

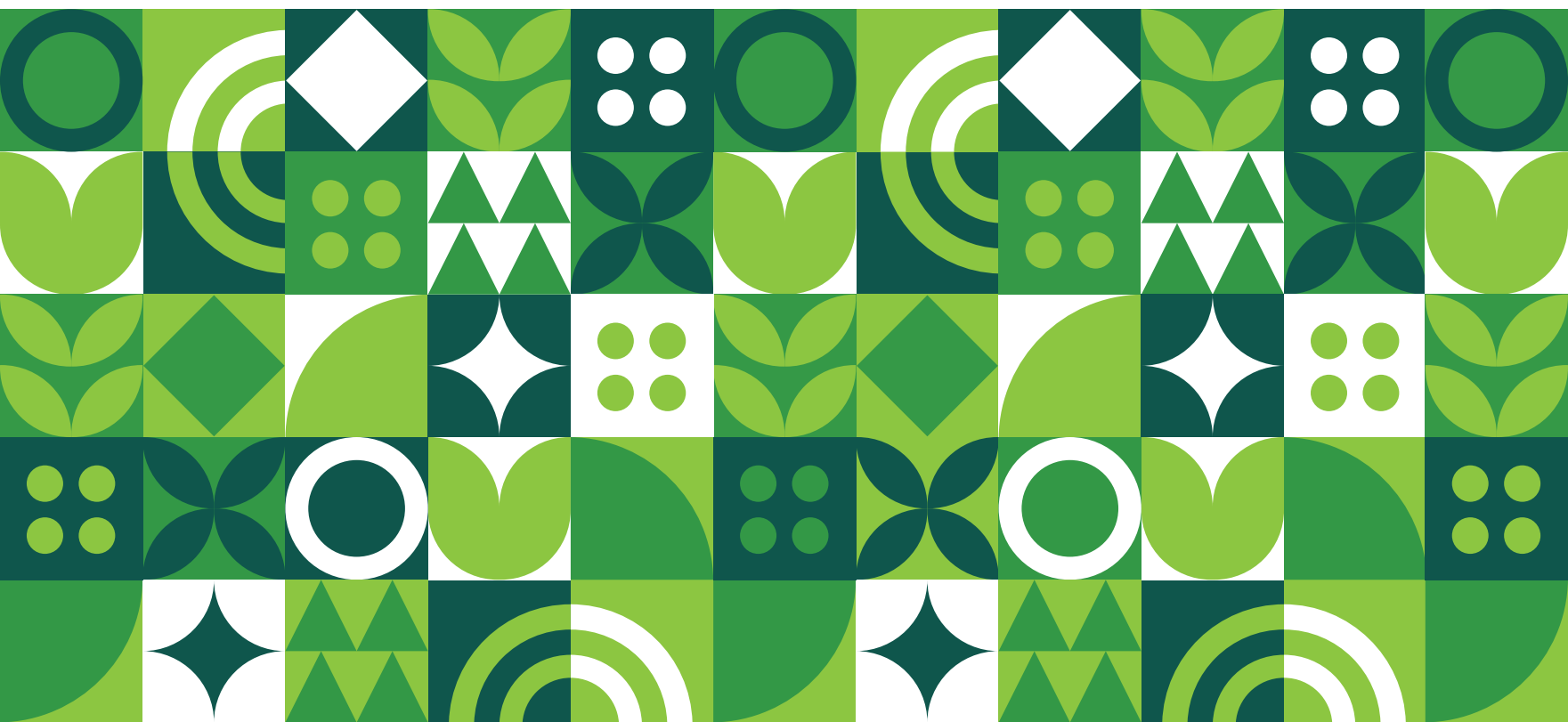
# QUARTERLY REPORT

## March - 2025



TURNING OUR BLUEPRINTS  
**GREEN**

 TPL Properties





QUARTERLY REPORT  
March - 2025

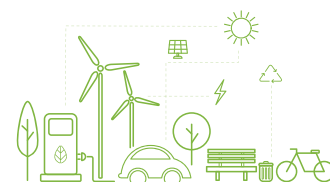


TURNING OUR BLUEPRINTS  
**GREEN**

 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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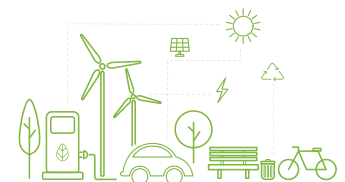




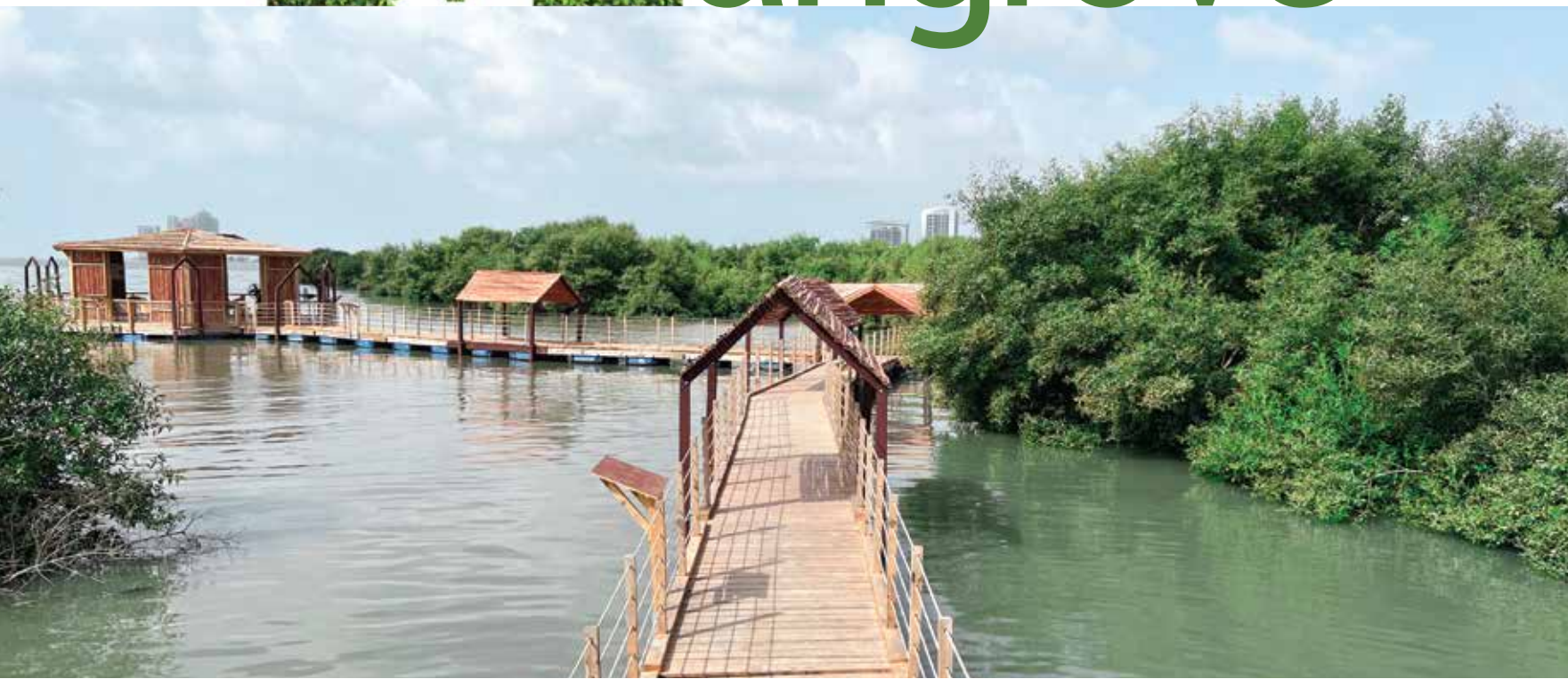
# One

## 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.



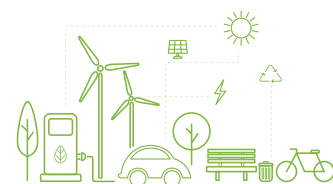
# The Mangrove







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

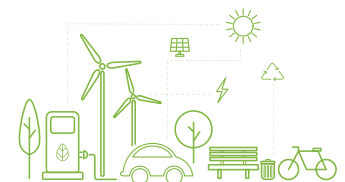
To become the leading professional real estate company in Pakistan.

