

**Refining.
Building.
Evolving.**

**QUARTERLY REPORT
MARCH 2023**

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Refining. Building. Evolving.

Refining, building and evolving takes the same grit which is needed by a diamond to reach its brilliance. At TPL Properties, we aim for perfection in every aspect of our operations. We know a lot goes into reaching the brilliance which gives us an edge.

TPL Properties was established in 2007 and became a PSX-listed company in 2016. Centrepoint, the first project and flagship office development was completed in 2013 and subsequently acquired in 2021 by a leading commercial bank in Pakistan for their head office.

In 2019, the company established TPL REIT Management Company Limited (TPL RMC) which is the leading provider of REIT management services in Pakistan. It is regulated by the SECP and is a 100% owned subsidiary of TPL Properties Limited (TPLP).

Subsequently in 2022, TPL RMC successfully closed its first round of REIT Fund I which is Pakistan's first Shariah compliant sustainable development impact REIT Fund. The Fund will act as a catalyst by taking over three self-developed projects, thus establishing TPLP as the only institutional real estate company in Pakistan developing a portfolio of assets across residential, commercial, retail, and logistics warehousing.

Our Vision



To become the leading professional Real Estate company in Pakistan.

Our Mission



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

Our Values



Take Ownership

We strive to build a culture where everyone is encouraged to make decisions around resources that deliver the most impact to our businesses.



Pledge to Learn

We encourage our people to have the passion to learn, explore new ideas, learn from mistakes, and constantly aim to exceed expectations.



Lead with Compassion

Building a network of diverse relationships can inspire creativity and drive innovation. We respect our people, share their aspirations and try to act with empathy and humility in all our operations.

Company Information

Board of Directors

Mr. Jameel Yusuf S.St.	Non-Executive Director/Chairman
Mr. Ali Jameel	Executive Director/CEO
Vice Admiral (R) Muhammed Shafi HI(M)	Non-Executive Director
Ms. Sabiha Sultan Ahmad	Non-Executive Director
Mr. Khalid Mahmood	Independent Director
Mr. Siraj Dadabhoy	Non-Executive Director
Mr. Ziad Bashir	Independent Director

Chief Executive Officer

Mr. Ali Jameel

Chief Operating Officer

Mr. Jamil Akbar

Chief Financial Officer

Mr. Adnan Quaid Johor Khandwala

Company Secretary

Mr. Danish Qazi

Audit Committee

Mr. Khalid Mahmood	Chairman
Mr. Siraj Dadabhoy	Member
Vice Admiral (R) Muhammad Shafi HI(M)	Member
Mr. Hashim Sadiq Ali	Secretary

Human Resources & Remuneration Committee

Mr. Khalid Mahmood	Chairman
Mr. Ali Jameel	Member
Vice Admiral (R) Muhammad Shafi HI(M)	Member
Mr. Nader Nawaz	Secretary

Auditor

M/s BDO Ebrahim & Co., Chartered Accountants

Legal Advisor

Mohsin Tayebali & Co.

Bankers

National Bank of Pakistan
Habib Metropolitan Bank Limited
Habib Bank Limited
JS Bank Limited
Al Baraka Bank Pakistan Limited
Summit Bank Limited
Bank Islami Pakistan Limited
The Bank of Punjab
Silkbank Limited
Soneri Bank Limited
Meezan Bank Limited
Bank Al Habib Limited
United Bank Limited

Share Registrar

THK Associates-Plot 32-C, Jami
Commercial Street, DHA Phase-VII
Karachi, 75500

Tel: (021) 34168270

UAN: 111-000-322

FAX: (021) 34168271

Registered Office

20th Floor, Sky Tower – East Wing,
Dolmen City, HC-3, Abdul Sattar
Edhi Avenue, Clifton Block 4,
Karachi.

Postal Code: 75600

Web Presence

www.tplproperty.com

Directors' Report

FOR THE PERIOD ENDED MARCH 31, 2023

The Directors are pleased to present the condensed financial information for the Period ended March 31, 2023 and a brief review of the Company's operations.

Economic Outlook

Pakistan's economic growth is expected to slow significantly in FY23 in the wake of last year's devastating floods, ballooning inflation, a current account deficit, and an ongoing foreign exchange crisis. The prevailing economic uncertainties remain as the IMF Extended Fund Facility program review and agreement have not concluded.

With continuing high inflation, which stood at 35.4% as of March 2023, the State Bank of Pakistan has increased the policy rate by 400 bps over the quarter, taking it to a multi-decade high of 21%. The monetary policy intervention is not having the desired effect and Pakistan is facing a period of stagflation, with the formal economy heavily stressed both on account of lack of growth and high cost of doing business, including financial costs.

TPL Properties, while to operate in, nevertheless, the company's diversified business lines and early development stage for projects will enable it to navigate through this challenging time.

Company Outlook

TPL Properties is a holding company whereby it owns 100% of TPL REIT Management TPL Developments and TPL Property Management, and is the strategic investor (39%) in TPL REIT Fund I.

Development of the real estate portfolio of TPL REIT Fund I is progressing well. One Hoshang received all requisite regulatory approvals for construction and the Foundation and Piling works are underway. Pre-sales will be initiated in the second half of the year. The Mangrove Project, having the Layout plan approved by The Cantonment Board Korangi Creek (CBKC), is now progressing on the Detail Master Plan (DMP). SSH International have been on boarded for the consultancy for this. Immediately after the DMP, work will be initiated on the Architectural/Structural drawings for submission and approval from CBKC. On the Technology Park, Architectural Approval from SBCA is expected by 2Q23.

TPL Properties growth will continue on the development of the existing portfolio, as well as additional real estate projects being added to the REIT Fund I portfolio, and independent agreements for development services and REIT management services being pursued by the company. The focus towards managing digital infrastructure via REITs remains a priority and further developments are expected during the year.

Financial Performance

Standalone Performance

Brief Results of standalone performance of the company for the nine months period ended at March 31st 2023 is as follows:

Description	March 31,2023 (Un-Audited)	March 31,2022 (Un-Audited)
	Rs.	Rs.
Revenue	5,044,450,000	24,828,583
Gross Profit	5,016,050,000	24,749,911
Profit / (Loss) before tax	4,610,843,535	(107,246,063)
Profit / (Loss) after tax	4,598,807,639	(108,803,403)
Number of outstanding shares	569,806,570	569,806,570
Earning / (Loss) per share	8.46	(0.20)

The company has realized gain of PKR 875m on sale of its project TTZ to REIT Fund along with an unrealized gain of PKR 4,169m on its REIT units.

