR. 50 Million into equity).
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	To facilitate the subsidiary company, meet its operating requirements Benefits: Markup on advances at the rate of 3 month KIBOR + 2.5% per annum and/or Value appreciation
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- (i) justification for investment through borrowings;	Own and/or borrowed: i) To facilitate the subsidiary company, meet its operating requirements ii) Shares of group companies
	(ii) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and(iii) cost benefit analysis;	 a. Estimated 3 month KIBOR + 2.5%; b. markup equivalent to borrowing cost + projected returns in shape of dividend or value appreciation is expected to be much higher
X.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Agreement was executed between TPL Corp Limited and TPL Security Services (Private) Limited on November 20, 2025 for the Advance of PKR 150 Million as per the rate given at serial No. XXII, repayable as per repayment schedule given at serial No. XXV of this material fact.
		The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties and agreement also includes a conversion feature.
		In case of any dispute between the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940

S.No.	Requirement	Information		
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	The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company. Following are the common directors of TPL Security Services (Private Limited and the Company:		
		Name of Director Shareholding in TPLC Shareholding in TPLSS		
		Ali Jameel 0 1		
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	Advances 2024-25: NIL TPL Security Services Limited recorded a revenue of PKR 337.8 million, compared to PKR 359.4 million in the previous year. However, owing to a reduction in the cost of sales, the company successfully improved its gross profit by PKR 27.9 million.		
		Also refer to Serial # V above		
		Impairment/Write-Off: NIL		
xiii.	Any other important details necessary for the members to understand the transaction;	No other information		
xiv.	maximum price at which securities will be acquired;	At par value		
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	At par value		
xvi	maximum number of securities to be acquired	15 Million shares		
xvii.	number of securities and percentage thereof held before and after the proposed investment	Before: 0 Shares		
		After: 5 Million as per Par value		
xviii.	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities;	Not Applicable, as the company is an unlisted entity		
xix.	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities	70.74 per share		
XX.	Category-wise amount of investment;	PKR. 150 Million (including conversion of advance of PKR. 50 Million into equity.)		
xxi.	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	The average estimated borrowing cost of the company is 3 months KIBOR + 2.5% per annum		
	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	3 months KIBOR + 2.5% per annum		

S.No.	Requirement	Information
xxii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xxiii.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	Advances: Can be converted into equity at par value, subject to the approvals (if any) and at the option of investing company
xxiv.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company
XXV.	Sources of funds from where loans or advances will be given	Owned and/or borrowed
xxvi.	 Where loans or advances are being granted using borrowed funds: a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the investing company 	 i) To facilitate the subsidiary company, meet its operating requirements ii) Shares of group companies iii) Quarterly Payments
xxvii	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xxviii.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	Advances: Can be converted into equity at par value, subject to the approvals (if any) and at the option of investing company
xxix.	Repayment schedule and terms of loans or advances to be given to the investee company	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

Advance of up to Rs.50 Million to TPL REIT Management Company Limited:

TPL Corp Limited (the "Company") is desirous to extend advance to TPL REIT Management Company Limited. The advance of up to Rs. 50 Million has been approved/recommended by the Board of Directors of the Company in its meeting held on November 20, 2025.

i. ii.	Name of the associated company or		
ii	associated undertaking	TPL REIT Management Company Limited	
"-	Basis of relationship	Associated Company	
iii.	Earnings per share for the last three years of the Associated Company	FY-2024-25: PKR. 2.22 per share FY-2023-24: PKR. 1.47 per share FY-2022-23: PKR. 6.59 per share	
iv.	Break-up value per share, based on latest audited financial statements	As at June 30, 2025: PKR. 19.61 pe	er share
v. Financial position of the associated company The extracts of the audited balance sheet of the associated company as at and for 2025 is as follows:			
		Balance Sheet	Rupees
		Non-current assets	1,975,738
		Other assets	556,057
		Total Assets	2,531,795
		Total Liabilities	852,811
		Represented by:	
		Paid up capital	856,300
		Advance Against shares	Nil
		Accumulated (loss)/Profit	822,684
		Equity	1,678,984
		Profit and Loss	
		Profit/(Loss) before interest and taxation	297,097
		Financial charges	(1,556)
		Profit /(Loss) before taxation	295,541
		Taxation	(105,290)
		Profit/(Loss) after taxation	190,251

