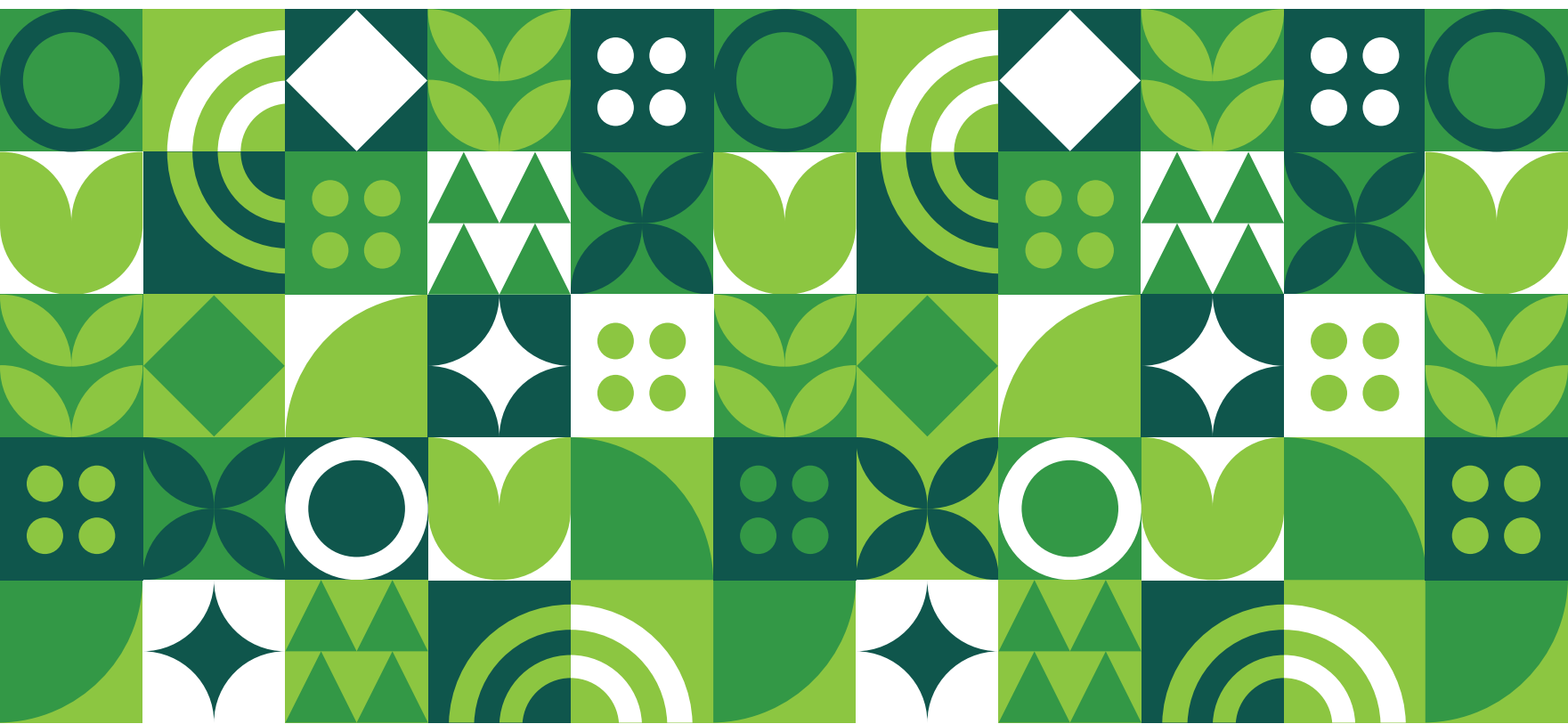


HALF YEARLY REPORT December - 2024



TURNING OUR BLUEPRINTS
GREEN

 TPL Properties





HALF YEARLY REPORT
December 2024

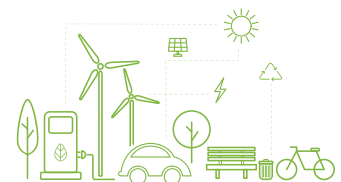


TURNING OUR BLUEPRINTS
GREEN

 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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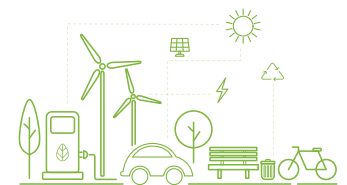




O ne

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.

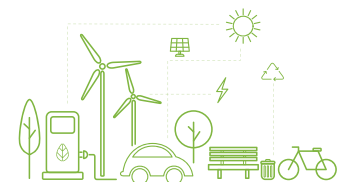


The Mangrove





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

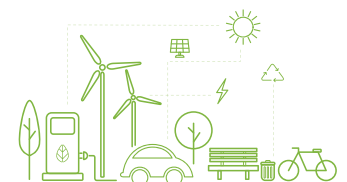
To become the leading professional real estate company in Pakistan.

MISSION

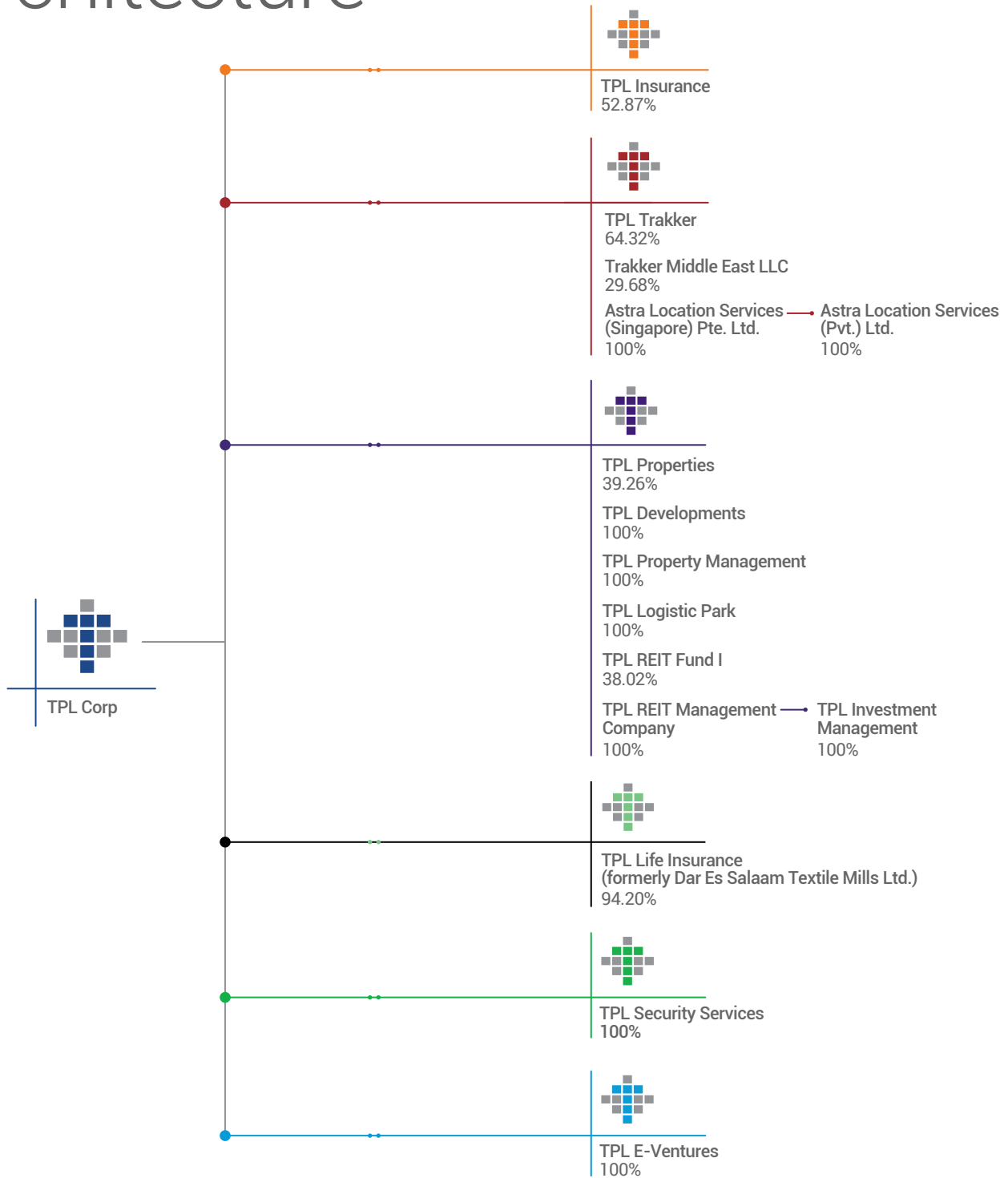
To define the skyline and elevate real estate in Pakistan by building world-class sustainable developments.

