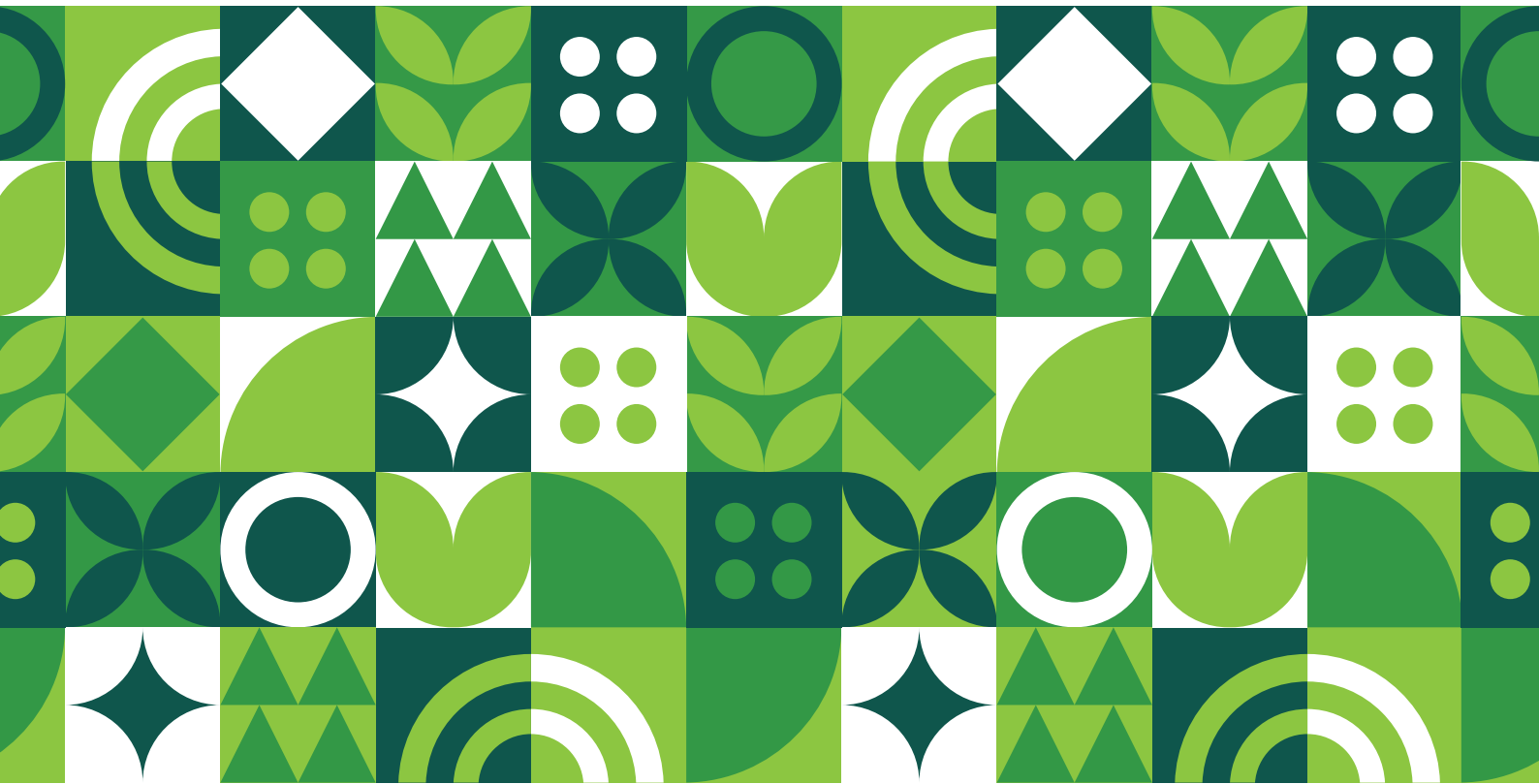


# QUARTERLY REPORT Q1-2025



TURNING OUR BLUEPRINTS  
**GREEN**

 TPL Properties





QUARTERLY REPORT  
Q1 - 2025

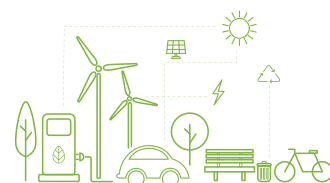


TURNING OUR BLUEPRINTS  
**GREEN**

 TPLProperties

# TPL

In our commitment to sustainability, TPL Properties embraces a blueprint that transcends conventional planning, it's a dedication to creating a resilient future. By integrating sustainable practices into every phase of development, TPL Properties is building a future that balances innovation with environmental responsibility. Our approach ensures that, what we design today supports both the needs of our stakeholders and the well-being of future generations. The TPL Properties Report 2024 highlights these efforts, demonstrating how our sustainable strategies are shaping projects and setting new standards for environmental responsibility.





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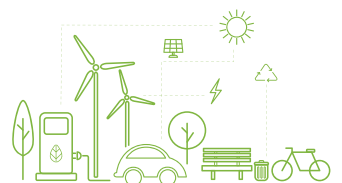
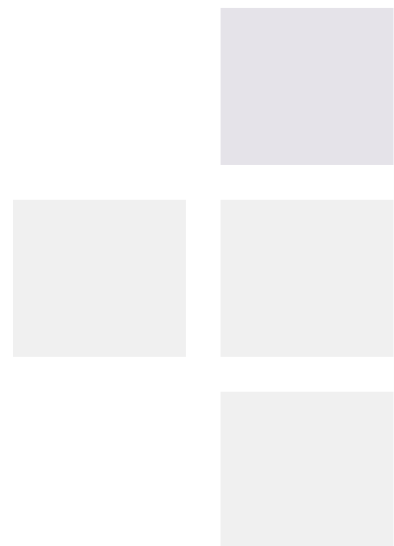




# One

## Hoshang - Flagship Project

One Hoshang embodies the concept of efficient space utilization and adaptability. By transforming a historic building into Pakistan's ultra high-end residential tower, we effectively merge heritage with modern luxury. This project symbolizes our ability to repurpose and redesign spaces, ensuring both growth and sustainability.



The

M

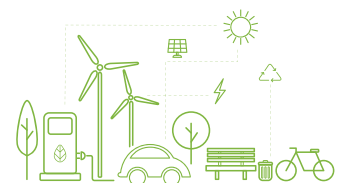
angrove







The Mangrove project represents TPL Properties' unwavering commitment to sustainable development and environmental preservation. By integrating advanced green building practices and energy-efficient systems, the project minimizes its ecological impact while prioritizing the conservation of the mangrove habitat along Korangi Creek. This initiative rejuvenates the ecosystem, fostering biodiversity and creating a green sanctuary for Karachi's residents. With a design that balances development and ecological preservation, TPL ensures that the surrounding natural environment, including the adjacent biodiversity park, thrives as a vital space for nature and community recreation.



# VISION

To become the leading professional real estate company in Pakistan.

# MISSION

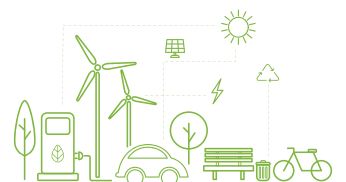
To define the skyscape and elevate real estate in Pakistan by building world-class sustainable developments.