Consolidated Performance

Brief Results of Consolidated Performance of the company for the nine months period ended at March 31st 2023 is as follows:

Description	March 31,2023 (Un-Audited)	March 31,2022 (Un-Audited)
	Rs.	Rs.
Revenue	4,510,382,000	34,828,583
Gross Profit	4,481,982,000	34,749,911
Profit / (Loss) before tax	3,413,180,428	3,461,437,349
Profit / (Loss) after tax	3,203,453,370	3,457,927,302
Number of outstanding shares	569,806,570	569,806,570
Earning / (Loss) per share	5.90	6.36

The company posted a consistent profit in previous years and expects additional revenue coming from the development projects.

Credit Rating

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

Acknowledgement

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



Ali Jameel
CEO



Jameel Yusuf Ahmed S.St
Chairman

ڈائریکٹرز رپورٹ:

برائے اختتامی مدت 31 مارچ 2023

ڈائریکٹرز 31 مارچ 2023 کو ختم ہونے والی نو ماہی کے لیے غیر نظر ثانی شدہ مجموعی مالیاتی معلومات اور کھتی کے کاموں کا مختصر جائزہ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

اقتصادی نقطہ نظر

گزشتہ سال کے تاجہ کن سیلاب، بڑھتی ہوئی مہنگائی، کرنٹ اکاؤنٹ خسارہ اور غیر ملکی زرمبادلہ کے جاری بحران کے تاثر میں مالی سال 23 میں پاکستان کی اقتصادی نمو میں نمایاں کمی متوقع ہے، آئی ایم ایف کے توسیعی فنڈ سہولت پروگرام کے جائزے اور معاہدے کی وجہ سے موجودہ معاشی غیر یقینی صورتحال برقرار ہے اور نتیجہ اخذ نہیں کیا گیا۔

مسلل بلند افراط زر کے ساتھ، جو مارچ 2023 تک 35.4 فیصد پر تھی، اسٹیٹ بینک آف پاکستان نے اس سہ ماہی کے دوران پالیسی ریٹ میں 400bps کا اضافہ کیا، جو اسے 21 فیصد کی دہائیوں کی بلند ترین سطح پر لے گیا ہے۔ مائیکرو پالیسی کی مداخلت کا مطلوبہ اثر نہیں ہو رہا ہے اور پاکستان کو بحودہ کے دور کا سامنا ہے، جس میں رکھی معیشت نمو کی کمی اور کاروبار کرنے کی زیادہ لاگت، بشمول مالیاتی اخراجات دونوں کی وجہ سے بہت زیادہ باؤ کا شکار ہے۔

TPL پر پریئیر کام کے دوران، باوجودیکہ، کھتی کی متنوع کاروباری لائینیں اور پرائیکٹس کے لیے ابتدائی ترقی کار عملہ اسے اس مشکل وقت سے گزرنے کے قابل بنائے گا۔

کھتی کا مستقبل کا نقطہ نظر

TPL پر پریئیر ہولڈنگ کمپنی ہے، جو ٹی پی ایل REIT میجمنٹ ٹی پی ایل ڈیویڈنڈ سٹاک اور ٹی پی ایل پرائیویٹ میجمنٹ کی 100% مالک اور ٹی پی ایل REIT فنڈز میں سٹاک سرمایہ کار ہے۔

ٹی پی ایل REIT فنڈز کے ریٹیل اسٹیٹ پورٹ فولیو کی ترقی اچھی طرح سے جاری ہے۔ ون ہوشنگ نے تعمیرات کے لیے تمام مطلوبہ ریگولیٹری منظوری حاصل کر لی ہے اور فاؤنڈیشن اور پلاننگ کے کام جاری ہیں۔ پری بیلز سال کی دوسری ششماہی میں شروع کی جائے گی۔ کنونمنٹ بورڈ کو رگنگ کریک (CBKC) سے منظور شدہ لے آؤٹ پلان کے ساتھ، مینگر دو پروڈیکٹ اب ڈیٹیل ماسٹر پلان (DMP) پر پیش رفت جاری ہے۔ SSH انٹرنیشنل کو اس کے لیے کسٹلمنٹ کے لیے شامل کیا گیا ہے۔ DMP کے فوراً بعد، CBKC سے جمع کرانے اور منظوری کے لیے آرکیٹیکچرل/سٹرچرل ڈرائنگ پر کام شروع کیا جائے گا۔ ٹیکنالوجی پارک پر، SBCA سے آرکیٹیکچرل منظوری 2Q23 تک متوقع ہے۔

TPL پر پریئیر کی مجموعی پورٹ فولیو کی ترقی پر جاری رہے گی، ساتھ ہی REIT فنڈز پورٹ فولیو اور کھتی کی طرف سے جاری ترقیاتی خدمات اور REIT میجمنٹ سروسز کے لیے آزاد معاہدے میں اضافی ریٹیل اسٹیٹ پروڈیکٹس کو شامل کیا جا رہا ہے۔ REITs کے ذریعے ڈیٹیل انفراسٹرکچر کے انتظام کی طرف توجہ ایک ترجیح ہے اور سال کے دوران مزید پیشرفت متوقع ہے۔

مالیاتی کارکردگی

انفرادی کارکردگی

31 مارچ 2023 کو ختم ہونے والی نو ماہی کے لئے کھتی کی انفرادی کارکردگی کے مختصر نتائج مندرجہ ذیل ہیں:

تفصیل	31 مارچ 2023 (غیر نظر ثانی شدہ) روپے	31 مارچ 2022 (غیر نظر ثانی شدہ) روپے
آمدنی	5,044,450,000	24,828,583
مجموعی منافع	5,016,050,000	24,749,911
نگیس سے قبل منافع (نقصان)	4,610,843,535	(107,246,063)
نگیس کے بعد منافع (نقصان)	4,598,807,639	(108,803,403)
آؤٹ سٹینڈنگ حصص کی تعداد	569,806,570	569,806,570
آمدنی / نقصان فی شیئر	8.46	(0.20)

کمپنی نے اپنے REIT یونٹس پر 4,169 ملین روپے unrealized گین حاصل کرنے کے ساتھ اپنا TAZ پر DJIT REIT فونڈ کو فروخت کرنے پر realized گین حاصل کیا ہے۔

مجموعی کارکردگی

31 مارچ 2023 کو ختم ہونے والی نو ماہی کے لئے کمپنی کی مجموعی کارکردگی کے مختصر نتائج مندرجہ ذیل ہیں:

تفصیل	31 مارچ 2023 (غیر نظر ثانی شدہ) روپے	31 مارچ 2022 (غیر نظر ثانی شدہ) روپے
آمدنی	4,510,382,000	34,828,583
مجموعی منافع	4,481,982,000	34,749,911
ٹیکس سے قبل منافع (نقصان)	3,413,180,428	3,461,437,349
ٹیکس کے بعد منافع (نقصان)	3,203,453,370	3,457,927,302
آؤٹ سٹینڈنگ حصص کی تعداد	569,806,570	569,806,570
آمدنی فی شیئر	5.90	6.36


