



Designing *with* Purpose

 **TPLProperties**

QUARTERLY REPORT Q1-2025

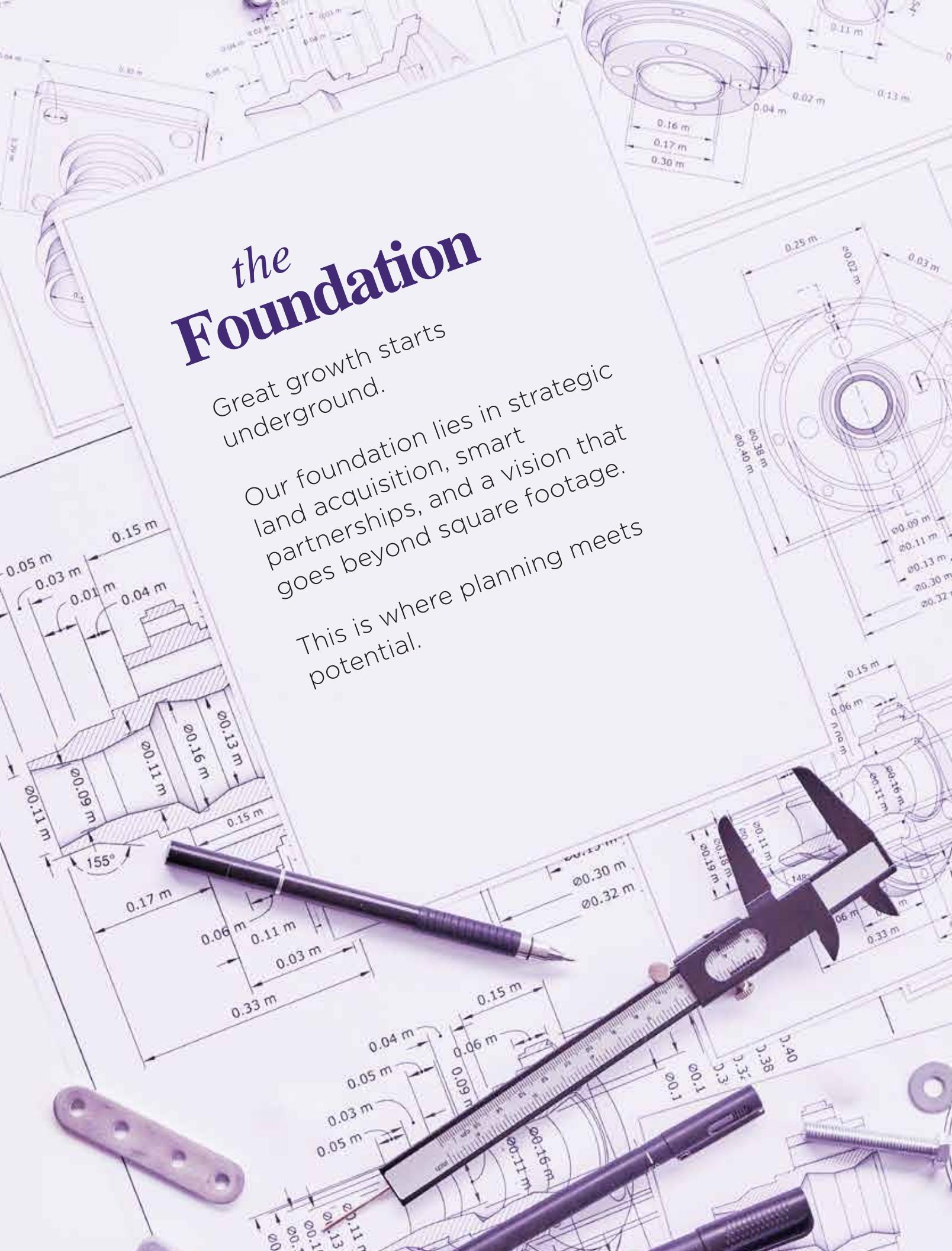


Designing *with* Purpose

the Foundation

Great growth starts
underground.

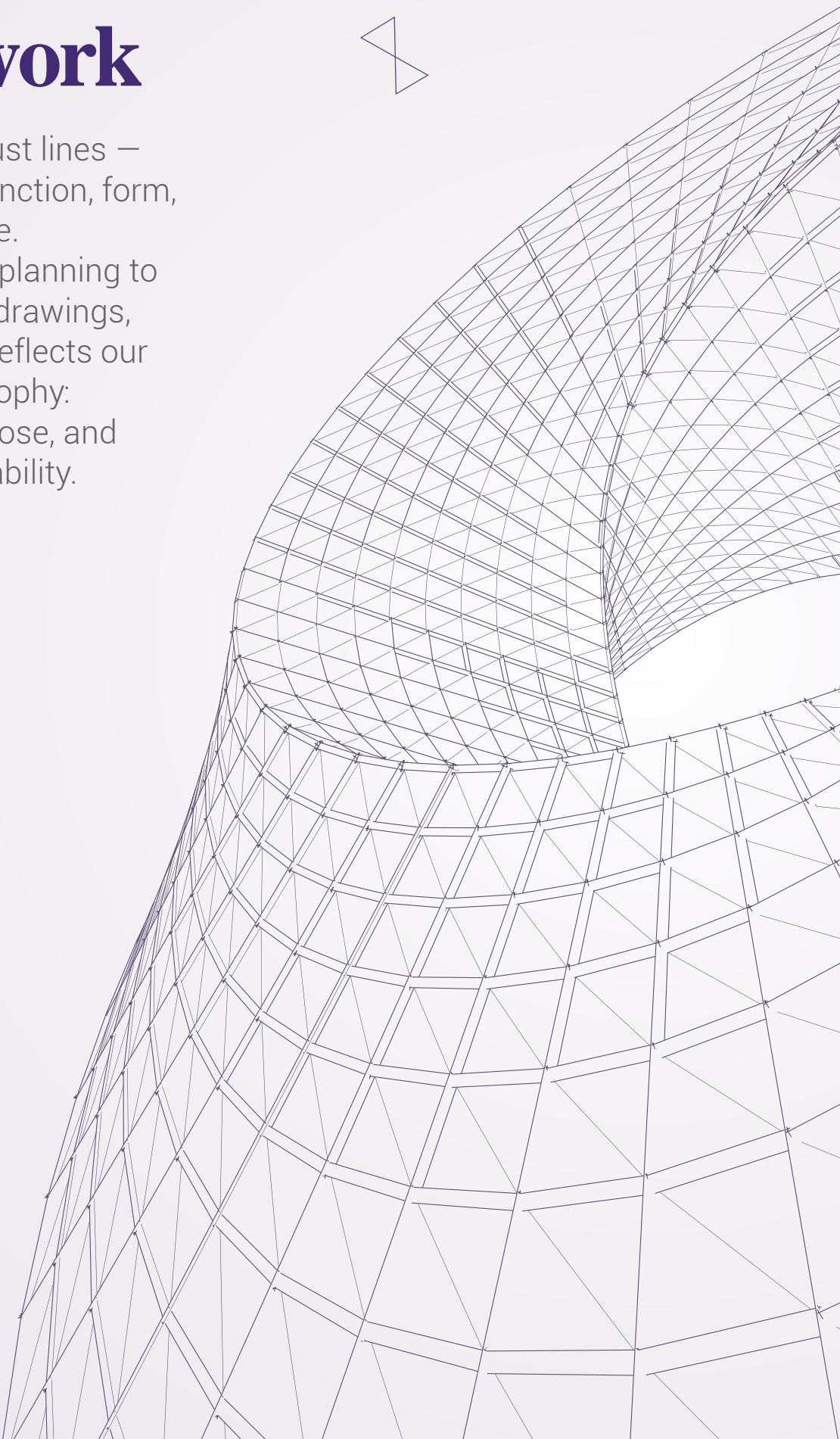
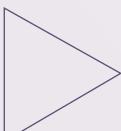
Our foundation lies in strategic
land acquisition, smart
partnerships, and a vision that
goes beyond square footage.
This is where planning meets
potential.



the **Linework**

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

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



the **Framework**

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



Table of Contents

Company Profile

Vision, Mission & Core Values	6
Our Architecture	7
Geographical Presence	8
Company Information	9
Board of Directors	10
Directors' Report	11

Standalone Financial Statements

Condensed Interim Unconsolidated Statement of Financial Position	18
Condensed Interim Unconsolidated Statement of Profit or Loss	19
Condensed Interim Unconsolidated Statement of Changes in Equity	20
Condensed Interim Unconsolidated Statement of Cash Flows	21
Notes to the Condensed Interim Unconsolidated Financial Statements	22

Consolidated Financial Statements

Condensed Interim Consolidated Statement of Financial Position	28
Condensed Interim Consolidated Statement of Profit or Loss	29
Condensed Interim Consolidated Statement of Changes in Equity	30
Condensed Interim Consolidated Statement of Cash Flows	31
Notes to the Condensed Interim Consolidated Financial Statements	32

Vision

To become the leading professional real estate company in Pakistan.