# CORE VALUES

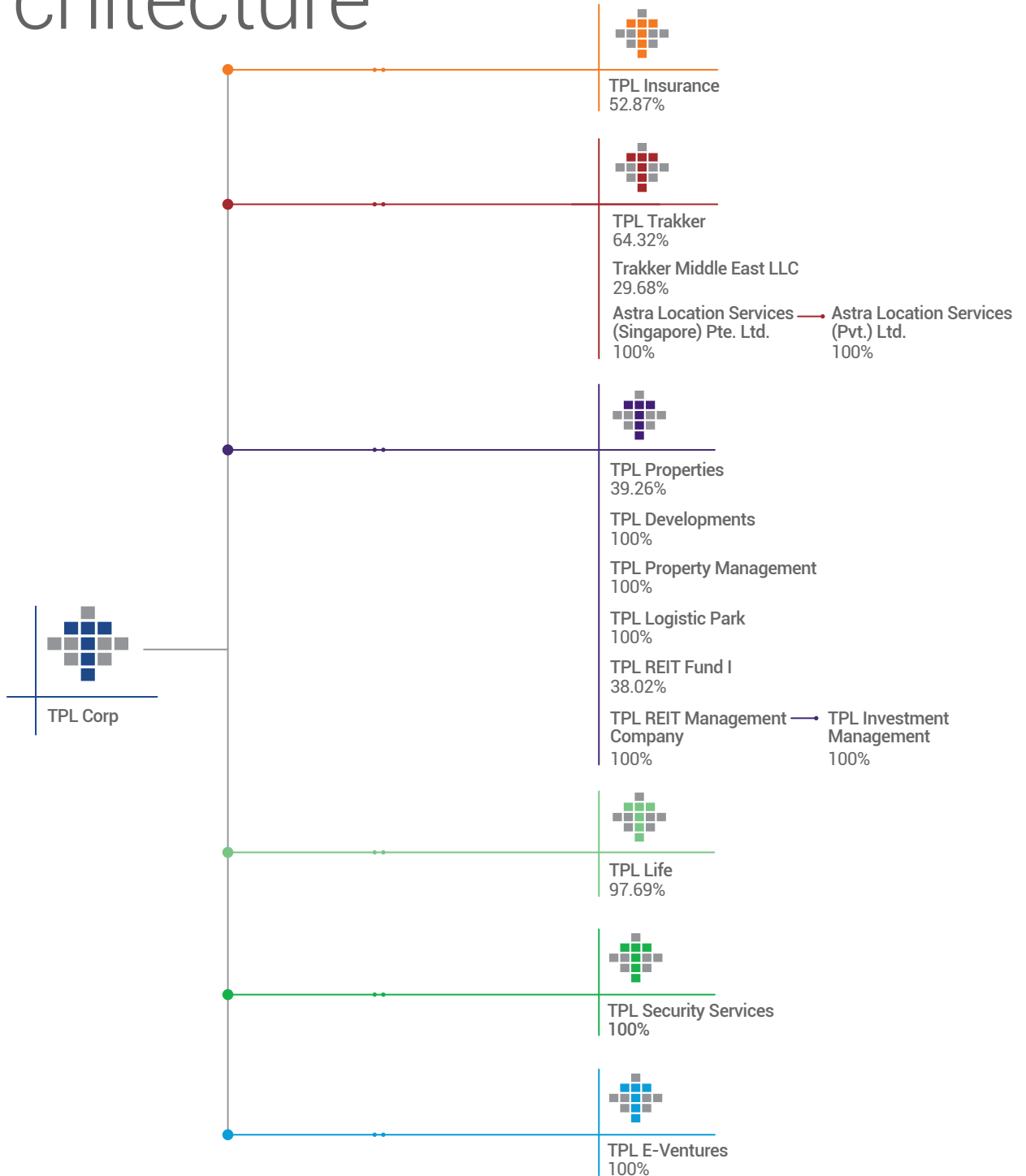
Take Ownership

Pledge to Learn

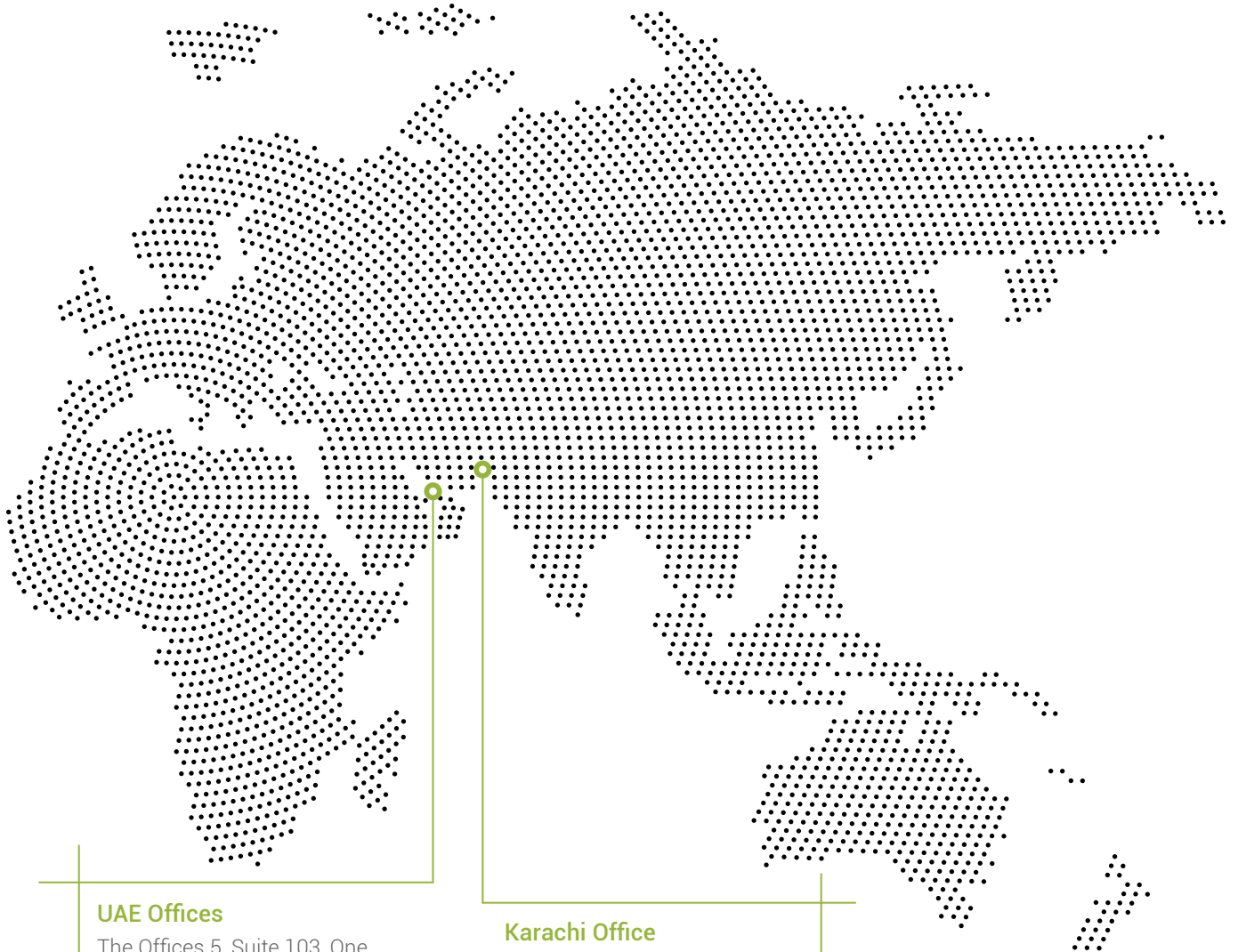
Lead with Compassion



# Our Architecture



# Geographical Presence



## UAE Offices

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

Tel: +971-4-8828500

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

Tel: +971-2-5832189

## Karachi Office

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

Phone: +92-21-37130227

Fax: +92-21-35184064

## Lahore Office

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

## Islamabad Office

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

# Company Information

## Board of Directors

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

Mr. Ali Jameel  
Executive Director/CEO

Ms. Sabiha Sultan Ahmad  
Non-Executive Director

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

Mr. Siraj Ahmed Dadabhoy  
Non-Executive Director

Mr. Khalid Mahmood  
Independent Director

Mr. Ziad Bashir  
Independent Director

## Chief Executive Officer

Mr. Ali Jameel

## Chief Financial Officer

Mr. Adnan Quaid Johor Khandwala

## Company Secretary

Ms. Shayan Mufti

## Auditor

M/s BDO Ebrahim & Co.  
Chartered Accountants

## Legal Advisor

Mohsin Tayebali & Co

## Human Resource and Remuneration Committee

Mr. Khalid Mahmood  
Chairman

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

Mr. Ali Jameel  
Member

Mr. Nader Bashir Nawaz  
Secretary

## Audit Committee

Mr. Khalid Mahmood  
Chairman

Mr. Ziad Bashir  
Member

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

Mr. Hashim Sadiq Ali  
Secretary

## Bankers

Habib Bank Limited  
United Bank Limited  
The Bank of Punjab  
Bank Al Habib Limited  
Habib Metropolitan Bank Limited  
JS Bank Limited  
Summit Bank Limited  
Al Baraka Bank Pakistan Limited  
Meezan Bank Limited  
National Bank of Pakistan  
Silk Bank Limited  
Soneri Bank Limited  
Bank Islami Pakistan Limited

## Registered Office

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

## Web Presence

[www.tplproperty.com](http://www.tplproperty.com)

## Share Registrar

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

# Board of Directors



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



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



**Ms. Sabiha Sultan Ahmad**  
Non-Executive Director



**Mr. Siraj Ahmed Dadabhoy**  
Non-Executive Director



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



**Mr. Khalid Mahmood**  
Independent Director



**Mr. Ziad Bashir**  
Independent Director

# DIRECTORS' REPORT

## FOR THE YEAR ENDED SEPTEMBER 30, 2024

The Directors of TPL Properties Limited (the "Company") take pleasure in presenting a brief overview of your Company's operations, together with the un-audited financial statements for the year ended September 30, 2024.

### **Pakistan Economic Outlook**

#### **Economic Outlook:**

Pakistan's economy is showing encouraging signs of recovery, with key economic indicators improving in the first quarter of FY 2025. CPI for September 2024 dropped to 6.9%, marking its lowest level in 34 months, a significant improvement from the 31.4% recorded during the same period last year. For FY24, headline inflation averaged at 23%, while projections for FY25 suggest further improvement, with average inflation expected to settle at 9.5%. The shift in inflation was primarily driven by the revision of the base year in FY 2024, alongside tighter monetary policies, favorable global commodity prices, stabilized exchange rates, and lower consumer spending due to reduced disposable incomes with increased tax burdens. Leveraging the decline in inflation and a 10% real rates differential, the State Bank of Pakistan implemented a cumulative 300 basis points rate cut across its June and September 2024 monetary policy meetings. With the prevailing term structure, the SBP is projected to embark on an extended easing cycle throughout FY 2025.

Large Scale Manufacturing (LSM) posted a 2.4% growth in output for July 2024, marking a recovery after a brief period of contraction. Out of 22 LSM sub-sectors, approximately 65% recorded positive growth during the period. Fiscal indicators demonstrated improvement in July 2025, driven by robust revenue growth, with tax collection rising by 22% and non-tax revenues increasing by 21%. The external account displayed resilience, bolstered by improved exports and remittance inflows. The current account recorded a deficit of \$0.2 billion for July-August FY 2025, a marked improvement from the \$0.9 billion deficit in the same period last year. This progress was largely attributed to a 7.2% growth in exports, underpinned by favorable export conditions and a stable exchange rate.

The Pakistan Stock Exchange (PSX) saw remarkable growth in the first quarter of FY 2025, with the Index gaining 3,228 points to close at 81,114 by the end of September 2024. This surge was fueled by a sustained economic recovery, the successful initiation and completion of the IMF Stand-By Agreement, declining inflation expectations, and a high real rate differential, which contributed to a significant yield curve inversion, all of which paved way for such progress.

The recent approval of the IMF's 37-month, \$7 billion Extended Fund Facility in September 2024 has significantly enhanced the economic outlook. This three-year program aims to strengthen the external sector, tackle monetary challenges, and stimulate investment inflows. Additionally, the expected decline in inflation and lower interest rates are expected to further pillar economic stability, creating a solid foundation for sustained growth in the upcoming quarter.

#### **Real Estate Sector:**

In Pakistan, the real estate sector showed positive growth within the residential market, with property values rising by an average of 10% across several major cities. However, despite a real rate differential of 10% and improving economic conditions, buyers have yet to fully capitalize on price increase in certain segments. The commercial sector recorded only modest growth as businesses continued to contend with the enduring effects of inflation, uncertainty and unfavorable macroeconomic shifts that suppressed consumer spending and hindered recovery efforts. Nevertheless, the sector experienced an average price decline of just 1% across major cities, indicating that businesses are starting to leverage the improving economic conditions, as reflected in the Housing Price Index for September 2025.

The construction industry rebounded slightly this quarter, after facing challenges and volatile macro-economic environment in the previous fiscal year, supported by stabilized global commodity prices, a stronger PKR, and improved foreign exchange reserves. The steel and cement sectors both faced challenges in the first quarter of FY 2025, with the steel sector experiencing a temporary dip in production due to reduced demand from key industries such as automotive, electrical equipment, and construction. However, as macroeconomic conditions stabilize, demand in these industries is expected to further rebound. Similarly, cement prices rose to PKR 1,480 per 50kg bag, reflecting a 2% increase during the same period, driven by the elevated Federal Excise Duty (FED) introduced in the new Finance Act, 2024. Despite these pressures, both sectors appear to be well-positioned for recovery, with the potential for increased demand and sustained growth as the broader economy continues to stabilize and with the easing factors of the State Bank of Pakistan.

With economic indicators stabilizing following the political and socio-economic challenges faced in the previous fiscal year, pressures on the real estate sector are expected to ease moving forward. As real rates normalize and political stability gains

semblance , a more favorable environment is anticipated, allowing the sector to effectively respond to recovering demand as FY 2025 progresses.

## Company's Outlook

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

Projects of TPL REIT Fund I continue to progress at a sustained pace. One Hoshang is Pakistan's first LEED Gold residential project that seamlessly integrates and conserves a historic façade dating back 130 years with high-end modern amenities and architecture. Project is expected to be completed by December 2026. Construction of grey structure is in progress, with the raft foundation, basement floor and first floor slabs have been completed. Further, structure works upto third floor has also been completed.

