

The background of the entire page is a detailed architectural floor plan in a light purple color. It features various rooms, corridors, and circular structures, with some areas highlighted in a darker shade of purple. The lines are thin and precise, typical of a technical drawing.

Designing *with* Purpose

 **TPL Properties**

QUARTERLY REPORT MARCH 2026

The background of the image is a detailed architectural floor plan. It features various rooms, corridors, and structural elements. A prominent feature is a large circular area on the left side, possibly a rotunda or a large room, with concentric lines suggesting a circular structure. There are also several rectangular rooms, some with furniture like tables and chairs. The drawing uses fine lines and hatching to represent walls, doors, and furniture. The overall style is technical and precise.

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.

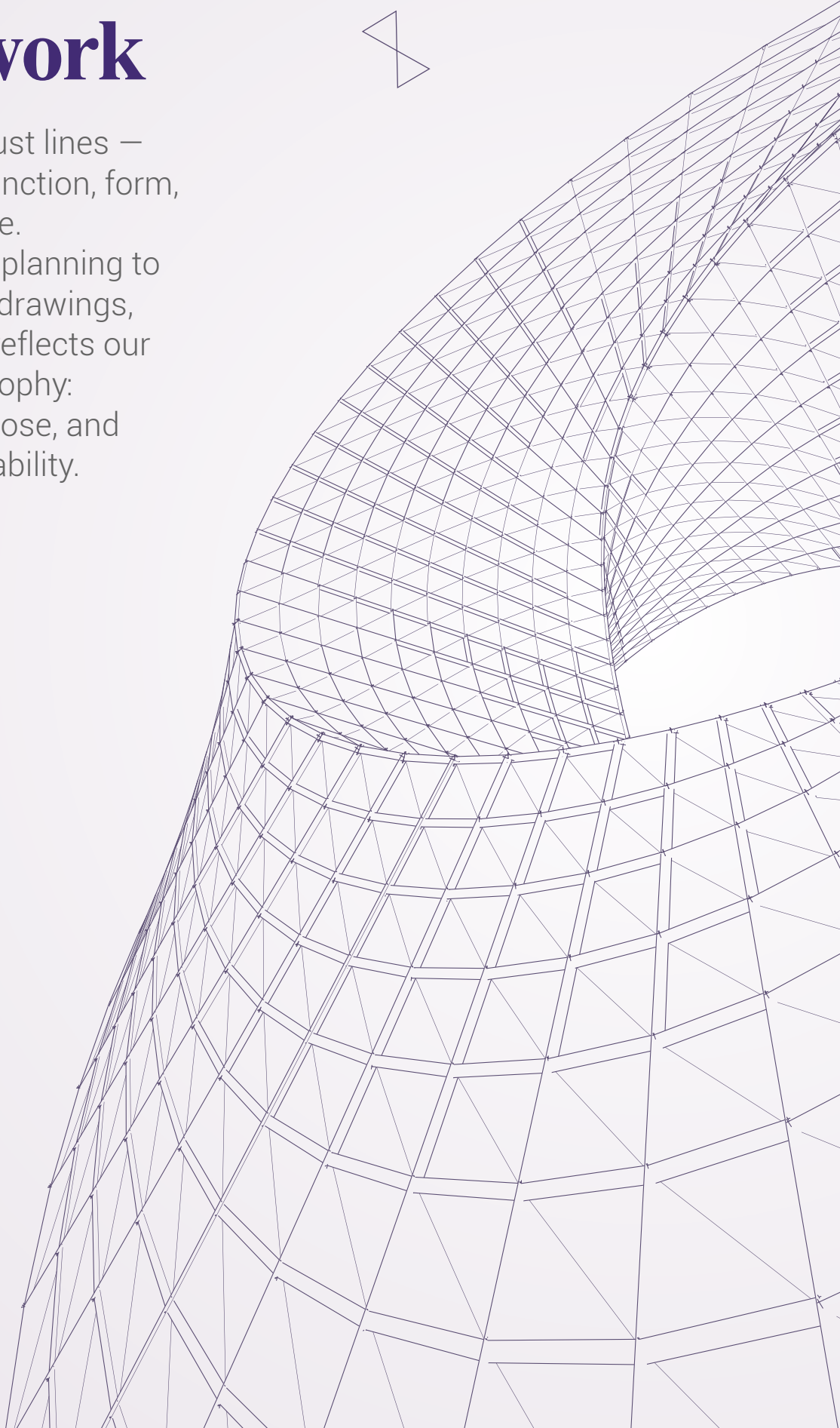
This is where planning meets
potential.



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.



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Consolidated Financial Statements

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Vision

To become the leading professional real estate company in Pakistan.

Mission

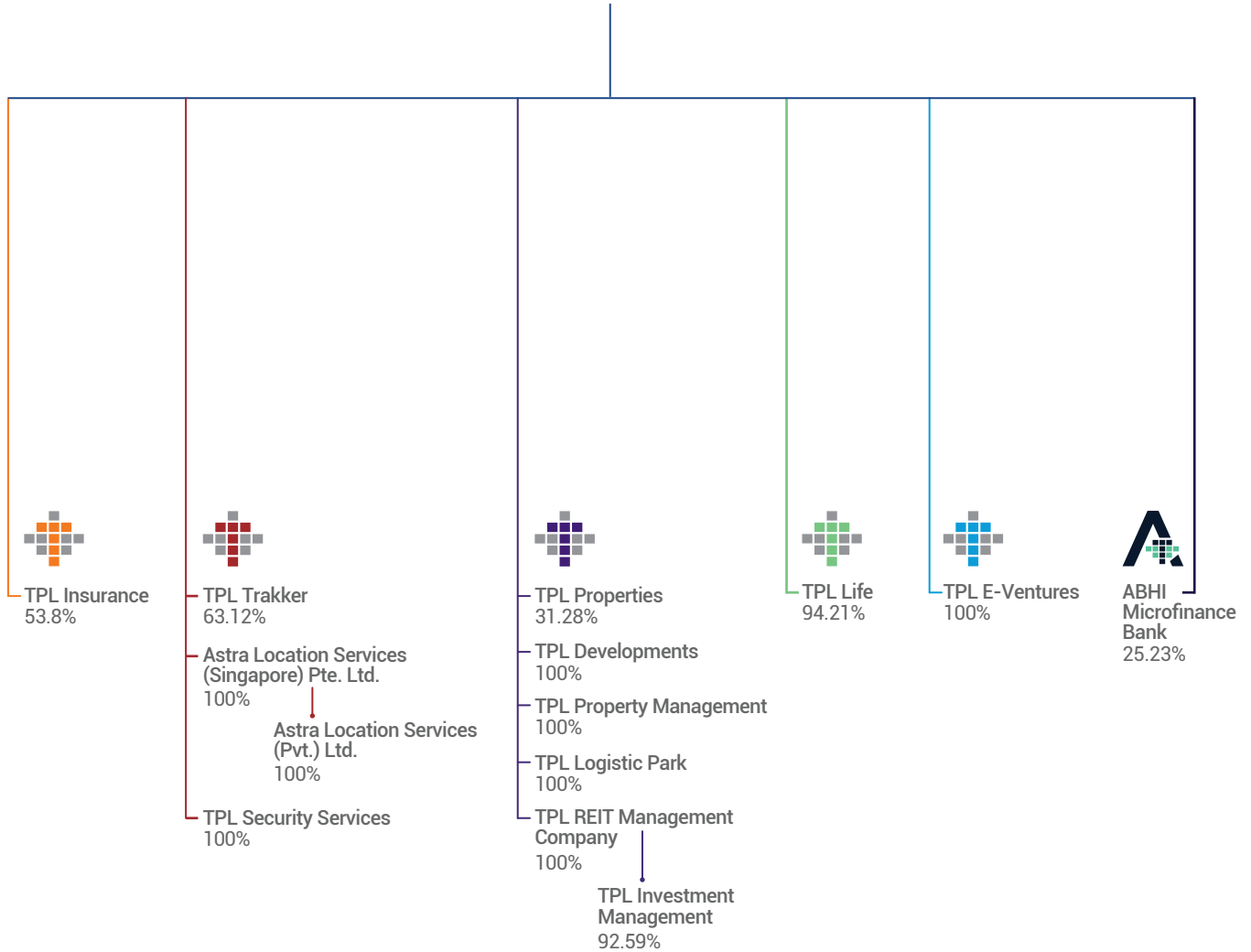
To define the skyline and elevate real estate in Pakistan by building world-class sustainable developments.