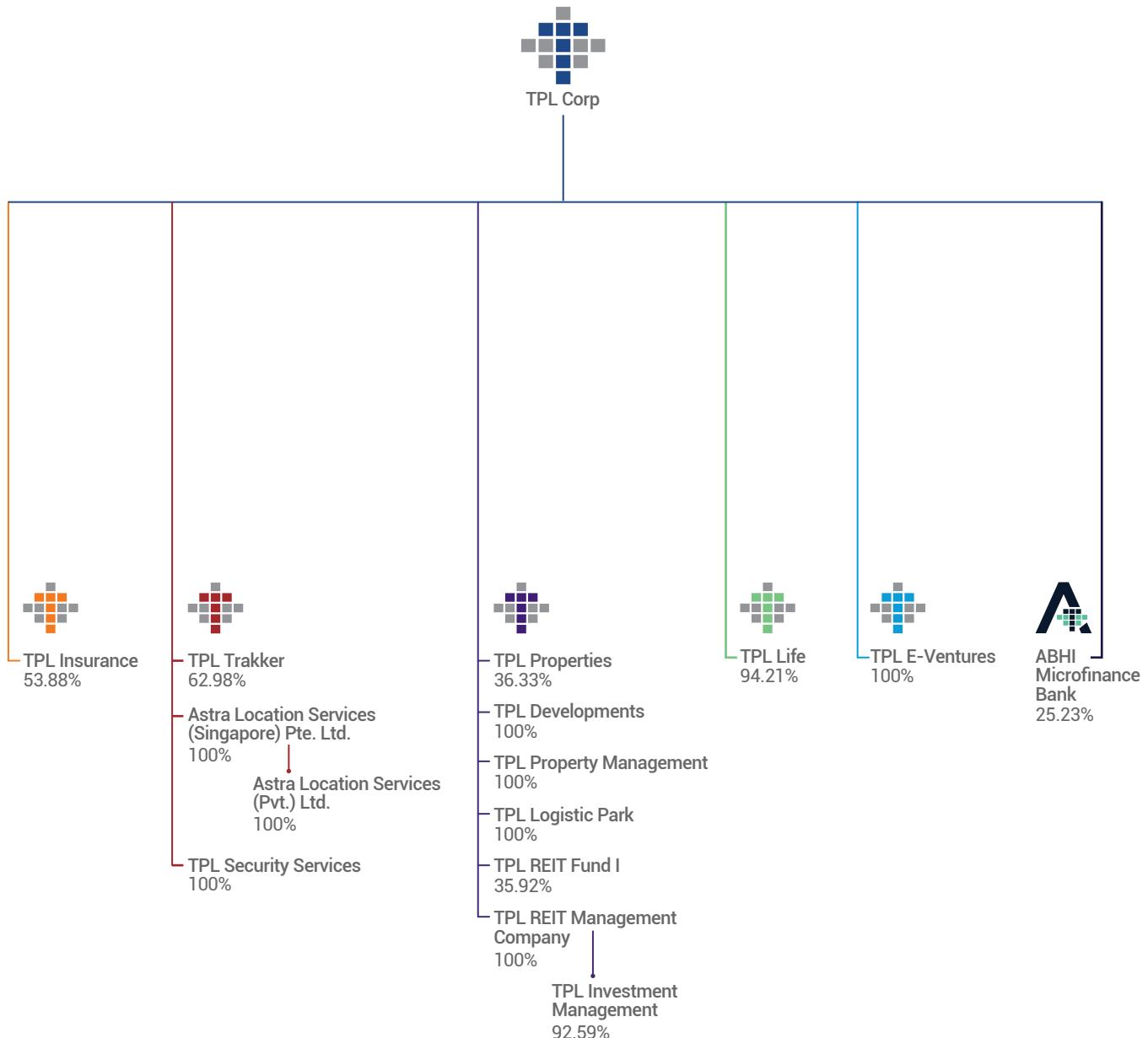
Mission

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



Dubai Office

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

Phone: +971-4-8828500

Abu Dhabi Office

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

Phone: +971-2-5832189

Pakistan

Karachi Offices

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

UAN: +92-21-37130227

The Mangrove Creekside Development, Korangi Creek, Karachi.

UAN: +92-300-8207077

Lahore Office

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

Islamabad Office

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

Company Information

Board of Directors

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

Mr. Ali Jameel
Executive Director/CEO

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

Mr. Ziad Bashir
Independent Director

Mr. Khalid Mahmood
Independent Director

Chief Executive Officer

Mr. Ali Jameel

Auditor

Grant Thornton Anjum Rahman
Chartered Accountants

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

Chief Financial Officer

Mr. Adnan Khandwala

Legal Advisor

Mohsin Tayebali & Co

Audit Committee

Mr. Khalid Mahmood
Chairman

Mr. Ziad Bashir
Member

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

Mr. Hashim Sadiq Ali
Secretary

Company Secretary

Ms. Shayan Mufti

Bankers

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

Registered Office

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

Web Presence

www.tplproperty.com

Share Registrar

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

Board of Directors



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



Mr. Ali Jameel
Executive Director
CEO



Mr. Khalid Mahmood
Independent Director



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



Mr. Ziad Bashir
Independent Director

DIRECTORS' REPORT

FOR THE PERIOD ENDED SEPTEMBER 30, 2025

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

Economic Outlook

Pakistan's GDP growth for FY25 has been revised upward from 2.68% to 3.04%, as per the 114th National Accounts Committee Meeting. For FY26, State Bank of Pakistan (SBP) projects growth in the range of 3.25%–4.25%. The Large-Scale Manufacturing (LSM) Index has shown a growth of 4.44% YoY during Jul–Aug FY26. The main contributors towards the overall growth included automobiles, food, tobacco, garments, cement, electrical equipment and others.

Due to the recent floods and torrential rains, the agriculture sector output is likely to come under stress in FY26. Headline inflation increased to 5.6% during Sep'2025 from 3.0% in Aug'2025, averaging 4.2% for Q1'FY26. In the latest Monetary Policy Committee (MPC) meeting held in September 2025, SBP kept the policy rate unchanged at 11%.

The current account deficit for Q1'FY26 was reported at USD 594Mn during Q1'FY26 compared to USD 502Mn during corresponding period last year. Exports rose by 7% to USD 7.9Bn, while imports grew 8% to USD 15.4Bn, resulting in a trade deficit of USD 7.5Bn. Workers' remittances increased by 8% YOY to USD 9.5Bn.

Fiscal consolidation efforts under the IMF program have been effective with fiscal account deficit standing at 5.4% of GDP in FY25, outperforming the target of 5.6%. The primary balance showed a surplus of 2.4% of GDP, being the highest surplus recorded in over two decades. However, with flood-related losses estimated at PKR 650Bn as per the Rapid Need Assessment (RNA) conducted across four provinces, fiscal performance could come under pressure if flood relief and reconstruction expenditure are not managed within program support allowances. In this regard, IMF and Government of Pakistan (GOP) are working on adjusting the fiscal targets for FY26.

The Pakistan Stock Exchange (KSE-100 Index) continued its upward trajectory, closing at 165,493 points at 30th September 2026, reflecting a 32% gain during Jul–Sept FY26, driven by perceived stability in the macroeconomic situation.

Real Estate Sector

In the Budget FY26, the Government has introduced few incentives to support growth and formalization of the Real Estate sector, these include reduction in withholding tax on property purchase, withdrawing FED of 3-7% imposed in FY25, tax credits have been reintroduced for house loans.

Going forward, prices are expected to show increase with the improvements in economic environment. The construction industry is poised to show recovery given the decline in inflation and interest rates. The average steel prices saw a decline from ~PKR 247,000/Ton in FY25 to ~PKR 240,000/Ton in 1QFY26, while cement prices largely remained range bound in between PKR 1300-1400/ 50KG Bag during 1QFY26.

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

Project Mangroves

Projects of TPL REIT Fund I continue to progress at a steady pace. The Mangroves, is a mixed-use development project spanning 40 acres of waterfront property. Its detailed master planning has been completed by SSH International, an international design team renowned for their expertise in designing sustainable waterfront developments.

The detailed master plan is sustainable and incorporates the project's pragmatic requirement of seamless blending of the project with the natural terrain of the surrounding vicinity.

Currently, the detailed design work of individual buildings is well underway by SSH International. Sales and Site Office for the project has been fully operational since October and its 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 along with the engineer's estimate has also been received.

For Lagoon Views-1, the Ground Improvement Works has been initiated in September 2025. This will be followed up with Test Piling and subsequently Foundation Piling activities. The target completion of this significant milestone is expected in Q2, 2026.

Another significant development is the construction of Model Apartment Building on Plot C5, which has also been initiated with landfilling works kicked off in September 2025 while tendering of building construction has also been initiated with completion targeted in Q3, 2026.