On The Mangroves, a mixed-use development project spanning 40 acres of waterfront property, detailed master planning has been completed by SSH International, an international design team renowned for their expertise in designing sustainable waterfront developments. The detailed master plan is sustainable and incorporates the project's pragmatic requirement of seamless blending of the project with the natural terrain of the surrounding vicinity. Currently, the detailed design work of individual buildings is in progress by SSH International. Sales and site office for the project is also erected. The Infrastructure works for the project are phased out and currently phase one works have been initiated. Further on the project, a Mangroves Biodiversity Park is constructed which is expected to be inaugurated by November '24.

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

## Financial Performance

### Standalone Performance

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

Description	September 30,2024	September 30,2023
	(Un-audited)	(Un-audited)
	PKR	PKR
Net (Loss) / Income	(697,598,500)	(21,300,000)
(Loss) / Profit before tax	(884,325,111)	(222,819,919)
(Loss) / Profit after tax	(884,325,111)	(222,819,919)
Number of outstanding shares	561,086,879	561,086,879
(Loss) / Earning per share- basic and diluted	(1.58)	(0.40)

TPL Properties acts as a holding company and holds significant investment in REIT Fund I. The movement in per unit valuation of REIT Fund I has significant bearing on the income of the TPL Properties. The unrealized loss is due to change in valuation method from Level 3 to Level 1 after the listing of TPL RF1. Consequently, any gain or loss arising on market to market of the investment in TPL RF1 is reflected in the P&L account. The administrative and selling expenses for the 1Q FY 2025 declined by 27% majorly due to decrease in salaries expenses, in consequence of transfer of project staff to TPL Developments. Financing cost is increasing as running finance mark-up cost was accounted for in this quarter, resulting in increase of PKR 10M. Finance cost for the quarter stood at PKR 171M as compared to PKR 161M in the last quarter.



## Consolidated Performance

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

Description.	September 30,2024	September 30,2023
	(Un-audited)	(Un-audited)
	PKR	PKR
(Loss) / Income		
TPL RMC	127,809,000	113,583,000
TPL Developments	82,924,935	45,641,119
TPL Property Management	6,250,000	6,250,000
Sub Total	<b>216,983,935</b>	<b>165,474,119</b>
TPL Properties Ltd – Unrealized (loss) / income	(697,598,500)	14,200,000
Total - (Loss) / Income	<b>(480,614,565)</b>	<b>179,674,119</b>
Loss before tax	(1,030,803,690)	(324,019,165)
Loss after tax	(1,040,804,896)	(332,240,581)
Number of outstanding shares	561,086,879	561,086,879
(Loss) / Earning per share- basic and diluted	<b>(1.85)</b>	<b>(0.59)</b>

The consolidated loss for the period stood at PKR 480M majorly because of the unrealized loss on investments in TPL RF I due to the change in valuation method from level 3 to level 1 (as explained above). This loss was partially off-set by combined revenue of PKR 217M (Sep 2023: PKR 165M) from consolidating entities – TPL RMC PKR 127M (June 2023: PKR 113M), TPL Developments PKR 83M (Sep 2023: PKR 45M). Further, admin and general expenses have showed 1% decline due to decrease in salaries expense in TPL Properties. The consolidated finance cost for the quarter was PKR 171M as compared to PKR 143M of corresponding period which also attributed to the overall loss.

### Credit Rating

The Pakistan Credit Rating Agency Limited (PACRA) has maintained the long-term and short-term entity ratings of TPL Properties Limited (TPL) at the close of quarter 1 2025 at "A+" (Single A plus) and "A1" (A one) respectively with a stable outlook. These ratings denote a low expectation of credit risk emanating from a strong capacity for timely payment of financial commitments.

### Acknowledgement

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



Ali Jameel  
CEO



Jameel Yusuf Ahmed S.St.  
Chairman

# ڈائریکٹرز کی رپورٹ

30 ستمبر 2024 کو ختم ہونے والے سہ ماہی کے لیے

TPL پراپرٹیز لمیٹڈ (کمپنی) کے ڈائریکٹرز ۳۰ ستمبر ۲۰۲۴ کو ختم ہونے والے سال کے غیر آڈٹ شدہ مالیاتی گوشواروں کے ساتھ، آپ کی کمپنی کے آپریشنز کا ایک مختصر جائزہ پیش کرنے میں خوشی و مسرت محسوس کرتے ہیں۔

## پاکستان کا معاشی جائزہ

### اقتصادی جائزہ:

مالی سال ۲۰۲۵ کی پہلی سہ ماہی میں کلیدی اقتصادی اشاریوں میں بہتری کے ساتھ پاکستان کی معیشت بحالی کے حوصلہ افزا اشارے دکھا رہی ہے۔ ستمبر ۲۰۲۴ کے لیے CPI ۶.۹ فیصد تک گر گیا، جو ۳۴ ماہ میں اس کی کم ترین سطح پر ہے، جو گزشتہ سال کی اسی مدت دوران ریکارڈ کی گئی ۳۱.۴ فیصد سے نمایاں بہتری ہے۔ مالی سال ۲۴ کے لیے، ہیڈلائن افراط زر کی اوسط ۲۳ فیصد رہی، جبکہ مالی سال ۲۵ کے لیے تخمینہ مزید بہتری کی تجویز کرتا ہے، اوسط افراط زر کے ۹.۵ فیصد پر رہنے کی توقع ہے۔ افراط زر میں تبدیلی بنیادی طور پر مالی سال ۲۰۲۴ میں بنیادی سال کی نظر ثانی کے ساتھ ساتھ سخت مالیاتی پالیسیوں، سازگار عالمی اجناس کی قیمتوں، مستحکم زر مبادلہ کی شرحوں، اور ٹیکسوں کے بڑھتے ہوئے بوجھ کے ساتھ ڈسپوزا بل آمدنی میں کمی کی وجہ سے صارفین کے اخراجات میں کمی کی وجہ سے ہوئی۔ افراط زر میں کمی اور ۱۰ فیصد حقیقی شرحوں کے فرق سے فائدہ اٹھاتے ہوئے، اسٹیٹ بینک آف پاکستان نے اپنی جون اور ستمبر ۲۰۲۴ کی مانیٹری پالیسی میٹنگز میں مجموعی طور پر ۳۰۰ بیسیس پوائنٹس کی کمی کو لاگو کیا۔ موجودہ چلتے ہوئے مدتی ڈھانچے کے ساتھ، SBP کے پورے مالی سال ۲۰۲۵ کے دوران ایک توسیعی آسان سائیکل شروع کرنے کا امکان ہے۔

بڑے پیمانے پر مینوفیکچرنگ (LSM) یونٹس نے جولائی ۲۰۲۴ کے لیے پیداوار میں ۲.۴ فیصد اضافہ کیا، جو کہ سیکٹور کے مختصر عرصے کے بعد بحالی کا نشان ہے۔ ایل ایس ایم کے ۲۲ ذیلی شعبوں میں سے، تقریباً ۶۵ فیصد نے اس عرصے کے دوران مثبت گروتھ ریکارڈ کی۔ مالیاتی اشاریوں نے جولائی ۲۰۲۵ میں بہتری کا مظاہرہ کیا، جس کی وجہ محصولات کی مضبوط گروتھ تھی، ٹیکس کی وصولی میں ۲۲ فیصد اور غیر ٹیکس محصولات میں ۲۱ فیصد اضافہ ہوا۔ بیرونی کھاتوں نے کافی پلگ کا مظاہرہ کیا، بہتر برآمدات اور ترسیلات زر کی آمد سے اسے تقویت ملی۔ کرنٹ اکاؤنٹ نے جولائی تا اگست مالی سال ۲۰۲۵ کے لیے ۰.۲ بلین ڈالر کا خسارہ ریکارڈ کیا، جو پچھلے سال کی اسی مدت میں ۰.۹ بلین ڈالر خسارے سے نمایاں بہتری ہے۔ یہ پیشرفت بڑی حد تک برآمدات میں ۷۲ فیصد اضافے سے منسوب تھی، جو برآمدات کے لیے سازگار حالات اور مستحکم شرح مبادلہ کی وجہ سے تھی۔

پاکستان اسٹاک ایکسچینج (PSX) میں مالی سال ۲۰۲۵ کی پہلی سہ ماہی میں غیر معمولی نمودار دیکھنے میں آئی، انڈیکس ۳۲۸، ۳ پوائنٹس کے اضافے کے ساتھ ستمبر ۲۰۲۴ کے آخر تک ۱۱۴، ۸۱ پر بند ہوا۔ اس اضافے کو ایک پائیدار معاشی بحالی، کامیاب آغاز اور آئی ایم ایف کے اسٹیٹڈ بانی ایگریمنٹ کی تکمیل کی وجہ سے ہوا، گرتی ہوئی افراط زر کی میں توقعات، اور ایک اعلیٰ حقیقی شرح کا فرق، جس نے ایک اہم پیداوار کے بدلتی زاپاتی خطوط کو تبدیل کرنے میں اہم کردار ادا کیا، ان سب ہی نے اس طرح کی پیشرفت کی راہ ہموار کی۔

ستمبر ۲۰۲۴ میں آئی ایم ایف کی ۷ بلین ڈالر کی توسیعی فنڈ سہولت کی حالیہ منظوری نے اقتصادی نقطہ نظر کو نمایاں طور پر بڑھایا ہے۔ اس تین سالہ پروگرام کا مقصد بیرونی شعبے کو مضبوط کرنا، مالیاتی چیلنجوں سے نمٹنا اور سرمایہ کاری کی آمد کو تحریک دینا ہے۔ مزید برآں، افراط زر میں متوقع کمی اور کم شرح سود سے معاشی استحکام کو مزید تقویت ملے گی، جو کہ آنے والی سہ ماہی میں پائیدار ترقی کے لیے ایک مضبوط بنیاد بنائے گی۔

### ریٹیل اسٹیٹ سیکٹر:

پاکستان میں، ریٹیل اسٹیٹ سیکٹر نے رہائشی مارکیٹ میں مثبت نمو ظاہر کی، کئی بڑے شہروں میں جائیداد کی قیمتوں میں اوسطاً ۱۰ فیصد اضافہ ہوا۔ تاہم، ۱۰ فیصد کے حقیقی ریٹ کے فرق اور معاشی حالات میں بہتری کے باوجود، خریداروں نے ابھی تک کچھ حصوں میں قیمتوں میں اضافے کا مکمل فائدہ نہیں اٹھایا ہے۔ تجارتی شعبے نے صرف معمولی گروتھ ریکارڈ کی کیونکہ کاروبار مہنگائی، غیر یقینی صورتحال اور ناموافق میکرو اکنامک تبدیلیوں کے پائیدار اثرات کا مقابلہ کرتے رہے جس نے صارفین کے اخراجات کو دبا دیا اور بحالی کی کوششوں میں رکاوٹ ڈالی۔ اس کے باوجود، اس سیکٹر نے بڑے شہروں میں صرف ۱۰ فیصد کی اوسط قیمت میں کمی کا سامنا کیا، جس سے ظاہر ہوتا ہے کہ کاروبار بہتر ہوتے ہوئے معاشی حالات کا فائدہ اٹھانا شروع کر رہے ہیں، جیسا کہ ستمبر ۲۰۲۵ کے ہاؤسنگ پرائس انڈیکس میں ظاہر ہوتا ہے۔