CORE VALUES

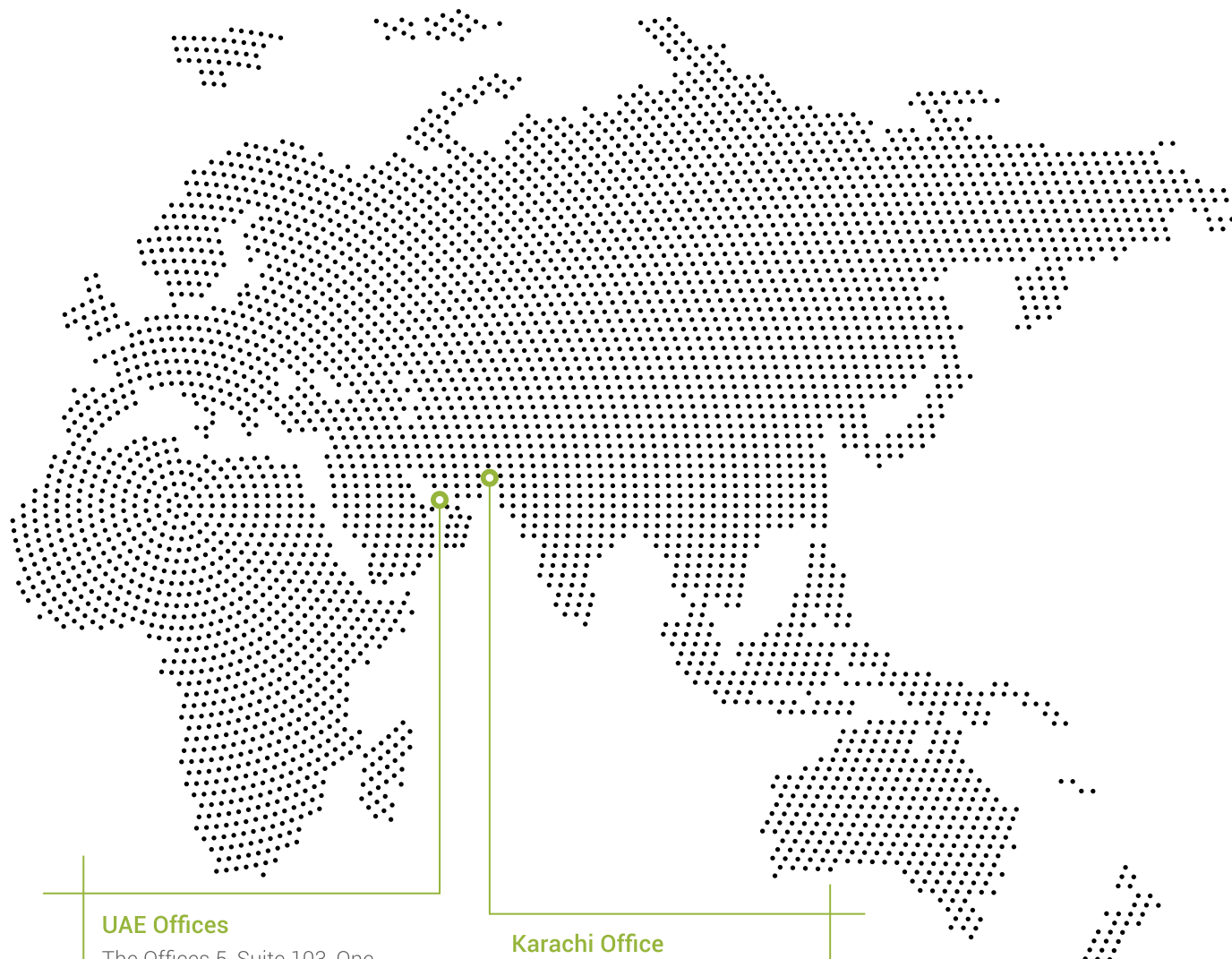
- Take Ownership
- Pledge to Learn
- Lead with Compassion



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

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

Mr. Ziad Bashir
Independent Director

Mr. Ali Jameel
Executive Director/CEO

Mr. Ali Asgher
Non-Executive Director

Ms. Sabiha Sultan Ahmad
Non-Executive Director

Mr. Khalid Mahmood
Independent Director

Chief Executive Officer

Mr. Ali Jameel

Chief Financial Officer

Mr. Adnan Quaid Johor Khandwala

Company Secretary

Ms. Shayan Mufti

Auditor

Grant Thornton Anjum Rahman
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
Bank Makramah 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

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

Web Presence

www.tplproperty.com

Share Registrar

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

Board of Directors



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



Mr. Ali Jameel
Executive Director
Chief Executive Officer



Ms. Sabiha Sultan Ahmad
Non-Executive Director



Mr. Ali Asgher
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 PERIOD ENDED DECEMBER 31, 2024

The Directors of TPL Properties Limited (the "Company") take pleasure in presenting a brief overview your Company's operations, together with the financial statements for the period ended December 31, 2024.

Economic Outlook

Pakistan's GDP growth stood at 2.5% during FY24 increasing from a contraction of 0.22% in FY23. It is projected to be 3.2% for FY25.

The inflationary pressure started to drop in Q3FY24 after climbing a historic high of 38.0 % in May FY23, largely due to the impact of monetary tightening and high base effect. The monthly Inflation in Jan 2025 is reported at 2.4%, the lowest in last 9 Years. This significant decline reflects the effectiveness of a strategic policy mix, including fiscal consolidation, targeted interventions by the State Bank of Pakistan (SBP) and exchange rate stability.

The real sectors showed positive trends in 1HFY25, with agriculture maintaining a promising outlook due to strong crop yield. In contrast, Large Scale Manufacturing (LSM) output showed a slight decline of -1.25% during July-November 2025, improving from -1.9% contraction in the same period last year. Despite the overall decline, key sectors such as textiles, food, pharmaceuticals, beverages, and automobiles displayed resilience and growth potential, indicating a path toward recovery in these sectors.

The country's fiscal deficit narrowed to 0.04% of GDP during July-November CY24, down from 1.3% last year. On the external front, Pakistan's current account balance turned positive to \$1.2 billion in 1HFY25 from a deficit of \$1.4 billion SPLY. The current account balance was largely supported by an increase in remittances which stood at \$17.8 billion, registering an increase of 33% YoY. Moreover, a 20% increase in direct investment was also witnessed during the same period recorded at \$1.33 billion, which helped the current account balance turn positive.

On the balance of trade, export receipts rose by 7.2% to \$16.2 billion in 1HFY25 from \$15.1 billion SPLY, while Imports grew by 9.3% to \$27.7 billion, up from \$25.4 billion last year, these were mainly driven by higher imports of machinery, transport, metals, and textiles.

The 1HFY25 ended with SBP having net foreign reserves of \$ 11.7 billion, as compared to \$8.2 billion in December 2024, registering an increase of 42%. Improvement in the exchange reserves led the exchange rate to appreciate by 1.9%. PKR/USD averaged at 278.1 in 1HFY25, compared to PKR 281.8 SPLY. The stability of the rupee can be attributed to the gradual strengthening of foreign exchange reserves and a series of proactive measures implemented to regulate the foreign exchange market.

The Interest rate has witnessed a record decline during the 1HFY25, where the central bank slashed its policy rate from 20.5% in June FY24 to 12% in Jan FY25.

The Pakistan Stock Exchange (PSX) emerged as one of the best performing market during 1HFY25, where the benchmark KSE-100 Index posted a staggering 45% return, led by a stable exchange rate, political stability and monetary easing.

The economic outlook for Pakistan is encouraging, underpinned by stabilizing macroeconomic fundamentals and a gradual recovery of key sectors. Inflation is expected to remain low in near to medium-term, fostering conditions, conducive to economic growth. This anticipated stability will likely facilitate further reduction in policy rates, lowering borrowing costs for both businesses and consumers, therefore boosting investments and economic momentum.

Real Estate Sector

In Pakistan, the real estate sector experienced positive growth in 1HFY25, with property values increasing by an average of 5%-6% across key sectors. The residential sector showed resilience with prices rising in all major cities by an average of 5%. This recovery can be attributed to a partial rebound in economy, which had previously been impacted by economic slowdown.

Previously, the commercial sector growth was sluggish as businesses grappled with inflationary pressures and unfavorable political and economic conditions, suppressing overall demand. However, with economic revival gaining momentum, a decline in the policy rate, and business activity normalizing, the sector is showing signs of recovery. This is reflected by 6% price increase in commercial property prices, signaling improving demand.

The construction industry is poised to show recovery given the decline in inflation and input cost. The steel prices saw a decline from PKR 258,000/Ton in July 2024 to PKR 253,000/Ton in December 2024, while, cement prices declined by 4% during 1HFY25.

Given the recovery in macroeconomic indicators, the Real Estate sector is expected to witness positive investor interest in the medium to long-term.

Company's Outlook

The Company's current structure consists of investments mainly held in REIT funds, which in turn are managed by TPL REIT Management Company Limited (RMC), and projects are developed by TPL Developments (Pvt.) Limited. Both companies are wholly owned subsidiaries. Further, with its increasing expertise in REITs and Real Estate Development, the company is seeking to partner 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 steady pace. One Hoshang is Pakistan's first LEED Gold residential project that seamlessly integrates and conserves a historic façade dating back 130 years with high-end modern amenities and architecture. Project is expected to be completed by Q1/Q2 2027. Construction of grey structure with the raft foundation, basement floor and first floor slabs have been completed. Further, structure works upto third floor has also been completed. However, due to the slowdown in off plan sales, there has been slow down in the on-going construction works at site. TPL RMC is evaluating various financing plans to cover the shortfall and fast track the progress.

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 has been fully operational since October & formal launch was done in December 2024. The Infrastructure works for the project are phased out and currently tendering of phase one works have been initiated. Further on the project, a Mangroves Biodiversity Park is constructed which is expected to be inaugurated by March 2025. Other key initiatives to develop the neighborhood includes connecting road improvement works, area landscaping & sports facility which are being targeted to be completed by Q1-2025.