# MISSION

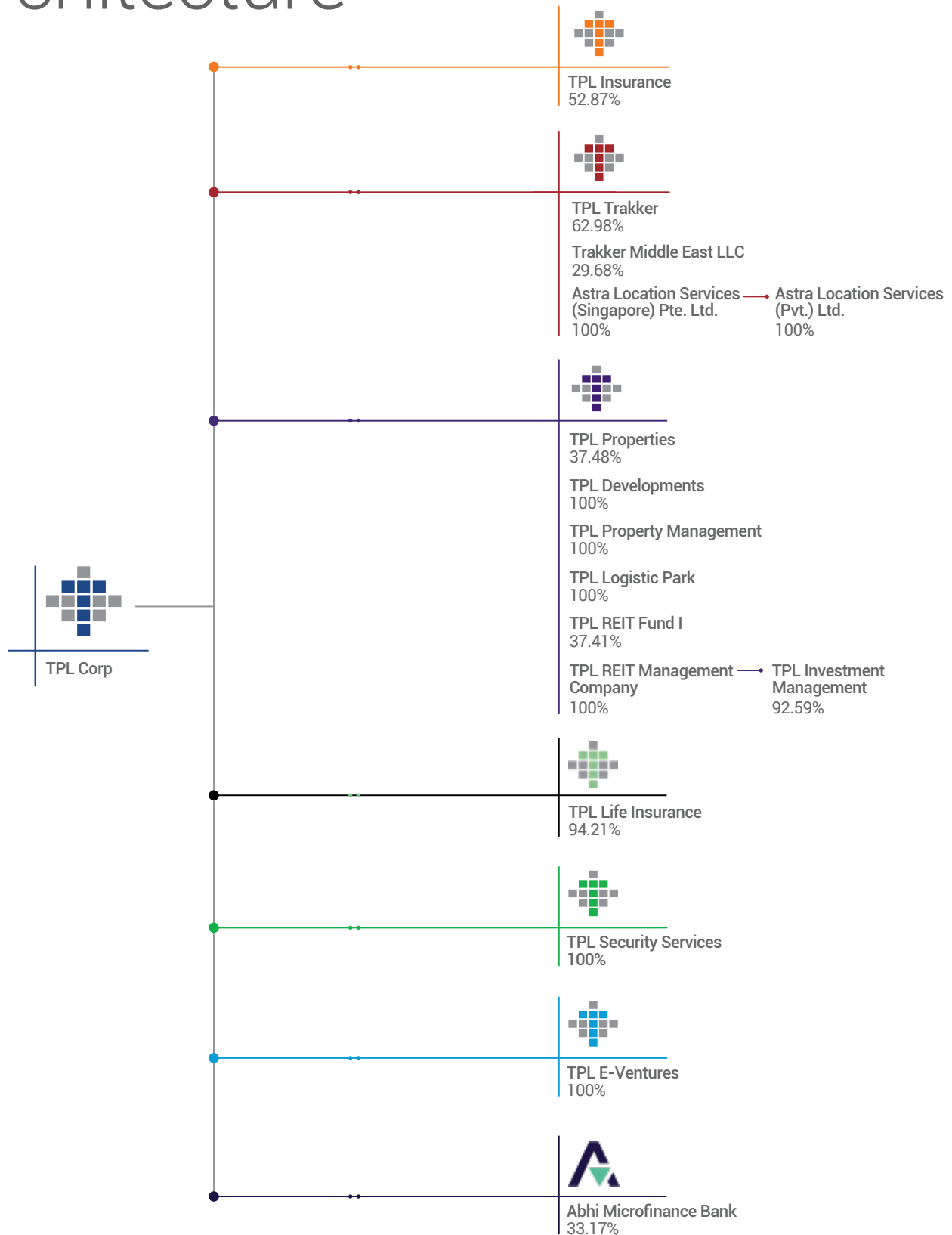
To define the skyscape and elevate real estate in Pakistan by building world-class sustainable developments.

# CORE VALUES

Take Ownership  
Pledge to Learn  
Lead with Compassion

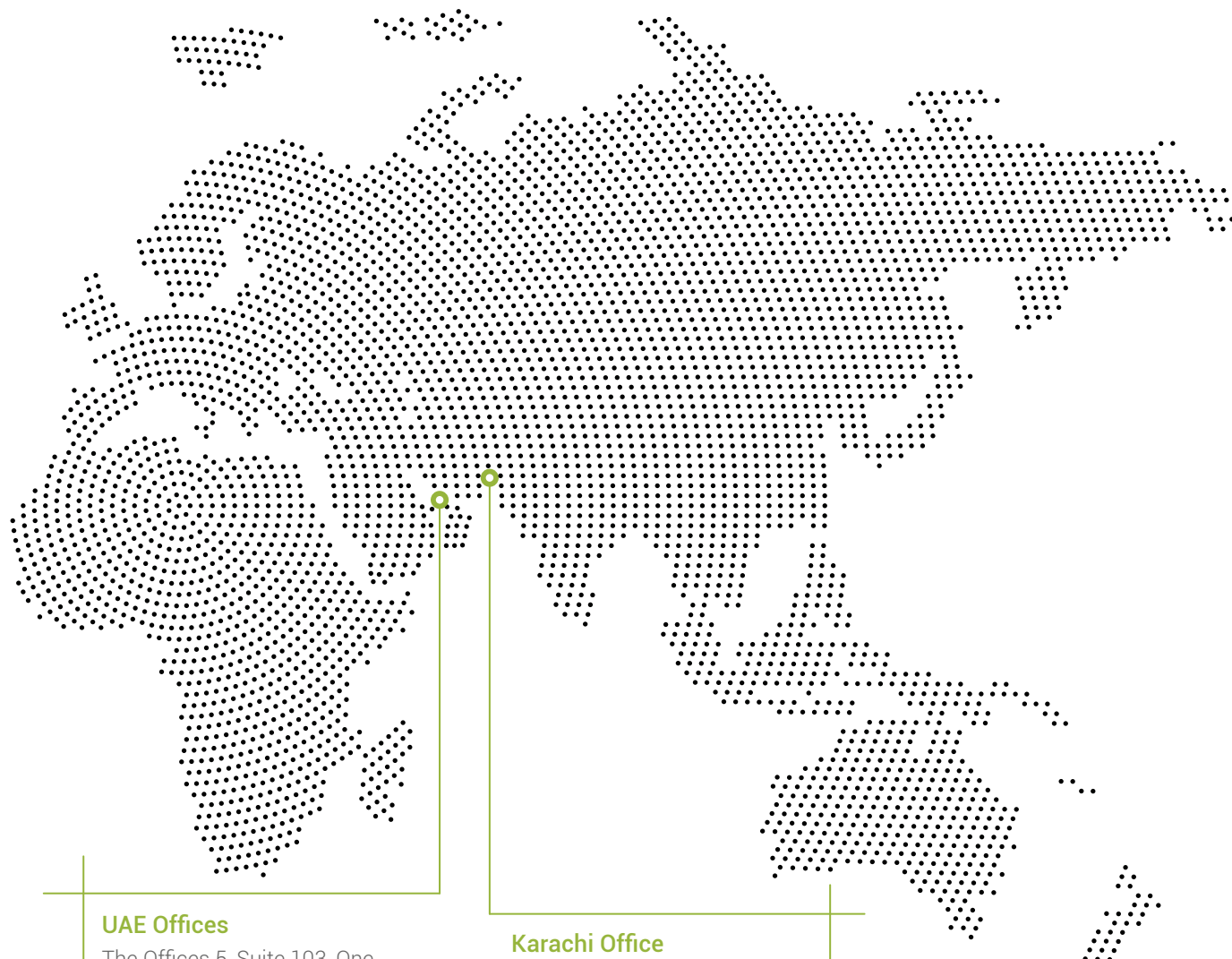


# Our Architecture





# 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

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

Mr. Ali Asgher  
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

Grant Thornton Anjum Rehman  
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



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



**Mr. Ali Ashger**  
Non-Executive Director



**Mr. Khalid Mahmood**  
Independent Director



**Mr. Ziad Bashir**  
Independent Director



# DIRECTORS' REPORT

## FOR THE PERIOD ENDED MARCH 31, 2025

The Directors of TPL Properties Limited (the "Company") take pleasure in presenting a brief overview of your Company's operations, together with the financial statements for the period ended March 31, 2025.

### Economic Outlook

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

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

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

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

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

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

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

### Real Estate Sector

The Government has shown intentions to introduce incentive schemes aiming to revive the housing and real estate sector. These measures may include tax incentives, which will likely support growth of the sector.

Property prices showed a modest growth during the on-going fiscal year in major cities of Pakistan. Going forward, prices are expected to show recovery following the improvements in economic environment of Pakistan.

The construction industry is poised to show recovery given the decline in inflation and interest rates. Steel prices saw a decline from PKR 253,000/Ton in Dec-FY25 to PKR 247,000/Ton in Mar-FY25, while cement prices largely remained range bound in between PKR 1300-1400/ 50KG Bag during 3QFY25..

### 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 generating additional revenue. TPL Properties is the Strategic Investor holding 37.41% stake in TPL REIT Fund I, Pakistan's first Sharia Compliant Sustainable Development Impact REIT Fund. The fund's portfolio is focused on sustainable development projects in Pakistan across residential, commercial, retail and hospitality asset classes.

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

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. Moreover, the first building named Lagoon Views-I has been launched in February 2025 and its detailed design has also been received in 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 of 2026.

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

## Financial Performance

### Standalone Performance

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

Description	March 31,2025 (Un-audited) PKR	March 31,2024 (Un-audited) PKR
Net Income / (Loss)	(1,087,593,556)	(1,263,800,000)
(Loss) / Profit before tax	(1,543,024,765)	(1,726,535,982)
Loss) / Profit after tax	(1,567,667,852)	(1,726,535,982)
Number of outstanding shares	561,086,879	561,086,879
(Loss) / Earning per share- basic and diluted	(2.79)	(3.08)

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/(loss) of the Company. In the current quarter the loss is recognized due to the reduction in the quoted price of TPL RF1, which is recorded on the fair market value. The administrative and selling expenses for the period were Rs. 262mn as compared to Rs. 321mn in SPLY down by 18% due to overall decrease in expenses. The finance cost has also reduced as compared to the SPLY by PKR 21mn due to reduction in borrowings and the decrease in discount rate during the period.