The relocation of TPL offices to a newly built establishment at the Mangroves is also in the pipeline. This facility shall accommodate all subsidiaries of TPL Group. The concept design work has been initiated and landfilling works on Plot C4 & C6 has begun. The completion is targeted in Q4, 2026.

Other key initiatives to develop the neighborhood include connecting road improvement works, area landscaping & sports facility which are being targeted to be completed by Q2 of 2026.

One Hoshang

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 Q4 of 2028. Construction of grey structure with the raft foundation, basement floors, ground, first and second floor slabs have been completed. Further, structure works up to third floor is in progress. However, due to the slowdown in off plan sales, there has been a slowdown 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.

TPL Technology Zone Phase - 1 (Private) Limited

As notified in the letter to Pakistan Stock Exchange (PSX) dated 27th December 2024, The Fund has decided to divest from the TPL Tech. Zone (TTZ) Phase 1 (Pvt.) Ltd ('Project SPV') through sale of the Project land, followed by liquidation of the Project SPV, and distribution of the liquidation proceeds to the Unitholders.

Financial Performance

Standalone Performance

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

Description	September 30,2025 (Un-audited) PKR	September 30,2024 (Un-audited) PKR
Unrealized loss	1,706,488,605	(697,598,500)
Loss before tax	1,595,910,474	(884,325,111)
Loss after tax	1,589,083,935	(884,325,111)
Number of outstanding shares	561,086,879	561,086,879
Loss per share- basic and diluted	2.83	(1.58)

During the quarter, the Company reported income of PKR 1.71 billion, compared to a loss of PKR 698 million in the corresponding period last year. The turnaround in profitability was primarily driven by market price of TPL RF I resulting in significant unrealized gain.

Profit before tax stood at PKR 1.60 billion, compared to a loss of PKR 884 million in the same period last year, while profit after tax amounted to PKR 1.59 billion. The improvement reflects control in administrative expenses and in the market value in an overall bullish environment at PSX.

The earnings per share (EPS) increased to PKR 2.83 from a loss per share of PKR 1.58 in the prior year, reflecting strong recovery and improved financial results.

Consolidated Performance

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

Description	September 30,2025 (Un-audited) PKR	September 30,2024 (Un-audited) PKR
Income / (Loss)		
TPL RMC	133,975,000	127,809,000
TPL Developments	106,000,000	82,924,935
TPL Property Management	8,500,000	6,250,000
Sub Total	248,475,000	216,983,935
TPL Properties Ltd – Unrealized income / (loss)	1,706,488,605	(697,598,500)
Total – Income / (Loss)	1,954,963,605	(480,614,565)
Profit / (Loss) before tax	1,526,813,560	(1,030,803,690)
Profit / (Loss) after tax	1,512,351,021	(1,040,804,896)
Number of outstanding shares	561,086,879	561,086,879
Earning / (Loss) per share- basic and diluted	2.70	(1.85)

The Company recorded a total income of PKR 1.95 billion, as compared to a loss of PKR 481 million during the corresponding period last year. This significant improvement is primarily attributable to the unrealized gain of PKR 1.71 billion coming from TPL Properties, as opposed to an unrealized loss of PKR 698 million in the same period last year.

Income from subsidiaries also reflected steady growth, with TPL RMC contributing PKR 133.98 million (2024: PKR 127.81 million), TPL Developments earning PKR 106 million (2024: PKR 82.92 million), and TPL Property Management generating PKR 8.5 million (2024: PKR 6.25 million). This collective improvement demonstrates consistent operational performance across the group.

As a result, profit before tax stood at PKR 1.53 billion, compared to a loss before tax of PKR 1.03 billion in the previous year. Profit after tax amounted to PKR 1.51 billion, reflecting the strong recovery and improved market conditions during the period.

The earnings per share (EPS) increased to PKR 2.70, a notable turnaround from the loss per share of PKR 1.85 reported in the corresponding period last year, highlighting the Company's improved profitability and strengthened financial position.

Credit Rating

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

Acknowledgement

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



Ali Jameel
CEO



Jameel Yusuf Ahmed S.St.
Chairman

TPL پاپر ٹیز لیمیٹڈ (کمپنی) کے ڈاہر یکٹر زر 30 ستمبر 2025 کو ختم ہونے والے سال کے غیر آڈٹ شدہ مالیاتی گوشواروں کے ساتھ، آپ کی کمپنی کے آپریشنز کا ایک مختصر جائزہ پیش کرنے میں خوش و مسرت محسوس کرتے ہیں۔

معاشری صورتحال

یشن اکاؤنٹس کمیٹی کے اجلاس کے طبق، مالی سال 25 کے لیے پاکستان کی جی ڈی پی کی شرح نمو کو 2.68% فیصد سے بڑھا کر 4.04% فیصد کر دیا گیا ہے۔ FY26 کے لیے، اسٹیٹ بینک آف پاکستان (SBP) نے 4.25%–3.25% کی حد میں ترقی کی منصوبہ بندی کی۔ بڑے پیانے پر میٹنوفیچر نگ (LSM) انڈیکس نے جولائی تا اگست 26 کے دوران سالانہ 4.44% اضافہ کھایا ہے۔ مجموعی ترقی میں اہم شرکت کاروں میں آٹوموبائل، خوراک، تمباکو، گلمنٹس، سیمنٹ، برقی آلات اور دیگر شامل تھے۔

حالیہ سیالاب اور طوفانی بارشوں کی وجہ سے، مالی سال 26 میں زرعی شعبے کی پیداوار کے دباؤ میں آنے کا امکان ہے۔ ستمبر 2025 کے دوران میڈیا لائن افراط از راگست 2025 میں 3.0% فیصد سے بڑھ کر 5.6% فیصد ہو گیا، جو مالی سال 26 کی پہلی سماں میں اوسط 4.2% فیصد ہے۔ ستمبر 2025 میں ہونے والے تازہ ترین مانیٹری پالیسی کمیٹی (MPC) کے اجلاس میں، SBP نے پالیسی کی شرح کو 11% پر برقرار رکھا۔

کرنٹ اکاؤنٹ خارجہ Q1 FY26 کے دوران USD 594Mn ہو گئی، پر پورٹ کیا گیا جو پچھلے سال کی اسی مدت کے دوران USD 502Mn تھا۔ برآمدات 7% بڑھ کر USD 7.9Bn ہو گئیں، جبکہ درآمدات 8% بڑھ کر USD 15.4Bn ہو گئیں، جس کے نتیجے میں USD 7.5Bn کا تجارتی خارجہ ہوا۔ ورکر زکی ترسیلات ZR YOY میں 8% اضافے سے USD 9.5Bn ہو گئیں۔

آئی ایف پروگرام کے تحت مالیاتی استحکام کی کوششیں مؤثر ہی ہیں اور مالیاتی کھاتوں کا خسارہ مالی سال 25 میں جی ڈی پی کے 4.5% فیصد پر ہے، جس نے 5.6% فیصد کے بدف سے زیادہ کارکردگی کا مظاہرہ کیا۔ بینادی تووازن نے جی ڈی پی کا 2.4% کا سرپلس دکھایا، جو دوہاریوں میں ریکارڈ کیا گیا۔ سیالاب سے زیادہ سرپلس ہے۔ تاہم، چاروں صوبوں میں کیے گئے ریپیڈ میڈیا سسمنٹ (RNA) کے مطابق سیالاب سے متعلق نقصانات کا تخمینہ PKR 650Bn ہے۔ اگر پروگرام پیورٹ الائنسز کے اندر سیالاب متعلق امداد اور ٹیکنالوگی کے اخراجات کا تناظم نہ کیا گیا تو مالیاتی کارکردگی دباؤ میں آسکتی ہے۔ اس سلسلے میں، آئی ایف اور حکومت پاکستان (جی اپی) مالی سال 26 کے مالی اہداف کو ایڈ جسٹ کرنے پر کام کر رہے ہیں۔

پاکستان اسٹاک ایچیجن (KSE-100 انڈیکس) نے اپنی اور جانے کی رفتار کو جاری رکھا، 30 ستمبر 2026 کو 165,493 پاؤ نٹس پر بند ہوا، جو کہ جولائی تا ستمبر 26 کے دوران 32% اضافے کی کاسی کرتا ہے، جو کہ میکرو اکنام صورتحال میں سمجھے جانے والے استحکام کے باعث ہوا۔

ریٹل اسٹیٹ سیکٹر

مالی سال 26 کے بجٹ میں، حکومت نے ریٹل اسٹیٹ سیکٹر کی ترقی اور باقاعدہ بنانے کے لیے چند مراحلات متعارف کرائی ہیں، ان میں جائیداد کی خریداری پر و دھولڈ نگ ٹکس میں کمی، مالی سال 25 میں عائد 3-7% کی FED و اپس لینا، ہاؤس لوں کے لیے ٹکس کریڈٹ دوبارہ متعارف کرایا گیا ہے۔