S.No.	Requirement	Information
vi.	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: a) a description of the project and its history since conceptualization; b) starting date and expected date of completion; c) time by which such project shall become commercially operational; d) expected return on total capital employed in the project; and e) funds invested or to be invested by the promoters distinguishing between cash	TPL REIT Management Company Limited has already launched REIT Fund, accordingly this section is not applicable.
vii.	and non-cash amounts; Maximum amount of investment to be made	PKR. 50 Million
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	To facilitate the Associated company, meet its operating requirements
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- (i) justification for investment through borrowings; (ii) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (iii) cost benefit analysis; Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	 Own and/or borrowed: i) To facilitate the Associated company, meet its operating requirements ii) Shares of group companies iii) a. Estimated 3 month KIBOR + 2.5%; b. markup equivalent to borrowing cost + projected returns in shape of dividend or value appreciation is expected to be much higher The Agreement was executed between TPL Corp Limited and TPL REIT Management Company Limited on November 20, 2025 for the Advance of PKR 50 Million as per the rate given at serial No. XIV, repayable as per repayment schedule given at serial No. XIX of this material fact. The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties.
		In case of any dispute between the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940

S.No.	Requirement	Information		
xi.	Direct or indirect interest, of directors, sponsors, majority shareholders and their relatives, if any, in the associated company/ undertaking or the transaction under	The directors of the Company are solely interested to the extent of their directorships and shareholdings in the Company. Following are the common directors of TPL RMC and the Company:		
	consideration	Name of Director	Shareholding in TPLC	Shareholding in TPL RMC
		Muhammad Ali Jameel	0	1
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	Advance 2024-25: Nil Total income of the company is PKR 907.6 million compared to PKR 636.8 million during the comparative period last year. Also refer to serial # V above Impairment/Write-Off: NIL		
xiii.	Any other important details necessary for the members to understand the transaction;	No additional information		
xiv.	Category-wise amount of investment;	Advance: PKR. 50 Million		
XV.	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	The average estimated borrowing cost of the company is 3 months KIBOR + 2.5% per annum		
xvi	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	3 months KIBOR + 2.5% per annum		
xvii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured		
xviii.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	The said investment does not carry conversion feature		
xix.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company		
XX.	Sources of funds from where loans or advances will be given	Owned and/or borrowed		

S.No.	Requirement	Information
xxi.	 Where loans or advances are being granted using borrowed funds: a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and 	 i) To facilitate the subsidiary company, meet its operating requirements ii) Shares of group companies iii) Quarterly Payments
	c) repayment schedules of borrowing of the investing company	
xxii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xxiii.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	The said investment does not carry conversion feature
xxiv.	Repayment schedule and terms of loans or advances to be given to the investee company	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

Advance of up to Rs. 200 Million to TPL Insurance Limited:

The Company is desirous to extend advance to TPL Insurance Limited. The advances of up to Rs. 200 Million has been approved/recommended by the Board of Directors of the Company in its meeting held on November 20, 2025.

S.No.	Requirement	Inform	mation
i.	Name of the associated company or associated undertaking	TPL Insurance Limited	
ii.	Basis of relationship	Subsidiary Company	
iii.	Earnings per share for the last three years of the Associated Company	FY-2024-25: PKR. (0.13) per share FY-2023-24: PKR. 5.40 per share FY-2022-23: PKR. 0.89 per share	
iv.	Break-up value per share, based on latest audited financial statements	As at June 30, 2025: PKR. 13.61 p	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		e sheet and profit and loss account and for the period ended June 30,
	the associated company	Balance Sheet	Rupees
		Non-current assets	2,211,597
		Other assets	6,244,351
		Total Assets	8,455,948
		Total Liabilities	5,754,808
		Represented by:	
		Paid up capital	1,983,945
		Share Premium	42,798
		Other Capital Reserve	124,635
		Accumulated (loss)/Profit	485,445
		Other comprehensive income reserve	39,771
		Participant's Takaful Fund	24,546
		Equity	2,701,140
		Profit and Loss	
		Profit before interest and taxation	102,857
		Financial charges	(12,668)
		Profit/(Loss) before taxation	90,189
		Taxation	(57,144)
		Profit/(Loss) after taxation	33,045