### Consolidated Performance

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

Description.	March 31,2025 (Un-audited) PKR	March 31,2024 (Un-audited) PKR
Income / (Loss)		
TPL RMC	402,231,000	365,681,000
TPL Developments	241,924,933	188,588,772
TPL Property Management	18,750,000	18,750,000
Sub Total	662,905,933	573,019,772
TPL Properties Ltd – Unrealized income / (loss)	(1,068,453,660)	(1,263,800,000)
Income / (loss) on disposal of REIT units	(19,139,896)	-
Total – Income / (Loss)	(424,687,623)	(690,780,228)
Loss before tax	(1,919,478,252)	(2,160,959,193)
Loss after tax	(1,966,250,776)	(2,196,966,928)
Number of outstanding shares	561,086,879	561,086,879
Loss per share- basic and diluted	(3.50)	(3.92)

The consolidated income, before accounting for unrealized fair value adjustment, increased to Rs. 662.9mn as compared to Rs. 573.02mn in SPLY, however, the Company reported overall loss due to mark to market valuation of investment held by the Company – TPL RFI. The direct operating costs increased by Rs. 115mn as compared to Rs. 53mn in SPLY, primarily due to uptick in construction activity at the projects consequently hiring of staff was done. Administrative and general expenses increased by 7% which is attributable to increasing development work at projects.

#### Credit Rating

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

#### Acknowledgement

We have been able to operate efficiently because of the culture of professionalism, creativity and continuous improvement in all functional areas and the efficient utilization of all resources for sustainable growth. We 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 مارچ 2025 کو ختم ہونے والے مدت کے لیے

TPL پراپرٹیز لمیٹڈ (کمپنی) کے ڈائریکٹرز ۳۱ مارچ ۲۰۲۵ کو ختم ہونے والی 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 معیشت مالی سال ۲۰۲۴ کے دوران ۲.۵ فیصد تک بڑھ گئی، جبکہ مالی سال ۲۰۲۵ میں جی ڈی پی کی ترقی کا تخمینہ ۳.۲۵ فیصد تک پہنچنے کا امکان ہے۔ بڑے پیمانے پر مینوفیکچرنگ (LSM) کے شعبے نے جنوری ۲۰۲۵ کے دوران ماہ بہ ماہ ۲.۵ فیصد کی نمو کے ساتھ معمولی بحالی دکھائی۔ جولائی تا جنوری مالی سال ۲۰۲۵ کے دوران کلیدی شعبوں نے ترقی کا مظاہرہ کیا، جہاں ٹیکسٹائلز نے ۲.۵ فیصد اور آٹو موٹو بائلز نے پچھلے سال کے اسی عرصے کے مقابلے میں ۷.۵ فیصد کی ترقی کی۔ زرعی شعبے نے مالی سال ۲۰۲۵ کی پہلی سہ ماہی کے دوران ۱.۵ فیصد ترقی کی، جو حکومتی اقدامات جیسے کہ سبسڈیز، زائد پیداوار والے بیجوں کی تقسیم، اور سبسڈی والے قرض اسکیموں کی مدد سے حاصل ہوئی۔

جولائی تا جنوری مالی سال ۲۵ کے دوران مالیاتی خسارہ کم ہو کر جی ڈی پی کے ۷.۵ فیصد رہ گیا، جو کہ گزشتہ سال کی اسی مدت کے دوران ۲.۶ فیصد تھا۔ دریں اثناء، بنیادی سرپلس گزشتہ سال کے ۸.۱ فیصد کے مقابلے جی ڈی پی کے ۲.۸ فیصد تک مضبوط ہوا۔

جون ۲۰۲۴ سے اب تک مجموعی شرح میں ۱۰۰۰، اٹیس پوائنٹس کی کمی کے بعد اسٹیٹ بینک آف پاکستان (SBP) نے مارچ مالی سال ۲۵ میں اپنی پالیسی ریٹ کو ۱۲ فیصد پر برقرار رکھا۔ شرح افراط زر مارچ مالی سال ۲۵ میں ۷.۵ فیصد کی ریکارڈ کم ترین سطح پر آگئی جو گزشتہ سال کی اسی مدت میں ۷.۵ فیصد تھی۔ یہ بنیادی طور پر شرح مبادلہ کے استحکام اور دیگر میکرو اکنامک اشاریوں میں بہتری کے ساتھ اعلیٰ بنیاد کے اثر سے کارفرما تھا۔ جولائی تا مارچ مالی سال ۲۵ تک اوسط افراط زر ۲.۵ فیصد رہی جو کہ گزشتہ سال کی اسی مدت کے دوران ۲.۷ فیصد تھی۔

کرنٹ اکاؤنٹ نے جولائی تا فروری مالی سال ۲۰۲۵ کے دوران ۶۹۱ ملین ڈالر کا سرپلس ریکارڈ کیا، جو کہ گزشتہ سال کی اسی مدت میں ۳۰، ۱ ملین ڈالر کے خسارے سے قابل ذکر تبدیلی ہے۔ اس مثبت تبدیلی کو اس مدت کے دوران ترسیلات زر میں ۳۲.۵ فیصد کی مضبوط نمونے سہارا دیا جہاں صرف مالی سال ۲۵ مارچ میں ۳.۱ بلین ڈالر کی ریکارڈ اندرون ترسیل ریکارڈ کی گئی۔ برآمدات ۲.۷ فیصد اضافے سے ۲۱.۸ بلین ڈالر جبکہ درآمدات ۱۱.۶ فیصد اضافے سے ۳۸.۳ بلین ڈالر تک پہنچ گئیں جو کہ ۱۱.۷ بلین ڈالر کا تجارتی خسارہ ظاہر کرتی ہیں۔ زر مبادلہ کے ذخائر میں بھی بہتری آئی، مارچ مالی سال ۲۵ کے دوران اسٹیٹ بینک کے ذخائر ۱۱.۷ بلین ڈالر تک پہنچ گئے، جبکہ کل مائع ذخائر ۱۶.۰ بلین ڈالر رہے۔

پاکستان اسٹاک ایکسچینج نے اپنی اوپر کی طرف مضبوط رفتار کو برقرار رکھا، KSE-100 انڈیکس جولائی تا مارچ مالی سال ۲۵ کے دوران ۴۹.۵ فیصد کی واپسی کے ساتھ ۸۰۶.۱۷، ۱۱ پوائنٹس تک بڑھ گیا۔

پاکستان کا معاشی نقطہ نظر مستحکم ہے، افراط زر میں نرمی اور مالیاتی بہتری ممکنہ بڑھوتری میں معاون ہے۔ مزید مالیاتی نرمی ڈومیسٹک سرگرمیوں کو فروغ دے سکتی ہے، پھر بھی بیرونی اثرات معاشی بحالی کو برقرار رکھنے کے لیے محتاط پالیسی نیوگیٹیشن کا مطالبہ کرتے ہیں، کیونکہ امریکی محصولات بیرونی اکاؤنٹ کے لیے خطرہ بن سکتے ہیں۔

## ریئل اسٹیٹ سیکٹر:

حکومت نے ہاؤسنگ اور ریئل اسٹیٹ سیکٹر کو بحال کرنے کے لیے مراعاتی اسکیمیں متعارف کرانے کا ارادہ ظاہر کیا ہے۔ ان اقدامات میں ٹیکس مراعات شامل ہو سکتی ہیں، جو ممکنہ طور پر اس شعبے کی ترقی میں معاون ثابت ہوں گی۔

پاکستان کے بڑے شہروں میں جاری مالی سال کے دوران جائیداد کی قیمتوں میں معمولی اضافہ دیکھا گیا۔ آگے بڑھتے ہوئے، پاکستان کے معاشی ماحول میں بہتری کے بعد قیمتوں میں بحالی کی توقع ہے۔

مہنگائی اور شرح سود میں کمی کے پیش نظر تعمیراتی صنعت بحالی کا مظاہرہ کرنے کے لیے تیار ہے۔ اسٹیل کی قیمتوں میں دسمبر - مالی سال ۲۵ میں پاکستانی روپے ۲۵۳،۰۰۰ / ٹن سے مارچ - مالی سال ۲۵ میں پاکستانی روپے ۲۴۷،۰۰۰ / ٹن تک کمی دیکھی گئی، جبکہ سیمنٹ کی قیمتیں بڑی حد تک مالی سال ۲۰۲۵ کی سہ ماہی تک کے دوران ۱۳۰۰ - ۱۴۰۰ / KG پاکستانی روپے فی بیگ کے درمیان رہیں۔