آگے بڑھتے ہوئے، اقتصادی ماحول میں بہتری کے ساتھ قیمتوں میں اضافہ متوقع ہے۔ مبینگلی اور شرح سود میں کمی کے پیش نظر تعمیراتی صنعت بحالی کا مظاہرہ کرنے کے لیے تیار ہے۔ اسٹیٹ کی اوسط قیمتوں میں FY25 میں ~240,000 PKR 1QFY26 میں ~247,000 PKR 1300-1400 / 50 KG بیگ کے درمیان 26QY26 کے درمیان 24000 PKR 1300-1400 / 50 KG بیگ کے حصہ رکھتا ہے، جو کہ اسٹاک کا پہلا اثر یعنی کمپلائمنٹ سینٹر ایپل ڈیلپمنٹ ایپلک REIT فنڈ ہے۔ فنڈ کا پورٹ فویو پاکستان میں رہائش، تجارتی، خوراک، اور مہمان نوازی کے انشاؤں کی کلاسوس میں پائیدار ترقیاتی منصوبوں پر مرکوز ہے۔

کمپنی کا جائزہ

کمپنی کا موجودہ ڈھانچہ بنیادی طور پر REIT فنڈز میں رکھی گئی سریابی کا ریٹریٹ میکنٹ کمپنی لیمیٹڈ (RMC) کے ذریعے کا ناظم TPL REIT میکنٹ کمپنی لیمیٹڈ (RMC) کے ذریعے کیا جاتا ہے، اور بنیادی منصوبے Developments (Pvt.) Limited کے ذریعے تیار کی جاتے ہیں۔ دونوں کمپنیاں ملکیتی ڈیلی کمپنیاں ہیں۔ مزید، اور ریٹل اسٹیٹ ڈیلپمنٹ میں اپنی برحقی ہوئی مہارت کے ساتھ، کمپنی دوسرے پروجیکٹ مالکان کے ساتھ شراکت داری کی کوشش کر رہی ہے، جس سے ان ذیلی اداروں کو اضافی آمدی پیدا کرنے کا امکان ہے۔ TPL پاپر ٹیز ایک اسٹریچ ہجک سرمایہ کار ہے جو اسٹیٹ REIT Fund میں 38.69% حصہ رکھتا ہے، جو کہ اسٹاک کا پہلا اثر یعنی کمپلائمنٹ سینٹر ایپل ڈیلپمنٹ ایپلک REIT فنڈ ہے۔ فنڈ کا پورٹ فویو پاکستان میں رہائش، تجارتی، خوراک، اور مہمان نوازی کے انشاؤں کی کلاسوس میں پائیدار ترقیاتی منصوبوں پر مرکوز ہے۔

پراجیکٹ میگروز

TPL REIT Fund کے منصوبے میکنٹ رفتار سے آگے بڑھ رہے ہیں۔ میگروز، ایک ملکوٹ استعمال کا ترقیاتی منصوبہ ہے جو 40 ایکڑ و اٹر فرنٹ پر اپرٹی پر پھیلا ہوا ہے۔ اس کی تفصیلی ماسٹر پلانگ SSH ایٹرنسٹل نے مکمل کی ہے، ایک بین الاقوامی ڈیزائن ٹیم جو پائیدار و اٹر فرنٹ ڈیلپمنٹ کو ڈیزائن کرنے میں اپنی مہارت کے لیے مشہور ہے۔

تفصیلی مسٹر پلان پائیدار ہے اور اس میں اردو گرد کے قدر تھی خطوں کے ساتھ پراجیکٹ کے ہموار امتران کی پراجیکٹ کی عملی ضرورت کو شامل کیا گیا ہے۔

فی الحال، انفرادی عمارتوں کے تفصیلی ڈیزائن کا کام SSH نیشنل کے ذریعے جاری ہے۔ پراجیکٹ کے لیے سیالز اور سائنس آفس اکتوبر میں مکمل طور پر کام کر رہا ہے اور اس کا باقاعدہ آغاز سب سر 2024 میں کیا گیا تھا۔ پراجیکٹ کے لیے بنیادی ڈھانچے کے کام پر جلد و اتمام ہو چکے ہیں اور فی الحال پہلے مرحلے کے کاموں کی شینڈرنگ شروع کردی گئی ہے۔ مزید یہ کہ Lagoon Views کے نام سے پہلی عمارت فوری 2025 میں شروع کی گئی ہے اور اس کا تفصیلی ڈیزائن کے ساتھ انجینئرنگ کے تینیں بھی موصول ہو چکا ہے۔

Lagoon Views-1 کے لیے، ستمبر 2025 میں آگراؤنڈ میں بہتری کے کام شروع کیے گئے ہیں۔ اس کے بعد ٹیسٹ پائینگ اور اس کے بعد فاؤنڈیشن پائینگ کی سرگرمیاں شروع کی جائیں گی۔ اس اہم سنگ میل کے ہدف کی تکمیل 2026، Q2 میں موقوع ہے۔

ایک اور اہم پیشہ فہرست پلاٹ 5C پر مائل اپارٹمنٹ بلڈنگ کی تعمیر ہے، جو ستمبر 2025 میں شروع ہونے والے لینڈ فلٹ کے کاموں کے ساتھ شروع کردی گئی ہے جبکہ عمارت کی تعمیر کا شینڈرنگ کے دیا گیا ہے جس کی تکمیل کا ہدف 2026، Q3 میں ہے۔

ٹی بی ایل کے دفاتر کو میگروز میں ایک نئی تعمیر شدہ سٹیبلشمنٹ میں منتقل کرنا بھی پاسپ لائے ہیں۔ یہ ہولت TPL گروپ کے تمام ذیلی اداروں کو ایڈ جسٹ کرے گی۔ تصویراتی ڈیزائن کا کام شروع کر دیا گیا ہے اور پلاٹ C4 اور C6 پر لینڈ فلٹ کا کام شروع ہو چکا ہے۔ 2026، Q4 میں تکمیل کا ہدف ہے۔

پڑوس کی ترقی کے لیے دیگر کلیدی اقدامات میں سڑکوں کی بہتری کے کام، علاقے کی زمین کی ترمیم اور کھیلوں کی سہولت شامل ہیں جنہیں 2026 کی دوسری سماں تک کمل کرنے کا ہدف ہے۔

وں ہوشانگ

One Hoshang پاکستان کا پہلا LEED گولڈ ریکارڈ منصوبہ ہے اس کا 130 سال پر انا تاریخی فساد محفوظ رکھتے ہوئے جدید تعمیر کی جا رہی ہے۔ جو کہ اعلیٰ درجے کی جدید سہولیات اور فن تعمیر کے ساتھ مروجع اور محفوظ ہے۔ پراجیکٹ کے 2028 کی چھٹی سہ ماہی تک مکمل ہونے کی امید ہے۔ راف فاؤنڈیشن، تہبہ خانے کے فرش، گراؤنڈ، چلی اور دوسرا منزل کے سلیب کے ساتھ گرے اسٹرچ کر کے ساتھ ہو چکا ہے۔ مزید، تیسرا منزل تک ڈھانچے کا کام جاری ہے۔ تاہم، آف پلان میلز میں ست روی کی وجہ سے، اگست 2024 سے سائٹ پر جاری تعمیراتی کاموں میں ست روی ہے۔

TPL ٹکنالوژی زون فنر-1 (پرائیویٹ) لمبڑا

جیسا کہ 27 نومبر 2024 کو پاکستان اسٹاک ایکچنچ (PSX) کو لکھے گئے خط میں مطلع کیا گیا ہے، فنڈ نے TPL Tech سے علیحدگی کا فیصلہ کیا ہے۔ زون (TTZ) فنر 1 (پرائیویٹ) لمبڑا (پروجیکٹ SPV) پراجیکٹ کی اراضی کی فروخت کے ذریعے، اس کے بعد پروجیکٹ SPV کی لیکو یڈیشن، اور لیکو یڈیشن کی رم کی تقسیم یونٹ ہو ڈال رہی ہے۔

مالیاتی کارکردگی:

انفرادی کارکردگی:

کمپنی کے انفرادی کارکردگی کے مختص نتائج کو جن ذیل میں:

تفصیل	2025 ستمبر 30	2024 ستمبر 30
غیر حیثی تفصیل	پاکستانی روپے	غیر حیثی تفصیل
تفصیل مل ارٹکس	(697,598,500)	1,706,488,605
تفصیل بعد ارٹکس	(884,325,111)	1,595,910,474
آٹھ اسٹینڈنگ شیئر زکی تعداد	(884,325,111)	1,589,083,935
تفصیل فی شیئر یاڈ ای یوٹ	561,086,879	561,086,879
	(1.58)	2.83

سے ماہی کے دوران، کمپنی نے 1.71 PKR ملین کی آمدی کی اطلاع دی، جبکہ گزشتہ سال کی اسی مدت میں 698 PKR ملین کا نقصان ہوا۔ منافع میں تبدیلی بنیادی طور پر TPL RF کی مارکیٹ پر اس سے چلتی تھی جس کے نتیجے میں اہم غیر حقیقی فائدہ ہوتا ہے۔