S.No.	Requirement	Information
vi.	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:	TPL Insurance Limited has already commenced its operations, accordingly this section is not applicable.
	a) a description of the project and its history since conceptualization;	
	b) starting date and expected date of completion;	
	c) time by which such project shall become commercially operational;	
	d) expected return on total capital employed in the project; and	
	e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;	
vii.	Maximum amount of investment to be made	PKR. 200 Million
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	To facilitate the Subsidiary company, meet its operating requirements
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- (i) justification for investment through borrowings;	Own and/or borrowed: i) To facilitate the Subsidiary company, meet its operating requirements ii) Shares of group companies
	(ii) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and(iii) cost benefit analysis;	 a. Estimated 3 month KIBOR + 2.5%; b. markup equivalent to borrowing cost + projected returns in shape of dividend or value appreciation is expected to be much higher
Х.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Agreement was executed between TPL Corp Limited and TPL Insurance Limited on November 20, 2025 for the Advance of PKR 200 Million as per the rate given at serial No. XXII, repayable as per repayment schedule given at serial No. XXV of this material fact.
		The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties.
		In case of any dispute between the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940

S.No.	Requirement		Information	
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	The directors of the Company are solely interested to the extheir directorships and shareholdings in the Company. Following are the common directors of TPL Insurance Limit the Company:		ompany.
		Name of Director	Shareholding in TPLC	Shareholding in TPLI
		Jameel Yusuf	0	837
		Muhammad Ali Jameel	0	837
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	Advance 2024-25: PKR. N TPL Insurance Limited regit to previous year, while the of 1.5x. Increase in other in in profitability. Also refer to serial # V about Impairment/Write-Off: NIL	istered a revenue gro profit before tax ha ncome has also cont ove	s registered a growth
xiii.	Any other important details necessary for the members to understand the transaction;	No additional information		
xiv.	maximum price at which securities will be acquired;	Not applicable as the approval is for Advance only.		only.
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	Not applicable as the appr	oval is for Advance o	only.
xvi	maximum number of securities to be acquired	Not applicable as the approval is for Advance only.		only.
xvii.	number of securities and percentage thereof held before and after the proposed investment			only.
xviii.	Current and preceding twelve weeks' weighted average market price where investment is proposed to be made in listed securities;	Current market price (as at share	•	
xix.	Fair value determined in terms of sub-regulation (1) of regulation 5 for investments in unlisted securities), 1 Nr. 6.10 per snare
XX.	Category-wise amount of investment;	Advance: PKR. 200 Million		
xxi	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	The average estimated bo KIBOR + 2.5% per annum	rrowing cost of the o	company is 3 months

S.No.	Requirement	Information
xxii.	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	3 months KIBOR + 2.5% per annum
xxiii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xxiv.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	The said investment does not carry conversion feature
XXV.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company
xxvi.	Sources of funds from where loans or advances will be given	Owned and/or borrowed
xxvii.	Where loans or advances are being granted using borrowed funds:	i) To facilitate the subsidiary company, meet its operating requirements
	 a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the 	ii) Shares of group companies iii) Quarterly Payments
xxviii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xxix.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	The said investment does not carry conversion feature
XXX	Repayment schedule and terms of loans or advances to be given to the investee company	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

Advance of up to Rs. 200 Million to TPL Properties Limited:

TPL Corp Limited (the "Company") is desirous to extend an advance to TPL Properties Limited. The advances of up to Rs. 200 Million has been approved/recommended by the Board of Directors of the Company in its meeting held on on November 20, 2025.

S.No.	Requirement	Inform	nation
i.	Name of the associated company or associated undertaking	TPL Properties Limited	
ii.	Basis of relationship	Associated Company	
iii.	Earnings per share for the last three years of the Associated Company	FY-2024-25: PKR. (2.29) per share FY-2023-24: PKR. (6.47) per share FY-2022-23: PKR. 7.50 per share	<u>e</u>
iv.	Break-up value per share, based on latest audited financial statements	As at June 30, 2025: PKR. 11.59 p	er share
V.	Financial position of the associated company	The extracts of the Audited balance of the subsidiary as at and for the follows:	e sheet and profit and loss account period ended June 30, 2025 is as
		Balance Sheet	Rupees
		Non-current assets	10,725,897
		Other assets	1,371,140
		Total Assets	12,097,037
		Total Liabilities	3,401,002
		Represented by :	
		Paid up Capital	5,610,869
		Capital Reserve	(225,869)
		Accumulated (loss)/profit	
		Equity	3,311,035
		Profit and Loss	8,696,035
		Profit/(Loss) before interest and taxation	(756,731)
		Financial charges	(507,735)
		(Loss) before taxation	(1,264,466)
		Taxation	(22,871)
		(Loss) after taxation	(1,287,337)