## کمپنی کا جائزہ:

کمپنی کا موجودہ ڈھانچہ بنیادی طور پر REIT فنڈز میں رکھی گئی سرمایہ کاری پر مشتمل ہے، جس کا انتظام TPL REIT 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 ریل اسٹیٹ ڈویلپمنٹ میں اپنی بڑھتی ہوئی مہارت کے ساتھ، کمپنی دوسرے منصوبوں میں شراکت داری کی کوشش کر رہی ہے، جس سے ان ذیلی اداروں کو اضافی آمدنی حاصل کرنے کا امکان ہے۔ TPL پر اپریٹرز TPL REIT Fund I میں ۷۴.۳ فیصد حصص رکھنے والا اسٹریٹجک سرمایہ کار ہے، جو پاکستان کا پہلا شریعہ کمپلائنس سسٹیم 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 گہوارہ ہے جو کہ اعلیٰ درجے کی جدید سہولیات اور فن تعمیر کے ساتھ مربوط اور محفوظ ہے۔ پراجیکٹ کے ۲۰۲۸ کی تیسری سہ ماہی تک مکمل ہونے کی امید ہے۔ رافٹ فاؤنڈیشن، بیسٹ فلور اور پہلی منزل کے سلیب کے ساتھ گریسٹریچر کی تعمیر مکمل ہو چکی ہے۔ مزید یہ کہ تیسری منزل تک کے ڈھانچے کا کام بھی مکمل کر لیا گیا ہے۔ تاہم، آف سیلن پلان میں سست روی کی وجہ سے، اگست ۲۰۲۲ سے سائٹ پر جاری تعمیراتی کاموں میں سست روی ہے۔

مینگر ووزپر، ۱۲۰ ایکڑ واٹر فرنٹ پر اپریٹرز 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 ڈیولپمنٹ ڈیزائن کرنے میں اپنی مہارت کے لیے مشہور ہے۔ تفصیلی ماسٹر پلان پائیدار ہے اور اس میں ارد گرد کے قدرتی خطوں کے ساتھ پراجیکٹ کے ہموار امتزاج کی پراجیکٹ کی عملی ضرورت کو شامل کیا گیا ہے۔ فی الحال، انفرادی عمارتوں کے تفصیلی ڈیزائن کا کام SSH انٹرنیشنل کے ذریعے جاری ہے۔ پراجیکٹ کے لیے سیلر اور سائٹ آفس اکتوبر سے مکمل طور پر کام کر رہا ہے اور دسمبر ۲۰۲۲ میں اس کا باقاعدہ آغاز کیا گیا تھا۔ پروجیکٹ 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۔ مزید برآں، Lagoon Views-I کے نام سے پہلی عمارت فروری ۲۰۲۵ میں شروع کی گئی تھی اور اس کا تفصیلی ڈیزائن بھی مارچ ۲۰۲۵ میں موصول ہوا تھا۔ آس پڑوس کی ترقی کے لیے دیگر اہم اقدامات میں سڑکوں کی بہتری کے کام، علاقے کی زمین کی تزئین اور کھیلوں کی سہولت شامل ہیں جنہیں ۲۰۲۶ کی پہلی سہ ماہی تک مکمل کرنے کا ہدف ہے۔

آگے بڑھتے ہوئے، TPL پر اپریٹرز TPL RMC کی مکمل ملکیت والی ذیلی کمپنی UAE میں قائم TPL انوسٹمنٹ مینجمنٹ کے ذریعے اپنے ریل 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 مارچ 2025	31 مارچ 2024
	غیر آڈٹ شدہ ڈی	غیر آڈٹ شدہ ڈی
	پی کے آر	پی کے آر
خالص نقصان / آمدنی	(1,087,593,556)	(1,263,800,000)
نقصان / منافع قبل از ٹیکس	(1,543,024,765)	(1,726,535,982)
نقصان / منافع بعد از ٹیکس	(1,567,667,852)	(1,726,535,982)
بقایا حصص کی تعداد	561,086,879	561,086,879
نقصان / فی حصص کی کمائی - بنیادی اور تحلیل	(2.79)	(3.08)

TPL پر اپریل ایک ہولڈنگ کمپنی کے طور پر کام کرتی ہے اور REIT Fund I میں اہم سرمایہ کاری رکھتی ہے۔ REIT Fund I کی فی یونٹ ویلیویشن میں بل چل کا TPL پر اپریل 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۔ دوسری سہ ماہی میں ۲۶۲ ملین روپے کا فائدہ ہوا۔ مالی سال ۲۰۲۵ کے پہلے سہ ماہی کے لیے ۱۶ ملین روپے نصف سال کے انتظامی اور فروخت کے اخراجات تھے۔ ۱۷۹ ملین روپے کے مقابلے میں اخراجات میں مجموعی کمی کی وجہ سے سپلائی میں ۲۲۳ ملین روپے میں ۲۰ فیصد کی کمی واقع ہوئی روپے کے مقابلے میں ۳۲۳ ملین زیادہ فنانس لاگت ۲۰۲۵ کی پہلی ششماہی کے دوران زیادہ رعایتی شرح کی وجہ سے ۲۷۰ ملین روپے سپلائی رہی، ایک مثبت پہلو پر کمپنی نے مالی سال ۲۰۲۵ کی پہلی سہ ماہی میں ۱۰۹۰ ملین روپے 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 مارچ 2025	31 مارچ 2024
	غیر آؤٹ شدہ ڈ	غیر آؤٹ شدہ ڈ
	پاکستانی روپے	پاکستانی روپے
نقصان / آمدنی		
TPL RMC	402,231,000	365,681,000
ڈویلپمنٹ TPL	241,924,933	188,588,772
ٹی پی ایل پر اپریل مینجمنٹ	18,750,000	18,750,000
سب ٹوٹل	662,905,933	573,019,772
غیر حقیقی (نقصان) آمدنی - TPL پر اپریل لمیٹڈ	(1,068,453,660)	(1,263,800,000)
ٹوٹل - (نقصان) / آمدنی	(19,139,896)	-
نقصان / منافع قبل از ٹیکس	(424,687,623)	(690,780,228)
نقصان / منافع بعد از ٹیکس	(1,919,478,252)	(2,160,959,193)
بقایا حصص کی تعداد	(1,966,250,776)	(2,196,966,928)
نقصان / فی حصص کی کمائی - بنیادی اور تحلیل	561,086,879	561,086,879
	(3.50)	(3.92)

غیر حقیقی منصفانہ قدر کی ایڈجسٹمنٹ کے حساب سے پہلے، مجموعی آمدنی بڑھ کر ۶۶۲ ملین روپے کے مقابلے میں ۵۷۳ ملین روپے ہو گئی۔ تاہم، کمپنی نے TPL RFI کی طرف سے رکھی گئی سرمایہ کاری کے مارک ٹومارکیٹ ویلیویشن کی وجہ سے مجموعی نقصان کی اطلاع دی۔ براہ راست آپریٹنگ لاگت میں روپے کا اضافہ ہوا۔ ۱۱۵ ملین روپے کے مقابلے میں SPLY میں ۵۳ ملین روپے، بنیادی طور پر منصوبوں میں تعمیراتی سرگرمیوں میں اضافے کی وجہ سے عملے کی بھرتی کی گئی۔ انتظامی اور عمومی اخراجات میں ۷ فیصد اضافہ ہوا جس کی وجہ ترقیاتی کاموں میں اضافہ ہے۔

## کریڈٹ ریٹنگ:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے ترمیم کے بعد ”ترقی پذیر“ آؤٹ لک کے ساتھ TPL پر اپریل لمیٹڈ (TPL) کی طویل مدتی اور مختصر مدت کی درجہ بندی کو بالترتیب "A" ("A one") اور "A" ("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۔

### 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۔



جلیل یوسف احمد ایس ایس ٹی  
چیئر مین



علی جمیل  
سی ای او

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT MARCH 31, 2025

		Un-audited March 31, 2025	Audited June 30, 2024
ASSETS	Note	Rupees	
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3	92,670,413	143,027,603
Long-term investment	4	10,247,683,840	11,483,777,500
Long-term deposits		2,786,919	2,786,919
		10,343,141,172	11,629,592,022
<b>CURRENT ASSETS</b>			
Loans, advances, prepayments, and other receivables	6	104,064,654	378,474,374
Due from related parties	5	757,281,452	791,927,162
Taxation - net		89,878,733	111,955,362
Short-term investment		484,181	484,181
Accrued interest		348,071,311	203,509,482
Cash and bank balances	7	112,339,846	932,941,331
		1,412,120,178	2,419,291,892
<b>TOTAL ASSETS</b>		<b>11,755,261,350</b>	<b>14,048,883,914</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		7,500,000,000	7,500,000,000
 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		3,030,703,294	4,598,371,146
		<b>8,415,703,240</b>	<b>9,983,371,092</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	9	6,202,955	23,571,719
		6,202,955	23,571,719
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	784,939,217	891,511,592
Due to related parties	12	913,668,839	470,135,376
Accrued mark-up	13	210,517,050	172,756,856
Short-term borrowings	10	1,416,898,686	1,985,324,579
Current portion of non-current liabilities	9	6,255,715	521,137,053
Unclaimed dividend		1,075,647	1,075,647
		3,333,355,155	4,041,941,103
<b>CONTINGENCIES &amp; COMMITMENTS</b>	14		
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>11,755,261,350</b>	<b>14,048,883,914</b>

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME / (LOSS) (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2025