منافع 1.60 PKR ملین رہا، جو کہ گزشتہ سال کی اسی مدت میں 884 PKR ملین کا نقصان تھا، جبکہ اس کے بعد منافع 1.59 PKR ملین تھا۔ یہ بہتری PSX میں مجموعی طور پر تیزی کے باوجود میں انتظامی اخراجات اور مارکیٹ ویلیوں میں کنٹرول کی عکاسی کرتی ہے۔

فی حصص آمدی (EPS) پچھلے سال میں 1.58 PKR کے فی حصص کے نقصان سے بڑھ کر 2.83 PKR ہو گئی، جو مضبوط بحالی اور بہتر مالیاتی نتائج کی عکاسی کرتی ہے۔

مجموعی کارکردگی:

کمپنی کے مجموعی کارکردگی کے مختصر نتائج درج ذیل ہیں:

تفصیل	(نقصان) / آمدی	30 ستمبر 2024	30 ستمبر 2025
نیپی ایل RMC	127,809,000	133,975,000	نیپی ایل
نیپی ایل ڈولپمنٹ	82,924,935	106,000,000	نیپی ایل
نیپی ایل پر اپرٹی میجمنٹ	6,250,000	8,500,000	نیپی ایل پر اپرٹی
سب ٹول	216,983,935	248,475,000	سب ٹول
نیپی ایل پر اپرٹی لمبینڈ - غیر حقیقی (نقصان) / آمدی	(697,598,500)	1,706,488,605	نیپی ایل پر اپرٹی
ٹوٹل - (نقصان) / آمدی	(480,614,565)	1,954,963,605	ٹوٹل
(نقصان) / منافع قبل از ایکس	(1,030,803,690)	1,526,813,560	(نقصان) / منافع قبل از ایکس
(نقصان) / منافع بعد از ایکس	(1,040,804,896)	1,512,351,021	(نقصان) / منافع بعد از ایکس
آؤٹ اسٹینڈنگ شیئر زکی تعداد	561,086,879	561,086,879	آؤٹ اسٹینڈنگ شیئر زکی تعداد
نقصان / آمدی فی شیئر بنیادی یا ڈائی لیوٹڈ	(1.85)	2.70	نقصان / آمدی فی شیئر بنیادی یا ڈائی لیوٹڈ

کمپنی نے گزشتہ سال کی اسی مدت کے دوران 481 PKR ملین کے نقصان کے مقابلے میں 1.95 PKR ملین کی کل آمدی ریکارڈی ہے۔ یہ نمایاں بہتری بنیادی طور پر TPL پر اپرٹیز سے حاصل ہونے والے 1.71 PKR ملین کے غیر حقیقی فائدہ سے منسوب ہے، جیسا کہ گزشتہ سال کی اسی مدت میں 698 PKR ملین کا غیر حقیقی نقصان تھا۔

ذیلی اداؤں کی آمدی بھی محکم ترقی کی عکاسی کرتی ہے، جس میں RMC میں 133,988 PKR ملین (2024: PKR 127.81 میں) کا حصہ ڈالا، TPL ڈولپمنٹ نے 106 PKR ملین (2024: PKR 82.92 میں)، اور TPL پر اپرٹی میجمنٹ 520 PKR ملین (2024: PKR 52 میں) پیدا کر رہی ہے۔ یہ اجتماعی بہتری پورے گروپ میں مسلسل آپریشن کارکردگی کو غاہب کرتی ہے۔

نتیجتاً ایکس سے قبل منافع 1.53 PKR ملین رہا، جو پچھلے سال 1.03 PKR ملین کے ایکس سے پہلے کا نقصان تھا۔ بعد از ایکس منافع 1.51 PKR ملین تھا، جو اس عرصے کے دوران مضبوط ریکورڈ اور مارکیٹ کے بہتر حالات کی عکاسی کرتا ہے۔

فی حصص آمدی (EPS) تک بڑھ گئی، جو کہ گزشتہ سال کی اسی مدت میں رپورٹ ہونے والے 1.85 PKR کے فی حصص کے نقصان سے ایک قابل ذکر تبدیلی ہے، جو کمپنی کے بہتر منافع اور مضبوط مالی پوزیشن کو نمایاں کرتی ہے۔

کریڈٹ ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لمبیٹ (PACRA) نے TPL پر اپر ٹیز لمبیٹ (TPL) کی طویل مدتی اور قلیل مدتی ہستی کی درجہ بندی کو باتریت "A+" (سنگل A پلس) اور "A1" (A one) پر ترقی پذیر آؤٹ لک " کے طور پر ترمیم کے ساتھ برقرار کھاہے۔ یہ درجہ بندی مالی وعدوں کی بروقت ادا یتگ کی مضمون صلاحیت سے پیدا ہونے والے کریڈٹ ریٹنگ کی کم توقع کی اشاندی کرتی ہے۔

اعتراف

ہم پیشہ و رانہ مہارت کے کلچر، تعلیقی صلاحیتوں اور تمام فنکشنل شعبوں میں مسلسل بہتری اور پائیدار ترقی کے لیے تمام وسائل کے موثر استعمال کی وجہ سے کام کرنے کے قابل ہوئے ہیں۔ ہم کمپنی کے ملازمین کی جانب سے مختلف طبیوں پر دیے گئے تعاون اور پر عزم و انھک محنت و خدمات کی تعریف کرتے ہیں۔ سب سے بڑھ کر ہم سرمایہ کاروں، بیکارز، سیکورٹیز ایئڈا یونیورسٹی پیچھے کیمیشن آف پاکستان اور پاکستان اسٹاک آف پیچھے سے ملنے والی مسلسل مدد اور تعاون کے لیے شکریہ ادا کرتے ہیں۔

جیمیل یوسف احمد (امس-امس-ٹی)
چیریمن

علی جیمیل
سی-ائی-او

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at September 30, 2025 (Un-audited)

		Un-audited September 30, 2025	Audited June 30, 2025
	Note	Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	79,284,100	85,955,382
Long-term investment	4	12,079,445,765	10,637,154,833
Long-term deposits		2,786,919	2,786,919
		12,161,516,784	10,725,897,134
Loans, advances, prepayments, and other receivables	6	22,262,297	24,963,734
Due from related parties	5	802,456,324	770,791,893
Taxation - net		94,214,281	100,422,009
Short-term investment		484,179	484,179
Accrued interest		407,288,507	368,054,532
Cash and bank balances	7	122,408,940	106,423,297
		1,449,114,528	1,371,139,644
TOTAL ASSETS		13,610,631,312	12,097,036,778
EQUITY & LIABILITIES			
SHARE CAPITAL			
Authorised capital			
750,000,000 (June 30, 2025: 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		4,900,118,775	3,311,034,840
		10,285,118,721	8,696,034,786
NON-CURRENT LIABILITIES			
Long-term financing	9	356,195,526	358,177,725
		356,195,526	358,177,725
CURRENT LIABILITIES			
Trade and other payables	11	877,789,454	742,181,903
Due to related parties	12	749,607,563	983,731,391
Accrued mark-up	13	268,551,373	243,460,844
Short-term borrowings	10	1,021,815,093	1,021,815,093
Current portion of non-current liabilities	9	50,477,937	50,559,389
Unclaimed dividend		1,075,646	1,075,647
		2,969,317,065	3,042,824,267
CONTINGENCIES & COMMITMENTS	14		
TOTAL EQUITY & LIABILITIES		13,610,631,312	12,097,036,778

The annexed notes from 1 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 AND OTHER COMPREHENSIVE INCOME

For the period ended September 30, 2025 - (Un-audited)

	Note	Un-audited September 30, 2025	Un-audited September 30, 2024
		Rupees	
Income / (Loss)	15	1,706,488,605	(697,598,500)
Administrative & general expenses		(69,797,794)	(80,858,183)
Finance costs	17	(76,587,445)	(171,714,325)
Other Income	18	35,807,108	65,845,896
Profit / (Loss) before taxation		1,595,910,474	(884,325,111)
Taxation		(6,826,539)	-
Profit / (Loss) for the period		1,589,083,935	(884,325,111)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income / (loss) for the period		1,589,083,935	(884,325,111)
Earning / (Loss) per share		2.83	(1.58)

The annexed notes from 1 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

For the period ended September 30, 2025 - (Un-audited)

	Issued, subscribed and paid-up capital	Capital reserves					Revenue reserve	Total
		Share premium account	Capital repurchase reserve account	Reserve under scheme of amalgamation	Other capital reserve	Total		
----- Rupees -----								
Balance at June 30, 2024	5,610,868,792	103,026,162	87,196,910	(426,591,918)	10,500,000	(225,868,846)	4,598,371,146	9,983,371,092
Loss for the period	-	-	-	-	-	-	(884,325,111)	(884,325,111)
Balance at Sep 30, 2024	5,610,868,792	103,026,162	87,196,910	(426,591,918)	10,500,000	(225,868,846)	3,714,046,035	9,099,045,981
Balance at June 30, 2025	5,610,868,792	103,026,162	87,196,910	(426,591,918)	10,500,000	(225,868,846)	3,311,034,840	8,696,034,786
Profit for the period	-	-	-	-	-	-	1,589,083,935	1,589,083,935
Balance at Sep 30, 2025	<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>4,900,118,775</u>	<u>10,285,118,721</u>