کمپنی نے گزشتہ سالوں میں مسلسل منافع درج کیا اور ترقیاتی منصوبوں سے اضافی آمدنی آنے کی توقعات ہیں۔


کریڈٹ ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے TPL پرائیویٹ لمیٹڈ (TPL) کی طویل مدتی اور قلیل مدتی ریٹنگ کو بالترتیب "A+" (سٹینڈل A پلس) اور "A1" (A) (ون) پر مستحکم نقطہ نظر کے ساتھ برقرار رکھا ہے۔ یہ درجہ بندی مالیاتی وعدوں کی بروقت ادائیگی کے لیے مضبوط صلاحیت سے پیدا ہونے والے کریڈٹ رسک کی کم از کم توقع کو ظاہر کرتی ہے۔

اعتراف

ہم پیشہ ورانہ مہارت، تخلیقی صلاحیتوں اور تمام مختلف شعبوں میں مسلسل بہتری اور پائیدار ترقی کے لیے تمام وسائل کے مؤثر استعمال کی وجہ سے مؤثر انداز میں کام کرنے میں کامیاب رہے ہیں۔ ہم کمپنی کے ملازمین کی جانب سے مختلف سطحوں پر کی گئی شراکت اور بڑے عزم خدمات کو سراہتے ہیں۔ سب سے بڑھ کر ہم سرمایہ کاروں، کرایہ داروں، بینکاروں، ہیکسٹریٹیو ایجنڈا ایچ ایچ کیوشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کی جانب سے ملنے والی مسلسل مدد اور معاونت کے لیے شکریہ ادا کرتے ہیں۔


جمیل یوسف امین S.St.
(چیرمین)


علی امین
(سی ای او)

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT MARCH 31, 2023

		March 31, 2023	June 30, 2022
		(Un-audited)	(Audited)
		----- Rupees -----	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	239,139,131	273,860,303
Intangible asset		56,867	150,677
Long-term investments	5	14,144,000,000	8,749,150,000
Long-term deposits		2,786,919	3,786,919
Interest accrued		20,633,822	2,267,897
		14,406,616,738	9,029,215,796
CURRENT ASSETS			
Loans, advances, prepayments and other receivables	7	785,361,036	806,071,728
Due from related parties	6	34,350,843	67,285,187
Taxation - net		101,326,886	102,093,672
Short-term investments		362,201	362,201
Cash and bank balances	8	835,923,837	1,762,497,967
		1,757,324,803	2,738,310,756
Non-current asset held for sale		382,500,000	750,000,000
		16,546,441,542	12,517,526,552
TOTAL ASSETS			
EQUITY AND LIABILITIES			
EQUITY			
Authorised capital		7,500,000,000	6,000,000,000
750,000,000 (June 30, 2022: 600,000,000) ordinary shares of Rs.10/- each		5,698,065,702	5,107,332,456
Issued, subscribed and paid-up capital		(313,065,756)	(313,405,756)
Capital reserve		9,809,140,214	5,721,065,821
Revenue reserve		15,194,140,160	10,514,992,521
NON-CURRENT LIABILITIES			
Long-term financing	9	560,253,443	620,758,072
		560,253,443	620,758,072
CURRENT LIABILITIES			
Trade and other payables	10	629,941,245	1,021,683,117
Due to related parties	11	3,921,886	-
Accrued mark-up	12	58,318,176	42,333,476
Short-term borrowings		53,377,580	41,941,183
Current portion of non-current liabilities	9	27,967,202	257,296,333
Current portion of GIDC Liability		18,521,850	18,521,850
		792,047,939	1,381,775,959
		16,546,441,542	12,517,526,552
TOTAL EQUITY AND LIABILITIES			

The annexed notes from 01 to 20 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM UNCONSOLIDATED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2023

	Note	For the nine months ended		For the quarter ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
		Rupees (Unaudited)	Rupees (Unaudited)	Rupees (Unaudited)	Rupees (Unaudited)
Income	13	5,044,450,000	24,828,583	7,100,000	926,590
Direct operating costs		(28,400,000)	(78,672)	(28,400,000)	(17,926)
Gross profit		5,016,050,000	24,749,911	(21,300,000)	908,664
Administrative and general expenses		(412,384,548)	(118,020,094)	(186,311,500)	22,963,126
Operating profit / (loss)		4,603,665,452	(93,270,183)	(207,611,500)	23,871,790
Finance costs	14	(89,624,900)	(202,739,914)	(27,537,843)	(128,638,955)
Other income	15	96,802,984	188,764,034	32,147,682	68,209,452
Profit / (loss) before taxation		4,610,843,535	(107,246,063)	(203,001,662)	(36,557,713)
Taxation	16	(12,035,896)	(1,557,340)	(5,000)	(23,164)
Profit/(loss) for the period		4,598,807,639	(108,803,403)	(203,006,662)	(36,580,877)
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive income / (loss) for the period		4,598,807,639	(108,803,403)	(203,006,662)	(36,580,877)
EPS / LPS		8.46	(0.20)	(0.37)	(0.07)

The annexed notes from 01 to 20 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2023

	Issued, subscribed and paid up capital	Share premium account	Reserve under scheme of amalgamation	Other Capital Reserves	Total	Accumulated profits	Total
←----- (Rupees) -----→							
Balance at June 30, 2021	3,273,931,063	21,746,162	(426,591,918)	80,440,000	(324,405,756)	2,677,393,069	5,626,918,376
Loss for the period	-	-	-	-	-	(2,406,308)	(2,406,308)
Balance at March 31, 2022	3,273,931,063	21,746,162	(426,591,918)	80,440,000	(324,405,756)	2,674,986,761	5,624,512,068
Balance at June 30, 2022	5,107,332,456	21,746,162	(426,591,918)	91,440,000	(313,405,756)	5,721,065,821	10,514,992,521
Profit for the period	-	-	-	-	-	4,598,807,639	4,598,807,639
Bonus shares issued	510,733,246	-	-	-	-	(510,733,246)	-
Share based payments reserve	80,000,000	81,280,000	-	(80,940,000)	340,000	-	80,340,000
Balance at March 31, 2023	<u>5,698,065,702</u>	<u>103,026,162</u>	<u>(426,591,918)</u>	<u>10,500,000</u>	<u>(313,065,756)</u>	<u>9,809,140,214</u>	<u>15,194,140,160</u>

The annexed notes from 01 to 20 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM UNCONSOLIDATED CASH FLOW STATEMENT (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2023