Core Values

- ▶ Take Ownership
- ▶ Pledge to Learn
- ▶ Lead with Compassion



Our Architecture



Geographical Presence



UAE

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

Mr. Khalid Mahmood
Independent Director

Mr. Ziad Bashir
Independent Director

Mr. Ahmed Mujtaba Memon
Independent Director

Ms. Fauzia Kehar
Non-Executive Director

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

Chief Executive Officer

Mr. Ali Jameel

Chief Financial Officer

Mr. Adnan Khandwala

Company Secretary

Ms. Shayan Mufti

Auditor

Grant Thornton Anjum Rahman
Chartered Accountants

Legal Advisor

Mohsin Tayebali & Co

Bankers

Habib Bank Ltd.
United Bank Ltd.
The Bank of Punjab
Bank Al Habib Ltd.
Habib Metropolitan Bank Ltd.
JS Bank Ltd.
Bank Makramah Ltd.
Al Baraka Bank Pakistan Ltd.
Meezan Bank Ltd.
National Bank of Pakistan
Silk Bank Ltd.
Soneri Bank Ltd.
Bank Islami Pakistan Ltd.
ABHI Microfinance Bank

Human Resource and Remuneration Committee

Mr. Khalid Mahmood
Chairman

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

Mr. Ali Jameel
Member

Ms. Sania Naqvi
Secretary

Audit Committee

Mr. Khalid Mahmood
Chairman

Mr. Ziad Bashir
Member

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

Ms. Hiba Syed
Acting Secretary

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. Ziad Bashir
Independent Director



Mr. Khalid Mahmood
Independent Director



**Mr. Ahmed Mujtaba
Memon**
Independent Director



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



Ms. Fauzia Kehar
Non-Executive
Director

DIRECTORS' REPORT

FOR THE PERIOD ENDED MARCH 31, 2026

The Directors of TPL Properties Limited (the "Company") are pleased to present an overview of the Company's operations, along with the financial statements for the period ended March 31, 2026.

Economic Outlook

During Q2 FY2025–26, Pakistan's GDP grew by 3.89%, primarily driven by strong industrial performance (7.40%), supported by the services sector (3.69%) and modest growth in agriculture (1.76%). This expansion was underpinned by improvements in large-scale manufacturing, construction activity, and key service sectors including trade, transport, and finance.

Headline inflation stood at 7.30% YoY in March, compared to a modest 1.18% MoM increase. In light of improving macroeconomic indicators and easing inflationary pressures, the State Bank of Pakistan (SBP) reduced the policy rate to 10.5%.

The fiscal position during July–January FY2026 showed marked improvement due to prudent fiscal management and expenditure rationalization. Federal revenues grew by 9.3%, driven by increases in tax and non-tax collections of 10.5% and 7.4%, respectively. Expenditures declined by 10.7%, largely due to a 24.6% reduction in markup payments. Consequently, the fiscal deficit narrowed significantly to PKR 64.7 billion, compared to PKR 2,070.9 billion in the same period last year. The primary surplus improved to 3.2% of GDP, reflecting strengthened fiscal discipline and improved debt sustainability.

The external account remained under pressure during July–February FY2026, with the current account recording a deficit of USD 0.7 billion, compared to a surplus of USD 0.48 billion in the corresponding period last year. Goods and services exports totaled USD 27.2 billion, slightly lower than USD 27.4 billion last year. IT services exports, however, showed strong growth of 19.7%, reaching USD 3.0 billion. Imports rose to USD 50.4 billion from USD 46.0 billion, resulting in a widening trade deficit of USD 23.2 billion.

In March 2026, the Pakistan Stock Exchange (PSX) experienced significant volatility, with the KSE-100 Index fluctuating between 148,743 and 176,335. This decline reflected weakened investor sentiment amid global geopolitical tensions, particularly involving Iran, the United States, and Israel. Disruptions in global oil supply chains, including the reported closure of the Strait of Hormuz, led to a surge in oil prices and heightened uncertainty across financial markets.

Overall, Pakistan's economy remains on a stable growth trajectory, supported by improved macroeconomic fundamentals, structural reforms, and supportive monetary conditions. Inflation is expected to remain within the range of 7.5%–8.5% in the near term. While the external account is likely to remain manageable, supported by remittances and IT exports, global uncertainties—particularly rising oil prices due to geopolitical tensions—pose downside risks.

Real Estate Sector

During Q3 FY2026, Pakistan's real estate sector maintained its recovery momentum, supported by favorable policy measures and improving macroeconomic conditions. The reduction in withholding tax on property transactions and the withdrawal of Federal Excise Duty (FED) ranging from 3% to 7% have reduced transaction costs, improved market liquidity, and eased the burden on investors.

Additionally, the reintroduction of tax credits on housing finance has enhanced affordability and stimulated end-user demand. Property prices recorded moderate growth, with prime urban centers such as Karachi, Lahore, and Islamabad witnessing annual appreciation of 6%–12%.

The construction sector benefited from relative stability in input costs, with steel prices averaging PKR 250,000 per ton and cement prices ranging between PKR 1,375–1,450 per 50kg bag. This stability has supported improved planning and execution of development projects.

However, the continued absence of capital gains tax exemption on property transfers to REITs under Clause 99A of the Income Tax Ordinance remains a missed opportunity. Reinstatement of this exemption could significantly strengthen the REIT framework and encourage institutional investment.

Looking ahead, the sector outlook remains cautiously optimistic, supported by favorable policies, stable input costs, and accommodative interest rates. Nonetheless, rising fuel prices and global supply chain disruptions may exert upward pressure on construction and transportation costs, potentially moderating the pace of recovery.

Company's Outlook

The Company's current structure comprises investments primarily held in REIT funds managed by TPL REIT Management Company Limited (RMC), with underlying developments undertaken by TPL Developments (Private) Limited—both wholly owned subsidiaries.

Leveraging its growing expertise in REITs and real estate development, the Company is actively exploring partnerships with external project owners, which is expected to enhance revenue generation across its subsidiaries.

TPL Properties is a strategic investor with a 38.69% stake in TPL REIT Fund I, Pakistan's first Shariah-compliant Sustainable Development Impact REIT. The fund focuses on sustainable projects across residential, commercial, retail, and hospitality sectors.

Project Mangroves

Projects under TPL REIT Fund I continue to progress steadily. Mangroves is a 40-acre mixed-use waterfront development. The master plan has been completed by SSH International, a globally recognized design firm specializing in sustainable waterfront developments.

The design emphasizes sustainability and integrates seamlessly with the natural terrain. Detailed design work for one building has been completed, while infrastructure development is being executed in phases. Phase I tendering has been completed, with bids evaluated.

The first residential tower, Lagoon Views-I, was launched in February 2025. Ground improvement and test piling have been successfully completed, and foundation design is being finalized. A new development advisor has been engaged, and project elements are being reassessed, including mock-up construction.

Construction of TPL offices (Block-B) at Mangroves has commenced, with foundation works underway. Completion is targeted for Q3 2026.

Additional initiatives, including road connectivity improvements, landscaping, and sports facilities, are also expected to be completed by Q3 2026.

One Hoshang

One Hoshang is Pakistan's first LEED Gold-certified residential project, integrating a 130-year-old historic façade with modern architecture and amenities. The project is expected to be completed by Q1 2029.

Construction progress includes completion of the raft foundation, basement levels, ground, first, and second floor slabs, with structural work up to the third floor also completed. However, due to a slowdown in off-plan sales, construction has been temporarily suspended since August 2024. TPL RMC is currently evaluating financing options to address funding gaps and accelerate project completion.

Financial Performance

Standalone Performance

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

Description	March 31, 2026 (Un-audited) PKR	March 31, 2025 (Un-audited) PKR
Income / (Loss)	(4,101,707,186)	(1,087,593,556)
Profit / (Loss) before tax	(4,495,099,549)	(1,543,024,764)
Profit / (Loss) after tax	(4,512,734,080)	(1,567,667,851)
Number of outstanding shares	561,086,879	561,086,879
Earnings / (Loss) per share- basic and diluted	(8.04)	(2.79)

During the quarter ended March 31, 2026, the Company reported a loss of PKR 4.10 billion, compared to a loss of PKR 1.08 billion in the corresponding period last year. This decline is primarily attributable to mark-to-market valuation losses on TPL REIT Fund I.