تعمیراتی صنعت نے اس سہ ماہی میں قدرے ترقی کی، پچھلے مالی سال میں چیلنجوں اور غیر مستحکم میکرو اکنامک ماحول کا سامنا کرنے کے بعد، عالمی اجناس کی مستحکم قیمتوں، ایک مضبوط PKR اور زر مبادلہ کے بہتر ذخائر کی مدد سے۔ اسٹیل اور سیمنٹ کے شعبوں دونوں کو مالی سال ۲۰۲۵ کی پہلی سہ ماہی میں چیلنجوں کا سامنا کرنا پڑا، اسٹیل سیکٹر کو آٹوموٹیو، برقی آلات اور تعمیرات جیسی اہم صنعتوں کی مانگ میں کمی کی وجہ سے پیداوار میں عارضی کمی کا سامنا کرنا پڑا۔ تاہم، جیسے جیسے معاشی حالات مستحکم ہوتے ہیں، ان صنعتوں میں مانگ میں مزید تیزی آنے کی امید ہے۔ اسی طرح، سیمنٹ کی قیمتیں بڑھ کر PKR 1,480 فی ۵۰ کلو گرام ہو گئیں، جو کہ اسی مدت کے دوران ۲ فیصد اضافے کی عکاسی کرتی ہیں، جو کہ نئے فنانس ایکٹ، ۲۰۲۴ میں متعارف کرائے گئے ایلیو بیڈ فیڈرل ایکسٹریڈیوٹی (FED) اور اسٹیل بینک آف پاکستان کے آسان عوامل کے ساتھ کے ذریعے کار فرما ہے۔ ان دباؤ کے باوجود، دونوں شعبے بحالی کے لیے اچھی پوزیشن میں دکھائی دیتے ہیں، جس میں بڑھتی ہوئی طلب اور مسلسل ترقی کے امکانات ہیں کیونکہ وسیع تر معیشت مستحکم ہو رہی ہے۔

پچھلے مالی سال میں درپیش سیاسی اور سماجی و اقتصادی چیلنجوں کے بعد معاشی اشاریے مستحکم ہونے کے ساتھ، ریئل اسٹیٹ سیکٹر پر دباؤ میں آگے بڑھنے کی توقع ہے۔ جیسا کہ حقیقی شرحیں معمول پر آتی ہیں اور سیاسی استحکام کی جھلک ملتی ہے، ایک زیادہ سازگار ماحول کی توقع کی جاتی ہے، جس سے سیکٹر کو مالی سال ۲۰۲۵ کی پیشرفت کے ساتھ ساتھ طلب کی بحالی کے لیے مؤثر طریقے سے جواب دینے کا موقع ملتا ہے۔

## کمپنی کا جائزہ:

کمپنی کا موجودہ ڈھانچہ بنیادی طور پر REIT فنڈز میں رکھی گئی سرمایہ کاری پر مشتمل ہے، جس کا انتظام TPL REIT مینجمنٹ کمپنی لمیٹڈ (RMC) کے ذریعے کیا جاتا ہے، اور منصوبے TPL Developments (Pvt.) Limited کے ذریعے تیار کیے جاتے ہیں۔ دونوں کمپنیاں مکمل ملکیتی ذیلی کمپنیاں ہیں۔ مزید برآں، REITs اور ریئل اسٹیٹ ڈویلپمنٹ میں اپنی بڑھتی ہوئی مہارت کے ساتھ، کمپنی دیگر منصوبوں میں تعاون کرنے کی کوشش کر رہی ہے، جس سے ان ذیلی اداروں کو اضافی آمدنی پیدا کرنے میں رہنمائی کرنے کا امکان ہے۔ TPL پر اپریٹیز TPL REIT Fund I میں ۳۸.۶۹ فیصد حصص رکھنے والا اسٹریٹیجک سرمایہ کار ہے، جو پاکستان کا پہلا شریعہ کیپلائنٹ سسٹیمز ایبل ڈویلپمنٹ ایجیکٹ REIT فنڈ ہے۔ فنڈ کا پورٹ فولیو پاکستان میں رہائشی، تجارتی، خوردہ، اور مہمان نوازی کے اثاثوں کی کلاسوں میں پائیدار ترقیاتی منصوبوں پر مرکوز ہے۔

TPL REIT Fund I کے منصوبے مسلسل رفتار سے آگے بڑھ رہے ہیں۔ One Hoshang پاکستان کا پہلا LEED گولڈ رہائشی منصوبہ ہے جو بغیر کسی رکاوٹ کے ۱۳۰ سال پرانا ایک تاریخی گہوارہ جو کہ اعلیٰ درجے کی جدید سہولیات اور فن تعمیر کے ساتھ مربوط اور محفوظ ہے۔ پراجیکٹ کے دسمبر ۲۰۲۶ تک مکمل ہونے کی امید ہے۔ گرے اسٹرکچر کی تعمیر جاری ہے، جس میں رافٹ فاؤنڈیشن، بیسمنٹ فلور اور پہلی منزل کے سلیب مکمل ہو چکے ہیں۔ مزید یہ کہ تیسری منزل تک ڈھانچے کا کام بھی مکمل کر لیا گیا ہے۔

مینگروو زپر، ۱۳۰ ایکڑ واٹر فرنٹ پر اپرٹی پر محیط ایک مخلوط استعمال کے ترقیاتی منصوبے، SSH انٹرنیشنل نے تفصیلی ماسٹر پلاننگ مکمل کی ہے، ایک بین الاقوامی ڈیزائن ٹیم جو پائیدار واٹر فرنٹ ڈویلپمنٹ ڈیزائن کرنے میں اپنی مہارت کے لیے مشہور ہے۔ تفصیلی ماسٹر پلان پائیدار ہے اور اس میں ارد گرد کے قدرتی خطوں کے ساتھ پراجیکٹ کے ہموار امتزاج کی پراجیکٹ کی عملی ضرورت کو شامل کیا گیا ہے۔ فی الحال، انفرادی عمارتوں کے تفصیلی ڈیزائن کا کام SSH انٹرنیشنل کے ذریعے جاری ہے۔ پراجیکٹ کے لیے سیلز اور سائٹ آفس بھی بنایا گیا ہے۔ منصوبے کے لیے بنیادی ڈھانچے کے کاموں کو مرحلہ وار ختم کر دیا گیا ہے اور فی الحال پہلے مرحلے کا کام شروع کر دیا گیا ہے۔ اس منصوبے پر مزید، ایک مینگروو زبائیوڈائیورسٹی پارک تعمیر کیا جا رہا ہے جس کا افتتاح نومبر ۲۴ تک متوقع ہے۔

آگے بڑھتے ہوئے، TPL پر اپریٹیز TPL RMC کی مکمل ملکیت والی UAE میں قائم ذیلی کمپنی TPL انوسٹمنٹ مینجمنٹ کے ذریعے اپنے ریئل اسٹیٹ ڈویلپمنٹ اور فنڈ مینجمنٹ کے کاروبار کو بین الاقوامی منڈیوں میں متنوع بنانے کی کوشش کر رہی ہے۔ یہ ۳- C لائسنس کے تحت بین الاقوامی سطح پر ملکیت والی پہلی پاکستانی سرمایہ کاری فرم ہے، جسے ابو ظہبی گلوبل مارکیٹس کے ذریعے منظم کیا گیا ہے۔

مالی کارکردگی  
انفرادی کارکردگی:

کمپنی کی انفرادی کارکردگی کے مختصر نتائج درج ذیل ہیں:

تفصیل	30 ستمبر 2024	30 ستمبر 2023
	غیر آڈٹ شدہ ڈ	غیر آڈٹ شدہ ڈ
	پاکستانی روپے	پاکستانی روپے
خالص نقصان / آمدنی	(697,598,500)	(21,300,000)
نقصان / منافع قبل از ٹیکس	(884,325,111)	(222,819,919)
نقصان / منافع بعد از ٹیکس	(884,325,111)	(222,819,919)
بقایا حصص کی تعداد	561,086,879	561,086,879
نقصان / فی حصص کی کمائی - بنیادی اور تحلیل	(1.58)	(0.40)

پراپرٹیز ایک ہولڈنگ کمپنی کے طور پر کام کرتی ہے اور REIT Fund I میں اہم سرمایہ کاری رکھتی ہے۔ REIT Fund I کی فی پونٹ ویلیویشن میں ہل چل کا TPL پراپرٹیز کی آمدنی پر خاصا اثر پڑتا ہے۔ غیر حقیقی نقصان TPL RF 1 کی فہرست کے بعد درجہ ۳ سے لیول ۱ میں تشخیص کے طریقہ کار میں تبدیلی کی وجہ سے ہے۔ نتیجتاً، TPL RF 1 میں سرمایہ کاری کے بازار سے بازار میں پیدا ہونے والا کوئی فائدہ یا نقصان P&L اکاؤنٹ میں ظاہر ہوتا ہے۔ Q FY 2025 کے لیے انتظامی اور فروخت کے اخراجات میں ۲۷ فیصد کمی واقع ہوئی ہے جس کی وجہ تنخواہوں کے اخراجات میں کمی ہے، جس کے نتیجے میں پراجیکٹ کے عملے کی TPL ڈویلپمنٹس میں منتقلی ہے۔ مالیاتی لاگت میں اضافہ ہو رہا ہے کیونکہ اس سہ ماہی میں مالیاتی مارک اپ لاگت کا حساب لگایا گیا تھا، جس کے نتیجے میں PKR 10M کا اضافہ ہوا ہے۔ سہ ماہی کے لیے مالیاتی لاگت گزشتہ سہ ماہی میں PKR 161M کے مقابلے PKR 171M رہی۔

مجموعی کارکردگی:

کمپنی کی مجموعی کارکردگی کے مختصر نتائج درج ذیل ہیں:

تفصیل	30 ستمبر 2024	30 ستمبر 2023
	غیر آڈٹ شدہ ڈ	غیر آڈٹ شدہ ڈ
	پاکستانی روپے	پاکستانی روپے
نقصان / آمدنی		
TPL RMC	127,809,000	113,583,000
ترقیات TPL	82,924,935	45,641,119
ٹی پی ایل پراپرٹی مینجمنٹ	6,250,000	6,250,000
سب ٹوٹل	216,983,935	165,474,119
غیر حقیقی (نقصان) آمدنی - TPL پراپرٹیز لمیٹڈ	(697,598,500)	14,200,000
ٹوٹل - (نقصان) / آمدنی	(480,614,565)	179,674,119
نقصان / منافع قبل از ٹیکس	(1,030,803,690)	(324,019,165)
نقصان / منافع بعد از ٹیکس	(1,040,804,896)	(332,240,581)
بقایا حصص کی تعداد	561,086,879	561,086,879
نقصان / فی حصص کی کمائی - بنیادی اور تحلیل	(1.85)	(0.59)