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		December 31,2024	December 31,2023
		(Un-audited)	(Un-audited)
		PKR	PKR
Net Income / (Loss)		167,423,640	(1,270,900,000)
(Loss) / Profit before tax		(217,486,200)	(1,561,794,716)
(Loss) / Profit after tax		(237,316,787)	(1,561,794,716)
Number of outstanding shares		561,086,879	561,086,879
(Loss) / Earning per share- basic and diluted		(0.42)	(2.78)

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. In the current quarter the losses recognized due to the reduction in the quoted price of TPL RF1 started to reverse. The company recouped with a gain of Rs. 865mn in Q2 thus resulting into a gain of Rs. 167mn for 1H2025. The administrative and selling expenses for the half year were Rs. 179mn as compared to Rs. 223mn in SPLY down by 20% due to overall decrease in expenses. The finance cost is Rs. 323mn higher as compared to Rs. 270mn SPLY due to higher discount rate throughout the first half of 2025, on a positive side the company settled loans amounting to PKR 1,090mn in 1H2025 which will reduce the finance cost in upcoming financial year and thereafter.

Consolidated Performance

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

Description.	December 31,2024	December 31,2023
	(Un-audited)	(Un-audited)
	PKR	PKR
Income / (Loss)		
TPL RMC	277,657,000	228,752,000
TPL Developments	162,424,935	97,635,029
TPL Property Management	12,500,000	12,500,000
Sub Total	452,581,935	338,887,029
TPL Properties Ltd – Unrealized income / (loss)	167,423,640	(1,270,900,000)
Total – Income / (Loss)	620,005,575	(932,012,971)
Loss before tax	(462,574,828)	(1,884,327,444)
Loss after tax	(498,507,515)	(1,906,978,132)
Number of outstanding shares	561,086,879	561,086,879
Loss per share- basic and diluted	(0.89)	(3.40)

The company achieved a consolidated income of 620M for 1H2025 as compared to a loss of 932m in SPLY. This was mainly because of growth in revenue of Rs. 39m (18%) in TPL RMC, Rs. 65m (66%) in TPLD and substantial increase in TPLP of Rs. 1,438mn (113%). The direct operating costs increased by Rs. 79 million, up from Rs. 35 million in SPLY, primarily due to uptick in construction activity at the project site consequently hiring of staff was done. Administrative and general expenses rose by PKR 40m comparing with the SPLY, which is meagre increase of 6%.

Credit Rating

The Pakistan Credit Rating Agency Limited (PACRA) has maintained the long-term and short-term entity ratings of TPL Properties Limited (TPL) at "A+" (Single A plus) and "A1" (A one) respectively with a 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 place 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

31 دسمبر 2024 کو ختم ہونے والے ششماہی مدت کے لیے

TPL پراپرٹیز لمیٹڈ (کمپنی) کے ڈائریکٹرز ۳۱ دسمبر ۲۰۲۴ کو ختم ہونے والے ششماہی مدت کے مالیاتی گوشواروں کے ساتھ، آپ کی کمپنی کے آپریشنز کا ایک مختصر جائزہ پیش کرنے میں خوشی و مسرت محسوس کرتے ہیں۔

اقتصادی جائزہ:

پاکستان کی جی ڈی پی کی شرح نمو مالی سال ۲۴ کے دوران ڈھائی فیصد رہی جو مالی سال ۲۳ میں ۲.۲۲ فیصد کے سیکڑ کر بڑھی۔ مالی سال ۲۵ کے لیے یہ ۳.۲ فیصد رہنے کا امکان ہے۔ مالی سال ۲۳ کے مئی میں ۳۸.۶ فیصد کی تاریخی بلندی پر چڑھنے کے بعد مالی سال ۲۴ کی تیسری سہ ماہی میں افراط زر کا دباؤ کم ہونا شروع ہوا، جس کی بڑی وجہ مالیاتی سختی اور زیادہ پیسز کے اثرات ہیں۔ جنوری ۲۰۲۵ میں ماہانہ افراط زر ۲.۴ فیصد پر رپورٹ کیا گیا ہے، جو گزشتہ ۹ سالوں میں سب سے کم ہے۔ یہ نمایاں کمی مالیاتی استحکام، اسٹیٹ بینک آف پاکستان (SBP) کی جانب سے ٹارگٹڈ مداخلتوں اور شرح مبادلہ میں استحکام سمیت اسٹریٹجک پالیسی کس کی تاثیر کو ظاہر کرتی ہے۔

ریٹیل اسٹیٹ شعبوں نے مالی سال ۲۵ کے پہلے سہ ماہی میں مثبت رجحانات دکھائے، زراعت نے زبردست فصل کی پیداوار کی وجہ سے ایک امید افزا نقطہ نظر برقرار رکھا۔ اس کے برعکس، بڑے پیمانے پر مینوفیکچرنگ (LSM) کی پیداوار میں جولائی تا نومبر ۲۰۲۵ کے دوران ۲.۵ فیصد کی معمولی کمی ہوئی، جو پچھلے سال کی اسی مدت میں ۹ فیصد کے کمی سے بہتر ہے۔ مجموعی طور پر گراؤٹ کے باوجود، ٹیکسٹائل، خوراک، دواسازی، مشروبات، اور آٹوموبائل جیسے اہم شعبوں نے لچک اور ترقی کی صلاحیت کا مظاہرہ کیا، جو ان شعبوں میں بحالی کی جانب ایک راہ کی نشاندہی کرتا ہے۔

جولائی تا نومبر 2024 کے دوران ملک کا مالیاتی خسارہ GDP کے ۰.۰۴ فیصد تک کم ہو گیا، جو گزشتہ سال ۳.۳ فیصد سے کم تھا۔ بیرونی محاذ پر، پاکستان کا کرنٹ اکاؤنٹ بیلنس مالی سال ۲۰۲۵ کے پہلے سہ ماہی میں ۱.۴ بلین SPLY کے خسارے سے ۱.۲ بلین ڈالر مثبت ہو گیا۔ کرنٹ اکاؤنٹ بیلنس کو بڑی حد تک ترسیلات زر میں اضافے کی مدد ملی جو کہ ۸.۷ بلین ڈالر رہی، جو کہ سالانہ ۳۳ فیصد کا اضافہ ہے۔ مزید برآں، اسی مدت کے دوران براہ راست سرمایہ کاری میں ۲۰ فیصد کا اضافہ بھی دیکھا گیا جو ۳۳.۳ بلین ڈالر ریکارڈ کی گئی، جس سے کرنٹ اکاؤنٹ بیلنس مثبت ہونے میں مدد ملی۔

تجارت کے توازن پر، برآمدی وصولیاں مالی سال ۲۵ کے پہلے سہ ماہی میں ۱۵.۱ بلین SPLY سے ۱۶.۲ بلین ڈالر ہو گئیں، جبکہ درآمدات ۹.۳ فیصد بڑھ کر ۷.۷ بلین ڈالر ہو گئیں، جو پچھلے سال ۲۵.۴ بلین ڈالر سے زیادہ ہیں، یہ بنیادی طور پر مشینری، ٹرانسپورٹ، دھاتوں اور ٹیکسٹائل کی زیادہ درآمدات کی وجہ سے ہیں۔

مالی سال ۲۰۲۵ کے پہلے سہ ماہی کا اختتام SBP کے ۱۱.۷ بلین ڈالر کے خالص غیر ملکی ذخائر کے ساتھ ہوا، جو کہ دسمبر ۲۰۲۴ میں ۸.۲ بلین ڈالر کے مقابلے میں، ۲۲ فیصد کا اضافہ درج کیا گیا۔ زر مبادلہ کے ذخائر میں بہتری کے باعث شرح مبادلہ میں ۹.۱ فیصد اضافہ ہوا۔ USD/PKR کی اوسط SPLY 281.8 کے مقابلے میں مالی سال ۲۰۲۵ کے پہلے سہ ماہی میں ۲۸۷.۱ رہی۔ روپے کے استحکام کو زر مبادلہ کے ذخائر کی بتدریج مضبوطی اور زر مبادلہ کی منڈی کو ریگولیٹ کرنے کے لیے عمل میں آنے والے متعدد فعال اقدامات سے منسوب کیا جاسکتا ہے۔

مالی سال ۲۰۲۵ کے پہلے سہ ماہی کے دوران شرح سود میں ریکارڈ کمی دیکھی گئی، جہاں مرکزی بینک نے اپنی پالیسی کی شرح کو جون FY24 میں ۵.۵ فیصد سے کم کر کے جنوری FY25 میں ۱۲ فیصد کر دیا۔

پاکستان اسٹاک ایکسچینج (PSX) (مالی سال ۲۰۲۵ کے پہلے سہ ماہی کے دوران بہترین کارکردگی کا مظاہرہ کرنے والی مارکیٹ میں سے ایک کے طور پر ابھری، جہاں بینچ مارک KSE-100 انڈیکس نے مستحکم شرح مبادلہ، سیاسی استحکام اور مالیاتی نرمی کی وجہ سے حیران کن طور پر ۴۵ فیصد ریٹرن پوسٹ کیا۔