Administrative expenses increased by 5%, mainly due to prior-year cost allocations to subsidiaries, which were absorbed at the Company level during the current period.

Loss before tax increased to PKR 4.49 billion (2025: PKR 1.54 billion), while loss after tax stood at PKR 4.51 billion (2025: PKR 1.56 billion). The number of outstanding shares remained unchanged at 561.09 million, resulting in a loss per share of PKR 8.04 (2025: PKR 2.79).

Consolidated Performance

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

Description	March 31, 2026 (Un-audited) PKR	March 31, 2025 (Un-audited) PKR
Income / (Loss)		
TPL RMC	387,675,000	402,231,000
TPL Developments	236,808,400	241,924,933
TPL Property Management	25,500,000	18,750,000
Sub Total	649,983,400	662,905,933
TPL Properties Ltd – Unrealized income / (loss)	(4,101,707,186)	(1,087,593,556)
Total – Income / (Loss)	(3,451,723,786)	(424,687,623)
Profit / (Loss) before tax	(4,635,694,126)	(1,919,478,252)
Profit / (Loss) after tax	(4,696,044,326)	(1,966,250,776)
Number of outstanding shares	561,086,879	561,086,879
Earning / (Loss) per share- basic and diluted	(8.37)	(3.50)

The Company reported a consolidated loss of PKR 3.45 billion, compared to PKR 424 million in the same period last year. This variance is primarily due to an unrealized loss of PKR 4.10 billion on TPL REIT Fund I.

Despite this, operational performance remained resilient. TPL RMC contributed PKR 387 million (2025: PKR 402 million), TPL Developments contributed PKR 237 million (2025: PKR 241 million), and TPL Property Management contributed PKR 25.5 million (2025: PKR 18.75 million).

Total operational income stood at PKR 649 million (2025: PKR 662 million). Loss before tax increased to PKR 4.63 billion (2025: PKR 1.91 billion), while loss after tax stood at PKR 4.69 billion (2025: PKR 1.96 billion).

Credit Rating

The Pakistan Credit Rating Agency Limited (PACRA) has reduced the Company's long-term rating to "A" and maintained short-term rating at "A1", with a "developing outlook." These ratings reflect a low expectation of credit risk and a strong capacity to meet financial obligations in a timely manner.

Acknowledgement

The Company's continued performance reflects a culture of professionalism, innovation, and efficient resource utilization. The Board extends its appreciation to the management and employees for their dedication and contributions.

The Directors also express their gratitude to investors, financial institutions, the Securities and Exchange Commission of Pakistan, and the Pakistan Stock Exchange for their continued support and confidence.



Ali Jameel
CEO



Jameel Yusuf Ahmed S.St.
Chairman

TPL پر اپریل لمیٹڈ (کمپنی) کے ڈائریکٹر 31 مارچ 2026 کو ختم ہونے والے سال کے آڈٹ شدہ مالیاتی گوشواروں کے ساتھ، کمپنی کے آپریشنز کا ایک مختصر جائزہ پیش کرنے میں خوشی محسوس کرتے ہیں۔

معاشی جائزہ

مالی سال 25-26 میں، پاکستان کی جی ڈی پی کی شرح نمو 3.89 فیصد رہی، بنیادی طور پر مضبوط صنعتی کارکردگی (7.40 فیصد)، خدمات کے شعبے سے (3.69 فیصد) اور زراعت میں معمولی نمو (1.76 فیصد) کی وجہ سے رہی۔ اس توسیع کو بڑے پیمانے پر مینوفیکچرنگ، تعمیراتی سرگرمیوں، اور تجارت، ٹرانسپورٹ اور مالیات سمیت کلیدی خدمات کے شعبوں میں بہتری کی بنیاد پر بنایا گیا۔

بیرونی کھانہ جولائی تا فروری مالی سال 2026 کے دوران دباؤ کا شکار رہا، کرنٹ اکاؤنٹ میں 0.7 بلین امریکی ڈالر کا خسارہ ریکارڈ کیا گیا، جو پچھلے سال کی اسی مدت میں USD 0.48 بلین کے سرپلس تھا۔ سامان اور خدمات کی برآمدات مجموعی طور پر 27.2 بلین امریکی ڈالر رہی، جو پچھلے سال کے 27.4 بلین امریکی ڈالر سے تھوڑی کم ہے۔ تاہم، آئی ٹی خدمات کی برآمدات نے 19.7 فیصد کی مضبوط نمو ظاہر کی، جو 3.0 بلین امریکی ڈالر تک پہنچ گئی۔ درآمدات 46.0 بلین امریکی ڈالر سے بڑھ کر 50.4 بلین امریکی ڈالر تک پہنچ گئیں، جس کے نتیجے میں تجارتی خسارہ 23.2 بلین امریکی ڈالر تک بڑھ گیا۔

مارچ 2026 میں، پاکستان اسٹاک ایکسچینج (PSX) نے KSE-100 انڈیکس 148,743 اور 176,335 کے درمیان اتار چڑھاؤ کے ساتھ نمایاں اتار چڑھاؤ کا سامنا کیا۔ یہ کمی عالمی جغرافیائی سیاسی کشیدگی، خاص طور پر ایران، امریکہ اور اسرائیل کے درمیان کمزور سرمایہ کاروں کے جذبات کی عکاسی کرتی ہے۔ عالمی تیل کی سپلائی چینز میں رکاوٹیں، بشمول آبنائے ہرمز کی بندش، تیل کی قیمتوں میں اضافے کا باعث بنی اور مالیاتی منڈیوں میں غیر یقینی صورتحال میں اضافہ ہوا۔

مجموعی طور پر، پاکستان کی معیشت مستحکم ترقی کی راہ پر گامزن ہے، جسے بہتر میکرو اکنامک بنیادی اصولوں، ساختی اصلاحات اور معاون مالیاتی حالات کی مدد حاصل ہے۔ توقع ہے کہ مہنگائی قریب کی مدت میں 7.5 فیصد-8.5 فیصد کی حد میں رہے گی۔ اگرچہ بیرونی کھاتہ قابل انتظام رہنے کا امکان ہے، ترسیلات زر اور آئی ٹی برآمدات کی مدد سے، عالمی غیر یقینی صورتحال خاص طور پر جغرافیائی سیاسی تناؤ کی وجہ سے تیل کی قیمتوں میں اضافہ منفی خطرات لاحق ہیں۔

ریٹیل اسٹیٹ سیکٹر:

مالی سال 2026 کی تیسری سہ ماہی کے دوران، پاکستان کے ریٹیل اسٹیٹ سیکٹر نے اپنی بحالی کی رفتار کو برقرار رکھا، سائز گار پالیسی اقدامات اور میکرو اکنامک حالات کو بہتر بنانے کی مدد سے۔ جائیداد کے لین دین پر پروڈوئلنگ ٹیکس میں کمی اور فیڈرل ایکسائز ڈیوٹی (FED) کو 3 فیصد سے 7 فیصد تک واپس لینے سے لین دین کی لاگت میں کمی آئی ہے، مارکیٹ کی لیکویڈیٹی میں بہتری آئی ہے اور سرمایہ کاروں پر بوجھ کم ہوا ہے۔

مزید برآں، ہاؤسنگ فنانس پر ٹیکس کریڈٹس کو دوبارہ متعارف کروانے سے استطاعت میں اضافہ ہوا ہے اور صارف کے اختتامی مطالبے میں اضافہ ہوا ہے۔ پراپرٹی کی قیمتوں میں اعتدال پسند اضافہ ریکارڈ کیا گیا، کراچی، لاہور اور اسلام آباد جیسے اہم شہری مراکز میں 6 فیصد-12 فیصد سالانہ اضافہ دیکھا گیا۔

تعمیراتی شعبے کو ان پٹ لاگت میں نسبتاً استحکام سے فائدہ ہوا، اسٹیل کی قیمتیں اوسطاً 250,000 PKR فی ٹن اور سیمنٹ کی قیمتیں 1,375-1,450 PKR فی 50kg بیگ کے درمیان ہیں۔ اس استحکام نے ترقیاتی منصوبوں کی بہتر منصوبہ بندی اور عمل درآمد میں معاونت کی ہے۔

