

Date: April 24, 2025

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

SUBJECT: FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2025

Dear Sir,

We have to inform you that the Board of Directors of our Company in its meeting held on **Thursday, 24 April, 2025** at 11:00 A.M. at 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, recommended the following:

- |                                  |     |
|----------------------------------|-----|
| 1) <u>Cash Dividend:</u>         | Nil |
| 2) <u>Right Shares:</u>          | Nil |
| 3) <u>Bonus Shares:</u>          | Nil |
| 4) <u>Any Other Entitlement:</u> | Nil |

The financial results of the Company are attached herewith:

The Quarterly Report of the Company for the period ended March 31, 2025 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,




Shayan Mufti  
Company Secretary

**TPL PROPERTIES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025 - (UN-AUDITED)**

	NOTE	Mar-25 Rupees (Unaudited)	Jun-24 Rupees (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	3.	92,670,413	143,027,603
Long-term investment	4	10,247,683,840	11,483,777,500
Long-term deposits		2,786,919	2,786,919
		10,343,141,172	11,629,592,022
<b>CURRENT ASSETS</b>			
Loans, advances, prepayments, and other receivables	6	104,064,654	378,474,374
Due from related parties	5	757,281,452	791,927,162
Taxation - net		89,878,733	111,955,362
Short-term investment		484,181	484,181
Accrued interest		348,071,311	203,509,482
Cash and bank balances	7	112,339,846	932,941,331
		1,412,120,178	2,419,291,892
<b>TOTAL ASSETS</b>		<b>11,755,261,350</b>	<b>14,048,883,914</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>SHARE CAPITAL</b>			
<b>Authorised capital</b>			
750,000,000 (June 30, 2024: 750,000,000) ordinary shares of Rs. 10/- each		7,500,000,000	7,500,000,000
<b>Issued, subscribed and paid-up capital</b>			
Capital reserve	8	5,610,868,792	5,610,868,792
Revenue reserve		(225,868,846)	(225,868,846)
		3,030,703,294	4,598,371,146
		<b>8,415,703,240</b>	<b>9,983,371,092</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	9	6,202,955	23,571,719
		6,202,955	23,571,719
<b>CURRENT LIABILITIES</b>			
Trade and other payables	11	784,939,217	891,511,592
Due to related parties	12	913,668,839	470,135,376
Accrued mark-up	13	210,517,050	172,756,856
Short-term borrowings	10	1,416,898,686	1,985,324,579
Current portion of non-current liabilities	9	6,255,715	521,137,053
Unclaimed dividend		1,075,647	1,075,647
		3,333,355,155	4,041,941,103
<b>CONTINGENCIES &amp; COMMITMENTS</b>	14.		
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>11,755,261,350</b>	<b>14,048,883,914</b>

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

  
 CHIEF EXECUTIVE OFFICER

  
 CHIEF FINANCIAL  
 OFFICER

  
 DIRECTOR

**TPL PROPERTIES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED MARCH 31, 2025 - (UN-AUDITED)**

	Note	For nine-months period ended		For three-months period ended	
		Mar-25 Rupees (Unaudited)	Mar-24 Rupees (Unaudited)	Mar-25 Rupees (Unaudited)	Mar-24 Rupees (Unaudited)
Income / (Loss)	15	(1,087,593,556)	(1,263,800,000)	(1,255,017,196)	7,100,000
Administrative & general expenses		(262,539,976)	(321,203,326)	(83,519,733)	(97,480,885)
Finance costs	16	(414,076,367)	(435,276,375)	(90,225,153)	(165,698,495)
Other Income	17	221,185,134	293,743,719	103,223,518	91,338,114
Loss before taxation		(1,543,024,765)	(1,726,535,982)	(1,325,538,564)	(164,741,266)
Taxation	18	(24,643,087)	-	(4,812,500)	
Loss for the period		(1,567,667,852)	(1,726,535,982)	(1,330,351,064)	(164,741,266)
Other comprehensive income for the period, net of tax					
Total comprehensive income / (loss) for the period		(1,567,667,852)	(1,726,535,982)	(1,330,351,064)	(164,741,266)
Loss per share		(2.79)	(3.08)	(2.37)	(0.29)