	Note	For nine-months period ended		For three-months period ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Un-audited Rupees	Un-audited Rupees	Un-audited Rupees	Un-audited Rupees
<b>Income / (Loss)</b>	15	<b>(1,087,593,556)</b>	(1,263,800,000)	(1,255,017,196)	7,100,000
Administrative & general expenses		<b>(262,539,976)</b>	(321,203,326)	(83,519,733)	(97,480,885)
Finance costs	16	<b>(414,076,367)</b>	(435,276,375)	(90,225,153)	(165,698,495)
Other Income	17	<b>221,185,134</b>	293,743,719	103,223,518	91,338,114
<b>Loss before taxation</b>		<b>(1,543,024,765)</b>	<b>(1,726,535,982)</b>	<b>(1,325,538,564)</b>	<b>(164,741,266)</b>
Taxation	18	<b>(24,643,087)</b>	-	(4,812,500)	-
<b>Loss for the period</b>		<b>(1,567,667,852)</b>	(1,726,535,982)	<b>(1,330,351,064)</b>	<b>(164,741,266)</b>
Other comprehensive income for the period, net of tax		-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>		<b>(1,567,667,852)</b>	(1,726,535,982)	<b>(1,330,351,064)</b>	<b>(164,741,266)</b>
Loss per share		<b>(2.79)</b>	(3.08)	(2.37)	(0.29)

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2025

	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</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	-	-	-	-	-	-	(1,726,535,982)	(1,726,535,982)
Own shares purchased for cancellation	(87,196,910)	-	87,196,910	-	-	87,196,910	(113,060,099)	(113,060,099)
<b>Balance at March 31, 2024</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>6,501,988,279</b>	<b>11,886,988,225</b>
<b>Balance at June 30, 2024</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	-	-	-	-	-	-	(1,567,667,852)	(1,567,667,852)
<b>Balance at March 31, 2025</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>3,030,703,294</b>	<b>8,415,703,240</b>

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2025

	Un-audited March 31, 2025	Un-audited March 31, 2024
Rupees		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) / Profit before taxation for the period	(1,543,024,765)	(1,726,535,982)
<b>Adjustments for Non-Cash Items</b>		
Depreciation	30,961,985	40,718,865
Amortization	-	56,868
Finance Costs	414,076,367	435,276,375
Mark-up on savings account	(11,444,503)	(15,222,513)
Mark-up on other receivables	(140,775,836)	(278,486,866)
Unrealized loss (net) on investment in REIT Fund I	1,087,593,556	1,263,800,000
<b>Working capital Changes</b>	1,380,411,570	1,446,142,730
<b>(Increase) / decrease in current assets</b>		
Loans Advances and prepayments	274,409,720	46,745,503
Short-term investments	-	297
Due from a related party	34,645,710	61,259,890
	309,055,430	108,005,690
<b>Increase / (decrease) in current liabilities</b>		
Due to related parties	443,533,463	(612,531,268)
Trade and other payables	(106,572,374)	(120,141,392)
Unclaimed dividend	-	(48,752,985)
	336,961,089	(781,425,646)
<b>Net cash flow (used in) / generated from operations</b>	483,403,324	(953,813,208)
Finance cost paid	(376,316,173)	(424,074,531)
Markup on savings account received	7,658,510	13,783,850
Income tax refund / paid	(2,566,458)	(2,307,952)
<b>Net cash flow (used in ) / generated from operating activities</b>	112,179,202	(1,366,411,842)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Disposal of fixed assets	19,395,204	28,070,217
Sale of REIT units	148,500,104	-
<b>Net cash flow used in investing activities</b>	167,895,308	28,070,217
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment for own shares purchased for cancellation	-	(113,060,099)
Long term financing	(532,250,102)	(52,680,477)
Short term borrowings	(568,425,893)	427,496,048
<b>Net cash flow from financing activities</b>	(1,100,675,995)	261,755,472
<b>Net decrease in cash and cash equivalents</b>	(820,601,484)	(1,076,586,153)
Cash and cash equivalents at the beginning of the year	932,941,331	1,464,070,186
<b>Cash and cash equivalents at the end of the year</b>	<b>112,339,846</b>	<b>387,484,033</b>

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

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

FOR THE PERIOD ENDED MARCH 31, 2025

## 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.

## 2 BASIS OF PREPARATION

### 2.1 Statement of compliance

These unconsolidated condensed interim financial statements of the Company for nine-months period ended March 31, 2025 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.

### 2.2 ACCOUNTING POLICIES, ESTIMATES, JUDGEMENTS AND FINANCIAL RISK POLICIES

The accounting policies and methods of computation adopted for the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the unconsolidated financial statements for the year ended June 30, 2024.

### 2.3 Going Concern Assessment

The Company has reassessed the mitigating factors as disclosed latest in half yearly financial statements and has concluded that going concern assumption is intact.

These unconsolidated interim financial statements have been prepared on a going concern basis.

	Un-audited	Audited
	March 31, 2025	June 30, 2024
Note	Rupees	

## 3 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets

- 3.1 The movement in property, plant and equipment during the period / year are as follows:

Opening balance

Add: Additions during the period / year

Less: Depreciation Charge for the period / year

Less: Disposal for the period / year

Closing balance

- 3.1.1 Additions including transfers during the period

Computer and accessories

	Un-audited	Audited
	March 31, 2025	June 30, 2024
Operating fixed assets	92,670,413	143,027,603
Opening balance	143,027,603	224,190,354
Add: Additions during the period / year	-	411,804
Less: Depreciation Charge for the period / year	(30,961,985)	(52,815,522)
Less: Disposal for the period / year	(19,395,204)	(28,759,033)
Closing balance	92,670,414	143,027,603
Additions including transfers during the period	-	411,804
Computer and accessories	-	411,804

# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2025

	Un-audited March 31, 2025	Audited June 30, 2024
	Rupees	
<b>4 LONG-TERM INVESTMENT</b>		
Financial assets		
At cost	1,019,800,000	1,019,800,000
At fair value through profit or loss	9,227,883,840	10,463,977,500
	<b>10,247,683,840</b>	<b>11,483,777,500</b>
<b>4.1 Financial assets at cost</b>		
TPL Property Management (Pvt) Ltd	1,000,000	1,000,000
TPL REIT Management Company Ltd	856,300,000	856,300,000
TPL Developments (Pvt) Ltd	162,500,000	162,500,000
	<b>1,019,800,000</b>	<b>1,019,800,000</b>
<b>4.2 Financial assets at fair value through profit and loss</b>		
TPL REIT Fund I	9,227,883,840	10,463,977,500
	<b>9,227,883,840</b>	<b>10,463,977,500</b>
<b>5 DUE FROM RELATED PARTIES</b>		
TPL Property Management Pvt. Ltd. – subsidiary company	757,281,452	771,240,073
TPL Developments (Pvt) Ltd – subsidiary company	-	19,932,089
TPL Logistic Park (Private) Limited	-	755,000
	<b>757,281,452</b>	<b>791,927,162</b>
<b>6 LOANS, ADVANCES, PREPAYMENTS, AND OTHER RECEIVABLES</b>		
<b>Loans to subsidiary companies</b>		
TPL Logistic Park (Pvt) Ltd	28,255,530	306,000,000
<b>Loans</b>		
Loan to employees	1,146,065	-
<b>Advances</b>		
Suppliers and contractors	52,535,153	49,841,765
<b>Prepayments</b>		
Insurance	1,642,111	5,134,653
<b>Other receivables</b>		
TPL Technology Zone Phase-1 (Private) Limited	-	17,497,956
Others	20,485,795	-
	<b>104,064,654</b>	<b>378,474,374</b>
<b>7 CASH AND BANK BALANCES</b>		
Cash at banks in local currency		
- current accounts	11,462,582	330,073,360
- savings accounts	100,877,265	602,867,971
	<b>112,339,847</b>	<b>932,941,331</b>
<b>8 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>		
(Unaudited) (Audited)		
March' 31 June' 30		
2025 2024		
--Number of Shares---		
175,920,448 175,920,448	Ordinary shares of Rs. 10 each	
151,472,658 151,472,658	- Issued for cash consideration	1,759,204,482
234,413,464 234,413,464	- Issued for consideration other than cash	1,514,726,580
8,000,000 8,000,000	- Issued as bonus from revenue reserve	2,344,134,640
(8,719,691) (8,719,691)	- Issued as share based payments	80,000,000
561,086,879 561,086,879	- Purchased and cancelled	(87,196,910)
		<b>5,610,868,792</b>

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

## FOR THE PERIOD ENDED MARCH 31, 2025

	Un-audited March 31, 2025	Audited June 30, 2024
	Rupees	
<b>9 LONG-TERM FINANCING</b>		
Diminishing Musharaka Arrangements	12,458,670	44,708,772
Term finance facility	-	500,000,000
	12,458,670	544,708,772
Less : Current Portion shown under current liabilities	(6,255,715)	(521,137,053)
	<b>6,202,955</b>	<b>23,571,719</b>
<b>10 SHORT TERM BORROWING</b>		
Short term financing	398,000,000	398,000,000
Syndicated financing	976,250,781	-
Non - banking companies - unsecured	42,647,905	46,570,145
Term finance certificates	-	1,540,754,434
	<b>1,416,898,686</b>	<b>1,985,324,579</b>
<b>11 TRADE &amp; OTHER PAYABLES</b>		
Creditors	92,926,944	106,325,228
Accrued liabilities	96,851,083	63,980,987
Provision against bonus	200,046,923	214,500,000
Retention money	609,251	609,251
Payable to provident fund	51,855,939	53,018,477
Withholding income tax	337,667,662	448,096,232
Zakat Payable	4,981,417	4,981,417
	<b>784,939,218</b>	<b>891,511,592</b>
<b>12 DUE TO RELATED PARTY</b>		
TPL Holdings (Pvt) Ltd	703,051,991	404,000,000
TPL REIT Management Company Ltd. – subsidiary company	115,764,898	66,135,376
TPL Developments (Pvt) Ltd – subsidiary company	94,851,950	-
	<b>913,668,839</b>	<b>470,135,376</b>
<b>13 ACCRUED MARK-UP</b>		
<b>Accrued mark-up on:</b>		
Long-term financing	30,683,424	88,870,275
Markup on Musharaka Arrangements	1,987,630	4,420,677
Short term borrowings	58,693,518	54,709,427
Term finance certificates	-	1,369,924
Related parties	119,152,478	23,386,554
	<b>210,517,050</b>	<b>172,756,856</b>
<b>14 CONTINGENCIES AND COMMITMENTS</b>		

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.