تاہم، اکنامک ٹیکس آرڈیننس کی شق 99A کے تحت REITs کو جائیداد کی منتقلی پر کیپٹل گین ٹیکس کی چھوٹ کی مسلسل غیر موجودگی ایک کھوجانے والا موقع ہے۔ اس آئٹن کی بحالی سے REIT فریم ورک کو نمایاں طور پر تقویت مل سکتی ہے اور ادارہ جاتی سرمایہ کاری کی حوصلہ افزائی ہو سکتی ہے۔

آگے دیکھتے ہوئے، سیلنگ کا آؤٹ لک محتاط طور پر پر امید رہتا ہے، جو سائز گار پالیسیوں، مستحکم ان پٹ لاگت اور مناسب شرح سود سے تعاون کرتا ہے۔ بہر حال، ایندھن کی بڑھتی ہوئی قیمتیں اور عالمی سپلائی چین میں رکاوٹیں تعمیراتی اور نقل و حمل کے اخراجات پر اپروپر کی طرف دباؤ ڈال سکتی ہیں، ممکنہ طور پر بحالی کی رفتار کو معتدل کر سکتی ہے۔

کمپنی کا جائزہ:

کمپنی کا موجودہ ڈھانچہ بنیادی طور پر TPL REIT منجمنٹ کمپنی لمیٹڈ (RMC) کے زیر انتظام REIT فنڈز میں رکھی گئی سرمایہ کاری پر مشتمل ہے، جس میں TPL ڈیولپمنٹس (پرائیویٹ) لمیٹڈ کی طرف سے کی گئی بنیادی پیش رفتیں (دونوں مکمل ملکیتی ذیلی کمپنیاں ہیں)۔

REITs اور ریل اسٹیٹ کی ترقی میں اپنی بڑھتی ہوئی مہارت کو بروئے کار لاتے ہوئے، کمپنی بیرونی پروجیکٹ مالکان کے ساتھ شراکت داری کو فعال طور پر تلاش کر رہی ہے، جس سے توقع کی جاتی ہے کہ اس کے ماتحت اداروں میں آمدنی میں اضافہ ہوگا۔

TPL Properties TPL REIT Fund I میں 38.69 فیصد حصص کے ساتھ ایک سٹریٹجک سرمایہ کار ہے، جو پاکستان کا پہلا شریعت کے مطابق پائیدار ترقی کے ایبیکٹ REIT ہے۔ فنڈ رہائشی، تجارتی، خوردہ، اور مہمان نوازی کے شعبوں میں پائیدار منصوبوں پر توجہ مرکوز کرتا ہے۔

پروجیکٹ مینگر ووز:

TPL REIT Fund I کے تحت منصوبے مسلسل ترقی کر رہے ہیں۔ مینگر ووز 140 ایکڑ پر مشتمل مخلوط استعمال کے واٹر فرنٹ کی ترقی ہے۔ ماسٹر پلان کو SSH انٹرنیشنل نے مکمل کیا ہے، جو عالمی سطح پر تسلیم شدہ ڈیزائن فرم ہے جو پائیدار واٹر فرنٹ کی ترقی میں مہارت رکھتی ہے۔

ڈیزائن پائیداری پر زور دیتا ہے اور قدرتی خطوں کے ساتھ بغیر کسی رکاوٹ کے مربوط ہوتا ہے۔ ایک عمارت کے لیے تفصیلی ڈیزائن کا کام مکمل کر لیا گیا ہے، جبکہ انفراسٹرکچر کی ترقی کا کام مرحلہ وار کیا جا رہا ہے۔ فیئر ایکٹیوٹیٹنگ مکمل ہو چکی ہے، بولیوں کا جائزہ لیا گیا ہے۔

پہلا رہائشی ٹاور، Lagoon Views-I، فروری 2025 میں شروع کیا گیا تھا۔ گراؤنڈ میں بہتری اور ٹیسٹ پائلنگ کامیابی سے مکمل ہو چکی ہے، اور فاؤنڈیشن کے ڈیزائن کو حتمی شکل دی جا رہی ہے۔ ایک نئے ترقیاتی مشیر کو شامل کیا گیا ہے، اور پروجیکٹ کے عناصر کا از سر نو جائزہ لیا جا رہا ہے، بشمول فرضی تعمیرات۔

مینگر ووز میں ٹی پی ایل دفاتر (بلاک-بی) کی تعمیر شروع ہو چکی ہے، جس کی بنیاد کا کام جاری ہے۔ تکمیل کا ہدف 2026 کی تیسری سہ ماہی (تھرڈ کوارٹر) ہے۔

سڑک کنیکٹیویٹی میں بہتری، زمین کی تزئین اور کھیلوں کی سہولیات سمیت اضافی اقدامات بھی 2026 کی تیسری سہ ماہی (تھرڈ کوارٹر) تک مکمل ہونے کی توقع ہے۔

ون ہوشنگ:

ون ہوشنگ پاکستان کا پہلا LEED گولڈ سے تصدیق شدہ رہائشی منصوبہ ہے، جو 130 سال پرانے تاریخی پہلو کو جدید فن تعمیر اور سہولیات کے ساتھ مربوط کرتا ہے۔ یہ منصوبہ Q1 2029 تک مکمل ہونے کی امید ہے۔

تعمیراتی پیشرفت میں راف فاؤنڈیشن، تہہ خانے کی سطح، گراؤنڈ، پہلی اور دوسری منزل کے سلیب کی تکمیل شامل ہے، تیسری منزل تک ساختی کام بھی مکمل ہو چکا ہے۔ تاہم، آف پلان سیلز میں سست روی کی وجہ سے اگست 2024 سے تعمیرات کو عارضی طور پر روک دیا گیا ہے۔ TPL RMC فی الحال فنڈنگ کے فرق کو دور کرنے اور پروجیکٹ کی تکمیل کو تیز کرنے کے لیے فنڈنگ کے اختیارات کا جائزہ لے رہا ہے۔

مالیاتی کارکردگی:

انفرادی کارکردگی:

کمپنی کے انفرادی کارکردگی کے مختصر نتائج درج ذیل ہیں:

تفصیل	31 مارچ 2026	31 مارچ 2025
	غیر مختص	غیر مختص
	پاکستانی روپے	پاکستانی روپے
غیر حقیقی نقصان	(4,101,707,186)	(1,087,593,556)
نقصان قبل از ٹیکس	(4,495,099,549)	(1,543,024,764)
نقصان بعد از ٹیکس	(4,512,734,080)	(1,567,667,851)
آؤٹ اسٹیٹنگ شیئرز کی تعداد	561,086,879	561,086,879
نقصان فی شیئر بنیادی یا ڈائی لیونڈ	(8.04)	(2.79)

31 مارچ 2026 کو ختم ہونے والی سہ ماہی کے دوران، کمپنی نے PKR 4.10 بلین کا خسارہ رپورٹ کیا، جبکہ گزشتہ سال کی اسی مدت میں PKR 1.08 بلین کا نقصان ہوا۔ یہ کمی بنیادی طور پر TPL REIT Fund I پر مارک ٹو مارکیٹ ویلیویشن نقصانات سے منسوب ہے۔

انتظامی اخراجات میں 5 فیصد اضافہ ہوا، بنیادی طور پر ذیلی اداروں کے لیے پچھلے سال کے اخراجات کی وجہ سے، جو موجودہ مدت کے دوران کمپنی کی سطح پر جذب کیے گئے تھے۔ ٹیکس سے پہلے کا نقصان PKR 4.49 بلین (2025: PKR 1.54 بلین) تک بڑھ گیا، جبکہ ٹیکس کے بعد نقصان PKR 4.51 بلین (2025: PKR 1.56 بلین) رہا۔ بقایا حصص کی تعداد 561.09 بلین پر برقرار رہی، جس کے نتیجے میں فی حصص (2025: PKR 2.79) (PKR 8.04) کا نقصان ہوا۔

مجموعی کارکردگی:

کمپنی کے مجموعی کارکردگی کے مختصر نتائج درج ذیل ہیں:

تفصیل	31 مارچ 2026	31 مارچ 2025
	غیر مختصبات	غیر مختصبات
	پاکستانی روپے	پاکستانی روپے
(نقصان) آمدنی		
ٹی پی ایل RMC	387,675,000	402,231,000
ٹی پی ایل ڈویلپمنٹ	236,808,400	241,924,933
ٹی پی ایل پراپرٹی منیجمنٹ	25,500,000	18,750,000
سب ٹوٹل	649,983,400	662,905,933
ٹی پی ایل پراپرٹی لمیٹڈ - غیر حقیقی (نقصان) آمدنی	(4,101,707,186)	(1,087,593,556)
ٹوٹل - (نقصان) آمدنی	(3,451,723,786)	(424,687,623)
(نقصان) / منافع قبل از ٹیکس	(4,635,694,126)	(1,919,478,252)
(نقصان) / منافع بعد از ٹیکس	(4,696,044,326)	(1,966,250,776)
آؤٹ اسٹینڈنگ شیئرز کی تعداد	561,086,879	561,086,879
نقصان / آمدنی فی شیئر - بنیادی یا ڈائی لیوٹڈ	(8.37)	(3.50)

کمپنی نے PKR 3.45 بلین کا مجموعی نقصان رپورٹ کیا، جو پچھلے سال کی اسی مدت میں PKR 424 بلین تھا۔ یہ تغیر اتھریٹی بنیادی طور پر TPL REIT فنڈ I پر PKR 4.10 بلین کے غیر حقیقی نقصان کی وجہ سے ہے۔

اس کے باوجود آپریشنل کارکردگی مستحکم رہی۔ TPL RMC نے PKR 387 بلین (2025: PKR 402 بلین)، TPL ڈویلپمنٹ نے PKR 237 بلین (2025: PKR 241 بلین)، اور TPL پراپرٹی منیجمنٹ نے PKR 25.5 بلین (2025: PKR 18.75 بلین) کا تعاون کیا۔

کل آپریشنل آمدنی PKR 649 بلین (2025: PKR 662 بلین) رہی۔ ٹیکس سے پہلے کا نقصان PKR 4.63 بلین (2025: PKR 1.91 بلین) تک بڑھ گیا، جبکہ ٹیکس کے بعد نقصان PKR 4.69 بلین (2025: PKR 1.96 بلین)۔

کریڈٹ ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے کمپنی کی طویل مدتی درجہ بندی کو "A" تک کم کر دیا ہے اور "ترقی پذیر آؤٹ لک" کے ساتھ، "A1" پر قلیل مدتی درجہ بندی برقرار رکھی ہے۔ یہ ریٹنگز کریڈٹ رسک کی کم توقع اور بروقت مالیتی ذمہ داریوں کو پورا کرنے کی مضبوط صلاحیت کی عکاسی کرتی ہیں۔

شکر گزار

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 کام کرنے کے قابل ہوئے ہیں۔ ہم کمپنی کے ملازمین کی جانب سے مختلف سطحوں پر دیے گئے تعاون اور پر عزم و انتھک محنت و خدمات کی تعریف کرتے ہیں۔ سب سے بڑھ کر ہم سرمایہ کاروں، مینٹرز، سیکوریٹیز اینڈ ایگزیکٹو کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج سے ملنے والی مسلسل مدد اور تعاون کے لیے شکریہ ادا کرتے ہیں۔



جیل یوسف احمد (ایس۔ ایس۔ ٹی)
چیئر مین



علی جمیل
سی۔ ای۔ او

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

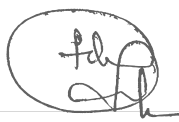
As at March 31, 2026 (Un-audited)

		<u>Un-audited</u> <u>March 31, 2026</u>	<u>Audited</u> <u>June 30, 2025</u>
ASSETS	Note	Rupees	
NON-CURRENT ASSETS			
Property, plant and equipment	5	66,292,968	85,955,382
Long-term investment	6	5,949,286,733	10,637,154,833
Long-term deposits		286,919	2,786,919
		<u>6,015,866,620</u>	<u>10,725,897,134</u>
Loans, advances, prepayments, and other receivables		38,986,369	24,963,734
Due from related parties	7	589,715,992	770,791,893
Taxation - net		94,484,832	100,422,009
Short-term investment		329,368	484,179
Accrued interest		416,599,621	368,054,532
Cash and bank balances		101,087,577	106,423,297
		<u>1,241,203,758</u>	<u>1,371,139,644</u>
TOTAL ASSETS		<u>7,257,070,378</u>	<u>12,097,036,778</u>
EQUITY & LIABILITIES			
SHARE CAPITAL			
Authorised capital			
750,000,000 (June 30, 2025: 750,000,000) ordinary shares of Rs. 10/- each		<u>7,500,000,000</u>	<u>7,500,000,000</u>
Issued, subscribed and paid-up capital	8	5,610,868,792	5,610,868,792
Capital reserve		(225,868,846)	(225,868,846)
Revenue reserve		(1,201,699,240)	3,311,034,840
		<u>4,183,300,705</u>	<u>8,696,034,786</u>
NON-CURRENT LIABILITIES			
Long-term financing	9	352,604,102	358,177,725
		<u>352,604,102</u>	<u>358,177,725</u>
CURRENT LIABILITIES			
Trade and other payables	11	927,593,902	742,181,903
Due to related parties	12	383,373,277	983,731,391
Accrued mark-up	13	330,996,903	243,460,844
Short-term borrowings	10	1,027,647,905	1,021,815,093
Current portion of non-current liabilities	9	50,477,937	50,559,389
Unclaimed dividend		1,075,647	1,075,647
		<u>2,721,165,571</u>	<u>3,042,824,267</u>
CONTINGENCIES & COMMITMENTS	14		
TOTAL EQUITY & LIABILITIES		<u>7,257,070,378</u>	<u>12,097,036,778</u>

The annexed notes from 1 to 19 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

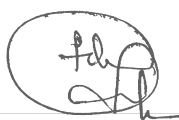
For the period ended March 31, 2026 - (Un-audited)

	For nine-month period ended		For three-month period ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Note	----- Rupees -----			
Income / (Loss)	(4,101,707,186)	(1,087,593,556)	(1,610,625,116)	(1,255,017,196)
Administrative & general expenses	(276,711,691)	(262,539,976)	(98,640,053)	(83,519,733)
Finance costs	(166,030,627)	(414,076,367)	(55,147,971)	(90,225,153)
Other Income	49,349,955	221,185,134	10,717,515	103,223,518
Loss before taxation	(4,495,099,549)	(1,543,024,764)	(1,753,695,625)	(1,325,538,564)
Taxation	15 (17,634,531)	(24,643,087)	(7,262,993)	(4,812,500)
Loss for the period	(4,512,734,080)	(1,567,667,851)	(1,760,958,618)	(1,330,351,064)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income / (loss) for the period	(4,512,734,080)	(1,567,667,851)	(1,760,958,618)	(1,330,351,064)
Loss per share	(8.04)	(2.79)	(3.14)	(2.37)

The annexed notes from 1 to 19 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

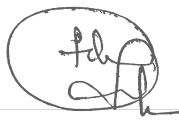
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2026

	Issued, subscribed and paid-up capital	Capital reserves				Total	Revenue reserve	Total
		Share premium account	Capital repurchase reserve account	Reserve under scheme of amalgamation	Other capital reserve		Accumulated profit	
----- 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	-	-	-	-	-	-	(1,567,667,852)	(1,567,667,852)
Balance at March 31, 2025	5,610,868,792	103,026,162	87,196,910	(426,591,918)	10,500,000	(225,868,846)	3,030,703,294	8,415,703,240
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
Loss for the period	-	-	-	-	-	-	(4,512,734,080)	(4,512,734,080)
Balance at March 31, 2026	5,610,868,792	103,026,162	87,196,910	(426,591,918)	10,500,000	(225,868,846)	(1,201,699,240)	4,183,300,705

The annexed notes from 1 to 19 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

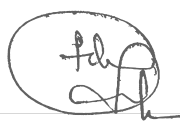
UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2026 - (Un-audited)