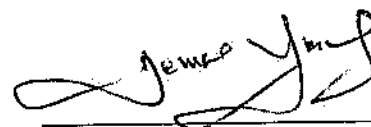
The annexed notes from 01 to 22 form an integral part of these unconsolidated financial statements:



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

57

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

	Issued, subscribed and paid up capital	Share premium account	Capital repurchase reserve account	Reserve under scheme of amalgamation	Other Capital Reserves	Total	Accumulated profits	Total
	----- (Rupees) ----->							
Balance at June 30, 2023	5,698,065,702	103,026,162	-	(426,591,918)	10,500,000	(313,065,756)	8,341,584,360	13,726,584,306
Loss for the period	-	-	-	-	-	-	(1,726,535,982)	(1,726,535,982)
Own shares purchased for cancellation	(87,196,910)	-	87,196,910	-	-	87,196,910	(113,060,099)	(113,060,099)
Balance at March 31, 2024	5,610,868,792	103,026,162	87,196,910	(426,591,918)	10,500,000	(225,868,846)	6,501,988,279	11,886,988,225
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

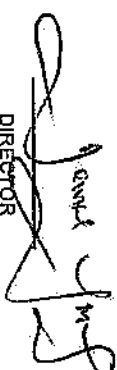
The annexed notes from 01 to 22 form an integral part of these unconsolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER




DIRECTOR

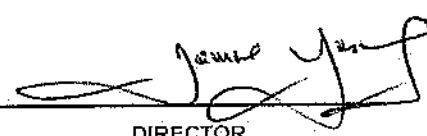
**TPL PROPERTIES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT**  
**FOR THE PERIOD ENDED MARCH 31, 2025 - (UN-AUDITED)**

	Mar-25 Rupees (Unaudited)	Mar-24 Rupees (Unaudited)
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) / Profit before taxation for the period	(1,543,024,765)	(1,726,535,982)
<b>Adjustments for Non-Cash Items</b>		
Depreciation	30,961,985	40,718,865
Amortization	-	56,868
Finance Costs	414,076,367	435,276,375
Mark-up on savings account	(11,444,503)	(15,222,513)
Mark-up on other receivables	(140,775,836)	(278,486,866)
Unrealized loss (net) on investment in REIT Fund I	1,087,593,556	1,263,800,000
<b>Working capital Changes</b>	<b>1,380,411,570</b>	<b>1,446,142,730</b>
<b>(Increase) / decrease in current assets</b>		
Loans Advances and prepayments	274,409,720	46,745,503
Short-term investments	-	297
Due from a related party	34,645,710	61,259,890
	309,055,430	108,005,690
<b>Increase / (decrease) in current liabilities</b>		
Due to related parties	443,533,463	(612,531,268)
Trade and other payables	(106,572,374)	(120,141,392)
Unclaimed dividend	-	(48,752,985)
	336,961,089	(781,425,846)
<b>Net cash flow (used in) / generated from operations</b>	<b>483,403,324</b>	<b>(953,813,208)</b>
<b>Finance cost paid</b>	<b>(376,316,173)</b>	<b>(424,074,531)</b>
<b>Markup on savings account received</b>	<b>7,658,510</b>	<b>13,783,850</b>
<b>Income tax refund / paid</b>	<b>(2,566,458)</b>	<b>(2,307,952)</b>
<b>Net cash flow (used in) / generated from operating activities</b>	<b>112,179,202</b>	<b>(1,366,411,842)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Disposal of fixed assets	19,395,204	28,070,217
Sale of REIT units	148,500,104	-
<b>Net cash flow used in investing activities</b>	<b>167,895,308</b>	<b>28,070,217</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Payment for own shares purchased for cancellation	-	(113,060,099)
Long term financing	(532,250,102)	(52,680,477)
Short term borrowings	(568,425,893)	427,496,048
<b>Net cash flow from financing activities</b>	<b>(1,100,675,995)</b>	<b>261,755,472</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(820,601,484)</b>	<b>(1,076,586,153)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>932,941,331</b>	<b>1,464,070,186</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>112,339,846</b>	<b>387,484,033</b>