S.No.	Requirement	Information
vi.	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:	TPL Properties has already commenced its operations, accordingly this section is not applicable.
	a) a description of the project and its history since conceptualization;	
	b) starting date and expected date of completion;	
	c) time by which such project shall become commercially operational;	
	d) expected return on total capital employed in the project; and	
	e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;	
vii.	Maximum amount of investment to be made	PKR. 200 Million
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	To facilitate the Subsidiary company, meet its operating requirements
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- (i) justification for investment through borrowings;	Own and/or borrowed: i) To facilitate the Subsidiary company, meet its operating requirements ii) Shares of group companies
	(ii) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and(iii) cost benefit analysis;	 a. Estimated 3 month KIBOR + 2.5%; b. markup equivalent to borrowing cost + projected returns in shape of dividend or value appreciation is expected to be much higher
Х.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Agreement was executed between TPL Corp Limited and TPL Properties Limited on on November 20, 2025 for the Advance of PKR 200 Million as per the rate given at serial No. XVI, repayable as per repayment schedule given at serial No. XIX of this material fact.
		The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties.
		In case of any dispute between the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940

S.No.	Requirement		Information	
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	their directorships and shareholdings in the Company.		ompany.
		Name of Director	Shareholding in TPLC	Shareholding in TPLP
		Jameel Yusuf	0	3,035,775
		Ali Jameel	0	50,175,014
		Sabhia Sultan	0	0
		Muhammad Shafi	1	1
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	Advance 2024-25: NIL Also refer to serial # V about Impairment/Write-Off: NII		
xiii.	Any other important details necessary for the members to understand the transaction;	No Additional information		
xiv.	Category-wise amount of investment;	Advance: PKR. 200 Million		
XV.	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	The average estimated bo KIBOR + 2.5% per annum	prrowing cost of the c	company is 3 months
xvi	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	3 months KIBOR + 2.5% per annum		
xvii.	Particulars of collateral or security to be obtained in relation to the proposed investment;			
xviii.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and			n feature
xix.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.			
XX.	Sources of funds from where loans or advances will be given	Owned and/or borrowed		

S.No.	Requirement	Information
xxi	 Where loans or advances are being granted using borrowed funds: a) justification for granting loan or advance out of borrowed funds; b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the investing company 	i) To facilitate the subsidiary company, meet its operating requirements ii) Shares of group companies iii) Quarterly payments
xxii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured
xxiii.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	The said investment does not carry conversion feature
xxiv.	Repayment schedule and terms of loans or advances to be given to the investee company	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

Advance of up to Rs. 50 Million to Astra Location Services (Private) Limited:

TPL Corp Limited (the "Company") is desirous to extend an advance to Astra Location Services (Private) Limited. The advance of up to Rs. 50 Million has been approved/recommended by the Board of Directors of the Company in its meeting held on on November 20, 2025

S.No.	Requirement	Inforn	nation
i.	Name of the associated company or associated undertaking	Astra Location Services (Private)	Limited
ii.	Basis of relationship	Associated Company	
iii.	Earnings per share for the last three years of the Associated Company	FY-2024-25: PKR. (1132.02) per s FY-2023-24: PKR. (469.60) per sh FY-2022-23: PKR. (610.27) per sh	are
iv.	Break-up value per share, based on latest audited financial statements	As at June 30, 2025: PKR. (280.07) 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		ewed balance sheet and profit and company as at and for the period ::
		Balance Sheet	Rupees
		Non-current assets	1,089,177
		Other assets	47,233
		Total Assets	1,136,410
		Total Liabilities	1,164,417
		Represented by :	
		Paid up Capital	1,000
		Share Premium/Other Reserve	193,003
		Accumulated (loss)	(222,010)
		Equity	(28,007)
		Profit and Loss	
		(Loss) before interest and taxation	(108,060)
		Financial charges	(5,865)
		(Loss) before taxation	(113,925)
		Taxation	(3218)
		(Loss) after taxation	(117,143)