پاکستان کے لیے معاشی نقطہ نظر حوصلہ افزا ہے، جس کی بنیاد میکرو اکنامک کے بنیادی اصولوں کو مستحکم کرنے اور اہم شعبوں کی بتدریج بحالی پر ہے۔ اقتصادی ترقی کے لیے سازگار، درمیانی مدت کے قریب، فروغ دینے والے حالات میں افراط زر کی شرح کم رہنے کی توقع ہے۔ یہ متوقع استحکام ممکنہ طور پر پالیسی کی شرحوں میں مزید کمی کی سہولت فراہم کرے گا، کاروبار اور صارفین دونوں کے لیے قرض لینے کی لاگت کو کم کرے گا، اس لیے سرمایہ کاری اور اقتصادی رفتار کو فروغ ملے گا۔

ریئل اسٹیٹ سیکٹر:

پاکستان میں، ریئل اسٹیٹ سیکٹر نے مالی سال ۲۰۲۵ کے پہلے سہ ماہی میں مثبت گروتھ کا تجربہ کیا، اہم شعبوں میں پراپرٹی کی قیمتوں میں اوسطاً ۵ فیصد-۶ فیصد اضافہ ہوا۔ رہائشی شعبے نے تمام بڑے شہروں میں قیمتوں میں اوسطاً ۵ فیصد اضافے کے ساتھ چلک دکھائی۔ اس بحالی کو معیشت میں جزوی بحالی سے منسوب کیا جاسکتا ہے، جو پہلے معاشی سست روی سے متاثر ہوا تھا۔ اس سے پہلے، تجارتی شعبے کی ترقی سست تھی کیونکہ کاروبار افراط زر کے دباؤ اور ناموافق سیاسی اور اقتصادی حالات سے دوچار تھے، جس سے مجموعی طلب کو دبا گیا تھا۔ تاہم، اقتصادی بحالی کی رفتار حاصل کرنے، پالیسی کی شرح میں کمی، اور کاروباری سرگرمیاں معمول پر آنے کے ساتھ، یہ شعبہ بحالی کے آثار دکھا رہا ہے۔ یہ تجارتی املاک کی قیمتوں میں ۶ فیصد قیمتوں میں اضافے سے ظاہر ہوتا ہے، جو ڈیمانڈ میں بہتری کا اشارہ ہے۔

مہنگائی اور ان پٹ لاگت میں کمی کے پیش نظر تعمیراتی صنعت بحالی کا مظاہرہ کرنے کے لیے تیار ہے۔ اسٹیبل کی قیمتوں میں جولائی ۲۰۲۴ میں PKR 258,000/ ٹن سے دسمبر ۲۰۲۳ میں PKR 253,000/ ٹن تک کمی دیکھی گئی، جبکہ سیمنٹ کی قیمتوں میں مالی سال ۲۰۲۵ کے پہلے سہ ماہی کے دوران ۴ فیصد کمی واقع ہوئی۔ میکرو اکنامک اشاریوں میں بحالی کے پیش نظر، ریئل اسٹیٹ سیکٹر سے درمیانی سے طویل مدتی میں سرمایہ کاروں کی مثبت دلچسپی دیکھنے کی امید 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 دوسرے منصوبوں میں شراکت داری کی کوشش کر رہی ہے، جس سے ان ذیلی اداروں کو اضافی آمدنی پیدا کرنے میں مدد ملے گی۔ TPL پر اپریٹیز TPL REIT Fund I میں ۳۸.۶۹ فیصد حصص رکھنے والا اسٹریٹجک سرمایہ کار ہے، جو پاکستان کا پہلا شریعہ کمپلائنٹ سسٹین ایبل ڈویلپمنٹ اسپیکٹ REIT فنڈ ہے۔ فنڈ کا پورٹ فولیو پاکستان میں رہائشی، تجارتی، خوردہ، اور مہمان نوازی کے اثاثوں کی کلاسوں میں پائیدار ترقیاتی منصوبوں پر مرکوز ہے۔

TPL REIT Fund I کے منصوبے مستحکم رفتار سے آگے بڑھ رہے ہیں۔ One Hoshang پاکستان کا پہلا LEED گولڈ رہائشی منصوبہ ہے جو بغیر کسی رکاوٹ کے ۱۳۰ سال پرانا ایک تاریخی گوارہ جو کہ اعلیٰ درجے کی جدید سہولیات اور فن تعمیر کے ساتھ مربوط اور محفوظ ہے۔ پراجیکٹ کے Q1/Q2 2027 تک مکمل ہونے کی امید ہے۔ رافٹ فاؤنڈیشن، بیسمنٹ کے فرش اور فرسٹ فلور کے سلیب کے ساتھ گریڈ سٹرکچر کی تعمیر مکمل ہو چکی ہے۔ مزید یہ کہ تھرڈ فلور تک ڈھانچے کا کام بھی مکمل کر لیا گیا ہے۔ تاہم، آف پلان سیلز میں سست روی کی وجہ سے، سائٹ پر جاری تعمیراتی کاموں میں سست روی آئی ہے۔ TPL RMC کی کوپورا کرنے اور پیشرفت کو تیز کرنے کے لیے مختلف فنانسنگ پلانز کا جائزہ لے رہا ہے۔

مینگر ووژپر، ۱۳۰ ایکڑ واٹر فرنٹ پر اپریٹیز 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 اکتوبر سے مکمل طور پر کام کر رہا ہے اور دسمبر ۲۰۲۴ میں اس کا باقاعدہ آغاز کیا گیا تھا۔ پراجیکٹ کے لیے بنیادی ڈھانچے کے کاموں کو مرحلہ وار ختم کر دیا گیا ہے اور فی الحال پہلے مرحلے کے کاموں کی ٹینڈرنگ شروع کر دی گئی ہے۔ اس منصوبے پر مزید، ایک مینگر ووژپریو ڈائیورسٹی پارک تعمیر کیا جا رہا ہے جس کا مارچ ۲۰۲۵ تک افتتاح متوقع ہے۔ پڑوس کی ترقی کے لیے دیگر اہم اقدامات میں سڑکوں کی بہتری کے کام، علاقے کی زمین کی تزئین اور کھیلوں کی سہولت شامل ہے جسے Q1-2025 تک مکمل کرنے کا ہدف 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		31 دسمبر 2023	31 دسمبر 2024
		غیر آڈٹ شدہ ڈ	غیر آڈٹ شدہ ڈ
		پنی کے آر	پنی کے آر
خالص نقصان / آمدنی		(1,270,900,000)	167,423,640
نقصان / منافع قبل از ٹیکس		(1,561,794,716)	(217,486,200)
نقصان / منافع بعد از ٹیکس		(1,561,794,716)	(237,316,787)
بقایا حصص کی تعداد		561,086,879	561,086,879
نقصان / فی حصص کی کمائی - بنیادی اور تحلیل		(2.78)	(0.42)

TPL پر اپریل 2024 تک ایک ہولڈنگ کمپنی کے طور پر کام کرتی ہے اور REIT Fund I میں اہم سرمایہ کاری رکھتی ہے۔ REIT فنڈ I کی فی یونٹ ویلیویشن میں بل چل کا TPL پر اپریل 2024 کی آمدنی پر خاصا اثر پڑتا ہے۔ موجودہ سہ ماہی میں TPL RF1 کی اقتباس شدہ قیمت میں کمی کی وجہ سے تسلیم شدہ نقصانات الٹا شروع ہو گئے ہیں۔ کمپنی نے روپے کے منافع کے ساتھ دوبارہ حاصل کیا۔ Q2 میں 815mn روپے کا فائدہ ہوا۔ مالی سال 2024 کے پہلے سہ ماہی کے لیے 167mn روپے نصف سال کے انتظامی اور فروخت کے اخراجات تھے۔ 1.29 ملین روپے کے مقابلے میں اخراجات میں مجموعی کمی کی وجہ سے SPLY میں 223mn روپے میں 20 فیصد کمی واقع ہوئی روپے کے مقابلے میں 323ملین زیادہ فنانس لاگت 2024 کی پہلی سہ ماہی کے دوران زیادہ رعایتی شرح کی وجہ سے 240mn SPLY ایک مثبت پہلو پر کمپنی نے مالی سال 2024 کی پہلی سہ ماہی میں PKR 1,090mn کے قرضوں کا تصفیہ کیا جس سے آئندہ مالی سال اور اس کے بعد مالیاتی لاگت میں کمی آئے گی۔

مجموعی کارکردگی:

کمپنی کی مجموعی کارکردگی کے مختصر نتائج درج ذیل ہیں:

تفصیل		31 دسمبر 2023	31 دسمبر 2024
		غیر آڈٹ شدہ ڈ	غیر آڈٹ شدہ ڈ
		پاکستانی روپے	پاکستانی روپے
نقصان / آمدنی			
TPL RMC		228,752,000	277,657,000
ڈوبل پیمنٹ TPL		97,635,029	162,424,935
ٹی پی ایل پر اپریل مینجمنٹ		12,500,000	12,500,000
سب ٹوٹل		338,887,029	452,581,935
غیر حقیقی (نقصان) آمدنی - TPL پر اپریل لمیٹڈ		(1,270,900,000)	167,423,640
ٹوٹل - (نقصان) / آمدنی		(932,012,971)	620,005,575
نقصان / منافع قبل از ٹیکس		(1,884,327,444)	(462,574,828)
نقصان / منافع بعد از ٹیکس		(1,906,978,132)	(498,507,515)
بقایا حصص کی تعداد		561,086,879	561,086,879
نقصان / فی حصص کی کمائی - بنیادی اور تحلیل		(3.40)	(0.89)