اس مدت کے لیے مجموعی نقصان PKR 480M تھا بنیادی طور پر TPL RFI میں سرمایہ کاری پر غیر حقیقی نقصان کی وجہ سے لیول ۳ سے لیول ۱ میں تشخیص کے طریقہ کار میں تبدیلی (جیسا کہ اوپر بیان کیا گیا ہے)۔ یہ نقصان جزوی طور پر PKR 217M (ستمبر ۲۰۲۳: PKR 165M) کو مستحکم کرنے والے اداروں کی مشترکہ آمدنی سے ختم کیا گیا تھا۔ TPL RMC (PKR 127M) (جون ۲۰۲۳: PKR 113M)، TPL ڈیولپمنٹ (PKR 83M (Sep: 2023M P34M) - مزید یہ کہ TPL پر اپریٹیز میں تنخواہوں کے اخراجات میں کمی کی وجہ سے ایڈمن اور جنرل اخراجات میں ان فیصد کی کمی واقع ہوئی ہے۔ اس سہ ماہی کے لیے مجموعی مالیاتی لاگت اسی مدت کے PKR 143M کے مقابلے PKR 171M تھی جس کی وجہ مجموعی نقصان بھی ہے۔

### کریڈٹ ریٹنگ:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے طویل مدتی اور مختصر مدت کے ادارے کو برقرار رکھا ہے درجہ بندی کی ٹی پی ایل پر اپریٹیز محدود (TPL) سہ ماہی ۲۰۲۵ کے اختتام پر "A+" پر (سنگل اے پلس) اور "A1" (اے ون) بائریٹی کے ساتھ ایک مستحکم نقطہ نظر یہ، مالیاتی درجہ بندی کی بروقت ادائیگی کی مضبوط صلاحیت سے پیدا ہونے والے کریڈٹ رسک کی کم توقع کی نشاندہی کرتی ہے۔

### اظہارِ تشکر:

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



جمیل یوسف احمد ایس ایس ٹی  
چیرمین



علی جمیل  
سی ای او

# CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT SEPTEMBER 30, 2024

		Un-audited September 30, 2024	Audited June 30, 2024
	Note	Rupees	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	134,329,992	143,027,603
Long-term investment	4	10,786,179,000	11,483,777,500
Long-term deposits		2,786,919	2,786,919
		<u>10,923,295,911</u>	<u>11,629,592,022</u>
Loans, advances, prepayments, and other receivables	6	408,710,235	378,474,374
Due from related parties	5	772,721,737	791,927,162
Taxation - net		112,035,397	111,955,362
Short-term investment		484,179	484,181
Accrued interest		265,240,127	203,509,482
Cash and bank balances	7	850,907,602	932,941,331
		<u>2,410,099,277</u>	<u>2,419,291,892</u>
<b>TOTAL ASSETS</b>		<b><u>13,333,395,188</u></b>	<b><u>14,048,883,914</u></b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>SHARE CAPITAL</b>			
<b>Authorised capital</b>			
750,000,000 (June 30, 2024: 750,000,000) ordinary shares of Rs. 10/- each		<u>7,500,000,000</u>	<u>7,500,000,000</u>
Issued, subscribed and paid-up capital	8	5,610,868,792	5,610,868,792
Capital reserve		(225,868,846)	(225,868,846)
Revenue reserve		3,714,046,035	4,598,371,146
		<u>9,099,045,981</u>	<u>9,983,371,092</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	9	19,282,639	23,571,719
		<u>19,282,639</u>	<u>23,571,719</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	941,335,305	891,511,592
Due to related party	12	536,383,984	470,135,376
Accrued mark-up	13	229,810,002	172,756,856
Short-term borrowings	10	1,985,324,579	1,985,324,579
Current portion of non-current liabilities	9	521,137,053	521,137,053
Unclaimed dividend		1,075,646	1,075,647
		<u>4,215,066,568</u>	<u>4,041,941,103</u>
<b>CONTINGENCIES &amp; COMMITMENTS</b>	14		
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b><u>13,333,395,188</u></b>	<b><u>14,048,883,914</u></b>

The annexed notes from 01 to 22 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

# CONDENSED INTERIM UNCONSOLIDATED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

		Un-audited September 30, 2024	Un-audited September 30, 2023
	Note	Rupees	
<b>(Loss) / Income</b>	15	<b>(697,598,500)</b>	(21,300,000)
Administrative & general expenses		<b>(80,858,183)</b>	(110,181,283)
Finance costs	17	<b>(171,714,325)</b>	(140,848,182)
Other Income	18	<b>65,845,896</b>	49,509,546
<b>Loss before taxation</b>		<b>(884,325,111)</b>	(222,819,919)
Taxation		-	-
<b>Loss for the period</b>		<b>(884,325,111)</b>	(222,819,919)
Other comprehensive income for the period, net of tax			
<b>Total comprehensive income / (loss) for the period</b>		<b>(884,325,111)</b>	(222,819,919)
Loss per share		<b>(1.58)</b>	(0.40)

The annexed notes from 01 to 22 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

# CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Issued, subscribed and paid up capital	Share premium account	Capital repurchase reserve account	Reserve under scheme of amalgamation	Other Capital Reserves	Total	Accumulated profits	Total
< -----(Rupees)----- >								
<b>Balance at June 30, 2023 (Audited)</b>	<b>5,698,065,702</b>	<b>103,026,162</b>	<b>-</b>	<b>(426,591,918)</b>	<b>10,500,000</b>	<b>(313,065,756)</b>	<b>8,341,584,360</b>	<b>13,726,584,306</b>
Loss for the period	-	-	-	-	-	-	(222,819,919)	(222,819,919)
Own shares purchased for cancellation	(87,196,910)	-	87,196,910	-	-	87,196,910	(113,060,099)	(113,060,099)
<b>Balance at September 30, 2023 (Un-audited)</b>	<b>5,610,868,792</b>	<b>103,026,162</b>	<b>87,196,910</b>	<b>(426,591,918)</b>	<b>10,500,000</b>	<b>(225,868,846)</b>	<b>8,005,704,342</b>	<b>13,390,704,288</b>
<b>Balance at June 30, 2024 (Audited)</b>	<b>5,610,868,792</b>	<b>103,026,162</b>	<b>87,196,910</b>	<b>(426,591,918)</b>	<b>10,500,000</b>	<b>(225,868,846)</b>	<b>4,598,371,146</b>	<b>9,983,371,092</b>
Loss for the period	-	-	-	-	-	-	(884,325,111)	(884,325,111)
<b>Balance at September 30, 2024 (Un-audited)</b>	<b>5,610,868,792</b>	<b>103,026,162</b>	<b>87,196,910</b>	<b>(426,591,918)</b>	<b>10,500,000</b>	<b>(225,868,846)</b>	<b>3,714,046,035</b>	<b>9,099,045,981</b>

The annexed notes from 01 to 22 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



# CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOW (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Un-audited September 30, 2024	Un-audited September 30, 2023
Note	Rupees	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) / Profit before taxation for the period	(884,325,111)	4,610,843,535
<b>Adjustments for Non-Cash Items</b>		
Depreciation	10,822,928	42,723,995
Amortization	-	93,810
Finance Costs	171,714,325	89,624,900
Mark-up on savings account	(4,115,251)	(26,169,978)
Mark-up on other receivables	(61,730,645)	-
Employee share options	-	80,340,000
Unrealized loss (net) on investment in REIT Fund I	697,598,500	(4,169,450,000)
Realized gain on sale of investment	-	(875,000,000)
<b>Working capital Changes</b>	814,289,857	(4,857,837,272)
<b>(Increase) / decrease in current assets</b>		
Loans Advances and prepayments	(30,235,861)	21,710,693
Due from a related party	19,205,425	32,934,344
	(11,030,434)	54,645,037
<b>Increase / (decrease) in current liabilities</b>		
Due to related parties	66,248,609	3,921,886
Trade and other payables	49,823,713	(391,741,873)
	116,072,321	(387,819,987)
<b>Net cash flows (used in) / generated from operations</b>	35,006,632	(580,168,687)
Finance cost paid	(114,661,179)	(73,640,200)
Markup on savings account received	4,115,251	7,804,053
Income tax refund / paid	(80,035)	(11,269,110)
<b>Net cash flows (used in) / generated from operating activities</b>	(75,619,330)	(657,273,945)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Additions to operating fixed assets	(2,125,317)	(8,002,823)
Investment in subsidiaries	-	(350,400,000)
Non-current asset held for sale	-	367,500,000
<b>Net cash flows used in investing activities</b>	(2,125,317)	9,097,177
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term financing	(4,289,080)	(289,833,760)
Short term borrowings	-	11,436,397
<b>Net cash flow from financing activities</b>	(4,289,080)	(278,397,363)
<b>Net decrease in cash and cash equivalents</b>	(82,033,727)	(926,574,130)
Cash and cash equivalents at the beginning of the year	932,941,331	1,762,497,967
<b>Cash and cash equivalents at the end of the year</b>	<b>850,907,603</b>	<b>835,923,837</b>

The annexed notes from 01 to 22 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

## 1 LEGAL STATUS AND OPERATIONS

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

1.2 These unconsolidated condensed interim financial statements are the separate financial statements of the Company, in which investment in the below mentioned subsidiaries have been accounted for at cost less accumulated impairment losses, if any. At the reporting date, the Company has investment in the following subsidiaries:

	% of shareholding	
	September 30, 2024	June 30, 2024
<b>Subsidiaries</b>		
TPL Developments (Private ) Limited	100	100
TPL Property Management (Private ) Limited	100	100
TPL Logistic Park (Private ) Limited	100	100
TPL REIT Management Company Limited	100	100

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

These unconsolidated condensed interim financial statements of the Company for the period ended September 30, 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by
- International Accounting Standard Board (IASB) as notified under the Act;
- Islamic Financial Accounting Standards (IFAS), issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Act; and
- Provisions of and directives issued under the Act.

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

These unconsolidated condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual unconsolidated financial statements of the Company for the year ended June 30, 2024.

### 2.3 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of unconsolidated condensed interim financial statements is in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgements that affect the application of policies and the reported amount of assets and liabilities and income and expenses.

Estimates and judgements made by management in the preparation of these unconsolidated condensed interim financial statements are the same as those that were applied to the annual unconsolidated financial statements of the Company for the year ended June 30, 2024.

The Company's financial risk management objectives and policies are also consistent with those disclosed in the annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2024.