S.No.	Requirement	Information
vi.	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: a) a description of the project and its history since conceptualization;	Astra Locations Services Pvt Ltd has already commenced its operations; accordingly, this section is not applicable.
	b) starting date and expected date of completion;c) time by which such project shall become commercially operational;	
	d) expected return on total capital employed in the project; and e) funds invested or to be invested by the promoters distinguishing between cash and non-cash amounts;	
vii.	Maximum amount of investment to be made	PKR 50 Million
viii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	Purpose: To meet the funding requirement of the sub-subsidiary company Benefits: Value appreciation of the investment
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- (i) justification for investment through borrowings; (ii) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and (iii) cost benefit analysis; Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	Own and/or borrowed: i) TPL Corp limited being holding company, has to inject equity in the subsidiary / sub-subsidiary in the initial year of operation ii) Shares of group companies a). Estimated 3 month KIBOR + 2.5%; b). markup equivalent to borrowing cost + projected returns in shape of dividend and / or value appreciation is expected to be much higher The Agreement was executed between TPL Corp Limited and Astra Location Services (Private) Limited on November 20, 2025 for the Advance of PKR 50 Million as per the rate given at serial No. XVI, repayable as per repayment schedule given at serial No. XIX of this material fact.
		The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties. In case of any dispute between the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940

S.No.	Requirement	Information	
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	The directors of the Company are solely interested to the extent of their directorships. There is no common directorship	
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	Advance 2024-25: NIL Also refer to serial # V above Impairment/Write-Off: NIL	
xiii.	Any other important details necessary for the members to understand the transaction;	No additional information	
xiv.	Category-wise amount of investment;	Advances: PKR. 50 Million	
XV.	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	The average estimated borrowing cost of the company is 3 months KIBOR + 2.5% per annum	
xvi	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	Advances: Estimated Markup/profit @ 6 months KIBOR + 3% per annum	
xvii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured	
xviii.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	The said investment does not carry conversion feature	
xix.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company	
XX.	Sources of funds from where loans or advances will be given	Own and/or borrowed funds	
xxi.	Where loans or advances are being granted using borrowed funds: a) justification for granting loan or advance out of borrowed funds;	TPL Corp limited being holding company, has to inject equity in the subsidiary / sub-subsidiary in the initial year of operation b. N/A	
	b) detail of guarantees / assets pledged for obtaining such funds, if any; and c) repayment schedules of borrowing of the investing company	c. Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company	

S.No.	Requirement	Information
xxii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	Advance is unsecured
xxiii.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	The said investment does not carry conversion feature
xxiv.	Repayment schedule and terms of loans or advances to be given to the investee company	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company

Advance of up to Rs.50 Million to TPL Property Management (Private) Limited:

TPL Corp Limited (the "Company") is desirous to extend an advance to TPL Property Management (Private) Limited. The advance of up to Rs.50 Million has been approved/recommended by the Board of Directors of the Company in its meeting held on November 20, 2025

S.No.	Requirement	Inform	ation
i.	Name of the associated company or associated undertaking	TPL Property Management (Private	e) Limited
ii.	Basis of relationship	Associated Company	
iii.	Earnings / (Loss) per share for the last three years of the Associated Company	FY-2024-25: PKR. (1187.69) per sh FY-2023-24: PKR. (1818.54) per sh FY-2022-23: PKR. 32.49 per share	
iv.	Break-up value per share, based on latest audited financial statements	As at June 30, 2025: PKR. (2846.27) 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	The extracts of the audited/review loss account of the associated coended June 30, 2025 is as follows:	
		Balance Sheet	Rupees
		Non-current assets	800,000
		Other assets	102,175
		Total Assets	902,175
		Total Liabilities	1,186,802
		Represented by :	
		Paid up Capital	1,000
		Share Premium/Other Reserve	-
		Accumulated (loss)	(285,627)
		Equity	(284,627)
		Profit and Loss	
		Operating Profit	21,865
		Financial charges	(138,459)
		(Loss) before taxation	(116,594)
		Taxation	(2175)
		(Loss) after taxation	(118,769)