کمپنی نے SPLY میں 932m کے نقصان کے مقابلے میں مالی سال 2025 کی پہلی سہ ماہی کے لیے 620M کی مجموعی آمدنی حاصل کی۔ اس کی بنیادی وجہ روپے کی آمدنی میں اضافہ تھا۔ TPL RMC میں 39m روپے (18 فیصد)، TPLD میں 65m روپے (26 فیصد) اور روپے کے TPLP میں خاطر خواہ اضافہ۔ 1,238 ملین روپے (113 فیصد)۔ براہ راست آپریٹنگ لاگت میں اضافہ ہوا۔ 9 ملین روپے سے زیادہ SPLY میں 35 ملین، بنیادی طور پر پروجیکٹ سائٹ پر تعمیراتی سرگرمیوں میں اضافے کی وجہ سے عملے کی بھرتی کی گئی۔ انتظامی اور عمومی اخراجات میں SPLY کے مقابلے 40m PKR کا اضافہ ہوا، جو کہ 6 فیصد کا معمولی اضافہ ہے۔

کریڈٹ ریٹنگ:

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

اظہار 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۔



جلیل یوسف احمد ایس ایس ٹی
چیئرمین



علی جمیل
سی ای او

INDEPENDENT AUDITORS' REVIEW REPORT

To The Members of TPL Properties Limited

Report on review of unconsolidated condensed interim financial statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of TPL Properties Limited as at 31 December 2024 and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the half year then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to note 14.1 to the unconsolidated condensed interim financial statements. The ultimate outcome of the matter referred therein cannot presently be determined with certainty and accordingly, no provision has been made in the unconsolidated condensed interim financial statements. Our conclusion is not modified in respect of the above matter.

Other Matters

The condensed interim financial statements for the six months period ended 31 December 2023 and financial statements for the year ended 30 June 2024 were reviewed and audited respectively by BDO Ebrahim & CO, Chartered Accountants who expressed an unqualified conclusion and unqualified opinion thereon dated 26 February 2024 and 06 November 2024, respectively.

The figures of the quarters ended 31 December 2024 and 31 December 2023 in the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income have not been reviewed and we do not express a conclusion on them.

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


Chartered Accountants

Place: Karachi

Date: 20 February 2025

UDIN: RR202410093C4NUu7dZs

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT 31 DECEMBER 2024

		Un-audited December 31, 2024	Audited June 30, 2024
	Note	Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment		121,462,957	143,027,603
Long-term investments	5	11,651,201,140	11,483,777,500
Long-term deposits		2,786,919	2,786,919
		11,775,451,016	11,629,592,022
CURRENT ASSETS			
Loans, advances, prepayments, and other receivables		60,965,686	72,474,374
Due from related parties	6	932,993,990	1,097,927,162
Taxation - net		93,817,191	111,955,362
Short-term investments		484,179	484,181
Accrued mark-up	7	317,213,675	203,509,482
Cash and bank balances		116,258,411	932,941,331
		1,521,733,132	2,419,291,892
TOTAL ASSETS		13,297,184,148	14,048,883,914
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital		7,500,000,000	7,500,000,000
Issued, subscribed and paid-up capital		5,610,868,792	5,610,868,792
Capital reserves		(225,868,846)	(225,868,846)
Revenue reserve		4,361,054,358	4,598,371,146
		9,746,054,304	9,983,371,092
NON-CURRENT LIABILITIES			
Long-term financing	8	13,584,659	23,571,719
CURRENT LIABILITIES			
Trade and other payables		784,264,146	891,511,592
Due to related parties	9	1,170,131,411	470,135,376
Accrued mark-up	10	142,904,649	172,756,856
Short-term borrowings	11	1,418,032,280	1,985,324,579
Current portion of long term financing	8	21,137,053	521,137,053
Unclaimed dividend		1,075,646	1,075,647
		3,537,545,185	4,041,941,103
TOTAL EQUITY AND LIABILITIES		13,297,184,148	14,048,883,914
CONTINGENCIES AND COMMITMENTS			
	12		

The annexed notes 1 to 17 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED) FOR SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

Note	For six-month period ended		For three-month period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Un-audited Rupees	Un-audited Rupees	Un-audited Rupees	Un-audited Rupees
Revenue				
- Unrealised gain / (loss) on investment	167,423,640	(1,270,900,000)	865,022,140	(1,249,600,000)
Administrative and general expenses	(179,020,243)	(223,722,441)	(98,162,060)	(113,541,456)
Finance costs	(323,851,214)	(269,577,880)	(147,622,628)	(128,729,698)
Other income	117,961,616	202,405,605	52,115,720	152,861,717
(Loss) / profit before taxation	(217,486,201)	(1,561,794,716)	671,353,172	(1,339,009,437)
Taxation	(19,830,587)	-	(17,497,995)	-
Net (loss) / profit for the period	(237,316,788)	(1,561,794,716)	653,855,177	(1,339,009,437)
(Loss) / earnings per share	(0.42)	(2.78)	1.17	(2.39)

The annexed notes 1 to 17 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

UNCONSOLIDATED CONDENSED INTERIM OTHER COMPREHENSIVE INCOME / (LOSS)(UN-AUDITED) FOR SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

Note	For six-month period ended		For three-month period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Un-audited Rupees	Un-audited Rupees	Un-audited Rupees	Un-audited Rupees
Net (loss) / profit for the period	(237,316,788)	(1,561,794,716)	653,855,177	(1,339,009,437)
Other comprehensive income	-	-	-	-
Total comprehensive (loss) / income for the period	<u>(237,316,788)</u>	<u>(1,561,794,716)</u>	<u>653,855,177</u>	<u>(1,339,009,437)</u>

The annexed notes 1 to 17 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

	Capital Reserves					Revenue Reserve	Total	
	Issued, subscribed and paid-up capital	Share premium	Capital repurchase reserve	Reserve under scheme of amalgamation	Other capital reserves	Sub-total		Accumulated profit
----- (Rupees) -----								
Balance at 1 July 2023 (Audited)	5,698,065,702	103,026,162	-	(426,591,918)	10,500,000	(313,065,756)	8,341,584,360	13,726,584,306
Total comprehensive loss for the period	-	-	-	-	-	-	(1,561,794,716)	(1,561,794,716)
Own shares purchased for cancellation	(87,196,910)	-	87,196,910	-	-	87,196,910	(113,060,099)	(113,060,099)
Balance at 31 December 2023 (Un-audited)	<u>5,610,868,792</u>	<u>103,026,162</u>	<u>87,196,910</u>	<u>(426,591,918)</u>	<u>10,500,000</u>	<u>(225,868,846)</u>	<u>6,666,729,545</u>	<u>12,051,729,491</u>
Balance at 01 July 2024 (Audited)	5,610,868,792	103,026,162	87,196,910	(426,591,918)	10,500,000	(225,868,846)	4,598,371,146	9,983,371,092
Total comprehensive loss for the period	-	-	-	-	-	-	(237,316,788)	(237,316,788)
Balance at 31 December 2024 (Un-audited)	<u>5,610,868,792</u>	<u>103,026,162</u>	<u>87,196,910</u>	<u>(426,591,918)</u>	<u>10,500,000</u>	<u>(225,868,846)</u>	<u>4,361,054,358</u>	<u>9,746,054,304</u>

The annexed notes 1 to 17 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

Note	Un-audited	Un-audited
	December 31, 2024	December 31, 2023
	Rupees	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(217,486,201)	(1,561,794,716)
Non-cash adjustments		
Depreciation	21,564,647	27,786,932
Amortization	-	56,868
Finance costs	323,851,214	269,577,880
Profit on bank accounts	(8,043,419)	(10,213,535)
Mark-up on due from related parties	(109,918,197)	(192,157,729)
Unrealised (gain) / loss on investment	(167,423,640)	1,270,865,659
	60,030,605	1,365,916,075
Working capital changes		
Loans, advances, prepayments and other receivables	11,508,688	(2,039,723)
Due from a related parties	164,933,172	61,739,567
Trade and other payables	(107,247,446)	4,975,543
Due to related parties	699,996,035	(647,519,041)
Unclaimed dividend	-	(48,752,985)
	769,190,450	(631,596,639)
Net cash generated from / (used in) operations	611,734,854	(827,475,280)
Finance costs paid	(353,703,424)	(170,901,745)
Profit received on bank accounts	4,257,424	9,608,405
Income tax paid	(1,692,416)	(1,547,539)
Net cash generated from / (used in) operating activities	260,596,438	(990,316,159)
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to operating fixed assets	-	(627,816)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing - net	(509,987,060)	(15,102,806)
Repayment of own shares purchased for cancellation	-	(113,060,099)
Short term borrowings - net	(567,292,299)	413,995,971
Net cash (used in) / generated from financing activities	(1,077,279,359)	285,833,066
Net decrease in cash and cash equivalents	(816,682,920)	(705,110,909)
Cash and cash equivalents at the beginning of the period	932,941,331	1,464,070,186
Cash and cash equivalents at the end of the period	116,258,411	758,959,277

The annexed notes 1 to 17 form an integral part of these financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

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

FOR SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

1 LEGAL STATUS AND NATURE OF BUSINESS

TPL Properties Limited (the Company) was incorporated in Pakistan as a private limited company on 14 February 2007 under the repealed Companies Ordinance, 1984 [now Companies Act, 2017 (the Act)]. 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 entities 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 company respectively of the Company at the reporting date.