The annexed notes from 1 to 22 form an integral part of these unconsolidated condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT

For the period ended September 30, 2025 - (Un-audited)

	Un-audited September 30, 2025	Un-audited September 30, 2024
	Rupees	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation for the period	1,595,910,474	(884,325,111)
Adjustments for Non-Cash Items		
Depreciation	6,671,282	10,822,928
Finance Costs	76,587,445	171,714,325
Mark-up on savings account	(1,686,045)	(4,115,251)
Mark-up on other receivables	(34,121,064)	(61,730,645)
Unrealized loss (net) on investment in REIT Fund I	(1,706,488,605)	697,598,500
Working capital Changes	(1,659,036,987)	814,289,857
(Increase) / decrease in current assets		
Loans Advances and prepayments	2,701,437	(30,235,861)
Due from a related party	(31,664,431)	19,205,425
	(28,962,994)	(11,030,436)
Increase / (decrease) in current liabilities		
Due to related parties	(235,038,465)	66,248,609
Trade and other payables	135,607,551	49,823,713
	(99,430,915)	116,072,322
Net cash flows (used in) / generated from operations	(191,520,422)	35,006,632
Finance cost paid	(51,496,916)	(114,661,179)
Markup on savings account received	(3,426,866)	4,115,251
Income tax refund / paid	(618,811)	(80,035)
Net cash flows (used in) / generated from operating activities	(247,063,015)	(75,619,331)
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to operating fixed assets	-	(2,125,317)
Sale of REIT units	265,112,311	-
Net cash flows used in investing activities	265,112,311	(2,125,317)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing	(2,063,653)	(4,289,080)
Net cash flow from financing activities	(2,063,653)	(4,289,080)
Net decrease in cash and cash equivalents	15,985,643	(82,033,728)
Cash and cash equivalents at the beginning of the year	106,423,297	932,941,331
Cash and cash equivalents at the end of the period	122,408,940	850,907,602

The annexed notes from 1 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

For the period ended September 30, 2025 (Un-audited)

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 three-months period ended September 30, 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, 2025.

2.2 MATERIAL ACCOUNTING POLICIES AND CHANGES THEREIN

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, 2025, except for the adoption of the new and amended standards, interpretations and improvements to IFRSs by the Company, which became effective for the current period:

2.3 ACCOUNTING ESTIMATES AND JUDGMENTS

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

Estimates and judgements made by management in the preparation of these unconsolidated condensed interim financial statements are the same as those that were applied to the annual unconsolidated financial statements of the Company for the year ended June 30, 2025.

The Company's financial risk management objectives and policies are also consistent with those disclosed in the annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2025.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended September 30, 2025 (Un-audited)

	Un-audited September 30, 2025	Audited June 30, 2025
	Rupees	
3 PROPERTY, PLANT AND EQUIPMENT		
Operating fixed assets	79,284,100	85,955,382
3.1 The movement in property, plant and equipment during the period / year are as follows:		
	Un-audited September 30, 2025	Audited June 30, 2025
	Note	Rupees
Opening balance		85,955,382
Add: Additions during the period / year		143,027,603
		-
		85,955,382
Less: Depreciation Charge for the period /year		143,027,603
Less: Disposal for the period /year		(6,671,282)
		(37,677,017)
Closing balance		-
		(19,395,204)
		79,284,100
		85,955,382
		-
4 LONG-TERM INVESTMENT		
Financial assets		
At cost	4.1	1,019,800,000
At fair value through profit or loss	4.2	11,059,645,765
		12,079,445,765
4.1 Financial assets at cost		
TPL Property Management (Pvt) Ltd		1,000,000
TPL REIT Management Company Ltd		856,300,000
TPL Developments (Pvt) Ltd		162,500,000
		1,019,800,000
4.2 Financial assets at fair value through profit or loss		
TPL REIT Fund I		11,059,645,765
		10,463,977,500
5 DUE FROM RELATED PARTIES		
TPL Property Management Pvt. Ltd. – subsidiary company		738,410,548
TPL Developments (Pvt) Ltd – subsidiary company		60,790,246
TPL Logistic Park (Private) Limited		3,255,530
TPL Life Insurance Limited		-
Astra Location (Private) Limited		773,802
		434,896
		802,456,324
		770,791,893
7 CASH AND BANK BALANCES		
Cash at banks in local currency		
- current accounts		5,281,110
- savings accounts		117,127,832
		122,408,941
		5,739,393
		100,683,904
		106,423,297

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended September 30, 2025 (Un-audited)

8 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Un-audited September 30, 2025	Audited June 30, 2025		Un-audited September 30, 2025	Audited June 30, 2025
Number of Shares			Rupees	
		Ordinary shares of Rs. 10 each		
175,920,448	175,920,448	- Issued for cash consideration	1,759,204,482	1,759,204,482
151,472,658	151,472,658	- Issued for consideration other than cash	1,514,726,580	1,514,726,580
234,413,464	234,413,464	- Issued as bonus from revenue reserve	2,344,134,640	2,344,134,640
8,000,000	8,000,000	- Issued as share based payments	80,000,000	80,000,000
(8,719,691)	(8,719,691)	- Purchased and cancelled	(87,196,910)	(87,196,910)
561,086,879	561,086,879		5,610,868,792	5,610,868,792

9 LONG-TERM FINANCING

Diminishing Musharaka Arrangements	8,673,463	10,737,114
Term finance facility	398,000,000	398,000,000
	406,673,463	408,737,114
Less : Current Portion shown under current liabilities	(50,477,937)	(50,559,389)
	356,195,526	358,177,725

10 SHORT TERM BORROWING

Syndicated financing	979,167,188	979,167,188
Non - banking companies - unsecured	42,647,905	42,647,905
	1,021,815,093	1,021,815,093

11 TRADE & OTHER PAYABLES

Accrued liabilities	126,187,839	94,839,587
Provision against bonus	198,046,923	199,046,923
Payable to provident fund	79,518,529	72,841,891
Withholding income tax	309,241,574	304,331,103
Zakat Payable	4,981,417	4,981,417
Others	159,813,171	66,140,982
	877,789,453	742,181,903

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended September 30, 2025 (Un-audited)

	Un-audited September 30, 2025	Audited June 30, 2025
	Rupees	
12 DUE TO RELATED PARTY		
TPL Holdings (Pvt) Ltd	551,438,562	658,590,627
TPL REIT Management Company Ltd	51,068,275	73,917,591
TPL Trakker Limited	-	6,986,071
TPL Security Services (Private) Limited	-	1,074,981
TPL Corp Limited	-	41,797,764
TPL Insurance limited	-	3,994,566
Muhammad Ali Jameel	<u>147,100,726</u>	<u>197,369,791</u>
	<u>749,607,563</u>	<u>983,731,391</u>
13 ACCRUED MARK-UP		
Accrued mark-up on:		
Long-term financing	62,223,646	40,794,324
Short term borrowings	24,934,797	55,004,342
Related parties	<u>181,392,929</u>	<u>147,662,178</u>
	<u>268,551,373</u>	<u>243,460,844</u>
14 CONTINGENCIES AND COMMITMENTS		
At the reporting date, there are no material changes in the status of contingencies and commitments as reported in annual financial statements for the year ended June 30, 2025.		
15 INCOME / (LOSS)	Un-audited September 30, 2025	Un-audited September 30, 2024
	Rupees	
Un-realised (loss) / gain on investments	<u>1,706,488,605</u>	<u>(697,598,500)</u>
	<u>1,706,488,605</u>	<u>(697,598,500)</u>
17 FINANCE COSTS		
Markup on		
Long term financing	14,465,828	30,416,803
Assets under Diminishing Musharka Arrangement	879,249	2,340,618
Short term borrowings	32,623,200	24,186,624
Term finance certificates	-	88,048,525
Intercompany	<u>28,617,829</u>	<u>26,721,755</u>
	<u>76,586,106</u>	<u>171,714,325</u>
Bank Charges	1,339	-
	<u>76,587,445</u>	<u>171,714,325</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended September 30, 2025 (Un-audited)