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

FOR THE PERIOD ENDED MARCH 31, 2025

		For nine-months period ended		For three-months period ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Un-audited	Un-audited	Un-audited	Un-audited
		Rupees		Rupees	
<b>15</b>	<b>INCOME / (LOSS)</b>				
	Un-realised (loss) / gain on investments	(1,068,453,660)	(1,263,800,000)	(1,235,877,300)	7,100,000
	Loss on sale of investments	(19,139,896)	-	(19,139,896)	-
		(1,087,593,556)	(1,263,800,000)	(1,255,017,196)	7,100,000
<b>16</b>	<b>FINANCE COSTS</b>				
	Markup on				
	Long term financing	46,066,193	88,453,014	-	28,035,480
	Assets under Diminishing Musharka Arrangement	5,560,838	14,213,092	879,602	4,024,878
	Short term borrowings	91,278,722	223,111,690	48,969,437	26,264,643
	Term finance certificates	175,356,411	100,246,389	-	98,130,988
	Intercompany	95,765,924	9,235,416	40,343,284	9,235,416
		414,028,088	435,259,600	90,192,322	165,691,404
	Bank Charges	48,280	16,775	32,831	7,091
		414,076,367	435,276,375	90,225,153	165,698,495
<b>17</b>	<b>OTHER INCOME</b>				
	Profit on saving account	11,444,503	15,222,513	3,401,084	5,008,978
	Markup on other receivables	140,775,836	278,486,866	30,857,639	86,329,137
	Gain on sale of fixed assets	68,964,795	-	68,964,795	-
	Unrealised gain on investments in mutual funds	-	34,341	-	-
		221,185,134	293,743,719	103,223,517	91,338,114
<b>18</b>	<b>TAXATION</b>				
	Current	7,145,092	-	4,812,500	-
	Prior	17,497,995	-	-	-
		24,643,087	-	4,812,500	-

- 18.1** 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 advisor, 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.

## 19 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:

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

## FOR THE PERIOD ENDED MARCH 31, 2025

Name of company	Basis of relationship	Nature of transactions	For nine-months period ended	
			Mar-25	Mar-24
			(Un-audited)	(Un-audited)
			----- Rupees -----	
TPL Holdings Limited	Ultimate Parent	Loan received by the Company	641,805,591	-
		Loan repaid by the Company	342,753,600	800,000,000
		Finance cost	66,430,116	-
TPL Corp Limited	Parent Company	Expenses incurred/paid by the Company on behalf of TPLC	340,908	286,637
		Expenses incurred/paid by TPLC on behalf of the Company	27,867,615	32,169,703
		Payment made by the Company	49,650,000	59,114,612
		Payment received by the Company	37,000,000	2,500,000
TPL Trakker Limited [TPLT]	Common Directorship	Expenses incurred/paid by the Company on behalf of TPLT	7,838,580	1,481,961
		Expenses incurred / paid by TPLT on behalf of the Company	-	75,512
		Payment made by the Company	2,613,500	250,000
TPL Insurance Limited [TPLI]	Common Directorship	Expenses incurred/paid by the Company on behalf of TPLI	1,506,920	3,156,200
TPL Life Insurance Limited [TPLL]	Common Directorship	Expenses incurred/paid by the Company on behalf of TPLL	145,106	200,989
TPL Security Services (Private) Limited [TPLSS]	Common Directorship	Expenses incurred/paid by the Company on behalf of TPLSS	7,512	128,243
TPL Property Management (Private) Limited [TPL PM]	Subsidiary Company	Expenses incurred/paid by the Company on behalf of TPL PM	3,893,154	5,196,955
		Loan given by the Company	25,519,262	26,046,056
		Payment received by the Company	43,066,000	79,239,331
		Markup on loan	108,504,796	148,624,388

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

## FOR THE PERIOD ENDED MARCH 31, 2025

			For nine-months period ended	
			Mar-25 (Un-audited)	Mar-24 (Un-audited)
			----- Rupees -----	
TPL Developments (Private) Limited [TPLD]	Subsidiary company	Expenses incurred/paid by the Company on behalf of TPLD	<b>76,130,698</b>	62,795,611
		Amount received by the Company	<b>217,350,375</b>	96,548,038
		Loan given by the Company	<b>26,440,954</b>	22,827,070
		Mark-up loan given by the Company	-	3,050,471
		Finance cost	<b>13,903,602</b>	-
TPL REIT Management Company Limited [TPL RMC]	Subsidiary company	Expenses incurred/paid by the Company on behalf of TPL RMC	<b>3,560,478</b>	3,846,275
		Payment made by the Company	<b>56,810,000</b>	-
		Loan received by the Company	<b>110,000,000</b>	193,750,000
		Finance cost	<b>15,432,206</b>	9,576,202
TPL REIT FUND I	Associated company	Unrealised gain / (loss)	<b>(1,068,453,660)</b>	(1,263,800,000)
		Loss on sale of investment	<b>(19,139,896)</b>	-
TPL Logistic Park (Private) Limited [TPL LP]	Subsidiary Company	Payment received by the Company	<b>277,744,470</b>	-
		Markup on loan given by the Company	<b>32,271,040</b>	113,443,200
TPL Properties Limited – Provident fund	Staff retirement benefit fund	Employer contribution	<b>9,992,976</b>	10,001,007

### 20 DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial statements have been authorized for issue on April 24, 2025 by the Board of Directors of the Company.

### 21 CORRESPONDING FIGURES

Certain prior period's figures have been rearranged consequent upon certain changes in the current period's presentation for more appropriate comparison, where necessary.

### 22 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 AS AT MARCH 31, 2025

		Un-audited	Audited
		March 31, 2025	June 30, 2024
	Note	Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	303,966,392	400,770,208
Long term investments	5	9,227,883,840	10,463,977,500
Advance against purchase of property		800,000,000	800,000,000
Advance against future issuance of shares		14,074,630	300,000,000
Long-term deposits	6	6,654,919	6,629,919
Long term advance		3,848,000	6,200,000
Due from related party - Non Current Portion		600,799,000	600,799,000
		10,957,226,781	12,578,376,627
CURRENT ASSETS			
Trade receivables	7	53,852,580	69,540,919
Loans, advances, prepayments and other receivables	8	604,089,251	615,312,750
Due from related parties	9	242,858,000	186,404,000
Taxation - net		131,435,767	134,691,098
Short-term investment		6,846,179	6,845,181
Cash and bank balances	10	229,613,894	1,216,595,207
		1,268,695,671	2,229,389,155
		12,225,922,452	14,807,765,782
TOTAL ASSETS			
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 reserve			
Capital reserves		200,723,075	200,723,075
Revenue reserve			
Revenue reserves		1,676,318,986	3,642,197,762
		7,487,910,853	9,453,789,629
Non-controlling interest		112,066,000	-
		7,599,976,853	9,453,789,629
NON-CURRENT LIABILITIES			
Long-term financing	12	6,202,955	23,571,719
Lease liability	14	92,414,000	146,643,509
Deferred tax liability - net		235,263,000	235,263,000
		333,879,955	405,478,228
CURRENT LIABILITIES			
Trade and other payables	15	1,634,268,011	1,637,134,161
Due to related parties	16	975,186,994	570,456,000
Accrued mark-up	17	165,487,320	155,971,720
Short-term borrowings	13	1,441,907,958	2,010,333,852
Current portion of long-term financing	12	6,255,715	521,137,053
Current portion of lease liability	14	67,884,000	52,389,491
Unclaimed dividend		1,075,647	1,075,647
		4,292,065,644	4,948,497,925
CONTINGENCIES AND COMMITMENTS	18		
		12,225,922,452	14,807,765,782
TOTAL EQUITY AND LIABILITIES			