These are the separate condensed interim financial statements of the Company in which investments in subsidiaries are accounted at cost less impairment. The Company also prepares consolidated financial statements.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated condensed interim financial statements of the Company for six-months period ended 31 December 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan 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 and IFAS, the provisions of and directives issued under the Act have been followed.

2.2 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 30 June 2024.

2.3 These unconsolidated condensed interim financial statements are un-audited but subject to limited scope review by the auditors and are being submitted to the shareholders as required under Section 237 of the Act. Further, the figures of the condensed interim statement of profit and loss and condensed interim statement of comprehensive income for the quarters ended 31 December 2024 and 31 December 2023 have not been reviewed.

3 ACCOUNTING POLICIES, ESTIMATES, JUDGEMENTS AND FINANCIAL RISK POLICIES

The accounting policies, estimates, judgements and financial risk policies used in these unconsolidated condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 30 June 2024.

4 GOING CONCERN ASSESSMENT

During the period, the Company incurred a net loss of Rs. 237 million and as of the reporting date, the current liabilities of the Company exceed its current assets by Rs. 2,015.8 million. Further, as of 31 December 2024, the Company has available cash and cash equivalents of Rs. 116.2 million as compared to Rs. 932.94 million as of 30 June 2024.

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

- During the period, the Company has obtained Rs. 700 million from its related parties to manage its liquidity position. The Company also expects continued financial support from its related parties and sponsors in the foreseeable future.
- As disclosed in note 5 to these unconsolidated condensed interim financial statements, the Company has made investment in TPL REIT FUND I amounting to Rs. 10,631 million. The Company is expecting to secure sufficient dividends from such investment to improve its profitability.
- The Company has negotiated an extended time limit for the payment of certain short term finances from financial institutions.

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

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

FOR SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

	Note	Un-audited	Audited
		December 31, 2024	June 30, 2024
		Rupees	
5	LONG-TERM INVESTMENTS - related parties		
	Subsidiaries	5.1	1,019,800,000
	TPL REIT Fund I - at FVTPL		10,463,977,500
			<u>11,483,777,500</u>
5.1	Subsidiaries - at cost		
	TPL Property Management (Private) Limited		1,000,000
	TPL REIT Management Company Limited		856,300,000
	TPL Developments (Private) limited		162,500,000
	TPL Logistic Park (Private) Limited		100,000
	Less: Impairment		(100,000)
			-
			<u>1,019,800,000</u>
6	DUE FROM RELATED PARTIES		
	TPL Property Management (Private) Limited		767,038,460
	TPL Developments (Private) Limited		-
	TPL Logistic Park (Private) Limited		165,955,530
			<u>932,993,990</u>
			771,240,073
			19,932,089
			306,755,000
			<u>1,097,927,162</u>
7	ACCRUED INTEREST		
	Mark-up on due from related parties:		
	TPL Property Management (Private) Limited		278,936,492
	TPL Developments (Private) Limited		8,898,917
	TPL Logistic Park (Private) Limited		29,378,266
			<u>317,213,675</u>
			198,396,560
			5,112,922
			-
			<u>203,509,482</u>
8	LONG-TERM FINANCING		
	Diminishing Musharaka		34,721,712
	Term finance facility	8.1	-
			500,000,000
			<u>34,721,712</u>
			544,708,772
	Less : Current portion		(21,137,053)
			<u>13,584,659</u>
			44,708,772
			500,000,000
			544,708,772
			(521,137,053)
			<u>23,571,719</u>
8.1	The Company has repaid the total outstanding amount of the above facility.		
9	DUE TO RELATED PARTIES		
	TPL Holdings (Private) Limited		899,614,526
	TPL REIT Management Company Limited		145,553,044
	TPL Developments (Private) Limited		124,963,841
			<u>1,170,131,411</u>
			404,000,000
			66,135,376
			-
			<u>470,135,376</u>

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

FOR SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

	Note	Un-audited	Audited
		December 31, 2024	June 30, 2024
		Rupees	
10 ACCRUED MARK-UP			
Mark-up on:			
Long-term financing		36,126,375	93,290,952
Short-term borrowings		27,969,081	56,079,350
Due to related parties :			
TPL Developments (Private) Limited		9,819,348	-
TPL Holdings (Private) Limited		36,919,285	2,119,492
TPL REIT Management Company Limited		32,070,560	21,267,062
		78,809,193	23,386,554
		142,904,649	172,756,856
11 SHORT TERM BORROWINGS			
Short term financing		398,000,000	398,000,000
Syndicated financing	11.1	977,384,375	-
Payroll financing		42,647,905	46,570,145
Term finance certificates	11.2	-	1,540,754,434
		1,418,032,280	1,985,324,579

11.1 Represents financing facility amounting to Rs. 985 million with a consortium of Banks/DFI, carrying mark-up at the rate of 3 months KIBOR + 2% per annum.

11.2 During the period, the Company has repaid the total outstanding amount of term finance certificates.

12 CONTINGENCIES AND COMMITMENTS

There were no material changes in the status of contingencies and commitments as reported in the audited annual financial statements for the year ended 30 June 2024.

	Note	For six-month period ended		For three-month period ended	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
		Un-audited	Un-audited	Un-audited	Un-audited
		Rupees		Rupees	
13 FINANCE COSTS					
Markup on					
- long-term financing		50,747,429	70,605,748	17,990,008	35,048,380
- short-term borrowing		217,665,696	198,962,448	129,617,171	93,676,548
- due to related parties		55,422,640	-	-	-
		323,835,765	269,568,196	147,607,179	128,724,928
- bank charges		15,449	9,684	15,449	4,769
		323,851,214	269,577,880	147,622,628	128,729,697
14 TAXATION					
Current		2,332,592	-	-	-
Prior		17,497,995	-	17,497,995	-
		19,830,587	-	17,497,995	-

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

FOR SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

- 14.1** During the year ended 2023, the Additional Commissioner- Inland Revenue (ADIR) issued assessment order under Section 122 (5A) of the Income Tax Ordinance, 2001 (the Ordinance) in respect of tax year 2021 raising a tax demand of Rs. 1,263.64 million. The Company filed an appeal with the Commissioner Inland Revenue (Appeal –IV) (CIR Appeals), who disposed the case and passed an order against the Company. The Company filed an Appeal with Appellate Tribunal Inland Revenue (ATIR) against the appellate order of CIR Appeals, who again disposed the appeal against the Company. Further, the Deputy Director of the Income Tax Department (the Department) has raised a notice u/s 138 (1) of the Ordinance to pay the above amount. During the year ended 30 June 2024, the Company has filed a reference in the High Court of Sindh against the above orders and obtained 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 consultation with its legal advise, is confident that the matter will eventually be decided in favour of the Company. Accordingly, no provision has been made in these unconsolidated condensed interim financial statements.
- 14.2** The Company is subject to a potential default surcharge under Section 205 of the Ordinance, in respect of delays in the payment of withholding tax obligations. However, the tax authorities have not issued any demand for the default surcharge and the amount of the potential liability remains uncertain. Accordingly, no provision has been made in these unconsolidated condensed interim financial statements.

15 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of the Ultimate Parent Company, the Parent Company, subsidiaries, associate, directors, key management personnel and staff retirement funds. Transaction with related parties during the period, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements are as follows:

Name of company	Basis of relationship	Nature of transactions	Note	For six-month period ended	
				December 31, 2024	June 30, 2024
				(Un-audited)	(Un-audited)
				Rupees	
TPL Holdings (Private) Limited	Ultimate Parent Company	- Loan received by the Company		495,614,526	-
		- Finance cost		34,799,793	-
TPL REIT FUND I	Associated fund	- Unrealised gain / (loss)		167,423,640	(1,270,900,000)
TPL Corp Limited [TPLC]	Parent Company	- Expenses incurred by the Company on behalf of TPLC		139,297	269,637
		- Expenses incurred by TPLC on behalf of the Company		23,606,498	20,370,918
TPL Insurance Limited [TPLI]	Common directorship	- Expenses incurred by the Company on behalf of TPLI		1,088,628	2,695,722

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

Name of company	Basis of relationship	Nature of transactions	Note	For six-month period ended	
				December 31, 2024 (Un-audited)	June 30, 2024 (Un-audited)
				Rupees	
TPL Trakker Limited [TPLT]	Common directorship	- Expenses incurred by the Company on behalf of TPLT		3,756,978	1,221,068
TPL Life Insurance Limited	Common directorship	- Expenses incurred by the company		145,106	124,248
TPL Security Services (Private) Limited	Common directorship	- Expenses incurred by the company		7,512	122,682
TPL Property Management (Private) Limited [TPL PM]	Subsidiary companies	- Expenses incurred by the Company on behalf of TPL PM		2,433,387	4,343,852
		- Mark-up on due from related party		80,539,932	102,232,144
TPL Developments (Private) Limited [TPLD]	Subsidiary company	- Expenses incurred by the Company on behalf of TPLD		53,850,807	34,438,386
		- Finance cost		9,819,348	-
TPL REIT Management Company Limited [TPL RMC]	Subsidiary company	- Expenses incurred by the Company on behalf of TPL RMC		2,482,332	3,160,786
		- Finance cost		10,803,498	-
TPL Properties Limited – Provident fund	Staff retirement benefit fund	- Employer contribution		6,632,674	6,514,434

16 DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial statements were authorised for issue on February 18, 2025 by the Board of Directors of the Company.