	Un-audited September 30, 2025	Un-audited September 30, 2024
	Rupees	
18 OTHER INCOME		
Profit on saving account	1,686,045	4,115,251
Markup on other receivables	<u>34,121,064</u>	<u>61,730,645</u>
	<u><u>35,807,108</u></u>	<u><u>65,845,896</u></u>
19 TAXATION		
Current	6,826,539	-
	<u>6,826,539</u>	<u>-</u>
20 TRANSACTIONS WITH RELATED PARTIES		
The related parties comprise of the Ultimate Parent Company, Parent Company, subsidiaries, associates, directors, major shareholders, key management personnel and staff retirement funds. All the transactions with related parties are entered into at agreed terms as approved by the Board. Transaction and balances with related parties during the period, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements are as follows:		
	Un-audited September 30, 2025	Un-audited September 30, 2024
	Rupees	
Parent Company		
<u>TPL Corp Limited [TPLC]</u>		
Expenses incurred by TPLC on behalf of the Company	<u>10,506,912</u>	<u>11,611,945</u>
Associates - Common directorship		
<u>TPL Trakker Limited [TPLT]</u>		
Expenses incurred by the Company on behalf of TPLT	<u>54,519</u>	<u>162,042</u>
<u>TPL Insurance Limited [TPLI]</u>		
Expenses incurred by TPLI on behalf of the Company	<u>697,161</u>	<u>-</u>
<u>TPL Security Services (Private) Limited [TPLS]</u>		
Expenses incurred by the Company on behalf of TPLS	<u>-</u>	<u>2,996</u>
<u>TPL Life Insurance Limited [TPLL]</u>		
Expenses incurred by the Company on behalf of TPLL	<u>-</u>	<u>59,958</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended September 30, 2025 (Un-audited)

	Un-audited September 30, 2025	Un-audited September 30, 2024
	Rupees	
Subsidiaries (100% holding)		
<u>TPL Property Management (Private) Limited [TPL PM]</u>		
Expenses incurred by the Company on behalf of TPLPM	1,259,730	1,454,540
<u>TPL REIT Management Company Limited</u>		
Expenses incurred by the Company on behalf of TPL REIT	118,799	1,298,597
<u>TPL Developments (Private) Limited [TPLD]</u>		
Expenses incurred by the Company on behalf of TPLD	22,082,874	21,463,886

21 DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial statements have been authorized for issue on November 14, 2025 by the Board of Director of the Group.

22 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.

22.1 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 September 30, 2025 (Un-audited)

		Un-audited September 30, 2025	Audited June 30, 2025
	Note	Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	154,553,521	165,557,290
Right of use assets		138,600,045	152,106,045
Long term investments	5	11,062,828,782	9,620,537,852
Advance against property		800,000,000	800,000,000
Long-term deposits		6,634,919	6,634,919
Due from related party - Non Current Portion		792,347,000	792,347,000
		12,954,964,266	11,537,183,106
CURRENT ASSETS			
Trade debts	6	221,810,484	134,325,610
Loans, advances, prepayments and other receivables	7	187,643,160	169,542,936
Due from related parties	8	571,286,000	435,406,298
Taxation - net		73,138,615	78,012,488
Short-term investment		484,179	6,846,179
Cash and bank balances	9	135,855,850	195,904,353
		1,190,218,289	1,020,037,864
TOTAL ASSETS		14,145,182,555	12,557,220,970
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorized capital			
750,000,000 (June 2025: 750,000,000) ordinary shares of Rs.10/- each		7,500,000,000	7,500,000,000
Issued, subscribed and paid-up capital	10	5,610,868,792	5,610,868,792
Capital reserves		200,723,075	200,723,075
Revenue reserves		3,336,463,987	1,821,433,966
Non-controlling interest		9,148,055,854	7,633,025,833
		(5,958,373)	(2,160,373)
		9,142,097,481	7,630,865,460
NON-CURRENT LIABILITIES			
Long-term financing	11	356,195,526	364,388,725
Lease liability	13	97,829,948	118,906,948
Deferred tax liability - net		309,799,000	309,799,000
		763,824,474	793,094,673
CURRENT LIABILITIES			
Trade and other payables	14	2,003,253,328	1,720,069,875
Due to related parties	15	855,160,259	1,052,055,800
Accrued mark-up	17	225,865,574	204,906,269
Short-term borrowings	12	1,051,954,531	1,051,954,533
Current portion of non current liabilities	12 & 14	101,951,262	103,198,714
Unclaimed dividend		1,075,646	1,075,646
		4,239,260,600	4,133,260,837
CONTINGENCIES AND COMMITMENTS	17		
TOTAL EQUITY AND LIABILITIES		14,145,182,555	12,557,220,970

The annexed notes from 1 to 24 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 AND OTHER COMPREHENSIVE INCOME

For the period ended September 30, 2025 - (Un-audited)

	Note	Un-audited September 30, 2025	Un-audited September 30, 2024
		Rupees	
Income / (Loss)	18	1,954,963,605	(480,614,565)
Direct operating costs		(31,811,520)	(43,639,535)
Gross profit / (loss)		1,923,152,086	(524,254,100)
Administrative and general expenses		(326,255,305)	(338,428,143)
Finance costs	20	(74,102,265)	(171,663,738)
Other income	19	4,686,045	4,115,251
Other expenses		(667,000)	(572,960)
Profit / (Loss) before taxation		1,526,813,560	(1,030,803,690)
Taxation		(14,462,539)	(10,001,206)
Profit / (Loss) for the period		1,512,351,021	(1,040,804,896)
Other comprehensive income / (loss) for the period		(1,119,000)	(453,000)
Total comprehensive income / (loss) for the period		<u>1,511,232,021</u>	<u>(1,041,257,896)</u>
Net income / (loss) attributable to:			
Owners of the Holding Company		1,516,066,021	(1,040,804,896)
Non-controlling interest		(3,715,000)	-
Other comprehensive income / (loss) attributable to:		<u>1,512,351,021</u>	<u>(1,040,804,896)</u>
Owners of the Holding Company		(1,036,000)	(453,000)
Non controlling interest		(83,000)	-
Total comprehensive income / (loss) attributable to:		<u>(1,119,000)</u>	<u>(453,000)</u>
Owners of the Holding Company		1,515,030,021	(1,041,257,896)
Non controlling interest		(3,798,000)	-
Earning / (Loss) per share - basic and diluted		<u>1,511,232,021</u>	<u>(1,041,257,896)</u>
		2.70	(1.85)

The annexed notes from 1 to 24 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

For the period ended September 30, 2025 - (Un-audited)

	Issued, subscribed and paid up capital	Capital reserve share	Revenue reserve accumulated	Total	Non-controlling interest	Total
Rupees						
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	-	-	(1,040,804,896)	(1,040,804,896)	-	(1,040,804,896)
Other comprehensive loss for the period	-	-	(453,000)	(453,000)	-	(453,000)
Total comprehensive income for the period	-	-	(1,041,257,896)	(1,041,257,896)	-	(1,041,257,896)
Balance at September 30, 2024	<u>5,610,868,792</u>	<u>200,723,075</u>	<u>2,600,939,866</u>	<u>8,412,531,733</u>	<u>-</u>	<u>8,412,531,733</u>
Balance at June 30, 2025	5,610,868,792	200,723,075	1,821,433,966	7,633,025,833	(2,160,373)	7,630,865,460
Non-controlling interest						
Loss for the period	-	-	1,516,066,021	1,516,066,021	(3,715,000)	1,512,351,021
Other comprehensive income / (loss) for the period	-	-	(1,036,000)	(1,036,000)	(83,000)	(1,119,000)
Total comprehensive income / (loss) for the period	-	-	1,515,030,021	1,515,030,021	(3,798,000)	1,511,232,021
Non-controlling interest						
Balance at September 30, 2025	<u>5,610,868,792</u>	<u>200,723,075</u>	<u>3,336,463,987</u>	<u>9,148,055,854</u>	<u>(5,958,373)</u>	<u>9,142,097,481</u>

The annexed notes from 1 to 24 form an integral part of these consolidated condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT

For the period ended September 30, 2025 - (Un-audited)

	Note	Un-audited September 30, 2025	Un-audited September 30, 2024
		Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit before taxation		1,526,813,560	(2,160,959,193)
Adjustments for non-cash items			
Depreciation		25,506,770	89,633,101
Amortization		-	56,867
Exchange gain		44,000	6,690,000
Finance costs	20	74,102,265	436,659,978
Un-realised loss / (gain) on REIT units		(1,706,488,605)	1,263,800,000
Mark-up on savings account	19	(1,686,045)	(15,222,513)
		(1,608,521,615)	1,781,617,434
Working capital changes			
(Increase) / decrease in current assets			
Receivables		(87,484,874)	2,100,275
Advances and prepayments		(12,939,486)	49,368,611
Short-term investment- net		6,362,000	(6,354,673)
Due from a related party		(135,879,702)	372,495,000
		(229,942,063)	417,609,212
(Decrease) / increase in current liabilities			
Trade and other payables		283,183,453	(213,360,482)
		283,183,453	(213,360,482)
		(28,466,665)	(175,093,029)
Cash generated from operations			
Finance cost paid		(53,142,960)	(431,032,964)
Markup on savings account received		1,686,045	182,754
Income tax paid - net of refund		(9,588,666)	(122,176,768)
Net cash used in operating activities			
		(89,512,246)	(728,120,007)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,241,000)	(6,786,056)
Effects of translation of investments in foreign subsidiary		(1,036,000)	(5,913,000)
Disposal of fixed assets		-	29,292,553
Sale of REIT Units		265,112,311	-
Long-term deposits - net		-	111,000
Net cash used in investing activities			
		262,835,311	16,704,497
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares		(5,958,373)	-
Long-term financing - net		(30,517,654)	(94,090,480)
Dividend paid		-	(48,752,985)
Payment for own shares purchased for cancellation		-	(113,060,099)
Short-term borrowings - net		-	432,536,901
Due to related parties		(196,895,541)	(817,750,000)
Net cash generated from / (used in) financing activities			
		(233,371,568)	(641,116,663)
Net increase / (decrease) in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		(60,048,503)	(1,352,532,173)
Cash and cash equivalents at the end of the period	9	195,904,353	1,852,346,023
		135,855,850	499,813,850

The annexed notes from 1 to 24 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

For the period ended September 30, 2025 (Un-audited)

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

For the period ended September 30, 2025 (Un-audited)

- 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, 2025.