	Un-audited March 31, 2026	Un-audited March 31, 2025
CASH FLOW FROM OPERATING ACTIVITIES		
	Rupees	
Profit / (Loss) before taxation for the period	(4,495,099,549)	(1,543,024,765)
Adjustments for Non-Cash Items		
Depreciation	19,892,414	30,961,985
Finance Costs	166,030,627	414,076,367
Mark-up on savings account	(5,917,777)	(11,444,503)
Mark-up on other receivables	(43,432,178)	(140,775,836)
Unrealized loss (net) on investment in REIT Fund I	4,101,707,186	1,087,593,556
Working capital Changes	4,238,280,272	1,380,411,570
(Increase) / decrease in current assets		
Loans Advances and prepayments	(11,522,635)	274,409,720
Short-term investments	154,811	-
Due from a related party	181,075,901	34,645,710
	169,708,077	309,055,430
Increase / (decrease) in current liabilities		
Due to related parties	(601,272,751)	443,533,463
Trade and other payables	184,700,643	(106,572,373)
	(416,572,108)	336,961,090
Net cash flows (used in) / generated from operations	(503,683,308)	483,403,325
Finance cost paid	(78,494,569)	(376,316,173)
Markup on savings account received	804,866	7,658,508
Income tax refund / paid	(11,697,354)	(2,566,458)
Net cash flows (used in) / generated from operating activities	(593,070,364)	112,179,201
CASH FLOW FROM INVESTING ACTIVITIES		
Disposal of fixed assets	-	19,395,204
Advance against investment	(100,000,000)	-
Sale of REIT units	687,556,907	148,500,104
Net cash flows used in investing activities	587,556,907	167,895,308
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing	(5,655,075)	(532,250,102)
Short term borrowings	5,832,812	(568,425,893)
Net cash flow from financing activities	177,737	(1,100,675,995)
Net decrease in cash and cash equivalents	(5,335,720)	(820,601,485)
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	101,087,577	112,339,847

The annexed notes from 1 to 19 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

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, 2026 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.

3 ACCOUNTING ESTIMATES AND JUDGMENTS

The accounting policies, estimates, judgements used in these condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 30 June 2025.

4 GOING CONCERN ASSESSMENT

During the period, the Company incurred a net loss of Rs. 4,512 million and as of the reporting date, the current liabilities of the Company exceeded its current assets by Rs. 1,479 million. Further, the principal repayment of syndicated financing amounting to Rs. 985 million (as disclosed in note 8) was due in December 2025, however, the Company has not settled the outstanding amount. In view of the above, the management has made an assessment of the Company's ability to continue as a going concern and believes that the sustainability of future operations is dependent on the continued financial support of related parties/ sponsor, therefore, no material uncertainty exists and going concern basis of accounting is appropriate. Accordingly, these unconsolidated condensed interim financial statements are prepared on a going concern basis.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

		<u>Un-audited</u> <u>March 31, 2026</u>	<u>Audited</u> <u>June 30, 2025</u>
	Note	Rupees	
5	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets	<u>66,292,968</u>	<u>85,955,382</u>
5.1	The movement in property, plant and equipment during the period / year are as follows:		
	Opening balance	85,955,382	143,027,603
	Add: Additions during the period / year	<u>-</u>	<u>-</u>
		85,955,382	143,027,603
	Less: Depreciation Charge for the period /year	(19,892,414)	(37,677,017)
	Less: Disposal for the period /year	<u>-</u>	<u>(19,395,204)</u>
	Closing balance	<u>66,062,968</u>	<u>85,955,382</u>
6	LONG-TERM INVESTMENT		
	Financial assets		
	At cost	6.1 1,119,800,000	1,019,800,000
	At fair value through profit or loss	6.2 4,829,486,733	9,617,354,833
		<u>5,949,286,733</u>	<u>10,637,154,833</u>
6.1	Financial assets at cost		
	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
	Advance against purchase of shares - HKC (Pvt) Ltd	100,000,000	-
		<u>1,119,800,000</u>	<u>1,019,800,000</u>
6.2	Financial assets at fair value through profit or loss		
	TPL REIT Fund I	<u>4,829,486,733</u>	<u>10,463,977,500</u>
7	DUE FROM RELATED PARTIES		
	TPL Corp Ltd. – parent company	21,961,576	-
	TPL Property Management Pvt. Ltd. – subsidiary company	412,410,548	761,497,989
	TPL REIT Management Company Ltd. – subsidiary company	21,228,835	-
	TPL Developments (Pvt) Ltd – subsidiary company	129,574,925	4,829,676
	TPL Logistic Park (Private) Limited	3,255,530	3,255,530
	TPL Life Insurance Limited	773,802	773,802
	Astra Location (Private) Limited	510,776	434,896
		<u>589,715,992</u>	<u>770,791,893</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

8 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Un-audited March 31, 2026	Audited June 30, 2025		Un-audited March 31, 2026	Audited June 30, 2025
--Number of Shares--			Rupees	
175,920,448	175,920,448	Ordinary shares of Rs. 10 each	1,759,204,482	1,759,204,482
151,472,658	151,472,658	- Issued for cash consideration	1,514,726,580	1,514,726,580
234,413,464	234,413,464	- Issued for consideration other than cash	2,344,134,640	2,344,134,640
8,000,000	8,000,000	- Issued as bonus from revenue reserve	80,000,000	80,000,000
(8,719,691)	(8,719,691)	- Issued as share based payments	(87,196,910)	(87,196,910)
561,086,879	561,086,879	- Purchased and cancelled	5,610,868,792	5,610,868,792

9 LONG-TERM FINANCING

Diminishing Musharaka Arrangements	5,082,039	10,737,114
Term finance facility	398,000,000	398,000,000
	403,082,039	408,737,114
Less : Current Portion shown under current liabilities	(50,477,937)	(50,559,389)
	352,604,102	358,177,725

10 SHORT TERM BORROWING

Syndicated financing	985,000,000	979,167,188
Non - banking companies - unsecured	42,647,905	42,647,905
	1,027,647,905	1,021,815,093

11 TRADE & OTHER PAYABLES

Accrued liabilities	258,944,500	94,839,587
Provision against bonus	198,046,923	199,046,923
Payable to provident fund	94,504,805	72,841,891
Withholding income tax	292,835,726	304,331,103
Zakat Payable	4,981,417	4,981,417
Others	78,280,531	66,140,982
	927,593,902	742,181,903

12 DUE TO RELATED PARTIES

TPL Holdings (Pvt) Ltd	231,053,138	658,590,627
TPL REIT Management Company Ltd	-	73,917,591
TPL Trakker Limited	1,978,652	6,986,071
TPL Security Services (Private) Limited	1,074,981	1,074,981
TPL Corp Limited	-	41,797,764
TPL Insurance limited	4,165,780	3,994,566
Muhammad Ali Jameel	145,100,726	197,369,791
	383,373,277	983,731,391

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

	Un-audited	Audited
	March 31, 2026	June 30, 2025
	Rupees	
13 ACCRUED MARK-UP		
Accrued mark-up on:		
Long-term financing	79,526,237	40,794,324
Short term borrowings	75,736,249	55,004,342
Related parties	175,734,415	147,662,178
	330,996,903	243,460,844

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 TAXATION

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

16 FINANCIAL RISK MANAGEMENT AND FAIR VALUE DISCLOSURES

These unconsolidated condensed interim financial statements do not include all financial risk management information and disclosures which are required in the annual unconsolidated financial statements and should be read in conjunction with the Company's annual unconsolidated financial statements for the year ended 30 June 2025. There have been no changes in any risk management policies since the year end.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The carrying values of financial assets and liabilities reflected in these unconsolidated condensed interim financial statements approximate their fair values. As of the reporting date, all financial instruments are carried at amortized cost except for investment in TPL REIT Fund I as disclosed in note 5 which is carried at fair value. During the period, there were no transfers between level 1 and level 2 fair value measurements and no transfers into and out of level 3 fair value measurement.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

	<u>Un-audited</u> <u>March 31, 2026</u>	<u>Audited</u> <u>June 30, 2025</u>
	Rupees	
16.1 SHARIAH COMPLIANCE DISCLOSURES		
Condensed interim statement of financial position		
Investments - TPL REIT Fund I	4,829,486,733	9,617,354,833
Cash and bank balances	101,087,577	100,683,904
Long-term financing	352,604,102	358,177,725
Short-term borrowings	1,027,647,905	1,021,815,093
Condensed interim statement of comprehensive income		
Unrealized (loss) / gain on investment in TPL REIT Fund I	(4,101,707,186)	(1,087,593,556)
Mark-up on long-term financing and short-term borrowings:		
- shariah compliant	2,637,747	5,560,838
- conventional	163,384,697	408,467,250
Profit on bank balances	5,917,777	11,444,503

The company has shariah relationship with Bank of Punjab, Habib Bank Limited, United Bank Limited, Bank Makramah, Bank Al-Habib Limited.