17 GENERAL

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT DECEMBER 31, 2024

	Note	Un-audited	Audited
		December 31, 2024	June 30, 2024
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	347,724,139	400,770,208
Long term investments	5	10,631,401,140	10,463,977,500
Advance against purchase of property		800,000,000	800,000,000
Advance against future issuance of shares		164,052,880	300,000,000
Long-term deposits	6	6,632,919	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
		12,556,810,078	12,578,376,627
CURRENT ASSETS			
Receivables from tenants & others	7	51,852,580	69,540,919
Loans, advances, prepayments and other receivables	8	637,100,812	615,312,750
Due from related parties	9	160,485,000	186,404,000
Taxation - net		133,123,561	134,691,098
Short-term investment		6,846,179	6,845,181
Cash and bank balances	10	254,973,537	1,216,595,207
		1,244,381,669	2,229,389,155
TOTAL ASSETS		13,801,191,747	14,807,765,782
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorized capital			
750,000,000 (June 2024: 750,000,000) ordinary shares of Rs.10/- each		7,500,000,000	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		3,143,590,247	3,642,197,762
		8,955,182,114	9,453,789,629
NON-CURRENT LIABILITIES			
Long-term financing	12	13,584,659	23,571,719
Lease liability	14	115,171,000	146,643,509
Deferred tax liability - net		235,263,000	235,263,000
		364,018,659	405,478,228
CURRENT LIABILITIES			
Trade and other payables	15	1,577,384,129	1,637,134,162
Due to related parties	16	1,251,577,526	570,456,000
Accrued mark-up	17	103,586,070	155,971,720
Short-term borrowings	13	1,443,041,551	2,010,333,852
Current portion of long-term financing	12	21,137,053	521,137,053
Current portion of lease liability	14	57,689,000	52,389,491
Advance against services		26,500,000	-
Unclaimed dividend		1,075,646	1,075,646
		4,481,990,974	4,948,497,925
CONTINGENCIES AND COMMITMENTS	18		
TOTAL EQUITY AND LIABILITIES		13,801,191,747	14,807,765,782

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

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME / (LOSS) (UN-AUDITED) FOR THE PERIOD ENDED DECEMBER 31, 2024

Note	For six-month period ended		For three-month period ended	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Un-audited Rupees	Un-audited Rupees	Un-audited Rupees	Un-audited Rupees
Income / (Loss)	620,005,575	(932,012,971)	1,100,620,140	(1,076,187,090)
Direct operating costs	(79,564,574)	(35,519,335)	(35,925,039)	(22,452,442)
Gross profit / (loss)	540,441,001	(967,532,306)	1,064,695,101	(1,098,639,532)
Administrative and general expenses	(699,703,726)	(659,016,987)	(361,275,583)	(337,844,605)
Finance costs	(310,509,521)	(276,227,896)	(138,845,783)	(132,254,208)
Other income	8,043,419	19,755,744	3,928,168	9,226,066
Other expenses	(846,000)	(1,306,000)	(273,040)	(796,000)
Profit / (loss) before taxation	(462,574,828)	(1,884,327,444)	568,228,863	(1,560,308,278)
Taxation	(35,932,687)	(22,650,688)	(25,931,481)	(14,429,272)
Profit / (loss) for the period	(498,507,515)	(1,906,978,132)	542,297,382	(1,574,737,550)
Other comprehensive income / (loss) for the period	(100,000)	(3,570,000)	353,000	(1,679,000)
Total comprehensive income / (loss) for the period	(498,607,515)	(1,910,548,132)	542,650,382	(1,576,416,550)
Attributable to:				
Owners of the Holding Company	(498,607,515)	(1,910,548,132)	542,650,382	(1,576,416,550)
	(498,607,515)	(1,910,548,132)	542,650,382	(1,576,416,550)
Earnings / (loss) per share - basic and diluted	(0.89)	(3.40)	0.97	(2.81)

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

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED DECEMBER 31, 2024

	Issued, subscribed and paid up capital	Capital reserve share	Revenue reserve accumulated	Total	Non-controlling interest	Total
----- (Rupees) -----						
Balance at June 30, 2023	5,698,065,702	113,526,165	7,783,014,134	13,594,606,001	-	13,594,606,001
Loss for the period	-	-	(1,906,978,132)	(1,906,978,132)	-	(1,906,978,132)
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	-	-	(3,570,000)	(3,570,000)	-	(3,570,000)
Total comprehensive income for the period	(87,196,910)	87,196,910	(2,023,608,231)	(2,023,608,231)	-	(2,023,608,231)
Balance at December 31, 2023	<u>5,610,868,792</u>	<u>200,723,075</u>	<u>5,759,405,903</u>	<u>11,570,997,770</u>	<u>-</u>	<u>11,570,997,770</u>
Balance at June 30, 2024	5,610,868,792	200,723,075	3,642,197,762	9,453,789,629	-	9,453,789,629
Loss for the period	-	-	(498,507,515)	(498,507,515)	-	(498,507,515)
Other comprehensive income / (loss) for the period	-	-	(100,000)	(100,000)	-	(100,000)
Total comprehensive income / (loss) for the period	-	-	(498,607,515)	(498,607,515)	-	(498,607,515)
Balance at December 31, 2024	<u>5,610,868,792</u>	<u>200,723,075</u>	<u>3,143,590,247</u>	<u>8,955,182,114</u>	<u>-</u>	<u>8,955,182,114</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

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE PERIOD ENDED DECEMBER 31, 2024

		Un-audited December 31, 2024	Un-audited December 31, 2023
	Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit before taxation		(462,574,828)	(1,884,327,444)
Adjustments for non-cash items			
Depreciation		56,162,069	60,556,614
Amortization		-	56,867
Exchange gain		(148,000)	3,350,000
Finance costs	21	310,509,521	276,227,896
Un-realised loss / (gain) on REIT units		(167,423,640)	1,270,900,000
Mark-up on savings account	20	(8,043,419)	(10,213,535)
		191,056,531	1,600,877,842
Working capital changes			
(Increase) / decrease in current assets			
Receivables		17,688,339	3,497,080
Advances and prepayments		(21,788,062)	(75,915,869)
Short-term investment- net		(998)	(34,311)
Due from a related party		25,919,000	470,946,000
		21,818,279	398,492,901
(Decrease) / increase in current liabilities			
Trade and other payables		(59,750,033)	(57,786,581)
Advance against services		26,500,000	-
		(33,250,033)	(57,786,581)
		(282,950,052)	57,256,718
Cash generated from operations			
Finance cost paid		(362,895,172)	(171,226,077)
Markup on savings account received		8,043,419	(199,832)
Income tax paid - net of refund		(34,365,146)	(112,461,690)
Net cash used in operating activities		(672,166,951)	(226,630,881)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(2,968,000)	(2,603,080)
Effects of translation of investments in foreign subsidiary		(100,000)	(3,570,000)
Long-term deposits - net		(3,000)	57,000
Net cash used in investing activities		132,876,120	(6,116,080)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing - net		(536,160,066)	(46,619,898)
Dividend paid		-	(48,752,985)
Payment for own shares purchased for cancellation		-	(113,060,099)
Short-term borrowings - net		(567,292,299)	434,535,214
Due to related parties		681,121,526	(854,852,000)
Net cash generated from / (used in) financing activities		(422,330,839)	(628,749,768)
Net increase / (decrease) in cash and cash equivalents		(961,621,670)	(861,496,729)
Cash and cash equivalents at the beginning of the year		1,216,595,207	1,852,346,023
Cash and cash equivalents at the end of the year	10	254,973,537	990,849,294

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 CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD ENDED DECEMBER 31, 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 Developments (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 CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE PERIOD ENDED DECEMBER 31, 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 December 31, 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
		December 31, 2024	June 30, 2024
		Rupees	
4 PROPERTY, PLANT AND EQUIPMENT			
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	2,968,000	49,790,544
Effect of foreign currency translation		148,000	(6,358,000)
		403,886,208	549,231,265
Less: Depreciation Charge for the period		(56,162,069)	(118,941,434)
Less: Disposal for the period /year		-	(29,519,623)
Operating fixed assets (WDV)		347,724,139	400,770,208
4.1 Additions / Disposals during the period			
IT equipment and Computer accessories		2,773,000	6,491,644
Vehicles		-	10,219,900
Right-of-use assets		-	32,226,000
Mobile phones		195,000	853,000
		2,968,000	49,790,544

