

**Date: February 18, 2025**

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

**SUBJECT: FINANCIAL RESULTS FOR THE HALF-YEAR ENDED DECEMBER 31, 2024**

Dear Sir,

We have to inform you that the Board of Directors of our Company in its meeting held on **Tuesday, 18 February, 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) <b><u>Cash Dividend:</u></b>         | <b>Nil</b> |
| 2) <b><u>Right Shares:</u></b>          | <b>Nil</b> |
| 3) <b><u>Bonus Shares:</u></b>          | <b>Nil</b> |
| 4) <b><u>Any Other Entitlement:</u></b> | <b>Nil</b> |

The financial results of the Company are attached herewith:

The Half-Yearly Report of the Company for the period ended December 31, 2024 will be transmitted through PUCARS separately, within the specified time.

Yours Sincerely,



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**Shayan Mufti  
Company Secretary**

TPL PROPERTIES LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER 2024

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

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

976  
  
DIRECTOR

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

	Note	For six-month period ended		For three-month period ended	
		31 December 2024	31 December 2023	31 December 2024	31 December 2023
		----- Rupees -----		----- Rupees -----	
Revenue					
- Unrealised gain / (loss) on investment		167,423,640	(1,270,900,000)	865,022,140	(1,249,600,000)
Administrative and general expenses		(179,020,243)	(223,722,441)	(98,162,060)	(113,541,456)
Finance costs	13	(323,851,214)	(269,577,880)	(147,622,628)	(128,729,698)
Other income		117,961,616	202,405,605	52,115,720	152,861,717
<b>(Loss) / profit before taxation</b>		<b>(217,486,201)</b>	<b>(1,561,794,716)</b>	<b>671,353,172</b>	<b>(1,339,009,437)</b>
Taxation	14	(19,830,587)	-	(17,497,995)	-
<b>Net (loss) / profit for the period</b>		<b>(237,316,788)</b>	<b>(1,561,794,716)</b>	<b>653,855,177</b>	<b>(1,339,009,437)</b>
<b>(Loss) / earnings per share</b>		<b>(0.42)</b>	<b>(2.78)</b>	<b>1.17</b>	<b>(2.39)</b>

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

  
 CHIEF EXECUTIVE OFFICER

62  
  
 CHIEF FINANCIAL OFFICER

  
 DIRECTOR

TPL PROPERTIES LIMITED  
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)  
 FOR SIX-MONTH PERIOD ENDED 31 DECEMBER 2024

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

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 CHIEF FINANCIAL OFFICER

  
 DIRECTOR


**TPL PROPERTIES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR SIX-MONTH PERIOD ENDED 31 DECEMBER 2024**

	Capital Reserves					Revenue Reserve	Total
	Issued, subscribed and paid-up capital	Share premium	Capital repurchase reserve	Reserve under scheme of amalgamation	Other capital reserves	Accumulated profit	
<b>Balance at 1 July 2023 (Audited)</b>	5,698,065,702	103,026,162	-	(426,591,918)	10,500,000	8,341,584,360	13,726,584,306
Total comprehensive loss for the period	-	-	-	-	-	(1,561,794,716)	(1,561,794,716)
Own shares purchased for cancellation	(87,196,910)	-	87,196,910	-	-	(113,060,099)	(113,060,099)
<b>Balance at 31 December 2023 (Un-audited)</b>	5,610,868,792	103,026,162	87,196,910	(426,591,918)	10,500,000	6,656,729,545	12,051,729,491
<b>Balance at 01 July 2024 (Audited)</b>	5,610,868,792	103,026,162	87,196,910	(426,591,918)	10,500,000	4,598,371,146	9,983,371,092
Total comprehensive loss for the period	-	-	-	-	-	(237,316,788)	(237,316,788)
<b>Balance at 31 December 2024 (Un-audited)</b>	5,610,868,792	103,026,162	87,196,910	(426,591,918)	10,500,000	4,361,054,358	9,746,054,304

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

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

**TPL PROPERTIES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR SIX-MONTH PERIOD ENDED 31 DECEMBER 2024**

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

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

  
 CHIEF EXECUTIVE OFFICER

  
 CHIEF FINANCIAL OFFICER

  
 DIRECTOR

**TPL PROPERTIES LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT DECEMBER 31, 2024**

	Note	Dec 31 2024 Unaudited	June 30 2024 Audited
		----- Rupees -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	4	347,724,139	400,770,208
Long term investments	5	10,631,401,140	10,463,977,500
Advance against purchase of property		800,000,000	800,000,000
Advance against future issuance of shares		164,052,880	300,000,000
Long-term deposits	6	6,632,919	6,629,919
Long term advance		6,200,000	6,200,000
Due from related party - Non Current Portion		600,799,000	600,799,000
		<u>12,556,810,078</u>	<u>12,578,376,627</u>
<b>CURRENT ASSETS</b>			
Receivables from tenants & others	7	51,852,580	69,540,919
Loans, advances, prepayments and other receivables	8	637,100,812	615,312,750
Due from related parties	9	160,485,000	186,404,000
Taxation - net		133,123,561	134,691,098
Short-term investment		6,846,179	6,845,181
Cash and bank balances	10	254,973,537	1,216,595,207
		<u>1,244,381,669</u>	<u>2,229,389,155</u>
<b>TOTAL ASSETS</b>		<u><b>13,801,191,747</b></u>	<u><b>14,807,765,782</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL</b>			
<b>Authorized capital</b>			
750,000,000 (June 2024: 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	11	5,610,868,792	5,610,868,792
Capital reserves		200,723,075	200,723,075
Revenue reserves		3,143,590,247	3,642,197,762
		<u>8,955,182,114</u>	<u>9,453,789,629</u>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	12	13,584,659	23,571,719
Lease liability	14	115,171,000	146,643,509
Deferred tax liability - net		235,263,000	235,263,000
		<u>364,018,659</u>	<u>405,478,228</u>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	1,577,384,129	1,637,134,162
Due to related parties	16	1,251,577,526	570,456,000
Accrued mark-up	17	103,586,070	155,971,720
Short-term borrowings	13	1,443,041,551	2,010,333,852
Current portion of long-term financing	12	21,137,053	521,137,053
Current portion of lease liability	14	57,689,000	52,389,491
Advance against services		26,500,000	-
Unclaimed dividend		1,075,646	1,075,646
		<u>4,481,990,974</u>	<u>4,948,497,925</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	18		
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>13,801,191,747</b></u>	<u><b>14,807,765,782</b></u>