17 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of Ultimate Parent Company, Parent Company, subsidiaries, associates, directors and key management personnel. Transaction with related parties during the period are as follows:

Name	Basis of relationship	Nature of transactions	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
			----- Rupees -----	
TPL Holdings (Private) Limited	Ultimate Parent Company	Movement in current account balance	427,537,489	299,051,991
		Finance cost	18,337,415	66,430,116
TPL Corp Limited	Parent Company	Expenses incurred by the Company on behalf of the Parent	-	340,908
		Expenses incurred by the Parent on behalf of the Company	20,237,895	27,867,615
TPL Insurance Limited	Associate (common directorship)	Expenses incurred by the Company on behalf of Associate	438,636	1,506,920
TPL Trakker Limited	Associate (common directorship)	Expenses incurred by the Company on behalf of Associate	226,116	7,838,580

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

Name	Basis of relationship	Nature of transactions	31 March 2026 (Unaudited)	31 March 2025 (Unaudited)
			----- Rupees -----	
TPL Life Insurance Limited	Associate (common directorship)	Expenses incurred by the Company on behalf of Associate	-	145,106
TPL Security Services (Private) Limited	Associate (common directorship)	Expenses incurred by the Company on behalf of Associate	-	7,512
TPL Property Management (Private) Limited [TPL PM]	Subsidiary	Expenses incurred by the Company on behalf of TPL PM	1,259,730	3,893,154
		Mark-up on due from related party	43,432,178	108,504,796
TPL Developments (Private) Limited [TPLD]	Subsidiary	Movement in current account balance	124,745,249	-
		Expenses incurred by the Company on behalf of TPLD	24,206,521	76,130,698
		Finance cost	1,247,860	13,903,602
TPL REIT Management Company Limited [TPL RMC]	Subsidiary	Movement in current account balance	95,146,426	-
		Expenses incurred by the Company on behalf of TPL RMC	379,380	3,560,478
		Finance cost	3,374,040	15,432,206
Muhammad Ali Jameel	Director	Movement in current account balance	52,269,065	-
Astra Location Services (Private) Limited [ALS]	Associate (common directorship)	Expenses incurred by the Company on behalf of ALS	75,880	-

18 DATE OF AUTHORIZATION OF ISSUE

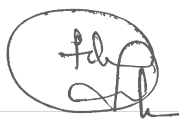
These unconsolidated condensed interim financial statements were authorised for issue on April 28, 2026 by the Board of Directors of the Company.

19 GENERAL

Figures in these unconsolidated 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

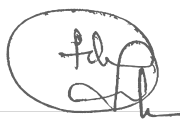
As at March 31, 2026 (Un-audited)

		Un-audited	Audited
		March 31, 2026	June 30, 2025
		Rupees	
ASSETS	Note		
NON-CURRENT ASSETS			
Property and equipment	4	145,523,312	165,557,290
Right of use assets		107,034,349	152,106,045
Long term investments	5	4,932,669,750	9,620,537,852
Advance against property		475,000,000	800,000,000
Long-term advances and deposits		3,974,594	6,634,919
Due from TPL REIT Fund I		792,347,000	792,347,000
		6,456,549,004	11,537,183,106
CURRENT ASSETS			
Trade debts	7	302,830,960	134,325,610
Advances, prepayments and other receivables	8	216,245,058	169,542,936
Due from related parties	9	798,925,153	435,406,298
Taxation - net		45,056,568	78,012,488
Short-term investments		329,368	6,846,179
Cash and bank balances	10	104,125,054	195,904,353
		1,467,512,162	1,020,037,864
TOTAL ASSETS		7,924,061,166	12,557,220,970
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorized share 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	11	5,610,868,792	5,610,868,792
Capital reserves		200,723,075	200,723,075
Revenue reserve		(2,863,747,121)	1,821,433,966
		2,947,844,746	7,633,025,833
Non-controlling interest		(11,048,373)	(2,160,373)
		2,936,796,373	7,630,865,460
NON-CURRENT LIABILITIES			
Long-term financing	12	357,358,388	364,388,725
Lease liabilities	14	76,950,771	118,906,948
Deferred tax liability		309,799,000	309,799,000
		744,108,159	793,094,673
CURRENT LIABILITIES			
Trade and other payables	15	2,193,174,007	1,720,069,875
Due to related parties	16	602,588,277	1,052,055,800
Accrued mark-up	17	286,834,043	204,906,269
Short-term borrowings	13	1,057,787,345	1,051,954,533
Current portion of non current liabilities	12 & 14	101,697,314	103,198,713
Unclaimed dividend		1,075,647	1,075,647
		4,243,156,634	4,133,260,837
CONTINGENCIES AND COMMITMENTS	18		
TOTAL EQUITY AND LIABILITIES		7,924,061,166	12,557,220,970

The annexed notes from 1 to 21 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

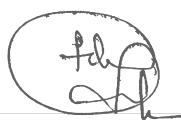
For the period ended March 31, 2026 - (Un-audited)

	For nine-months period ended		For three-months period ended	
	Mar-26 (Un-audited)	Mar-25 (Un-audited)	Mar-26 (Un-audited)	Mar-25 (Un-audited)
Income / (Loss)	(3,451,723,786)	(424,687,623)	(1,478,520,116)	(1,044,693,198)
Direct operating costs	(95,957,366)	(115,489,613)	(33,274,454)	(35,925,039)
Gross profit / (loss)	(3,547,681,152)	(540,177,236)	(1,511,794,570)	(1,080,618,237)
Administrative and general expenses	(926,800,310)	(1,063,635,341)	(297,358,183)	(363,931,615)
Finance costs	(171,057,451)	(394,772,972)	(57,837,853)	(84,263,451)
Other income	10,622,787	80,409,298	2,838,001	72,365,879
Other expenses	(778,000)	(1,302,000)	(88,000)	(456,000)
Profit / (Loss) before taxation	(4,635,694,126)	(1,919,478,252)	(1,864,240,605)	(1,456,903,423)
Taxation	(60,350,200)	(46,772,524)	(13,074,993)	(10,839,837)
Profit / (Loss) for the period	(4,696,044,326)	(1,966,250,776)	(1,877,315,598)	(1,467,743,260)
Other comprehensive income / (loss) for the period	1,975,239	372,000	305,000	472,000
Total comprehensive income / (loss) for the period	(4,694,069,087)	(1,965,878,776)	(1,877,010,598)	(1,467,271,260)
Net profit/ (loss) attributable to:				
Owners of the Holding Company	(4,687,010,326)	(1,966,250,776)	(1,873,169,598)	(1,467,743,260)
Non-controlling interest	(9,034,000)	-	(4,146,000)	-
	(4,696,044,326)	(1,966,250,776)	(1,877,315,598)	(1,467,743,260)
Other comprehensive income / (loss) attributable to:				
Owners of the Holding Company	1,829,239	372,000	283,000	472,000
Non-controlling interest	146,000	-	22,000	-
	1,975,239	372,000	305,000	472,000
Total comprehensive profit / (loss) attributable to:				
Owners of the Holding Company	(4,685,181,087)	(1,965,878,776)	(1,872,886,598)	(1,467,271,260)
Non-controlling interest	(8,888,000)	-	(4,124,000)	-
	(4,694,069,087)	(1,965,878,776)	(1,877,010,598)	(1,467,271,260)
Earnings / (Loss) per share - basic and diluted	(8.37)	(3.50)	(3.35)	(2.62)

The annexed notes from 1 to 21 form an integral part of these consolidated condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

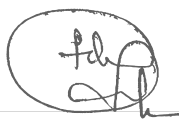
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED MARCH 31, 2026