	Mar' 31 2023	Mar' 31 2022
	Rupees (Unaudited)	Rupees (Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation for the period	4,610,843,535	(1,183,632)
Adjustments for Non-Cash Items		
Depreciation	42,723,995	10,053,193
Amortization	93,810	37,524
Finance Costs	89,624,900	34,906,403
Other expenses	-	-
Mark-up on savings account	(26,169,978)	(28,713,555)
Mark-up on long-term loan to subsidiaries	-	(15,000,010)
Allowance for expected credit losses	-	3,033,883
Employee share options	80,340,000	-
Unrealized gain on investments on REIT Fund I	(4,169,450,000)	-
Realized gain on sale of investment	(875,000,000)	-
Working capital Changes	(4,857,837,272)	4,317,438
(Increase) / decrease in current assets		
Receivables from tenants	-	(12,099,609)
Other receivables	-	-
Loans Advances and prepayments	21,710,693	81,019,580
Short-term investments	-	150,000,002
Due from a related party	32,934,344	(12,920,524)
	54,645,037	205,999,449
Increase / (decrease) in current liabilities		
Due to related parties	3,921,886	8,995,063
Trade and other payables	(391,741,873)	34,951,241
	(387,819,987)	43,946,304
Net cash flows (used in) / generated from operations	(580,168,687)	253,079,558
GIDC installment paid	-	(2,910,585)
Finance cost paid	(73,640,200)	(54,149)
Markup on savings account received	7,804,053	8,372,743
Income tax refund / paid	(11,269,110)	(1,140,952)
Net cash flows (used in) / generated from operating activities	(657,273,945)	257,346,615
CASH FLOW FROM INVESTING ACTIVITIES		
Investment in subsidiaries	(350,400,000)	-
Additions to operating fixed assets	(8,002,823)	(78,466,720)
Disposal of non current assets held for sale	750,000,000	-
Long term loan to subsidiaries - net	-	(46,136,299)
Non-current asset held for sale	(382,500,000)	-
Net cash flows used in investing activities	9,097,177	(124,603,019)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing	(289,833,760)	66,143,682
Short term borrowings	11,436,397	-
Net cash flow from financing activities	(278,397,363)	66,143,682
Net decrease in cash and cash equivalents	(926,574,130)	198,887,278
Cash and cash equivalents at the beginning of the year	1,762,497,967	1,936,163,396
Cash and cash equivalents at the end of the year	835,923,837	2,135,050,674

The annexed notes from 01 to 20 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive Officer


Chief Financial Officer


Director

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

FOR THE PERIOD ENDED MARCH 31, 2023

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 (the Act)]. 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, purchase, develop and build real estate and to sell, rent out or otherwise dispose of in any manner the real estate including commercial and residential buildings, houses, shops, plots or other premises. The registered office of the Company is 20th Floor, Sky Tower, East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi. TPL Corp Limited and TPL Holdings (Private) Limited are the parent and ultimate parent company respectively of the Company at the reporting date.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated condensed interim financial statements of the Company for nine-month period ended March 31, 2023 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 Companies Act, 2017 (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 do 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, 2022.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the unconsolidated financial statements for the year ended June 30, 2022, except for the adoption of the new and amended standards, interpretations and improvements to IFRSs by the Company, which became effective for the current period:

3.1 Adoption of amendments to accounting standards and framework for financial reporting effective during the period.

The Company has adopted all the amendments of IFRSs and the framework for financial reporting which became effective for the current period comprise 'IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform - Phase 2 (Amendment).

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

FOR THE PERIOD ENDED MARCH 31, 2023

The adoption of the above amendments to accounting standards and framework did not have any effect on these unconsolidated condensed interim financial statements.

3.2 ACCOUNTING ESTIMATES AND JUDGMENTS

Estimates and judgements made by management in the preparation of these unconsolidated condensed interim financial statements are the same as those that were applied to the annual unconsolidated financial statements of the Company for the year ended June 30, 2022.

The Company's financial risk management objectives and policies are also consistent with those disclosed in the annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2022.

		March 31, 2023	June 30, 2022
		(Un-audited)	(Audited)
	Note	----- Rupees -----	
4	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets	4.1	4.1
		<u>239,139,131</u>	<u>273,860,303</u>

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

		March 31, 2023	June 30, 2022
		(Un-audited)	(Audited)
	Note	----- Rupees -----	
	Opening balance	273,860,303	62,236,754
	Add: Additions during the period / year	4.1.1	4.1.1
		8,002,823	264,732,691
		<u>281,863,126</u>	<u>326,969,445</u>
	Less: Depreciation Charge for the period /year	(42,723,995)	(53,109,142)
	Closing balance	<u>239,139,131</u>	<u>273,860,303</u>

4.1.1 Additions including transfers during the period

Vehicles	-	105,262,967
Computer and accessories	396,480	3,885,762
Equipment	45,000	3,755,900
Furniture	4,906,573	33,579,726
Mobile phones	66,500	849,000
CWIP - Leasehold Improvements	2,588,270	117,399,336
	<u>8,002,823</u>	<u>264,732,691</u>

5 LONG-TERM INVESTMENT

Financial assets			
At cost	5.1	5.1	
		504,900,000	876,100,000
At fair value through profit or loss	5.2	5.2	
		13,639,100,000	7,873,050,000
		<u>14,144,000,000</u>	<u>8,749,150,000</u>

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

FOR THE PERIOD ENDED MARCH 31, 2023

	March 31, 2023	June 30, 2022
	(Un-audited)	(Audited)
	----- Rupees -----	
5.1 Financial assets at cost	Note	
TPL Technology Zone Phase-I (Pvt) Ltd	-	750,000,000
TPL Logistic Park (Private) Limited	100,000	100,000
TPL Property Management (Pvt) Ltd	1,000,000	1,000,000
TPL REIT Management Company Ltd	466,300,000	400,000,000
TPL Developments (Pvt) Ltd	37,500,000	-
Others	-	-
Investment in Term Finance Certificates	382,500,000	475,000,000
	887,400,000	1,626,100,000
Less: Non Current Assets Held for Sale	(382,500,000)	(750,000,000)
	504,900,000	876,100,000
5.2 Financial assets at fair value through profit or loss		
TPL REIT Fund I	13,639,100,000	7,873,050,000
6 DUE FROM RELATED PARTIES		
TPL Property Management Pvt. Ltd. – subsidiary company	25,927,339	42,291,589
TPL REIT Management Company Ltd. – subsidiary company	1,195,000	1,125,030
TPL Developments (Pvt) Ltd	7,228,503	23,868,568
	34,350,843	67,285,187
7 LOANS, ADVANCES, PREPAYMENTS, AND OTHER RECEIVABLES		
Loans to subsidiary companies		
TPL Logistic Park (Pvt) Ltd	606,000,000	606,000,000
TPL Technology Zone Phase-1 (Private) Limited	82,271,399	5,971,399
Loans		
Loan to employees	7,116,261	1,005,222
Advances		
Suppliers and contractors	79,591,897	92,752,682
Prepayments		
Insurance	6,435,705	2,055,603
Other receivables		
National Management & Consultancy Services (Private) limited	606,000,000	96,716,255
HKC (Private) Limited	3,235,130	1,570,567
	784,840,416	806,071,728