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 September 30, 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, 2025.

	Un-audited	Audited
	September 30, 2025	June 30, 2025

Note	Rupees
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4 PROPERTY, PLANT AND EQUIPMENT

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

Opening balance		165,557,290	214,876,225
Add: Additions during the period	4.1	1,241,000	25,692,564
Effect of foreign currency translation		(44,000)	932,000
		<u>166,754,290</u>	<u>241,500,789</u>
Less: Depreciation Charge for the period		(12,200,770)	(56,548,295)
Less: Disposal for the period /year		-	(19,395,204)
Operating fixed assets (WDV)		<u>154,553,521</u>	<u>165,557,290</u>

4.1 Additions / Disposals during the period

IT equipment and Computer accessories	561,000	4,281,640
Vehicles	-	20,000,000
Mobile phones	680,000	1,410,924
	<u>1,241,000</u>	<u>25,692,564</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended September 30, 2025 (Un-audited)

	Un-audited September 30, 2025	Audited June 30, 2025
	Rupees	
5 LONG TERM INVESTMENT		
Financial assets		
At fair value through profit or loss	11,059,645,765	9,617,354,835
Advance against equity	3,183,017	3,183,017
	<u>11,062,828,782</u>	<u>9,620,537,852</u>
6 TRADE DEBTS		
- unsecured, considered good		
Related parties		
National Management and Consultancy Services (Private) Limited	173,106,325	64,548,655
TPL Trakker Limited	27,695,963	27,695,963
TPL Corp Limited	16,345,329	16,345,329
HKC (Private) Limited	3,190,044	3,190,044
TPL Insurance Limited	1,472,823	1,472,823
	<u>221,810,484</u>	<u>113,252,814</u>
Others		
	<u>-</u>	<u>21,072,796</u>
	<u>221,810,484</u>	<u>134,325,610</u>
7 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		
Preliminary expences	97,034,000	97,034,000
Advances to employees and suppliers	5,547,500	5,547,500
Prepayments	27,631,175	11,216,940
Other receivables	57,430,485	55,744,496
	<u>187,643,160</u>	<u>169,542,936</u>
8 DUE FROM RELATED PARTIES – unsecured, considered good		
TPL REIT FUND I	571,286,000	423,017,600
HKC (Private) Limited	-	11,199,000
TPL Life Insurance Limited	-	754,802
Astra Location Services (Private) Limited	-	434,896
	<u>571,286,000</u>	<u>435,406,298</u>
9 CASH AND BANK BALANCES		
Cash in hand	426,000	187,000
Cash at banks in local currency		
current accounts	15,931,078	94,702,508
savings accounts	118,902,773	101,014,845
- Current account - foreign currency	596,000	-
	<u>135,429,850</u>	<u>195,717,353</u>
	<u>135,855,850</u>	<u>195,904,353</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended September 30, 2025 (Un-audited)

10 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Un-audited September 30, 2025	Audited June 30, 2025	Un-audited September 30, 2025	Audited June 30, 2025
Number of Shares		Rupees	
183,920,448	183,920,448	Ordinary shares of Rs.10/- each	1,839,204,482
385,886,122	385,886,122	- Issued for cash consideration	1,839,204,482
(8,719,691)	(8,719,691)	- Issued for consideration other than cash	3,858,861,220
561,086,879	561,086,879	- Purchased and cancelled	(87,196,910)
			5,610,868,792
			5,610,868,792

11 LONG-TERM FINANCING

Diminishing Musharaka Arrangements	8,673,463	18,115,114
Term Finance	398,000,000	398,000,000
	406,673,463	416,115,114
Less : Current maturity	(50,477,937)	(51,726,389)
	356,195,526	364,388,725

12 SHORT TERM BORROWING

- Syndicated financing	979,167,188	979,167,188
Non - banking companies - unsecured	72,787,343	72,787,345
	1,051,954,531	1,051,954,533

13 LEASE LIABILITY

Lease liability	149,303,273	170,379,273
Less: Current portion	(51,473,325)	(51,473,325)
	97,829,948	118,906,948

14 TRADE AND OTHER PAYABLES

Creditors	243,528,423	86,844,817
Accured Liabilities	723,327,256	741,131,972
Provision against bonus	198,046,923	199,046,923
Payable to provident fund	79,518,529	72,841,891
Workers' Welfare Fund (WWF)	13,393,000	12,727,000
Withholding income tax	473,919,803	452,254,962
Withholding sales tax	121,531,977	84,099,911
Zakat Payable	4,981,417	4,981,417
Others	145,006,000	66,140,982
	2,003,253,328	1,720,069,875

15 DUE TO RELATED PARTIES – unsecured

TPL Trakker Limited	3,790,000	10,776,071
TPL Life Insurance Limited	19,000	1,074,981
TPL Insurance Limited	2,561,971	6,287,566
TPL Corp Limited	42,981,000	86,307,764
TPL Holdings (Pvt) Ltd	551,808,353	658,590,627
	253,999,935	289,018,791
	855,160,259	1,052,055,800

16 ACCRUED MARK-UP

Long-term financing	62,223,646	40,794,325
Short term borrowings	36,429,864	66,008,740
Loan from related party	127,212,064	98,103,204
	225,865,574	204,906,269

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended September 30, 2025 (Un-audited)

17 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, 2025.

		Un-audited September 30, 2025	Un-audited September 30, 2024
		Rupees	
18 INCOME / (LOSS)			
Un-realised gain/(loss) on investments in REIT Fund		1,706,488,605	(697,598,500)
Management and advisory fee		128,265,000	123,943,000
Property management fee		8,500,000	6,250,000
Development fee		106,000,000	82,924,935
Rental income		5,710,000	-
Other income		-	3,866,000
		<u>1,954,963,605</u>	<u>(480,614,565)</u>
19 OTHER INCOME			
Income from financial assets			
Markup on saving accounts		1,686,045	4,115,251
Un-relaised gain on investments		3,000,000	-
		<u>4,686,045</u>	<u>4,115,251</u>
Gain on sale of fixed assets		-	-
		<u>4,686,045</u>	<u>4,115,251</u>
20 FINANCE COSTS			
Markup on			
- long-term financing		14,465,828	30,416,803
- leased assets		2,513,249	3,004,618
- short-term borrowings		33,113,869	25,569,275
- term finance certificates		-	88,048,525
- intercompanies		23,995,928	22,982,252
		<u>74,088,874</u>	<u>170,021,473</u>
Bank charges		13,391	1,642,266
		<u>74,102,265</u>	<u>171,663,738</u>
21 TAXATION			
Current		14,462,539	10,001,206
		<u>14,462,539</u>	<u>10,001,206</u>
22 TRANSACTIONS WITH RELATED PARTIES			
The related parties of the Group comprise of the Ultimate Parent Company, Parent Company, subsidiaries, associated companies, major shareholders, suppliers, directors, key management personnel and staff retirement benefit fund. The transactions with related parties other than those disclosed elsewhere in these consolidated financial statements are as follows:			

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

For the period ended September 30, 2025 (Un-audited)

	Un-audited September 30, 2025	Un-audited September 30, 2024
	Rupees	
Parent Company		
<u>TPL Corp Limited [TPLC]</u>		
Expenses incurred by TPLC on behalf of the Company	<u>10,506,912</u>	<u>11,611,945</u>
<u>TPL Trakker Limited [TPLT]</u>		
Expenses incurred by the Company on behalf of TPLT	<u>54,519</u>	<u>162,042</u>
<u>TPL Insurance Limited [TPLI]</u>		
Expenses incurred by TPLI on behalf of the Company	<u>697,161</u>	<u>-</u>
<u>TPL Security Services (Private) Limited [TPLS]</u>		
Expenses incurred by the Company on behalf of TPLS	<u>-</u>	<u>2,996</u>
<u>TPL Life Insurance Limited [TPLL]</u>		
Expenses incurred by the Company on behalf of TPLL	<u>-</u>	<u>59,958</u>

23 DATE OF AUTHORIZATION OF ISSUE

These consolidated financial statements were authorised for issue on November 14, 2025 by the Board of Director of the Group.

24 GENERAL

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

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



QUARTERLY REPORT Q1-2025

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