S.No.	Requirement	Information
vi.	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: a) a description of the project and its history since conceptualization;	Astra Locations Services Pvt Ltd has already commenced its operations; accordingly, this section is not applicable.
	b) starting date and expected date of completion;	
	 c) time by which such project shall become commercially operational; d) expected return on total capital employed in the project; and e) funds invested or to be invested by the 	
	promoters distinguishing between cash and non-cash amounts;	
vii.	Maximum amount of investment to be made	PKR 50 Million
∨iii.	Purpose, benefits likely to accrue to the investing company and its members from such investment and period of investment;	Purpose: To meet the funding requirement of the sub-subsidiary company Benefits: Value appreciation of the investment
ix.	Sources of funds to be utilized for investment and where the investment is intended to be made using borrowed funds,- i) justification for investment through borrowings; ii) detail of collateral, guarantees provided and assets pledged for obtaining such funds; and iii) cost benefit analysis;	Own and/or borrowed: i) TPL Corp limited being holding company, has to inject equity in the subsidiary / sub-subsidiary in the initial year of operation ii) Shares of group companies a). Estimated 3 month KIBOR + 2.5%; b). markup equivalent to borrowing cost + projected returns in shape of dividend and / or value appreciation is expected to be much higher
X.	Salient features of the agreement(s), if any, with associated company or associated undertaking with regards to the proposed investment;	The Agreement was executed between TPL Corp Limited and Astra Location Services (Private) Limited on November 20, 2025 for the Advance of PKR 50 Million as per the rate given at serial No. XVI, repayable as per repayment schedule given at serial No. XIX of this material fact. The validity of the Agreement is one year and shall be renewed as per the mutual consent of both parties. In case of any dispute between the Companies shall first be referred to Arbitration which will be conducted in accordance with the Arbitration Act 1940

S.No.	Requirement	Information	
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	The directors of the Company are solely interested to the extent of their directorships. Muhammad Ali Jameel is the common director of TPL PM and the Company. He does not hold any shareholding in TPLC, while he holds one (1) share in TPL PM. Advance 2024-25: NIL	
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	Also refer to serial # V above Impairment/Write-Off: NIL	
xiii.	Any other important details necessary for the members to understand the transaction;	No additional information	
xiv.	Category-wise amount of investment;	Advances: PKR. 50 Million	
XV.	Average borrowing cost of the investing company or in case of absence of borrowing the KIBOR (Karachi Inter Bank Offered Rate) for the relevant period	The average estimated borrowing cost of the company is 3 months KIBOR + 2.5% per annum	
xvi	Rate of interest, mark up, profit, fees or commission etc. to be charged by investing company;	Advances: Estimated Markup/profit @ 6 months KIBOR + 3% per annum	
xvii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	The advance is unsecured	
xviii.	If the investment carries conversion feature i.e. it is convertible into securities, this fact along with terms and conditions including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable; and	The said investment does not carry conversion feature	
xix.	Repayment schedule and terms and conditions of loans or advances to be given to the associated company or associated undertaking.	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company	
XX.	Sources of funds from where loans or advances will be given	Own and/or borrowed funds	
xxi.	Where loans or advances are being granted using borrowed funds: a) justification for granting loan or advance out of borrowed funds;	TPL Corp limited being holding company, has to inject equity in the subsidiary / sub-subsidiary in the initial year of operation b. N/A	
	b) detail of guarantees / assets pledged for obtaining such funds, if any; and	S. NA	

S.No.	Requirement	Information	
xxii.	c) repayment schedules of borrowing of the investing company	c. Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company	
xxiii.	Particulars of collateral or security to be obtained in relation to the proposed investment;	Advance is unsecured	
xxiv.	If the loans or advances carry conversion feature i.e. it is convertible into securities, this fact along with complete detail including conversion formula, circumstances in which the conversion may take place and the time when the conversion may be exercisable;	The said investment does not carry conversion feature	
	Repayment schedule and terms of loans or advances to be given to the investee company	Repayment in 1 year or earlier as per the availability of funds with the investee company and on demand by the investing company	

14 Annual Report 2024-25

STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of company: TPL Corp 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 eight (08) as per the following:

Male	Female
7	1

2. The Board of Directors comprised eight (08) members. During the year, one 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:

Category	Names
Independent Director	Mr. Mark Dean Rousseau Mr. Nadeem Arshad Elahi
Executive Directors	Mr. Muhammad Ali Jameel
Non-Executive Directors	Mr. Jameel Yusuf Ahmed S.St Vice Admiral (R) Muhammad Shafi Major General (R) Zafar-ul-Hassan Naqvi Mr. Bilal Alibhai