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

FOR THE PERIOD ENDED MARCH 31, 2023

	March 31, 2023	June 30, 2022
	(Un-audited)	(Audited)
8 CASH AND BANK BALANCES		
Cash in hand	-	-
Cash at banks in local currency		
- current accounts	656,629,066	931,976,474
- saving accounts	179,294,771	830,521,493
	835,923,837	1,762,497,967
9 LONG-TERM FINANCING		
Payroll financing	-	7,296,333
Diminishing Musharaka Arrangements	88,220,646	120,758,072
Demand finance facility	-	250,000,000
Term finance facility	500,000,000	500,000,000
	588,220,646	878,054,405
Less : Current Portion shown under current liabilities	(27,967,203)	(257,296,333)
	560,253,443	620,758,072
10 TRADE AND OTHER PAYABLES		
Creditors	136,750,339	69,982,503
Accrued liabilities	130,123,866	92,178,617
Provision against bonus	140,926,513	600,000,000
Retention money	609,251	609,251
Payable to provident fund	2,433,091	2,764,530
Withholding income tax payable	219,098,184	6,148,216
Against purchase of shares payable	-	250,000,000
	629,941,245	1,021,683,117
11 DUE TO RELATED PARTIES		
TPL Corp Ltd. – parent company	3,921,886	-
	3,921,886	-
12 ACCRUED MARK-UP		
Accrued mark-up on:		
Long-term financing	53,018,493	30,690,000
Markup on Musharaka Arrangements	1,432,825	-
ST borrowings	3,866,858	11,643,476
	58,318,176	42,333,476

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

FOR THE PERIOD ENDED MARCH 31, 2023

	For the nine months ended		For the quarter ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	----- Rupees -----		----- Rupees -----	
13 INCOME				
Rental income	-	11,609,226	-	926,590
Gain on sale of properties	875,000,000	-	-	-
Un-realised gain on investments in REIT Fund	4,169,450,000	-	7,100,000	-
	5,044,450,000	11,609,226	7,100,000	926,590
14 FINANCE COSTS				
Mark-up on:				
Long term financing	63,489,041	42,832,589	22,278,082	(68,196,657)
Assets under Diminishing Musharka Arrangement	13,627,851	5,649,954	3,795,209	2,987,602
Short term borrowings	12,416,241	-	1,456,602	193,842,299
	89,533,132	48,482,542	27,529,892	128,633,244
Bank Charges	91,768	249,264	7,951	5,711
	89,624,900	48,731,806	27,537,843	128,638,955
15 OTHER INCOME				
Profit on saving account	26,169,978	35,546,800	9,882,545	40,566,837
Markup on long-term loan	-	20,500,010	-	27,458,470
Other Income TFCs	64,451,774	-	22,265,137	-
Income on TDR	6,181,232	-	-	184,145
	96,802,984	56,046,810	32,147,682	68,209,452
16 TAXATION				
Current	12,035,896	1,323,600	5,000	23,164
Taxation net	12,035,896	1,323,600	5,000	23,164
17 TRANSACTIONS WITH RELATED PARTIES				

The related parties of the Company comprise ultimate parent company, parent company, associated companies, major shareholders, directors and key management personnel. The Company has a policy whereby transactions with related parties are entered into at arm's length basis. The transactions with related parties other than those disclosed elsewhere in these condensed interim financial statements are as follows:

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

FOR THE PERIOD ENDED MARCH 31, 2023

	For the nine months ended	
	March 31, 2023	March 31, 2022
	(Un-audited)	(Un-audited)
	----- Rupees -----	
<u>The Parent Company</u>		
TPL Corp Limited [TPLC]		
Expenses incurred / paid by TPLC on behalf of the Company	47,461,972	61,665,262
Expenses incurred / paid by the Company on behalf of TPLC	1,286,331	4,854,628
Payment made by the Company	15,362,462	23,337,754
Payment received by the Company	6,500,000	-
Services rendered to TPLC	-	15,478,968
<u>Common Directorship</u>		
TPL Trakker Limited [TPLT]		
Expenses incurred / paid by TPLT on behalf of the Company	3,058,713	4,140,496
Expenses incurred / paid by the Company on behalf of TPLT	1,957,819	1,772,557
TPL Insurance Limited [TPLI]		
Expenses incurred / paid by the Company on behalf of TPLI	1,983,290	2,205,929
Expenses incurred / paid by TPLI on behalf of the Company	1,609,287	-
TPL Security Services (Private) Limited [TPLS]		
Payment made by the Company	-	8,018,132
Expenses incurred / paid by the Company on behalf of TPLS	154,268	-
Expenses incurred / paid by TPLS on behalf of the Company	349,059	-
Services acquired by the Company	1,540,000	-
TPL Life Insurance Limited [TPLL]		
Expenses incurred / paid by the Company on behalf of TPLL	1,295,243	184,169
Payment made by the Company	-	2,000,000
Services acquired by the Company	1,099,733	-
<u>Subsidiary Companies</u>		
TPL Property Management Pvt. Ltd [TPL PM]		
Expenses incurred / paid by the Company on behalf of TPLPM	11,305,899	149,299,180
Payment made by the Company	38,720,000	-
Payment received by the Company	66,390,149	141,500,000
TPL REIT Management Company Ltd		
Expenses incurred / paid by the Company on behalf of TPL REIT	2,894,541	-
Expenses incurred / paid by TPL REIT on behalf of the Company	-	681,909
Payment received by the Company	3,154,580	-

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

FOR THE PERIOD ENDED MARCH 31, 2023

	For the nine months ended	
	March 31, 2023	March 31, 2022
	(Un-audited)	(Un-audited)
	----- Rupees -----	
TPL Developments (Pvt) Ltd [TPLD]		
Expenses incurred / paid by the Company on behalf of TPLD	69,905,973	2,517,494
Payment received by the Company	86,546,038	-
Investment made by the Company	37,500,000	-
TPL Logistic Park (Pvt) Ltd		
Expenses paid by the Company on behalf of TPL LP	-	-
HKC (Private) Limited [HKC]		
Long term loan repaid by HKC during the period	-	186,346,273
Long term loan given by the Company during the period	-	106,294,960
Mark-up on long-term loan	-	67,967,593
TPL Technology Zone Phase I (Pvt) Ltd		
Expenses paid by the Company on behalf of TPL TZ	-	53,228,711
Loan converted to equity	-	749,000,000
National Management & Consultancy Services (Pvt) Ltd		
Expenses paid by the Company on behalf of NMC	-	74,905,432
Staff retirement benefit fund		
TPL Properties Limited – Provident fund		
Employer contribution	7,306,902	670,421

18 DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial statements have been authorized for issue on 26 April 2023 by the Board of Directors.