	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	-	-	(1,966,250,776)	(1,966,250,776)	-	(1,966,250,776)
Other comprehensive loss for the period	-	-	372,000	372,000	-	372,000
Total comprehensive income for the period	-	-	(1,965,878,776)	(1,965,878,776)	-	(1,965,878,776)
Non-controlling interest	-	-	-	-	112,066,000	112,066,000
Balance at March 31, 2025	<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>
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	-	-	(4,687,010,326)	(4,687,010,326)	(9,034,000)	(4,696,044,326)
Other comprehensive income / (loss) for the period	-	-	1,829,239	1,829,239	146,000	1,975,239
Total comprehensive income / (loss) for the period	-	-	(4,685,181,087)	(4,685,181,087)	(8,888,000)	(4,694,069,087)
Balance at March 31, 2026	<u>5,610,868,792</u>	<u>200,723,075</u>	<u>(2,863,747,121)</u>	<u>2,947,844,746</u>	<u>(11,048,373)</u>	<u>2,936,796,373</u>

The annexed notes from 1 to 21 form an integral part of these consolidated condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT

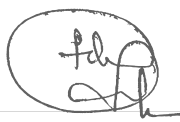
FOR THE PERIOD ENDED MARCH 31, 2026 - (Un-audited)

		<u>Un-audited</u> <u>March 31, 2026</u>	<u>Un-audited</u> <u>March 31, 2025</u>
	Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES			
(Loss) / profit before taxation		(4,635,694,126)	(1,919,478,252)
Adjustments for non-cash items			
Depreciation		80,077,672	83,289,252
Exchange gain		658,000	(1,334,000)
Finance costs		171,057,451	394,772,972
Un-realised loss / (gain) on REIT units		4,101,707,186	1,068,453,660
Gain on short term investments		(3,806,000)	19,139,896
Mark-up on savings account		(6,816,787)	(11,444,503)
		4,342,877,522	1,552,877,277
Working capital changes			
(Increase) / decrease in current assets			
Receivables		(168,505,350)	15,688,339
Advances and prepayments		(45,816,751)	11,223,499
Short-term investment- net		10,322,811	(998)
Due from a related party		(363,518,855)	(56,454,000)
		(567,518,146)	(29,543,160)
(Decrease) / increase in current liabilities			
Trade and other payables		472,868,777	(2,866,150)
		472,868,777	(2,866,150)
Cash generated from operations		(387,465,973)	(399,010,285)
GIDC installments paid		-	-
Finance cost paid		(89,129,677)	(385,257,372)
Markup on savings account received		6,816,787	11,444,503
Income tax paid -net of refund		(27,394,280)	(43,517,193)
Net cash used in operating activities		(497,173,143)	(816,340,347)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(17,530,000)	(4,546,640)
Effects of translation of investments in foreign subsidiary		1,829,239	372,000
Long-term investment		-	285,925,370
Disposal of fixed assets		-	19,395,204
Advance against property		325,000,000	-
Advance against investment		(100,000,000)	-
Sale of REIT Units		687,556,907	148,500,104
Long-term deposits - net		2,660,325	2,327,000
Net cash used in investing activities		899,516,471	451,973,038
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares		-	112,066,000
Long-term financing - net		(50,487,916)	(570,985,102)
Short-term borrowings - net		5,832,812	(568,425,895)
Due to related parties		(449,467,523)	404,730,994
Net cash generated from / (used in) financing activities		(494,122,626)	(622,614,003)
Net increase / (decrease) in cash and cash equivalents		(91,779,299)	(986,981,313)
Cash and cash equivalents at the beginning of the year		195,904,353	1,216,595,207
Cash and cash equivalents at the end of the year	10	104,125,054	229,613,894

The annexed notes from 1 to 21 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 MARCH 31, 2026

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 MARCH 31, 2026

- 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 March 31, 2026, 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.

		<u>Un-audited</u> <u>March 31, 2026</u>	<u>Audited</u> <u>June 30, 2025</u>
4	PROPERTY, PLANT AND EQUIPMENT		
	Note		Rupees
	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 17,530,000	25,692,564
	Effect of foreign currency translation	(658,000)	932,000
		182,429,290	241,500,789
	Less: Depreciation Charge for the period	(36,905,979)	(56,548,295)
	Less: Disposal for the period /year	-	(19,395,204)
	Operating fixed assets (WDV)	145,523,312	165,557,290
4.1	Additions / Disposals during the period		
	IT equipment and Computer accessories	630,000	4,281,640
	Vehicles	15,500,000	20,000,000
	Mobile phones	1,400,000	1,410,924
		17,530,000	25,692,564
5	LONG TERM INVESTMENT		
	Financial assets		
	At fair value through profit or loss	4,829,486,733	9,617,354,835
	Advance against equity	103,183,017	3,183,017
		4,932,669,750	9,620,537,852

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

	Un-audited	Audited
	March 31, 2026	June 30, 2025
Note	Rupees	
6	LONG-TERM DEPOSITS – unsecured, considered good	
	Security deposits	
		- Total PARCO Pakistan Limited
	-	2,500,000
	200,000	200,000
	86,919	86,919
	3,687,675	3,843,000
	3,974,594	6,629,919
7	TRADE DEBTS - considered good	
	Related parties	
	National Management and Consultancy Services (Private) Limited	
	197,163,720	64,548,655
	TPL Trakker Limited	
	27,695,963	27,695,963
	TPL Corp Limited	
	16,345,329	16,345,329
	HKC (Private) Limited	
	59,004,704	3,190,044
	TPL Insurance Limited	
	1,472,823	1,472,823
	301,682,539	113,252,814
	Others	
	1,148,421	21,072,796
	302,830,960	134,325,610
8	ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES	
	Preliminary expenses	
	122,409,000	97,034,000
	Advances to employees and suppliers	
	15,560,885	5,547,500
	Prepayments	
	16,947,940	11,216,940
	Other receivables	
	61,327,234	55,744,496
	216,245,058	169,542,936
9	DUE FROM RELATED PARTIES	
	TPL Life Insurance Limited - an associated company	
	773,802	-
	TPL Corp Limited	
	21,961,576	-
	TPL REIT FUND I	
	681,295,000	423,017,600
	HKC (Private) Limited	
	69,039,000	11,199,000
	National Management and Consultancy Services (Private) Limited	
	25,345,000	-
	TPL Life Insurance Limited	
	-	754,802
	Astra Location Services (Private) Limited	
	510,776	434,896
	798,925,153	435,406,298
10	CASH AND BANK BALANCES	
	Cash in hand	
	257,000	187,000
	Cash at banks in local currency	
	current accounts	
	103,400,113	94,702,508
	savings accounts	
	297,941	101,014,845
	- Current account - foreign currency	
	170,000	-
	103,868,054	195,717,353
	104,125,054	195,904,353

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

18 CONTINGENCIES AND COMMITMENTS

At the reporting date, there are no material changes in the status of the contingencies and commitments as reported in the consolidated financial statements for the year ended June 30, 2025.

19 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of Ultimate Parent Company, Parent Company, subsidiaries, associates, directors and key management personnel. Transaction with related parties during the period are as follows:

Name	Basis of relationship	Nature of transactions	31 March	31 March
			2026	2025
			(Unaudited)	(Unaudited)
			----- Rupees -----	
TPL Holdings (Private) Limited	Ultimate Parent Company	Movement in current account balance	427,537,489	299,051,991
		Finance cost	18,337,415	66,430,116
TPL Corp Limited	Parent Company	Expenses incurred by the Company on behalf of the Parent	-	340,908
		Expenses incurred by the Parent on behalf of the Company	20,237,895	27,867,615
TPL Insurance Limited	Associate (common directorship)	Expenses incurred by the Company on behalf of Associate	438,636	1,506,920
TPL Trakker Limited	Associate (common directorship)	Expenses incurred by the Company on behalf of Associate	226,116	7,838,580
TPL Life Insurance Limited	Associate (common directorship)	Expenses incurred by the Company on behalf of Associate	-	145,106
TPL Security Services (Private) Limited	Associate (common directorship)	Expenses incurred by the Company on behalf of Associate	-	7,512
Muhammad Ali Jameel	Director	Movement in current account balance	50,269,065	-
Astra Location Services (Private) Limited [ALS]	Associate (common directorship)	Expenses incurred by the Company on behalf of ALS	73,111	-

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2026

20 DATE OF AUTHORIZATION OF ISSUE

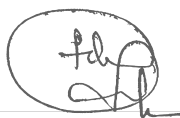
These consolidated financial statements were authorised for issue on April 28, 2026 by the Board of Directors of the Group.

21 GENERAL

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR



QUARTERLY REPORT MARCH 2026

Corporate Office

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