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

FOR THE PERIOD ENDED DECEMBER 31, 2024

		Un-audited	Audited
		December 31, 2024	June 30, 2024
		Rupees	
5	LONG TERM INVESTMENT		
	Financial assets		
	At fair value through profit or loss	10,631,401,140	10,463,977,500
		10,631,401,140	10,463,977,500
6	LONG-TERM DEPOSITS – unsecured, considered good		
	Security deposits		
	- Total PARCO Pakistan Limited	2,500,000	2,500,000
	- Central Depository Company of Pakistan Limited	200,000	200,000
	- City District Government Karachi	86,919	86,919
	- Others	3,846,000	3,843,000
		6,632,919	6,629,919
7	RECEIVABLE AGAINST RENT, MAINTENANCE AND OTHER SERVICES - unsecured, considered good		
	Services	50,704,159	68,392,498
	Others	1,148,421	1,148,421
		51,852,580	69,540,919
8	ADVANCES AND PREPAYMENTS		
	Advances – unsecured, considered good		
	Suppliers and contractors	68,316,339	62,248,091
	Employees	164,780	994,715
		68,481,119	63,242,806
	Prepayments		
	Insurance	2,806,282	5,134,656
		2,806,282	5,134,656
	Others Receivables		
	National Management & Consultancy Services (Private) limited	1,252,000	1,252,000
	HKC (Pvt) Ltd	13,854,000	1,478,000
	TPL Technology Zone Phase-1 (Private) Limited	1,843,000	29,224,956
	Receivable for cost reimbursement	8,380,411	38,482,332
	Receivables from feeder fund in process of incorporation	329,629,000	265,535,000
	Bank profit receivable	-	153,000
	Sukuk profit receivable	-	114,000
	Margin money with foreign bank	4,172,000	4,168,000
	Others	206,683,000	206,528,000
		637,100,812	615,312,750
9	DUE FROM RELATED PARTIES – unsecured, considered good		
	TPL REIT FUND I	160,485,000	186,404,000
		160,485,000	186,404,000

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

FOR THE PERIOD ENDED DECEMBER 31, 2024

			Un-audited	Audited
			December 31, 2024	June 30, 2024
10 CASH AND BANK BALANCES				
Cash in hand			543,000	62,000
Cash at banks in local currency				
current accounts			41,936,159	462,594,329
savings accounts			114,669,378	614,998,878
- Current account - foreign currency			97,825,000	138,940,000
			<u>254,430,537</u>	<u>1,216,533,207</u>
			<u>254,973,537</u>	<u>1,216,595,207</u>
11 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL				
	Dec 31	June 30		
	2024	2024		
	---- (No. of shares) ----			
	183,920,448	183,920,448		
	385,886,122	385,886,122		
	(8,719,691)	(8,719,691)		
	<u>561,086,879</u>	<u>561,086,879</u>		
			1,839,204,482	1,839,204,482
			3,858,861,220	3,858,861,220
			(87,196,910)	(87,196,910)
			<u>5,610,868,792</u>	<u>5,610,868,792</u>
12 LONG-TERM FINANCING				
Diminishing Musharaka Arrangements			34,721,712	44,708,772
Term Finance			-	500,000,000
			<u>34,721,712</u>	<u>544,708,772</u>
Less : Current maturity			(21,137,053)	(521,137,053)
			<u>13,584,659</u>	<u>23,571,719</u>
13 SHORT TERM BORROWING				
Banking Companies -secured				
- Short term financing			398,000,000	398,000,000
- Syndicated financing			977,384,375	-
Non - banking companies - unsecured			67,657,176	71,579,418
Term finance certificates			-	1,540,754,434
			<u>1,443,041,551</u>	<u>2,010,333,852</u>
14 LEASE LIABILITY				
Lease liability			172,860,000	199,033,000
Less: Current portion			(57,689,000)	(52,389,491)
			<u>115,171,000</u>	<u>146,643,509</u>

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

FOR THE PERIOD ENDED DECEMBER 31, 2024

	Note	Un-audited	Audited
		December 31, 2024	June 30, 2024
		Rupees	
15	TRADE AND OTHER PAYABLES		
	Creditors	103,168,100	195,017,362
	Accrued Liabilities	629,381,195	541,270,349
	Provision against bonus	201,854,467	214,500,000
	Retention money	609,251	609,251
	Provision for staff variable compensation	81,167,427	75,967,501
	Withholding income tax	502,888,843	552,306,198
	Sales tax payable	42,050,029	42,044,084
	Provision for Sindh Worker welfare fund	11,283,400	10,438,000
	Zakat Payable	4,981,417	4,981,417
		1,577,384,129	1,637,134,162
16	DUE TO RELATED PARTIES – unsecured		
	TPL Life Insurance Limited	19,000	19,000
	TPL Insurance Limited	1,211,000	519,000
	Loan from Director	225,449,000	62,909,000
	Directors remuneration payable	95,887,000	90,276,000
	TPL Corp Limited	29,397,000	12,733,000
	TPL Holdings (Pvt) Ltd	899,614,526	404,000,000
		1,251,577,526	570,456,000
17	ACCRUED MARK-UP		
	Long-term financing	30,683,424	88,870,275
	Musharaka Arrangement	5,442,950	4,420,676
	Short term borrowings	30,540,409	59,491,721
	Term finance certificates	-	1,369,924
	Loan from related party	36,919,286	1,819,124
		103,586,070	155,971,720
18	CONTINGENCIES AND COMMITMENTS		

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

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

FOR THE PERIOD ENDED DECEMBER 31, 2024

Note	For six-month period ended		For three-month period ended		
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	
	Un-audited	Un-audited	Un-audited	Un-audited	
	Rupees		Rupees		
19	INCOME / (LOSS)				
	Un-realised gain/(loss) on investments in REIT Fund	167,423,640	(1,270,900,000)	865,022,140	(1,249,600,000)
	Management and advisory fee	262,868,000	223,597,000	138,925,000	113,776,000
	Property management fee	12,500,000	12,500,000	6,250,000	6,250,000
	Development fee	162,424,935	97,635,029	79,500,000	51,993,910
	Dividend Income	-	819,000	-	-
	Profit on bank deposits	14,789,000	4,336,000	10,923,000	1,393,000
		620,005,575	(932,012,971)	1,100,620,140	(1,076,187,090)
20	OTHER INCOME				
	Income from financial assets				
	Markup on saving accounts	8,043,419	10,213,535	3,928,168	5,052,833
	Un-realised gain on investments	-	34,341	-	34,341
	Markup on other receivables	-	9,507,869	-	4,138,891
		8,043,419	19,755,744	3,928,168	9,226,066
21	FINANCE COSTS				
	Markup on				
	- long-term financing	46,066,193	60,417,534	15,649,390	30,208,767
	- leased assets	7,495,236	14,132,214	4,490,618	6,715,613
	- short-term borrowings	45,084,285	199,372,425	19,515,010	93,030,233
	- term finance certificates	175,356,411	2,115,401	87,307,886	2,115,401
	- intercompanies	34,799,794	-	11,817,541	-
		308,801,918	276,037,574	138,780,446	132,070,015
	Bank charges	1,707,603	190,322	65,338	184,193
		310,509,521	276,227,896	138,845,783	132,254,208
22	TAXATION				
	Current	18,434,692	20,429,688	8,433,486	12,208,272
	Prior	17,497,995	2,221,000	17,497,995	2,221,000
		35,932,687	22,650,688	25,931,481	14,429,272

22.1 During the year ended 2023, the Additional Commissioner- Inland Revenue (ADIR) issued assessment order under Section 122 (5A) of the Income Tax Ordinance, 2001 (the Ordinance) in respect of tax year 2021 raising a tax demand of Rs. 1,263.64 million. The Company filed an appeal with the Commissioner Inland Revenue (Appeal –IV) (CIR Appeals), who disposed the case and passed an order against the Company. The Company filed an Appeal with Appellate Tribunal Inland Revenue (ATIR) against the appellate order of CIR Appeals, who again disposed the appeal against the Company. Further, the Deputy Director of the Income Tax Department (the Department) has raised a notice u/s 138 (1) of the Ordinance to pay the above amount. During the year ended 30 June 2024, the Company has filed a reference in the High Court of Sindh against the above orders and obtained 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 consultation with its legal advise, is confident that the matter will eventually be decided in favour of the Company. Accordingly, no provision has been made in these unconsolidated condensed interim financial statements.

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

FOR THE PERIOD ENDED DECEMBER 31, 2024

23 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of the Ultimate Parent Company, the Parent Company, associated companies. Transaction and balances with related parties during the period, other than those which have been disclosed elsewhere in these Consolidated condensed interim financial statements are as follows:

Name of company	Basis of relationship	Nature of transactions	For six-month period ended	
			31 December 2024 (Un-audited)	30 June 2024 (audited)
			----- Rupees -----	
TPL Holdings (Private) Limited	Ultimate Parent Company	Loan received by the Company	495,614,526	-
		Finance cost	34,799,793	-
TPL REIT Fund I	Associated fund	Unrealized gain / (loss)	167,234,640	(1,270,900,000)
TPL Corp Limited	Parent company	Expenses incurred by the Company on behalf of TPLC	139,297	269,637
		Expenses incurred by TPLC on behalf of the Company	23,606,498	20,370,918
TPL Trakker Limited [TPLT]	Common Directorship	Expenses incurred by the Company on behalf of TPLT	3,756,978	1,221,068
TPL Insurance Limited [TPLI]	Common Directorship	Expenses incurred by the Company on behalf of TPLI	1,088,628	2,695,722
TPL Life Insurance Limited [TPLL]	Common Directorship	Expenses incurred by the Company on behalf of TPLL	145,106	124,248
TPL Security Services (Private) Limited [TPLSS]	Common Directorship	Expenses incurred by the Company on behalf of TPLSS	7,512	122,682

24 DATE OF AUTHORIZATION OF ISSUE

These consolidated financial statements were authorised for issue on February 18, 2025 by the Board of Directors of the Group.

25 GENERAL

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

25.2 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.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR





 TPL Properties

Corporate Office

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