19 CORRESPONDING FIGURES


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

20 GENERAL

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



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT MARCH 31, 2023

	Note	Mar 31	June 30
		2023	2022
		Un-audited	Audited
		----- Rupees -----	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	531,858,930	519,296,691
Intangible assets		56,867	150,677
Long term investments	5	13,639,100,000	8,348,050,000
Advance against future issuance of shares		600,000,000	600,000,000
Long-term deposits	6	6,704,919	6,615,033
Due from related party - Non Current Portion		193,146,000	193,146,436
Accrued markup		20,633,822	2,267,897
		14,991,500,537	9,669,526,734
CURRENT ASSETS			
Receivables from tenants & others	7	61,502,536	52,920,601
Loans, advances, prepayments and other receivables	8	340,730,388	253,904,786
Due from related parties	9	148,125,000	329,054,862
Taxation - net		103,015,583	55,328,594
Short-term investment		367,230	362,231
Cash and bank balances	10	1,001,333,123	1,891,882,181
		1,655,073,859	2,583,453,255
Assets classified as held for sale		382,500,000	2,915,292,476
TOTAL ASSETS		17,029,074,396	15,168,272,465
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorized capital			
750,000,000 (2022: 600,000,000) ordinary shares of Rs.10/- each		7,500,000,000	6,000,000,000
Issued, subscribed and paid-up capital		5,698,065,701	5,107,332,455
Capital reserves		113,526,165	113,186,165
Revenue reserves		9,216,472,550	6,466,798,425
		15,028,064,415	11,687,317,045
Non-controlling interest		-	-
		15,028,064,415	11,687,317,045
NON-CURRENT LIABILITIES			
Long-term financing	12	560,253,443	620,758,072
Lease liability	13	167,171,000	147,872,687
Deferred tax liability - net		54,379,000	54,489,663
		781,803,443	823,120,422
CURRENT LIABILITIES			
Trade and other payables	14	868,080,452	1,114,673,084
Due to related parties	15	126,775,886	51,517,697
Accrued mark-up		58,318,176	42,333,476
Short-term borrowings		64,766,971	41,941,183
Current portion of long-term financing	12	27,967,203	257,296,333
Current portion of lease liability	13	54,776,000	33,955,799
Current portion of GIDC Liability		18,521,850	18,521,850
		1,219,206,538	1,560,239,422
Liabilities classified as held for sale		-	1,097,595,576
TOTAL EQUITY AND LIABILITIES		17,029,074,396	15,168,272,465

The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2023

	Note	For nine-month period ended		For three-month period ended	
		Mar 31 2023	Mar 31 2022	Mar 31 2023	Mar 31 2022
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
		----- Rupees -----		----- Rupees -----	
Income	17	4,510,382,000	34,828,583	150,365,000	3,426,590
Direct operating costs		(28,400,000)	(78,672)	(28,400,000)	(17,926)
Gross profit		4,481,982,000	34,749,911	121,965,000	3,408,664
Administrative and general expenses		(1,067,784,254)	(178,160,660)	(428,241,467)	(5,171,308)
Finance costs	19	(97,335,730)	(202,941,948)	(30,486,130)	(128,840,650)
Other income	18	96,876,411	3,807,790,046	32,147,681	112,179,851
Other expenses		(558,000)	-	(505,000)	-
Profit before taxation		3,413,180,428	3,461,437,349	(305,119,915)	(18,423,443)
Taxation	20	(23,001,557)	(3,510,047)	(4,735,610)	(512,848)
Profit from continued operations		3,390,178,871	3,457,927,302	(309,855,525)	(18,936,291)
Discontinued Operations					
Loss from discontinued operations		(186,725,501)	-	-	-
Profit / (loss) for the period		3,203,453,370	3,457,927,302	(309,855,525)	(18,936,291)
Other comprehensive income for the period		56,954,000	-	33,795,000	-
Total comprehensive income / (loss) for the period		3,260,407,370	3,457,927,302	(276,060,525)	(18,936,291)
Attributable to:					
Owners of the Holding Company		3,260,407,370	3,458,292,224	(276,060,525)	(18,936,291)
Non-controlling interest		-	(364,922)	-	-
		3,260,407,370	3,457,927,302	(276,060,525)	(18,936,291)
Earnings per share - basic and diluted		5.90	6.36	(0.57)	(0.03)

The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2023

	Issued, subscribed and paid up capital	Capital reserve share	Revenue reserve accumulated	Total	Non-controlling interest	Total
(Rupees)						
Balance at June 30, 2021	3,273,931,060	102,186,165	2,782,241,900	6,158,359,125	175,102,918	6,333,462,043
Profit for the period	-	-	3,477,228,515	3,477,228,515	-	3,477,228,515
Bonus shares issued	654,786,213	-	(654,786,213)	-	-	-
Share based payments reserve	-	66,785,000	-	66,785,000	-	66,785,000
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	654,786,213	66,785,000	2,822,442,302	3,544,013,515	-	3,544,013,515
Loss attributable to non-controlling interest for the period	-	-	-	-	(364,922)	(364,922)
Balance at March 31, 2022	3,928,717,273	168,971,165	5,604,684,202	9,702,372,640	174,737,996	9,877,110,636
Balance at June 30, 2022	5,107,332,455	113,186,165	6,466,798,425	11,687,317,045	-	11,687,317,045
Profit for the period	-	-	3,203,453,370	3,203,453,370	-	3,203,453,370
Bonus shares issued	510,733,246	-	(510,733,246)	-	-	-
Share based payments reserve	80,000,000	340,000	-	80,340,000	-	80,340,000
Other comprehensive income for the period	-	-	56,954,000	56,954,000	-	56,954,000
Total comprehensive income for the period	590,733,246	340,000	2,749,674,125	3,340,747,370	-	3,340,747,370
Balance at March 31, 2023	5,698,065,701	113,526,165	9,216,472,550	15,028,064,415	-	15,028,064,415