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 six 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 and in his absence, by a Director elected by the Board for this purpose. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board.
- 8. The Board 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 and one Director is exempted based on prescribed qualification and experience. 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. During the year there was change in the position of the Chief Financial Officer of the company.
- 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. Nadeem Arshad Elahi - Chairman Maj Gen (R) Zafar-ul-Hasan Naqvi - Member Mr. Mark Dean Dousseau - Member Mr. Hashim Sadiq Ali - Secretary
HR and Remuneration Committee	Nadeem Arshad Elahi - Chairman Maj Gen (R) Zafar-ul-Hasan Naqvi - 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	1 meeting was 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

VIDEO CONFERENCING FACILITY REQUEST FORM For Annual General Meeting of TPL Corp Limited

I/We	S/o / D/o / W/o	resident of (full address)
	being a member	r(s) of TPL Corp Limited ("the Company") , holding
ordinary share	es, hereby opt for video conference facility at	to attend
the Annual General Meeting of th	e Company to be held on Tuesday, December 3	20, 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

FORM OF PROXY Annual General Meeting of TPL Corp Limited

I/We S	S/o / D/o / W/o	resident of (full address)
	being a memb	per(s) of TPL Corp Limited ("the Company") , holding
ordinary shares, hereby appoi	nt S/	′o / D/o / W/o
resident of (full address)		or failing him / her
S/o / D/o / V	W/o	resident of (full address)
	as m	y / our proxy in my / our absence to attend and vote
for me / us on my / our behalf at Annual Genera	al Meeting of the Company t	o be held on Tuesday, December 30, 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:		2. Signature: Name: Address:
CNIC or Passport No:		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.

Annual Report 2024-25 15

ىرائسى ڧارم سالانداجلاس عام ئى پى ايل كارپ لميش^ۇ

ساکن (مکمل پیة)	بن <i>ت از وج</i> ه	ميں اہم ولد ا
_ بحثیت رکن اارکان ٹی پی ایل کارپ لمیٹڈ کے		
	ولدا بنت ازوجه	عموی شیئرز کے حامل ہیں، بذریعہ ہذامحر م امحرمہ
	ياان کی غير موجود گی ميں محتر م المحتر مه	ساکن(مکمل پیټه)
کومیر الهمارا	ساکن(مکمل پیټه)	ولد ابنت از وجه
نے ، بولنے اور ووٹ دینے کا اختیار ہوگا اور اجلاس	ں، میں میری/ہماری جانب سے بحثیت مختار(پراکسی) حاضر ہو۔	پراکسی مقرر کرتے ہیں جنہیں کمپنی کے سالا نہ اجلاس عام مورخہ 30 دممبر ، 2025 بروزمنگل
		ملتوی ہونے کی صورت میں بھی بہی میرے مختار (پراکسی) ہونگے۔
	2024 كوبطور گواه دستخط كئے۔	آخ بروز مورخه
		فوليونمبرCDC)ا كاؤنث نمير
سب مالیت کے ریوینیواسٹیمپ پر دستخط دستخط کمپٹی کے پاس جمع کرائے گئے		
تخط کے نمونہ سے مانا ضروری ہے۔	5	
		گواه:
	2_دشخط نام:	1 ـ و شخط نام:
کارڈیا پاسپورٹ نمبر	پیغه . کمپیوٹرائز دُقو می شاختی	پیتنه کمپیوٹرائز ڈ تو می شاختی کارڈیا پاسپورٹ نمبر

نوك:

1۔اس فارم کو مکمل اور دستخط کرنے کے بعدا جلاس شروع ہونے ہے کم از کم 48 گھنٹے قبل کمپنی کے شیئر رجٹر اے آفس کے پتے پرارسال کر دیں۔

2۔ اگر کوئی ممبرایک سے زیادہ پراکسی اورا کی ممبرایک سے زیادہ پراکسی فارم مپنی میں جمع کراتا ہے توالیسے تمام پراکسی فارم باطل ہوجائیں گے۔

3۔اگر پراکسی ایک انقرادی CDC شیئر ہولڈر ہے و CNIC میا پاسپورٹ کی مصدقہ نقل ،انتفاعی ما لک اور پراکسی کا اکا ؤنٹ اورشریک کار ID نمیر پراکسی فارم کے ساتھ پیش کئے جا کمیں گے۔

4۔ کارپوریٹ انٹیٹی کی صورت میں بورڈ آف ڈاریکٹرز کی قرار دادا مختیار نامہ بمع نمونہ دستخط پرائسی فارم کے ساتھ کمپنی کوپیش کئے جائیں گے (اگرپہلے فراہم نہ کئے گئے ہوں)۔



Annual Report 2024 - 25

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