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 MARCH 31, 2025

	Note	For nine-months period ended		For three-months period ended	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		Un-audited Rupees	Un-audited Rupees	Un-audited Rupees	Un-audited Rupees
<b>Income / (Loss)</b>	19	<b>(424,687,623)</b>	(690,780,228)	<b>(1,044,693,198)</b>	241,232,743
Direct operating costs		<b>(115,489,613)</b>	(66,096,069)	<b>(35,925,039)</b>	(43,643,627)
<b>Gross profit / (loss)</b>		<b>(540,177,236)</b>	(756,876,297)	<b>(1,080,618,237)</b>	197,589,116
Administrative and general expenses		<b>(1,063,635,341)</b>	(993,837,499)	<b>(363,931,615)</b>	(321,753,619)
Finance costs	21	<b>(394,772,972)</b>	(436,659,978)	<b>(84,263,451)</b>	(160,432,082)
Other income	20	<b>80,409,298</b>	28,557,581	<b>72,365,879</b>	8,801,836
Other expenses		<b>(1,302,000)</b>	(2,143,000)	<b>(456,000)</b>	(837,000)
<b>Loss before taxation</b>		<b>(1,919,478,252)</b>	(2,160,959,193)	<b>(1,456,903,424)</b>	(276,631,748)
Taxation	22	<b>(46,772,524)</b>	(36,007,735)	<b>(10,839,837)</b>	(13,357,047)
<b>Loss for the period</b>		<b>(1,966,250,776)</b>	(2,196,966,928)	<b>(1,467,743,261)</b>	(289,988,795)
Other comprehensive income / (loss) for the period		<b>372,000</b>	(5,913,000)	<b>472,000</b>	(2,343,000)
<b>Total comprehensive income / (loss) for the period</b>		<b>(1,965,878,776)</b>	(2,202,879,928)	<b>(1,467,271,261)</b>	(292,331,795)
<b>Attributable to:</b>					
Owners of the Holding Company		<b>(1,965,878,776)</b>	(2,202,879,928)	<b>(1,467,271,261)</b>	(292,331,795)
		<b>(1,965,878,776)</b>	(2,202,879,928)	<b>(1,467,271,261)</b>	(292,331,795)
<b>Loss per share - basic and diluted</b>		<b>(3.50)</b>	(3.92)	<b>(2.62)</b>	(0.52)

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 MARCH 31, 2025

	Issued, subscribed and paid up capital	Capital reserve share	Revenue reserve accumulated	Total	Non-controlling interest	Total
------(Rupees)-----						
<b>Balance at June 30, 2023</b>	5,698,065,702	113,526,165	7,783,014,134	13,594,606,001	-	13,594,606,001
Loss for the period	-	-	(2,196,966,928)	(2,196,966,928)	-	(2,196,966,928)
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	-	-	(5,913,000)	(5,913,000)	-	(5,913,000)
Total comprehensive income for the period	(87,196,910)	87,196,910	(2,315,940,027)	(2,315,940,027)	-	(2,315,940,027)
<b>Balance at March 31, 2024</b>	<u>5,610,868,792</u>	<u>200,723,075</u>	<u>5,467,074,107</u>	<u>11,278,665,974</u>	<u>-</u>	<u>11,278,665,974</u>
<b>Balance at June 30, 2024</b>	5,610,868,792	200,723,075	3,642,197,762	9,453,789,629	-	9,453,789,629
Loss for the period	-	-	(1,966,250,776)	(1,966,250,776)	-	(1,966,250,776)
Other comprehensive income / (loss) for the period	-	-	372,000	372,000	-	372,000
Total comprehensive income / (loss) for the period	-	-	(1,965,878,776)	(1,965,878,776)	-	(1,965,878,776)
Non-controlling interest	-	-	-	-	112,066,000	112,066,000
<b>Balance at March 31, 2025</b>	<u>5,610,868,792</u>	<u>200,723,075</u>	<u>1,676,318,986</u>	<u>7,487,910,853</u>	<u>112,066,000</u>	<u>7,599,976,853</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 FLOW (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2025

		Un-audited March 31, 2025	Un-audited March 31, 2024
Note	Rupees		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
	(Loss) / profit before taxation	(1,919,478,252)	(2,160,959,193)
<b>Adjustments for non-cash items</b>			
	Depreciation	83,289,252	89,633,101
	Amortization	-	56,867
	Exchange gain	(1,334,000)	6,690,000
	Finance costs	394,772,972	436,659,978
21	Un-realised loss / (gain) on REIT units	1,068,453,660	1,263,800,000
	Loss on sale of investments	19,139,896	-
20	Mark-up on savings account	(11,444,503)	(15,222,513)
		1,552,877,277	1,781,617,434
<b>Working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
	Receivables	15,688,339	2,100,275
	Advances and prepayments	11,223,499	49,368,611
	Short-term investment- net	(998)	(6,354,673)
	Due from a related party	(56,454,000)	372,495,000
		(29,543,160)	417,609,212
<b>(Decrease) / increase in current liabilities</b>			
	Trade and other payables	(2,866,150)	(213,360,482)
		(2,866,150)	(213,360,482)
		(399,010,285)	(175,093,029)
<b>Cash generated from operations</b>			
	Finance cost paid	(385,257,372)	(431,032,964)
	Markup on savings account received	11,444,503	182,754
	Income tax paid - net of refund	(43,517,193)	(122,176,768)
		(816,340,347)	(728,120,007)
<b>Net cash used in operating activities</b>			
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
	Purchase of property, plant and equipment	(4,546,640)	(6,786,056)
	Effects of translation of investments in foreign subsidiary	372,000	(5,913,000)
	Long-term investment	285,925,370	-
	Disposal of fixed assets	19,395,204	29,292,553
	Sale of REIT Units	148,500,104	-
	Long-term deposits - net	2,327,000	111,000
		451,973,038	16,704,497
<b>Net cash used in investing activities</b>			
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
	Proceeds from issuance of shares	112,066,000	-
	Long-term financing - net	(570,985,102)	(94,090,480)
	Dividend paid	-	(48,752,985)
	Payment for own shares purchased for cancellation	-	(113,060,099)
	Short-term borrowings - net	(568,425,895)	432,536,901
	Due to related parties	404,730,994	(817,750,000)
		(622,614,003)	(641,116,663)
<b>Net cash generated from / (used in) financing activities</b>			
		(986,981,313)	(1,352,532,173)
<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
		229,613,894	499,813,850
	<b>Cash and cash equivalents at the end of the year</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 CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

## FOR THE PERIOD ENDED MARCH 31, 2025

### 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.

#### **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 MARCH 31, 2025

- 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 RMC as at March 31, 2025, 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.

		Un-audited	Audited
		March 31, 2025	June 30, 2024
4	PROPERTY, PLANT AND EQUIPMENT	Note	Rupees
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	4,546,640	49,790,544
	Effect of foreign currency translation	1,334,000	(6,358,000)
		406,650,848	549,231,265
	Less: Depreciation Charge for the period	(83,289,252)	(118,941,434)
	Less: Disposal for the period /year	(19,395,204)	(29,519,623)
	Operating fixed assets (WDV)	303,966,392	400,770,208
4.1	Additions / Disposals during the period		
	IT equipment and Computer accessories	4,281,640	6,491,644
	Vehicles	-	10,219,900
	Right-of-use assets	-	32,226,000
	Mobile phones	265,000	853,000
		4,546,640	49,790,544
5	LONG TERM INVESTMENT		
	Financial assets		
	At fair value through profit or loss	9,227,883,840	10,463,977,500
		9,227,883,840	10,463,977,500

# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED MARCH 31, 2025

	Un-audited March 31, 2025	Audited June 30, 2024
	Rupees	
<b>6 LONG-TERM DEPOSITS – unsecured, considered good</b>		
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	3,868,000	3,843,000
	<b>6,654,919</b>	<b>6,629,919</b>
<b>7 TRADE RECEIVABLES – unsecured, considered good</b>		
Services	52,704,159	68,392,498
Others	1,148,421	1,148,421
	<b>53,852,580</b>	<b>69,540,919</b>
<b>8 LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES</b>		
<b>Advances – unsecured, considered good</b>		
Suppliers and contractors	80,980,153	62,248,091
Employees	3,520,780	994,715
	<b>84,500,933</b>	<b>63,242,806</b>
<b>Prepayments</b>		
Insurance	1,642,111	5,134,656
	<b>1,642,111</b>	<b>5,134,656</b>
<b>Others Receivables</b>		
National Management & Consultancy Services (Private) limited	-	1,252,000
HKC (Pvt) Ltd	13,854,000	1,478,000
TPL Technology Zone Phase-1 (Private) Limited	-	29,224,956
Receivable for cost reimbursement	8,380,411	38,482,332
Receivables from feeder fund in process of incorporation	263,112,000	265,535,000
Bank profit receivable	37,000	153,000
Sukuk profit receivable	-	114,000
Margin money with foreign bank	4,196,000	4,168,000
Others	228,366,795	206,528,000
	<b>604,089,251</b>	<b>615,312,750</b>
<b>9 DUE FROM RELATED PARTIES – unsecured, considered good</b>		
TPL REIT FUND I	242,858,000	186,404,000
	<b>242,858,000</b>	<b>186,404,000</b>
<b>10 CASH AND BANK BALANCES</b>		
Cash in hand	1,157,000	62,000
Cash at banks in local currency		
current accounts	30,415,822	462,594,329
savings accounts	111,345,072	614,998,878
- Current account - foreign currency	86,696,000	138,940,000
	<b>228,456,894</b>	<b>1,216,533,207</b>
	<b>229,613,894</b>	<b>1,216,595,207</b>