The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2023

	Mar 31 2023	Mar 31 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Note	----- Rupees -----	
	3,226,454,927	3,479,860,792
	Profit before taxation	
	Adjustments for non-cash items	
	83,371,254	17,479,955
	93,810	116,483
	(86,895,000)	-
	-	3,263,486
19	97,335,730	74,101,298
	80,340,000	66,785,000
	-	(802,785)
18	(26,243,405)	(97,720,598)
	-	(3,600,040,000)
	(64,451,774)	-
	83,550,615	(3,536,817,161)
	Working capital changes	
	(Increase) / decrease in current assets	
	(8,581,940)	(28,608,096)
	(86,825,602)	349,261,814
	(4,999)	784,554,119
	180,930,298	(222,683)
	-	(334,550,000)
	85,517,757	770,435,154
	(Decrease) / increase in current liabilities	
	(246,592,632)	(74,262,511)
	-	-
	(246,592,632)	(74,262,511)
	3,148,930,667	639,216,274
	Cash generated from operations	
	-	(9,613,101)
	(81,351,030)	25,859,544
	-	(1,000,000)
	72,329,255	92,323,557
	(70,799,205)	(17,039,869)
	3,069,109,688	729,746,405
	Net cash used in operating activities	
	CASH FLOWS FROM INVESTING ACTIVITIES	
	(9,038,493)	(145,540,891)
	-	(134,685,815)
	(5,291,050,000)	1,019,900,000
	56,954,000	-
	-	(3,843,064,533)
	(89,886)	(1,000,000)
	(5,243,224,379)	(3,104,391,239)
	Net cash used in investing activities	
	CASH FLOWS FROM FINANCING ACTIVITIES*	
	(249,715,245)	50,705,516
	22,825,788	2,275,000,000
	75,258,189	35,051,047
	(151,631,268)	2,360,756,563
	(2,325,745,959)	(13,888,271)
	Net increase / (decrease) in cash and cash equivalents	
	1,891,882,181	2,953,383,782
	1,435,196,900	-
	1,001,333,122	2,939,495,511
10	Cash and cash equivalents at the end of the year	

The annexed notes from 1 to 23 form an integral part of these consolidated interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

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

FOR THE PERIOD ENDED MARCH 31, 2023

1 THE HOLDING COMPANY AND ITS OPERATIONS

1.1 TPL Properties Limited (the Holding Company) was incorporated in Pakistan as a private limited company on February 14, 2007 under the repealed Companies Ordinance, 1984. 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 Holding Company is to invest, purchase, develop and build real estate and to sell, rent out or otherwise dispose of in any manner the real estate including commercial and residential buildings, houses, shops, plots or other premises.

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 Development (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.

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

FOR THE PERIOD ENDED MARCH 31, 2023

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:

- 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 do 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, 2022.

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 TZ, TPL PM, TPL LP, TPL DP and TPL REIT as at December 31, 2022, 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, 2022.

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

FOR THE PERIOD ENDED MARCH 31, 2023

		Mar 31 2023	June 30 2022
4	PROPERTY, PLANT AND EQUIPMENT	----- Rupees -----	
	The movement in property, plant and equipment during the period / year are as follows:		
	Opening balance	519,296,691	62,528,835
	Add: Additions during the period	9,038,493	519,560,947
	Effect of foreign currency translation	86,895,000	(1,079,930)
		615,230,184	581,009,852
	Less: Depreciation Charge for the period	(83,371,254)	(61,713,161)
	Operating fixed assets (WDV)	531,858,930	519,296,691
4.1	Additions / Disposals during the period		
	Vehicle	-	105,262,967
	IT equipment and Computer accessories	1,086,230	5,398,637
	Machinery & Equipment	45,000	5,098,940
	Furniture and fixtures	5,076,493	43,531,588
	Painting (Work of Art)	-	7,914,867
	CWIP - Leasehold Improvements	2,588,270	155,011,853
	Right-of-use assets	-	196,461,095
	Mobile phones	242,500	881,000
		9,038,493	519,560,947
5	LONG TERM INVESTMENT		
	Financial assets		
	At cost	-	475,000,000
	At fair value through profit or loss	13,639,100,000	7,873,050,000
		13,639,100,000	8,348,050,000
5.1	Financial assets at cost		
	Investment in Term Finance Certificates	-	475,000,000
5.2	Financial assets at fair value through profit or loss		
	TPL REIT Fund I	13,660,400,000	7,873,050,000
5.2.1	During the reporting period, the company has disposed off its entire investment in TPL Technology Zone Phase-I (Private) Ltd for the 162,500,000 units of TPL REIT Fund I.		
6	LONG-TERM DEPOSITS – unsecured, considered good	----- Rupees -----	
	Security deposits		
	- Total PARCO Pakistan Limited	2,500,000	3,500,000
	- Central Depository Company of Pakistan Limited	200,000	200,000
	- City District Government Karachi	86,919	86,919
	- Others	3,918,000	2,828,114
		6,704,919	3,786,919

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

FOR THE PERIOD ENDED MARCH 31, 2023

	Mar 31 2023	June 30 2022
7 RECEIVABLE AGAINST RENT, MAINTENANCE AND OTHER SERVICES - unsecured, considered good	----- Rupees -----	
Rent	-	33,463,598
Services	60,354,115	85,614,623
Others	1,148,421	3,740,744
	61,502,536	122,818,965
Less ECL	-	(69,898,364)
	61,502,536	52,920,601
8 ADVANCES AND PREPAYMENTS		
Advances – unsecured, considered good		
Suppliers and contractors	95,821,897	107,571,742
Employees	7,512,247	1,005,222
	103,334,144	108,576,964
Prepayments		
Insurance	6,435,705	2,055,603
	6,435,705	2,055,603
Others Receivables		
National Management & Consultancy Services (Private) limited	11,861,000	96,716,255
HKC (Pvt) Ltd	4,518,130	1,570,567
TPL Technology Zone Phase-1 (Private) Limited	82,276,399	-
Receivable for cost reimbursement	18,570,009	26,336,358
Receivables from feeder fund in process of incorporation	113,735,000	18,649,039
	340,730,388	253,904,786
9 DUE FROM RELATED PARTIES – unsecured, considered good		
TPL Corp Limited	1,021,000	-
TPL REIT FUND I	147,104,000	329,054,862
	148,125,000	329,054,862
10 CASH AND BANK BALANCES		
Cash in hand	425,000	107,954
Cash at banks in local currency		
current accounts	781,992,775	1,059,058,064
savings accounts	218,915,347	832,716,163
	1,000,908,123	1,891,774,227
	1,001,333,123	1,891,882,181
11 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
	Mar 31 2023	June 30 2022
	Mar 31 2023	June 30 2022
	(Un-audited)	(Audited)
	----- (Rupees) -----	
--- (No. of shares) ---		
175,920,448	175,920,448	1,759,204,483
202,545,983	151,472,658	1,514,726,580
183,340,139	183,340,139	1,833,401,393
8,000,000	-	-
	569,806,570	5,107,332,456
	510,733,245	
Ordinary shares of Rs.10/- each		
- Issued for cash consideration		1,759,204,480
- Issued for consideration other than cash		2,025,459,828
- Issued as bonus from revenue reserve		1,833,401,393
- Issued against share based payment		80,000,000
		5,698,065,701