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Note	Un-audited	Audited
		September 30, 2024	June 30, 2024
		Rupees	
<b>3</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
	Operating fixed assets	3.1 <b>134,329,992</b>	143,027,603
<b>3.1</b>	The movement in property, plant and equipment during the period are as follows:		
	Opening balance	<b>143,027,603</b>	224,190,354
	Add: Additions during the period / year	3.1.1 <b>2,125,317</b>	411,804
		<b>145,152,920</b>	224,602,158
	Less: Depreciation Charge for the period /year	<b>(10,822,928)</b>	(52,815,522)
	Less: Disposal for the period /year	-	(28,759,033)
	Closing balance	<b>134,329,992</b>	143,027,603
		-	
<b>3.1.1</b>	<b>Additions including transfers during the period</b>		
	Computer and accessories	<b>2,125,317</b>	411,804
		<b>2,125,317</b>	411,804
<b>4</b>	<b>LONG-TERM INVESTMENT</b>		
	Financial assets		
	At cost	<b>1,019,800,000</b>	1,019,800,000
	At fair value through profit or loss	<b>9,766,379,000</b>	10,463,977,500
		<b>10,786,179,000</b>	11,483,777,500
<b>4.1</b>	<b>Financial assets at cost</b>		
	TPL Logistic Park (Private) Limited	100,000	100,000
	Less: Impairment	(100,000)	(100,000)
		-	-
	TPL Property Management (Pvt) Ltd	<b>1,000,000</b>	1,000,000
	TPL REIT Management Company Ltd	<b>856,300,000</b>	856,300,000
	TPL Developments (Pvt) Ltd	<b>162,500,000</b>	162,500,000
		<b>1,019,800,000</b>	1,019,800,000
<b>4.2</b>	<b>Financial assets at fair value through profit or loss</b>		
	TPL REIT Fund I	<b>9,766,379,000</b>	10,463,977,500
<b>5</b>	<b>DUE FROM RELATED PARTIES</b>		
	TPL Property Management Pvt. Ltd	<b>772,721,738</b>	771,240,073
	TPL Developments (Pvt) Ltd	-	19,932,089
	TPL Logistic Park (Private) Limited	-	755,000
		<b>772,721,737</b>	791,927,162
<b>6</b>	<b>LOANS, ADVANCES, PREPAYMENTS, AND OTHER RECEIVABLES</b>		
	<b>Loans to subsidiary companies</b>		
	TPL Logistic Park (Pvt) Ltd	<b>306,000,000</b>	306,000,000
	<b>Loans</b>		
	Loan to employees	<b>8,046,923</b>	-
	<b>Advances</b>		
	Suppliers and contractors	<b>73,194,874</b>	49,841,765
	<b>Prepayments</b>		
	Insurance	<b>3,970,482</b>	5,134,653
	<b>Other receivables</b>		
	TPL Technology Zone Phase-1 (Private) Limited	<b>17,497,956</b>	17,497,956
		<b>408,710,235</b>	378,474,374

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

		Un-audited	Audited
		September 30, 2024	June 30, 2024
		Rupees	
<b>7</b>	<b>CASH AND BANK BALANCES</b>		
	Cash at banks in local currency		
	- current accounts	364,098,221	330,073,360
	- savings accounts	486,809,381	602,867,971
		<b>850,907,602</b>	<b>932,941,331</b>
<b>8</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>		
	Sep' 30                      June' 30		
	2024                              2024		
	(Unaudited)                  (Audited)		
	<b>--Number of Shares---</b>		
		Ordinary shares of Rs. 10 each	
	<b>175,920,448</b>	175,920,448	- Issued for cash consideration
	<b>151,472,658</b>	151,472,658	- Issued for consideration other than cash
	<b>234,413,464</b>	234,413,464	- Issued as bonus from revenue reserve
	<b>8,000,000</b>	8,000,000	- Issued as share based payments
	<b>(8,719,691)</b>	(8,719,691)	- Purchased and cancelled
	<b>561,086,879</b>	561,086,879	
<b>9</b>	<b>LONG-TERM FINANCING</b>		
	Diminishing Musharaka Arrangements	<b>40,419,692</b>	44,708,772
	Term finance facility	<b>500,000,000</b>	500,000,000
		<b>540,419,692</b>	544,708,772
	Less : Current Portion shown under current liabilities	<b>(521,137,053)</b>	(521,137,053)
		<b>19,282,639</b>	23,571,719
<b>10</b>	<b>SHORT TERM BORROWING</b>		
	Banking Companies -secured		
	- Short term financing	<b>46,570,145</b>	46,570,145
	Non - banking companies - unsecured	<b>1,540,754,434</b>	1,540,754,434
	Term finance certificates	<b>1,985,324,579</b>	1,985,324,579
<b>11</b>	<b>TRADE &amp; OTHER PAYABLES</b>		
	Creditors	<b>105,185,881</b>	106,325,228
	Accrued liabilities	<b>84,568,149</b>	63,980,987
	Provision against bonus	<b>211,546,923</b>	214,500,000
	Retention money	<b>609,251</b>	609,251
	Payable to provident fund	<b>59,651,151</b>	53,018,477
	Withholding income tax	<b>474,792,533</b>	448,096,232
	Zakat Payable	<b>4,981,417</b>	4,981,417
		<b>941,335,305</b>	891,511,592

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Note	Un-audited	Audited
		September 30, 2024	June 30, 2024
		Rupees	
<b>12 DUE TO RELATED PARTY</b>			
TPL Holdings (Pvt) Ltd		395,578,800	404,000,000
TPL REIT Management Company Ltd.		64,549,087	66,135,376
TPL Developments (Pvt) Ltd		76,256,098	-
		<b>536,383,984</b>	<b>470,135,376</b>
<b>13 ACCRUED MARK-UP</b>			
Long-term financing		119,287,078	88,870,275
Markup on Musharaka Arrangements		4,119,309	4,420,677
Short term borrowings		54,984,189	54,709,427
Term finance certificates		1,311,116	1,369,924
Associates		50,108,309	23,386,554
		<b>229,810,002</b>	<b>172,756,856</b>

## 14 CONTINGENCIES AND COMMITMENTS

At the reporting date, there are no material changes in the status of contingencies and commitments as reported in annual financial statements for the year ended June 30, 2024.

	Note	Un-audited	Un-audited
		September 30, 2024	September 30, 2023
		Rupees	
<b>15 INCOME / (LOSS)</b>			
Un-realised (loss) / gain on investments in REIT Fund		(697,598,500)	(21,300,000)
		<b>(697,598,500)</b>	<b>(21,300,000)</b>
<b>17 FINANCE COSTS</b>			
Markup on			
Long term financing		30,416,803	30,208,767
Assets under Diminishing Musharka Arrangement		2,340,618	5,348,601
Short term borrowings		24,186,624	105,285,900
Term finance certificates		88,048,525	-
Intercompany		26,721,755	-
		<b>171,714,325</b>	<b>140,843,268</b>
Bank Charges		-	4,914
		<b>171,714,325</b>	<b>140,848,182</b>
<b>18 OTHER INCOME</b>			
Profit on saving account		4,115,251	5,160,701
Markup on other receivables		61,730,645	44,348,845
		<b>65,845,896</b>	<b>49,509,546</b>
<b>19 TRANSACTIONS WITH RELATED PARTIES</b>			

The related parties comprise of the Ultimate Parent Company, Parent Company, subsidiaries, associates, directors, major shareholders, key management personnel and staff retirement funds. All the transactions with related parties are entered into at agreed terms as approved by the Board. Transaction and balances with related parties during the period, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements are as follows:

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Note	Un-audited	Un-audited
		September 30, 2024	September 30, 2023
		Rupees	
<b>Ultimate Parent Company</b>			
<b>TPL Holdings (Private) Limited [TPLH]</b>			
Loan repaid by the company		8,421,200	800,000,000
Markup on loan from TPLH		22,982,252	-
<b>Parent Company</b>			
<b>TPL Corp Limited [TPLC]</b>			
Expenses incurred / paid by the Company on behalf of TPLC		49,001	72,200
Expenses incurred/ paid by TPLC on behalf of the Company		11,611,945	6,853,929
Amount paid by the Company against expenses		33,000,000	5,297,200
<b>Common Directorship</b>			
<b>TPL Trakker Limited [TPLT]</b>			
Expenses incurred / paid by the Company on behalf of TPLT		162,042	1,025,690
<b>TPL Insurance Limited [TPLI]</b>			
Expenses incurred / paid by the Company on behalf of TPLI		351,311	1,565,585
Expenses incurred / paid by TPLI on behalf of the Company		-	222,390
<b>TPL Life Insurance Limited [TPLL]</b>			
Expenses incurred / paid by the Company on behalf of TPLL		59,958	26,721
<b>TPL Security Services (Private) Limited [TPLSS]</b>			
Expenses incurred / paid by the Company on behalf of TPLSS		2,996	106,555
Payment made by the Company		-	2,310,000
Services acquired by the Company		181,500	2,310,000
<b>HKC(Private)Limited [HKC]</b>			
Mark-up on loan		-	100,590
<b>TPL Technology Zone Phase-1 (Private) Limited</b>			
Markup on loan given to TPL TZ		-	5,268,387
<b>Subsidiary Companies</b>			
<b>TPL Property Management (Private) Limited [TPL PM]</b>			
Expenses paid by the Company on behalf of TPL PM		1,454,540	3,754,580
Payment made by the Company		6,278,262	13,924,592
Payment received from TPL PM on account of expenses		-	24,957,691
Markup on loan given by the Company		44,191,563	-
<b>TPL Developments (Private) Limited [TPLD]</b>			
Expenses incurred / paid by the Company on behalf of TPLD		21,463,886	18,933,392
Payment received by the Company		125,000,000	-
Payment made by the Company		-	6,174,293
Markup on loan given by the Company		3,050,471	-

# NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

Note	Un-audited	Audited
	September 30, 2024	September 30, 2023
	Rupees	
<b>TPL REIT Management Company Limited [TPL REIT]</b>		
Expenses incurred / paid by the Company on behalf of TPL REIT	1,298,597	1,059,983
Payment made by the Company	600,000	-
Markup on loan given by the Company	-	167,311
Markup on loan received by the Company	3,739,593	-
<b>TPL Logistic Park (Private) Limited [TPL LP]</b>		
Markup on loan given by the Company	17,539,082	38,812,557
<b>Staff retirement benefit fund</b>		
<b>TPL Properties Limited – Provident fund</b>		
Employer contribution	3,316,337	2,877,913

**20 GENERAL**

Figures in these condensed interim financial statements have been rounded off to the nearest rupee.