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

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**

TPL PROPERTIES LIMITED

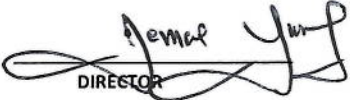
CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OR LOSS  
FOR THE PERIOD ENDED DECEMBER 31, 2024

	Note	For six-month period ended		For three-month period ended	
		Dec 31 2024	Dec 31 2023	Dec 31 2024	Dec 31 2023
		(Un-audited) Rupees	(Un-audited) Rupees	(Un-audited) Rupees	(Un-audited) Rupees
Income / (Loss)	19	620,005,575	(932,012,971)	1,100,620,140	(1,076,187,090)
Direct operating costs		(79,564,574)	(35,519,335)	(35,925,039)	(22,452,442)
<b>Gross profit / (loss)</b>		<b>540,441,001</b>	<b>(967,532,306)</b>	<b>1,064,695,101</b>	<b>(1,098,639,532)</b>
Administrative and general expenses		(699,703,726)	(659,016,987)	(361,275,583)	(337,844,605)
Finance costs	21	(310,509,521)	(276,227,896)	(138,845,783)	(132,254,208)
Other income	20	8,043,419	19,755,744	3,928,168	9,226,066
Other expenses		(846,000)	(1,306,000)	(273,040)	(796,000)
<b>Profit / (loss) before taxation</b>		<b>(462,574,828)</b>	<b>(1,884,327,444)</b>	<b>568,228,863</b>	<b>(1,560,308,278)</b>
Taxation	22	(35,932,687)	(22,650,688)	(25,931,481)	(14,429,272)
<b>Profit / (loss) for the period</b>		<b>(498,507,515)</b>	<b>(1,906,978,132)</b>	<b>542,297,382</b>	<b>(1,574,737,550)</b>
Other comprehensive income / (loss) for the period		(100,000)	(3,570,000)	353,000	(1,679,000)
<b>Total comprehensive income / (loss) for the period</b>		<b>(498,607,515)</b>	<b>(1,910,548,132)</b>	<b>542,650,382</b>	<b>(1,576,416,550)</b>
<b>Attributable to:</b>					
Owners of the Holding Company		(498,607,515)	(1,910,548,132)	542,650,382	(1,576,416,550)
		<u>(498,607,515)</u>	<u>(1,910,548,132)</u>	<u>542,650,382</u>	<u>(1,576,416,550)</u>
<b>Earnings / (loss) per share - basic and diluted</b>		<b>(0.89)</b>	<b>(3.40)</b>	<b>0.97</b>	<b>(2.81)</b>

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

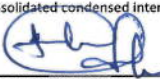
  
DIRECTOR

**TPL PROPERTIES LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED DECEMBER 31, 2024**

	Issued, subscribed and paid up capital	Capital reserve share	Revenue reserve accumulated	Total	Non-controlling interest	Total
----- (Rupees) -----						
<b>Balance at June 30, 2023</b>	5,698,065,702	113,526,165	7,783,014,134	13,594,606,001	-	13,594,606,001
Loss for the period	-	-	(1,906,978,132)	(1,906,978,132)	-	(1,906,978,132)
Own shares purchased for cancellation	(87,196,910)	87,196,910	(113,060,099)	(113,060,099)	-	(113,060,099)
Other comprehensive loss for the period	-	-	(3,570,000)	(3,570,000)	-	(3,570,000)
Total comprehensive income for the period	(87,196,910)	87,196,910	(2,023,608,231)	(2,023,608,231)	-	(2,023,608,231)
<b>Balance at December 31, 2023</b>	<u>5,610,868,792</u>	<u>200,723,075</u>	<u>5,759,405,903</u>	<u>11,570,997,770</u>	-	<u>11,570,997,770</u>
<b>Balance at June 30, 2024</b>	5,610,868,792	200,723,075	3,642,197,762	9,453,789,629	-	9,453,789,629
Loss for the period	-	-	(498,507,515)	(498,507,515)	-	(498,507,515)
Other comprehensive income / (loss) for the period	-	-	(100,000)	(100,000)	-	(100,000)
Total comprehensive income / (loss) for the period	-	-	(498,607,515)	(498,607,515)	-	(498,607,515)
<b>Balance at December 31, 2024</b>	<u>5,610,868,792</u>	<u>200,723,075</u>	<u>3,143,590,247</u>	<u>8,955,182,114</u>	-	<u>8,955,182,114</u>

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

  
 CHIEF EXECUTIVE OFFICER


  
 CHIEF FINANCIAL OFFICER

  
 DIRECTOR

**TPL PROPERTIES LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED DECEMBER 31, 2024**

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

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

  
**CHIEF EXECUTIVE OFFICER**

  
**CHIEF FINANCIAL OFFICER**

  
**DIRECTOR**