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

FOR THE PERIOD ENDED MARCH 31, 2023

	Mar 31 2023	June 30 2022
Note	----- Rupees -----	
12 LONG-TERM FINANCING		
Payroll Financing	-	7,296,333
Diminishing Musharaka Arrangements	88,220,646	120,758,072
Demand Finance	-	250,000,000
Term Finance	500,000,000	500,000,000
	<u>588,220,646</u>	<u>878,054,405</u>
Less : Current maturity	<u>(27,967,203)</u>	<u>(257,296,333)</u>
	<u>560,253,443</u>	<u>620,758,072</u>
13 LEASE LIABILITY		
Lease liability	221,947,000	181,828,486
Less: Current portion	<u>(54,776,000)</u>	<u>(33,955,799)</u>
	<u>167,171,000</u>	<u>147,872,687</u>
14 TRADE AND OTHER PAYABLES		
Creditors	135,047,263	84,016,714
Accrued Liabilities	260,631,630	117,381,057
Provision against bonus	140,926,513	600,000,000
Retention money	609,251	609,251
Provision for staff variable compensation	46,075,000	4,300,180
Withholding income tax payable	254,830,598	17,590,205
Withholding sales tax payable	24,163,106	35,204,882
Payable to provident fund	2,433,091	2,764,531
Against purchase of shares payable	-	250,000,000
Others	3,364,000	2,806,264
	<u>868,080,452</u>	<u>1,114,673,084</u>
15 DUE TO RELATED PARTIES – unsecured		
TPL Insurance Limited	830,000	111,298
Gate Capital	27,414,000	-
Loan from Director	59,501,000	-
Directors remuneration payable	30,467,000	36,484,670
TPL Corp Limited	8,563,886	14,921,729
	<u>126,775,886</u>	<u>51,517,697</u>
16 ACCRUED MARK-UP		
Accrued mark-up on:		
Long-term financing	53,018,493	43,513,585
Musharaka Arrangement	1,432,825	959,939
ST borrowings	3,866,858	210,959
	<u>58,318,176</u>	<u>44,684,483</u>

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

FOR THE PERIOD ENDED MARCH 31, 2023

	For nine-month period ended		For three-month period ended	
	Mar 31 2023	Mar 31 2022	Mar 31 2023	Mar 31 2022
	(Un-audited) (Rupees)	(Un-audited) (Rupees)	(Un-audited) (Rupees)	(Un-audited) (Rupees)
17 INCOME				
Rental Income	-	24,828,583	-	926,590
Un-realised gain on investments in REIT Fund	4,169,450,000	-	7,100,000	-
Management fee and others	230,376,000	-	106,535,000	-
Building management fee	18,750,000	10,000,000	6,250,000	2,500,000
Development fee	90,000,000	-	30,000,000	-
Dividend Income	620,000	-	-	-
Profit on bank deposits	1,186,000	-	480,000	-
	4,510,382,000	34,828,583	150,365,000	3,426,590
18 OTHER INCOME				
Income from financial assets				
Markup on saving accounts	26,243,405	15,541,893	17,660,260	43,608,822
Markup on long term loan	-	-	-	67,967,593
Gain on disposal of investment	-	8,127,117	-	4,030,239
Profit on Term Finance Certificates	64,451,774	-	22,265,137	-
Dividend income	-	2,096,448	-	1,144,333
Profit on term deposit receipt	6,181,232	-	(7,750,685)	-
Un-relaised gain / (loss) on investments	-	-	(27,031)	(5,070,753)
	96,876,411	25,765,458	32,147,681	111,680,234
Income from non-financial assets				
Fair value gain on investment property	-	9,933,241	-	-
Income from ancillary services	-	750,480	-	68,110
Others	-	29,648,536	-	431,507
	-	40,332,257	-	499,617
	96,876,411	66,097,715	32,147,681	112,179,851
19 FINANCE COSTS				
Markup on				
- long-term financing	63,489,041	8,637,556	22,278,082	(65,209,055)
- leased assets	19,593,851	-	5,941,209	-
- short-term borrowings	12,552,128	193,842,299	1,592,489	193,842,299
	95,635,019	202,479,855	29,811,779	128,633,244
Bank charges	1,700,710	462,093	674,350	207,406
	97,335,730	202,941,948	30,486,130	128,840,650
20 TAXATION				
Current	23,111,557	3,510,047	4,933,610	512,848
Deferred	(110,000)	-	(198,000)	-
	23,001,557	3,510,047	4,735,610	512,848

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

FOR THE PERIOD ENDED MARCH 31, 2023

21 TRANSACTIONS WITH RELATED PARTIES

"The related parties of the Group comprise of the Ultimate Parent Company, Parent Company, subsidiaries, associated companies, major shareholders, suppliers, directors, key management personnel and staff retirement benefit fund. The transactions with related parties other than those disclosed elsewhere in these consolidated financial statements are as follows:

	Mar 31 2023	Mar 31 2022
----- Rupees -----		
<u>The Parent Company</u>		
TPL Corp Limited [TPLC]		
Payment made by the group	43,362,462	23,337,754
Expenses incurred/paid by TPLC on behalf of the Group	47,461,972	61,665,262
Expenses incurred / paid by the Company on behalf of TPLC	1,286,331	4,854,628
Payment received by the group against expenses	6,500,000	-
Services rendered to TPLC	-	15,478,968
<u>Common Directorship</u>		
TPL Trakker Limited [TPLT]		
Payment made by the group	-	-
Expenses incurred/paid by TPLT on behalf of the Group	3,058,713	4,140,496
Expenses incurred / paid by the Group on behalf of TPLT	1,957,819	1,772,557
Services acquired by the Group	-	-
TPL Insurance Limited [TPLI]		
Expenses incurred / paid by th Group on behalf of TPLI	1,983,290	2,205,929
Expenses incurred/paid by TPLI on behalf of the Group	2,197,287	-
TPL Security Services (Private) Limited [TPLS]		
Payment made by the Group	-	8,018,132
Services acquired by the Company	1,540,000	-
Expenses incurred / paid by th Group on behalf of TPLS	154,268	-
Expenses incurred/paid by TPLS on behalf of the Group	349,059	-
TPL Life Insurance Limited [TPLL]		
Expenses incurred / paid by the Group on behalf of TLIL	1,295,243	184,169
Payment made by the Group	875,000	2,000,000
Services acquired by the Group	1,099,733	-
TPL REIT Fund - I		
Performance and Management fee received	370,572,000	-
Development fee received	60,000,000	-
<u>Staff retirement benefit fund</u>		
Group – Provident fund		
Employer contribution	7,306,902	670,421

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

FOR THE PERIOD ENDED MARCH 31, 2023

22 DATE OF AUTHORIZATION OF ISSUE

These consolidated financial statements were authorised for issue on 26 April 2023 by the Board of Directors of the Group.

23 GENERAL

- 23.1** Figures have been rounded off to the nearest rupee, unless otherwise stated.
- 23.2** Certain prior year's figures have been rearranged for better presentation, wherever necessary. However, there are no material reclassification to report except for classification of development properties to non-current assets from current assets.



Chief Executive Officer



Chief Financial Officer








Director

Corporate Office

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