**21 CORRESPONDING FIGURES**

Certain prior period's figures have been rearranged consequent upon certain changes in the current period's presentation for more

**22 DATE OF AUTHORIZATION OF ISSUE**

These condensed interim financial statements have been authorized for issue. On October 28, 2024 by the Board of Director of the Company.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

# **CONSOLIDATED FINANCIAL STATEMENTS OF TPL PROPERTIES LIMITED**



# CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT SEPTEMBER 30, 2024

		Un-audited September 30, 2024	Audited June 30, 2024
	Note	Rupees	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	4	374,103,886	400,770,208
Long term investments	5	9,766,379,000	10,463,977,500
Advance against purchase of property		800,000,000	800,000,000
Advance against future issuance of shares		300,000,000	300,000,000
Long-term deposits	6	6,620,919	6,629,919
Long term advance		6,200,000	6,200,000
Due from related party - Non Current Portion		600,799,000	600,799,000
		<b>11,854,102,805</b>	<b>12,578,376,627</b>
<b>CURRENT ASSETS</b>			
Receivables from tenants & others	7	73,479,594	69,540,919
Loans, advances, prepayments and other receivables	8	654,450,950	615,312,750
Due from related parties	9	215,937,000	186,404,000
Taxation - net		137,092,795	134,691,098
Short-term investment		6,846,179	6,845,181
Cash and bank balances	10	984,767,544	1,216,595,207
		<b>2,072,574,061</b>	<b>2,229,389,155</b>
		<b>13,926,676,866</b>	<b>14,807,765,782</b>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL</b>			
<b>Authorized capital</b>			
750,000,000 (June 2024: 750,000,000) ordinary shares of Rs.10/- each		<b>7,500,000,000</b>	7,500,000,000
Issued, subscribed and paid-up capital	11	5,610,868,792	5,610,868,792
Capital reserves		200,723,075	200,723,075
Revenue reserves		2,600,939,866	3,642,197,762
		<b>8,412,531,733</b>	<b>9,453,789,629</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	12	19,282,639	23,571,719
Lease liability	14	127,869,000	146,643,509
Deferred tax liability - net		235,263,000	235,263,000
		<b>382,414,639</b>	<b>405,478,228</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	1,653,627,983	1,637,134,162
Due to related parties	16	680,792,800	570,456,000
Accrued mark-up	17	207,074,162	155,971,720
Short-term borrowings	13	2,010,333,850	2,010,333,852
Current portion of long-term financing	12	521,137,053	521,137,053
Current portion of lease liability	14	57,689,000	52,389,491
Unclaimed dividend		1,075,646	1,075,646
		<b>5,131,730,494</b>	<b>4,948,497,925</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>			
	18	<b>13,926,676,866</b>	<b>14,807,765,782</b>

The annexed notes from 1 to 25 form an integral part of these consolidated condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

		Un-audited September 30, 2024	Un-Audited September 30, 2023
	Note	Rupees	
<b>(Loss) / Income</b>	19	<b>(480,614,565)</b>	179,674,119
Direct operating costs		<b>(43,639,535)</b>	(35,500,000)
<b>Gross (loss) / profit</b>		<b>(524,254,100)</b>	144,174,119
Administrative and general expenses		<b>(338,428,143)</b>	(334,239,275)
Finance costs	21	<b>(171,663,738)</b>	(143,973,688)
Other income	20	<b>4,115,251</b>	10,529,679
Other expenses		<b>(572,960)</b>	(510,000)
<b>Loss before taxation</b>		<b>(1,030,803,690)</b>	(324,019,165)
Taxation	22	<b>(10,001,206)</b>	(8,221,416)
<b>Loss for the period</b>		<b>(1,040,804,896)</b>	(332,240,581)
Other comprehensive income / (loss) for the period		<b>(453,000)</b>	(1,891,000)
<b>Total comprehensive income / (loss) for the period</b>		<b>(1,041,257,896)</b>	(334,131,581)
<b>Attributable to:</b>			
Owners of the Holding Company		<b>(1,041,257,896)</b>	(334,131,581)
		<b>(1,041,257,896)</b>	(334,131,581)
<b>Loss per share - basic and diluted</b>		<b>(1.85)</b>	(0.59)

The annexed notes from 1 to 25 form an integral part of these consolidated condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

# CONDENSED INTERIM CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Issued, subscribed and paid up capital	Capital reserve share	Revenue reserve accumulated	Total	Non-controlling interest	Total
----- (Rupees) -----						
<b>Balance at June 30, 2023 (Audited)</b>	5,698,065,702	113,526,165	7,783,014,134	13,594,606,001	-	13,594,606,001
Loss for the period	-	-	(332,240,581)	(332,240,581)	-	(332,240,581)
Own shares purchased for cancellation	(87,196,910)	87,196,910	(113,060,099)	(113,060,099)	-	(113,060,099)
Other comprehensive loss for the period	-	-	(1,891,000)	(1,891,000)	-	(1,891,000)
Total comprehensive income for the period	(87,196,910)	87,196,910	(447,191,680)	(447,191,680)	-	(447,191,680)
<b>Balance at September 30, 2023 (Un-audited)</b>	<u>5,610,868,792</u>	<u>200,723,075</u>	<u>7,335,822,454</u>	<u>13,147,414,321</u>	<u>-</u>	<u>13,147,414,321</u>
<b>Balance at June 30, 2024 (Audited)</b>	5,610,868,792	200,723,075	3,642,197,762	9,453,789,629	-	9,453,789,629
Loss for the period	-	-	(1,040,804,896)	(1,040,804,896)	-	(1,040,804,896)
Other comprehensive income / (loss) for the period	-	-	(453,000)	(453,000)	-	(453,000)
Total comprehensive income / (loss) for the period	-	-	(1,041,257,896)	(1,041,257,896)	-	(1,041,257,896)
<b>Balance at September 30, 2024 (Un-audited)</b>	<u>5,610,868,792</u>	<u>200,723,075</u>	<u>2,600,939,866</u>	<u>8,412,531,733</u>	<u>-</u>	<u>8,412,531,733</u>

The annexed notes from 1 to 25 form an integral part of these consolidated condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

		Un-audited September 30, 2024	Un-audited September 30, 2023
	Note	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss) / profit before taxation		(1,030,803,690)	(324,019,165)
<b>Adjustments for non-cash items</b>			
Depreciation		28,560,639	30,474,033
Amortization		-	37,524
Exchange gain		512,000	(2,014,000)
Finance costs	21	171,663,738	143,973,688
Un-realised loss / (gain) on REIT units		697,598,500	21,300,000
Mark-up on savings account	20	(4,115,251)	(5,160,701)
		<b>894,219,626</b>	<b>188,610,544</b>
<b>Working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
Receivables		(3,938,675)	(9,363,157)
Advances and prepayments		(39,138,200)	(66,674,195)
Short-term investment- net		(998)	327
Due from a related party		(29,533,000)	157,593,000
		<b>(72,610,873)</b>	<b>81,555,975</b>
<b>(Decrease) / increase in current liabilities</b>			
Trade and other payables		16,493,821	(127,684,001)
		<b>16,493,821</b>	<b>(127,684,001)</b>
		<b>(192,701,116)</b>	<b>(181,536,648)</b>
<b>Cash generated from operations</b>			
GIDC installments paid		-	-
Finance cost paid		(120,561,296)	(142,766,374)
Mark-up on savings account received		4,115,251	(208,276)
Income tax paid net of refund		(12,402,899)	(14,494,078)
		<b>(321,550,060)</b>	<b>(339,005,375)</b>
<b>Net cash used in operating activities</b>			
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(2,406,317)	(1,051,191)
Effects of translation of investments in foreign subsidiary		(453,000)	(1,891,000)
Long-term deposits - net		9,000	(25,000)
		<b>(2,850,317)</b>	<b>(2,967,191)</b>
<b>Net cash used in investing activities</b>			
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long-term financing - net		(17,764,086)	(19,379,533)
Dividend paid		-	(48,680,803)
Payment for own shares purchased for cancellation		-	(113,060,099)
Short-term borrowings - net		-	391,884,690
Due to related parties		110,336,800	(885,858,000)
		<b>92,572,714</b>	<b>(675,093,745)</b>
<b>Net cash generated from / (used in) financing activities</b>			
<b>Net increase / (decrease) in cash and cash equivalents</b>			
Cash and cash equivalents at the beginning of the year		1,216,595,207	1,852,346,023
		<b>984,767,544</b>	<b>835,279,712</b>
<b>Cash and cash equivalents at the end of the year</b>	10	<b>984,767,544</b>	<b>835,279,712</b>

The annexed notes from 1 to 25 form an integral part of these consolidated condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

## 1 THE HOLDING COMPANY AND ITS OPERATIONS

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

TPL Corp Limited and TPL Holdings (Private) Limited are the Parent and Ultimate Parent companies respectively, as of reporting date.

1.2 The Group comprises of the Holding Company and the following subsidiaries that have been consolidated in these financial statements:

### 1.2.1 TPL REIT Management Company Limited [TPL REIT]

TPL REIT was incorporated in Pakistan as a public limited company on October 12, 2018 under the Act. The principal activity of the entity 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.

### 1.2.2 TPL Property Management (Private) Limited [TPL PM]

TPL PM was incorporated in Pakistan on April 10, 2020 as a private company, limited by shares under the Act. The principal business of the entity 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. During the last year, upon execution of novation agreement dated 01 July 2020, the maintenance and other services are transferred from the Holding Company to TPL PM.

### 1.2.3 TPL Logistic Park (Private) Limited [TPL LP]

TPL LPark was incorporated in Pakistan on December 11, 2019 as a private company, limited by shares under the Companies Act, 2017 (the Act). The principal business of the entity is to carry on the business of the Holding Company 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 operations.

### 1.2.4 TPL Development (Private) Limited [TPL D]

TPL Development (Private) Limited (the Company) was incorporated in Pakistan on April 13, 2022 as a Private Company, limited by shares under the Companies Act, 2017 (the Act). The principal business of the entity 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 the Company is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

## 1.3 Geographical location and address of business units

### Head Office

The head office of the Holding Company and its subsidiary companies is situated at 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

## 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:

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

## FOR THE PERIOD ENDED SEPTEMBER 30, 2024

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act 2017 (the Act);
- Provisions of and directives issued under the Act; and
- Islamic Financial and Accounting Standards (IFAS).

Where provisions of and directives issued under the Act differ from IFRSs or IFAS, the provisions of and directives issued under the Act have been followed.

These consolidated condensed interim financial statements does not include all the information and disclosures required in the consolidated annual audited financial statements, and should be read in conjunction with the Group's consolidated annual audited financial statements for the year ended June 30, 2024.

### 2.2 Accounting convention

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

### 2.3 Basis of consolidation

These consolidated financial statements comprise of the financial statements of the Holding Company and its subsidiary companies, TPL PM, TPL LP, TPL DP and TPL REIT as at September 30, 2024, here-in-after referred to as 'the Group'.

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the consolidated annual audited financial statements for the year ended June 30, 2024.