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

  
 CHIEF EXECUTIVE OFFICER

  
 CHIEF FINANCIAL OFFICER

  
 DIRECTOR

34

**TPL PROPERTIES LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2025**

AS AT MARCH 31, 2025		Mar-25 Un-audited	Jun-24 Audited
		----- Rupees -----	
	Note		
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	4	303,966,392	400,770,208
Long term investments	5	9,227,883,840	10,463,977,500
Advance against purchase of property		800,000,000	800,000,000
Advance against future issuance of shares		14,074,630	300,000,000
Long-term deposits	6	6,654,919	6,629,919
Long term advance		3,848,000	6,200,000
Due from related party - Non Current Portion		600,799,000	600,799,000
		10,957,226,781	12,578,376,627
<b>CURRENT ASSETS</b>			
Trade receivables	7	53,852,580	69,540,919
Loans, advances, prepayments and other receivables	8	604,089,251	615,312,750
Due from related parties	9	242,858,000	186,404,000
Taxation - net		131,435,767	134,691,098
Short-term investment		6,846,179	6,845,181
Cash and bank balances	10	229,613,894	1,216,595,207
		1,268,695,671	2,229,389,155
<b>TOTAL ASSETS</b>		12,225,922,452	14,807,765,782
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL</b>			
Authorized capital		7,500,000,000	7,500,000,000
750,000,000 (June 2024: 750,000,000) ordinary shares of Rs.10/- each			
Issued, subscribed and paid-up capital	11	5,610,868,792	5,610,868,792
Capital reserve		200,723,075	200,723,075
Capital reserves			
Revenue reserve		1,676,318,986	3,642,197,762
Revenue reserves		7,487,910,853	9,453,789,629
Non-controlling interest		112,066,000	-
		7,599,976,853	9,453,789,629
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	12	6,202,955	23,571,719
Lease liability	14	92,414,000	146,643,509
Deferred tax liability - net		235,263,000	235,263,000
		333,879,955	405,478,228
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	1,634,268,011	1,637,134,161
Due to related parties	16	975,186,994	570,456,000
Accrued mark-up	17	165,487,320	155,971,720
Short-term borrowings	13	1,441,907,958	2,010,333,852
Current portion of long-term financing	12	6,255,715	521,137,053
Current portion of lease liability	14	67,884,000	52,389,491
Unclaimed dividend		1,075,647	1,075,647
		4,292,065,644	4,948,497,925
<b>CONTINGENCIES AND COMMITMENTS</b>	18		
<b>TOTAL EQUITY AND LIABILITIES</b>		12,225,922,452	14,807,765,782

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

**TPL PROPERTIES LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED MARCH 31, 2025**

	Note	For nine-months period ended		For three-months period ended	
		Mar-25	Mar-24	Mar-25	Mar-24
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
		Rupees		Rupees	
Income / (Loss)	19	(424,687,623)	(690,780,228)	(1,044,693,198)	241,232,743
Direct operating costs		(115,489,613)	(66,096,069)	(35,925,039)	(43,643,627)
Gross profit / (loss)		(540,177,236)	(756,876,297)	(1,080,618,237)	197,589,116
Administrative and general expenses		(1,063,635,341)	(993,837,499)	(363,931,615)	(321,753,619)
Finance costs	21	(394,772,972)	(436,659,978)	(84,263,451)	(160,432,082)
Other income	20	80,409,298	28,557,581	72,365,879	8,801,836
Other expenses		(1,302,000)	(2,143,000)	(456,000)	(837,000)
Loss before taxation		(1,919,478,252)	(2,160,959,193)	(1,456,903,424)	(276,631,748)
Taxation	22	(46,772,524)	(36,007,735)	(10,839,837)	(13,357,047)
Loss for the period		(1,966,250,776)	(2,196,966,928)	(1,467,743,261)	(289,988,795)
Other comprehensive income / (loss) for the period		372,000	(5,913,000)	472,000	(2,343,000)
Total comprehensive income / (loss) for the period		(1,965,878,776)	(2,202,879,928)	(1,467,271,261)	(292,331,795)
Attributable to:					
Owners of the Holding Company		(1,965,878,776)	(2,202,879,928)	(1,467,271,261)	(292,331,795)
		(1,965,878,776)	(2,202,879,928)	(1,467,271,261)	(292,331,795)
Loss per share - basic and diluted		(3.50)	(3.92)	(2.62)	(0.52)