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

FOR THE PERIOD ENDED MARCH 31, 2025

		Un-audited	Audited
		March 31, 2025	June 30, 2024
11	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>	Rupees	
	<div> <div>Mar-25</div> <div>Jun-24</div> <div>(Un-audited)</div> <div>(Audited)</div> <div>---- (No. of shares) ----</div> </div>		
	<div> <div>183,920,448</div> <div>183,920,448</div> <div>385,886,122</div> <div>385,886,122</div> <div>(8,719,691)</div> <div>(8,719,691)</div> <div>561,086,879</div> <div>561,086,879</div> </div>	<div> <div>1,839,204,482</div> <div>3,858,861,220</div> <div>(87,196,910)</div> <div>5,610,868,792</div> </div>	<div> <div>1,839,204,482</div> <div>3,858,861,220</div> <div>(87,196,910)</div> <div>5,610,868,792</div> </div>
	<div> <div>Ordinary shares of Rs.10/- each</div> <div>- Issued for cash consideration</div> <div>- Issued for consideration other than cash</div> <div>- Purchased and cancelled</div> </div>		
12	<b>LONG-TERM FINANCING</b>		
	Diminishing Musharaka Arrangements	12,458,670	44,708,772
	Term Finance	-	500,000,000
		12,458,670	544,708,772
	Less : Current maturity	(6,255,715)	(521,137,053)
		6,202,955	23,571,719
13	<b>SHORT TERM BORROWING</b>		
	Banking Companies -secured		
	- Short term financing	398,000,000	398,000,000
	- Syndicated financing	976,250,781	-
	Non - banking companies - unsecured	67,657,176	71,579,418
	Term finance certificates	-	1,540,754,434
		1,441,907,958	2,010,333,852
14	<b>LEASE LIABILITY</b>		
	Lease liability	160,298,000	199,033,000
	Less: Current portion	(67,884,000)	(52,389,491)
		92,414,000	146,643,509
15	<b>TRADE AND OTHER PAYABLES</b>		
	Creditors	104,082,493	195,017,362
	Accrued Liabilities	681,762,258	541,270,349
	Provision against bonus	200,046,923	214,500,000
	Retention money	609,251	609,251
	Provision for staff variable compensation	87,803,426	75,967,501
	Withholding income tax	479,565,610	552,306,198
	Withholding sales tax	63,677,234	42,044,084
	Provision for Sindh Worker welfare fund	11,739,400	10,438,000
	Zakat Payable	4,981,417	4,981,417
		1,634,268,012	1,637,134,162
16	<b>DUE TO RELATED PARTIES – unsecured</b>		
	National Management & Consultancy Services (Pvt) Ltd	10,192,003	-
	TPL Life Insurance Limited	19,000	19,000
	TPL Insurance Limited	2,679,000	519,000
	Loan from Director	110,872,000	62,909,000
	Directors remuneration payable	111,859,000	90,276,000
	TPL Corp Limited	36,514,000	12,733,000
	TPL Holdings (Pvt) Ltd	703,051,991	404,000,000
		975,186,994	570,456,000

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

FOR THE PERIOD ENDED MARCH 31, 2025

Un-audited	Audited
March 31, 2025	June 30, 2024

Rupees

## 17 ACCRUED MARK-UP

Long-term financing  
Musharaka Arrangement  
Short term borrowings  
Term finance certificates  
Loan from related party

30,683,424	88,870,275
1,987,630	4,420,676
61,264,846	59,491,721
-	1,369,924
71,551,419	1,819,124
<b>165,487,320</b>	<b>155,971,720</b>

## 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 financials statements for the year ended June 30, 2024.

	For nine-months period ended		For three-months period ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
	Un-audited	Un-audited	Un-audited	Un-audited
	Rupees		Rupees	
<b>19 INCOME / (LOSS)</b>				
Un-realised gain/(loss) on investments in REIT Fund	(1,068,453,660)	(1,263,800,000)	(1,235,877,300)	7,100,000
Loss on sale of investments	(19,139,896)	-	(19,139,896)	-
Management and advisory fee	385,983,000	358,276,000	123,115,000	134,679,000
Property management fee	18,749,998	18,750,000	6,249,998	6,250,000
Development fee	241,924,935	188,588,772	79,500,000	90,953,743
Dividend Income	-	819,000	-	-
Other income	16,248,000	6,586,000	1,459,000	2,250,000
	<b>(424,687,623)</b>	<b>(690,780,228)</b>	<b>(1,044,693,198)</b>	<b>241,232,743</b>
<b>20 OTHER INCOME</b>				
<b>Income from financial assets</b>				
Markup on saving accounts	11,444,503	15,222,513	3,401,084	5,008,978
Un-relaised gain on investments	-	34,341	-	-
Markup on other receivables	-	13,300,727	-	3,792,858
	<b>11,444,503</b>	<b>28,557,581</b>	<b>3,401,084</b>	<b>8,801,836</b>
Gain on sale of fixed assets	68,964,795	-	68,964,795	-
	<b>80,409,298</b>	<b>28,557,581</b>	<b>72,365,879</b>	<b>8,801,836</b>
<b>21 FINANCE COSTS</b>				
Markup on				
- long-term financing	46,066,193	88,453,014	-	28,035,480
- leased assets	10,218,838	19,889,092	2,723,602	5,756,878
- short-term borrowings	94,955,532	227,606,259	49,871,247	28,233,834
- term finance certificates	175,356,411	100,246,389	-	98,130,988
- intercompanies	66,430,116	99,799	31,630,323	99,799
	<b>393,027,090</b>	<b>436,294,553</b>	<b>84,225,172</b>	<b>160,256,979</b>
Bank charges	1,745,882	365,425	38,279	175,103
	<b>394,772,972</b>	<b>436,659,978</b>	<b>84,263,451</b>	<b>160,432,082</b>
<b>22 TAXATION</b>				
Current	29,274,529	33,786,735	10,839,837	13,357,047
Prior	17,497,995	2,221,000	-	-
	<b>46,772,524</b>	<b>36,007,735</b>	<b>10,839,837</b>	<b>13,357,047</b>

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

FOR THE PERIOD ENDED MARCH 31, 2025

**22.1** During the year ended 2023, the Additional Commissioner- Inland Revenue (ADIR) issued assessment order under Section 122 (5A) of the Inome 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, whcih is pending. The management, in consultation with its legal advisor, 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.

## 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 nine-months period ended	
			Mar-25	Mar-24
			(Un-audited)	(Un-audited)
			Rupees	
TPL Holdings (Private) Limited	Ultimate Parent Company	Loan repaid by the Company	342,753,600	800,000,000
		Loan received by the Company	641,805,591	-
		Finance cost	66,430,116	-
TPL Corp Limited	Parent company	Expenses incurred by the Company on behalf of TPLC	340,908	286,637
		Expenses incurred by TPLC on behalf of the Company	27,867,615	32,169,703
		Amount paid by the Company against expenses	49,650,000	59,114,612
		Amount received by the Company against expenses	37,000,000	2,500,000
TPL Trakker Limited [TPLT]	Common Directorship	Expenses incurred by the Company on behalf of TPLT	7,838,580	1,481,961
		Expenses incurred by TPLT on behalf of the Company	-	75,512
		Amount paid by the Company against expenses	2,613,500	250,000
TPL Insurance Limited [TPLI]	Common Directorship	Amount paid by the Company on behalf of TPLI	1,088,628	2,695,722
		Expenses incurred by TPLI on behalf of the Company	-	3,880,219
TPL Life Insurance Limited [TPLL]	Common Directorship	Amount paid by the Company on behalf of TPLL	145,106	124,248
TPL Security Services (Private) Limited	Common Directorship	Expenses incurred by the Company on behalf of TPLSS	7,512	122,682



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

FOR THE PERIOD ENDED MARCH 31, 2025

**24 DATE OF AUTHORIZATION OF ISSUE**

These consolidated financial statements were authorised for issue on April 24, 2025 by the Board of Directors of the Group.

**25 GENERAL**

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

**25.2** Certain prior period's figures have been rearranged consequent upon certain changes in the current period's presentation for more appropriate comparison, where necessary.



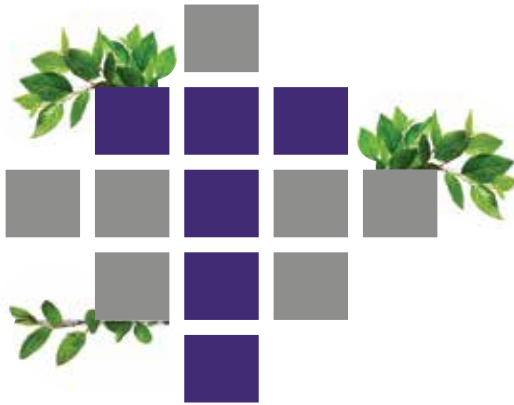
CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



 **TPL Properties**

### Corporate Office

20<sup>th</sup> Floor, Sky Tower - East Wing,

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

 +92-21-37130227  [www.tplproperty.com](http://www.tplproperty.com)  [info@tplproperty.com](mailto:info@tplproperty.com)

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