	Note	Un-audited	Audited
		September 30, 2024	June 30, 2024
Rupees			
<b>4 PROPERTY, PLANT AND EQUIPMENT</b>			
The movement in property, plant and equipment during the period / year are as follows:			
Opening balance		400,770,208	505,798,721
Add: Additions during the period	4.1	2,406,317	49,790,544
Effect of foreign currency translation		(512,000)	(6,358,000)
		<b>402,664,525</b>	549,231,265
Less: Depreciation Charge for the period		(28,560,639)	(118,941,434)
Less: Disposal for the period /year		-	(29,519,623)
Operating fixed assets (WDV)		<b>374,103,886</b>	400,770,208
<b>4.1 Additions / Disposals during the period</b>			
IT equipment and Computer accessories		2,211,317	6,491,644
Vehicles		-	10,219,900
Right-of-use assets		-	32,226,000
Mobile phones		195,000	853,000
		<b>2,406,317</b>	49,790,544

# NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Note	Un-audited	Audited
		September 30, 2024	June 30, 2024
		Rupees	
<b>5 LONG TERM INVESTMENT</b>			
Financial assets			
At fair value through profit or loss	5.1	<b>9,766,379,000</b>	10,463,977,500
		<b>9,766,379,000</b>	10,463,977,500
<b>5.1 Financial assets at fair value through profit or loss</b>			
TPL REIT Fund I		<b>10,463,977,500</b>	10,463,977,500
<b>6 LONG-TERM DEPOSITS – unsecured, considered good</b>			
Security deposits			
- Total PARCO Pakistan Limited		<b>2,500,000</b>	2,500,000
- Central Depository Company of Pakistan Limited		<b>200,000</b>	200,000
- City District Government Karachi		<b>86,919</b>	86,919
- Others		<b>3,834,000</b>	3,843,000
		<b>6,620,919</b>	6,629,919
<b>7 RECEIVABLE AGAINST RENT, MAINTENANCE AND OTHER SERVICES - unsecured, considered good</b>			
Services		<b>72,331,173</b>	68,392,498
Others		<b>1,148,421</b>	1,148,421
		<b>73,479,594</b>	69,540,919
<b>8 ADVANCES AND PREPAYMENTS</b>			
<b>Advances – unsecured, considered good</b>			
Suppliers and contractors		<b>92,569,874</b>	62,248,091
Employees		<b>11,298,638</b>	994,715
		<b>103,868,512</b>	63,242,806
<b>Prepayments</b>			
Insurance		<b>3,970,482</b>	5,134,656
		<b>3,970,482</b>	5,134,656
<b>Others Receivables</b>			
National Management & Consultancy Services (Private) limited		<b>1,252,000</b>	1,252,000
HKC (Pvt) Ltd		<b>13,854,000</b>	1,478,000
TPL Technology Zone Phase-1 (Private) Limited		<b>29,224,956</b>	29,224,956
Receivable for cost reimbursement		-	38,482,332
Receivables from feeder fund in process of incorporation		<b>292,060,000</b>	265,535,000
Bank profit receivable		-	153,000
Sukuk profit receivable		-	114,000
Margin money with foreign bank		<b>4,159,000</b>	4,168,000
Others		<b>206,062,000</b>	206,528,000
		<b>654,450,950</b>	615,312,750

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2024

		Un-audited	Audited
		September 30, 2024	June 30, 2024
Note		Rupees	
9	<b>DUE FROM RELATED PARTIES – unsecured, considered good</b> TPL REIT FUND I	<u>215,937,000</u> <u>215,937,000</u>	<u>186,404,000</u> <u>186,404,000</u>
10	<b>CASH AND BANK BALANCES</b>		
	Cash in hand	12,000	62,000
	Cash at banks in local currency		
	current accounts	<u>401,271,255</u>	<u>462,594,329</u>
	savings accounts	<u>489,014,289</u>	<u>614,998,878</u>
	- Current account - foreign currency	<u>94,470,000</u>	<u>138,940,000</u>
		<u>984,755,544</u>	<u>1,216,533,207</u>
		<u>984,767,544</u>	<u>1,216,595,207</u>
11	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>	Un-audited	Audited
		September 30, 2024	June 30, 2024
		Rupees	
	---- (No. of shares) ----		
	<b>183,920,448</b> 183,920,448	<b>1,839,204,482</b>	1,839,204,482
	<b>385,886,122</b> 385,886,122	<b>3,858,861,220</b>	3,858,861,220
	<b>(8,719,691)</b> (8,719,691)	<b>(87,196,910)</b>	(87,196,910)
	<u><b>561,086,879</b></u> <u>561,086,879</u>	<u><b>5,610,868,792</b></u>	<u>5,610,868,792</u>
	Ordinary shares of Rs.10/- each		
	- Issued for cash consideration		
	- Issued for consideration other than cash		
	- Purchased and cancelled		
12	<b>LONG-TERM FINANCING</b>		
	Diminishing Musharaka Arrangements	<b>40,419,692</b>	44,708,772
	Term Finance	<u><b>500,000,000</b></u>	<u>500,000,000</u>
		<b>540,419,692</b>	544,708,772
	Less : Current maturity	<u><b>(521,137,053)</b></u>	<u>(521,137,053)</u>
		<u><b>19,282,639</b></u>	<u>23,571,719</u>
13	<b>SHORT TERM BORROWING</b>		
	Banking Companies -secured		
	- Short term financing	<b>398,000,000</b>	398,000,000
	Non - banking companies - unsecured	<b>71,579,416</b>	71,579,418
	Term finance certificates	<u><b>1,540,754,434</b></u>	<u>1,540,754,434</u>
		<u><b>2,010,333,850</b></u>	<u>2,010,333,852</u>
14	<b>LEASE LIABILITY</b>		
	Lease liability	<b>185,558,000</b>	199,033,000
	Less: Current portion	<u><b>(57,689,000)</b></u>	<u>(52,389,491)</u>
		<u><b>127,869,000</b></u>	<u>146,643,509</u>



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

FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Note	Un-audited	Audited
		September 30, 2024	June 30, 2024
		Rupees	
<b>15</b>	<b>TRADE AND OTHER PAYABLES</b>		
	Creditors	163,475,448	195,017,362
	Accrued Liabilities	536,523,813	541,270,349
	Provision against bonus	211,546,923	214,500,000
	Retention money	609,251	609,251
	Provision for staff variable compensation	59,651,151	75,967,501
	Payable to employees	5,483,546	-
	Withholding income tax	598,861,334	552,306,198
	Withholding sales tax	61,484,740	42,044,084
	Provision for Sindh Worker welfare fund	11,010,360	10,438,000
	Zakat Payable	4,981,417	4,981,417
		<b>1,653,627,983</b>	<b>1,637,134,162</b>
<b>16</b>	<b>DUE TO RELATED PARTIES – unsecured</b>		
	National Management & Consultancy Services (Pvt) Ltd	26,500,000	-
	TPL Life Insurance Limited	19,000	19,000
	TPL Insurance Limited	852,000	519,000
	Loan from Director	149,435,000	62,909,000
	Directors remuneration payable	87,936,000	90,276,000
	TPL Corp Limited	20,472,000	12,733,000
	TPL Holdings (Pvt) Ltd	395,578,800	404,000,000
		<b>680,792,800</b>	<b>570,456,000</b>
<b>17</b>	<b>ACCRUED MARK-UP</b>		
	Long-term financing	119,287,078	88,870,275
	Musharaka Arrangement	4,119,309	4,420,676
	Short term borrowings	57,254,914	59,491,721
	Term finance certificates	1,311,116	1,369,924
	Loan from related party	25,101,744	1,819,124
		<b>207,074,162</b>	<b>155,971,720</b>
<b>18</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		

At the reporting date, there are no material changes in the status of the contingencies and commitments as reported in the consolidated financials statements for the year ended June 30, 2024.

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

FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Note	Un-audited	Un-audited
		September 30, 2024	September 30, 2023
		Rupees	
<b>19</b>	<b>INCOME / (LOSS)</b>		
	Un-realised (loss) / gain on investments in REIT Fund	(697,598,500)	14,200,000
	Management and advisory fee	123,943,000	109,821,000
	Property management fee	6,250,000	6,250,000
	Development fee	82,924,935	45,641,119
	Dividend Income	-	819,000
	Profit on bank deposits	3,866,000	2,943,000
		<b>(480,614,565)</b>	<b>179,674,119</b>
<b>20</b>	<b>OTHER INCOME</b>		
	<b>Income from financial assets</b>		
	Markup on saving accounts	4,115,251	5,160,701
	Markup on other receivables	-	5,368,977
		<b>4,115,251</b>	<b>10,529,679</b>
<b>21</b>	<b>FINANCE COSTS</b>		
	Markup on		
	- long-term financing	30,416,803	30,208,767
	- leased assets	3,004,618	7,416,601
	- short-term borrowings	25,569,275	106,342,192
	- term finance certificates	88,048,525	-
	- intercompanies	22,982,252	-
		<b>170,021,473</b>	<b>143,967,559</b>
	Bank charges	1,642,266	6,129
		<b>171,663,738</b>	<b>143,973,688</b>
<b>22</b>	<b>TAXATION</b>		
	Current	10,001,206	8,221,416
		<b>10,001,206</b>	<b>8,221,416</b>
<b>23</b>	<b>TRANSACTIONS WITH RELATED PARTIES</b>		

The related parties of the Group comprise of the Ultimate Parent Company, Parent Company, subsidiaries, associated companies, major shareholders, suppliers, directors, key management personnel and staff retirement benefit fund. The transactions with related parties other than those disclosed elsewhere in these consolidated financial statements are as follows:

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

## FOR THE PERIOD ENDED SEPTEMBER 30, 2024

Note	Un-audited	Un-audited
	September 30, 2024	September 30, 2023
	Rupees	
<b>Ultimate Parent Company</b>		
<b>TPL Holdings (Private) Limited [TPLH]</b>		
Loan repaid by the company	8,421,200	800,000,000
Markup on loan from TPLH	22,982,252	-
<b>The Parent Company</b>		
<b>TPL Corp Limited [TPLC]</b>		
Expenses incurred / paid by the Company on behalf of TPLC	49,001	72,200
Expenses incurred/ paid by TPLC on behalf of the Company	11,611,945	6,853,929
Amount paid by the Company against expenses	33,000,000	5,297,200
<b>Common Directorship</b>		
<b>TPL Trakker Limited [TPLT]</b>		
Expenses incurred / paid by the Company on behalf of TPLT	162,042	1,025,690
<b>TPL Insurance Limited [TPLI]</b>		
Expenses incurred / paid by the Company on behalf of TPLI	351,311	1,565,585
Expenses incurred / paid by TPLI on behalf of the Company	-	222,390
<b>TPL Security Services (Private) Limited [TPLS]</b>		
Expenses incurred / paid by the Company on behalf of TPLSS	2,996	106,555
Payment made by the Company	-	2,310,000
Services acquired by the Company	181,500	2,310,000
<b>TPL Life Insurance Limited [TPLL]</b>		
Expenses incurred / paid by the Company on behalf of TPLL	59,958	26,721
<b>Staff retirement benefit fund</b>		
<b>Group – Provident fund</b>		
Employer contribution	3,316,337	2,877,913

### 24 GENERAL

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

24.2 Certain prior year's figures have been rearranged for better presentation, wherever necessary. However, there are no material reclassification to report except for classification of development properties to non-current assets from current assets.

### 25 DATE OF AUTHORIZATION OF ISSUE

These consolidated financial statements were authorised for issue on October 28, 2024 by the Board of Directors of the Group.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



 TPL Properties

### Corporate Office

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