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

  
 CHIEF EXECUTIVE OFFICER

  
 CHIEF FINANCIAL OFFICER

  
 DIRECTOR



TPL PROPERTIES LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE PERIOD ENDED MARCH 31, 2025

	Issued, subscribed and paid up capital	Capital reserve share	Revenue reserve accumulated	Total	Non-controlling interest	Total
	(Rupees)					
Balance at June 30, 2023	5,698,065,702	113,526,165	7,783,014,134	13,594,606,001	-	13,594,606,001
Loss for the period	-	-	(2,196,966,928)	(2,196,966,928)	-	(2,196,966,928)
Own shares purchased for cancellation	(87,196,910)	87,196,910	(113,060,099)	(113,060,099)	-	(113,060,099)
Other comprehensive loss for the period	-	-	(5,913,000)	(5,913,000)	-	(5,913,000)
Total comprehensive income for the period	(87,196,910)	87,196,910	(2,315,940,027)	(2,315,940,027)	-	(2,315,940,027)
Balance at March 31, 2024	5,610,868,792	200,723,075	5,467,074,107	11,278,665,974	-	11,278,665,974
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 income / (loss) for the period	-	-	372,000	372,000	-	372,000
Total comprehensive income / (loss) for the period	-	-	(1,965,878,776)	(1,965,878,776)	-	(1,965,878,776)
Non-controlling interest	-	-	-	-	112,066,000	112,066,000
Balance at March 31, 2025	5,610,868,792	200,723,075	1,676,318,986	7,487,910,853	112,066,000	7,599,976,853

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR



TPL PROPERTIES LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOW  
FOR THE PERIOD ENDED MARCH 31, 2025

	Note	Mar-25 (Un-audited)	Mar-24 (Un-audited)
		Rupees	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
(Loss) / profit before taxation		(1,919,478,252)	(2,160,959,193)
Adjustments for non-cash items			
Depreciation		83,289,252	89,633,101
Amortization		-	56,867
Exchange gain		(1,334,000)	6,690,000
Finance costs	21	394,772,972	436,659,978
Un-realised loss / (gain) on REIT units		1,068,453,660	1,263,800,000
Loss on sale of investments		19,139,896	-
Mark-up on savings account	20	(11,444,503)	(15,222,513)
		1,552,877,277	1,781,617,434
<b>Working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
Receivables		15,688,339	2,100,275
Advances and prepayments		11,223,499	49,368,611
Short-term investment- net		(998)	(6,354,673)
Due from a related party		(56,454,000)	372,495,000
		(29,543,160)	417,609,212
<b>(Decrease) / increase in current liabilities</b>			
Trade and other payables		(2,866,150)	(213,360,482)
		(2,866,150)	(213,360,482)
<b>Cash generated from operations</b>		(399,010,285)	(175,093,029)
Finance cost paid		(385,257,372)	(431,032,964)
Markup on savings account received		11,444,503	182,754
Income tax paid - net of refund		(43,517,193)	(122,176,768)
<b>Net cash used in operating activities</b>		(816,340,347)	(728,120,007)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(4,546,640)	(6,786,056)
Effects of translation of investments in foreign subsidiary		372,000	(5,913,000)
Long-term investment		285,925,370	-
Disposal of fixed assets		19,395,204	29,292,553
Sale of REIT Units		148,500,104	-
Long-term deposits - net		2,327,000	111,000
<b>Net cash used in investing activities</b>		451,973,038	16,704,497
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceeds from Issuance of shares		112,066,000	-
Long-term financing- net		(570,985,102)	(94,090,480)
Dividend paid		-	(48,752,985)
Payment for own shares purchased for cancellation		-	(113,060,099)
Short-term borrowings - net		(568,425,895)	432,536,901
Due to related parties		404,730,994	(817,750,000)
<b>Net cash generated from / (used in) financing activities</b>		(622,614,003)	(641,116,663)
<b>Net increase / (decrease) in cash and cash equivalents</b>		(986,981,313)	(1,352,532,173)
Cash and cash equivalents at the beginning of the year		1,216,595,207	1,852,346,023
<b>Cash and cash equivalents at the end of the year</b>	10	229,613,894	499,813,850

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

31