

ANNUAL REPORT
2022-23



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FOSTERING A SUSTAINABLE FUTURE

TPL realizes the importance of ethical environmental practices, transparency in governance and supporting the communities in which it operates. The world we live in is immensely important, and we at TPL are actively participating in playing a positive role. We have taken steps to reducing our carbon foot print, conserving our natural resources and building communities to preserve our future. We wish to be part of a world where sustainability is actively promoted and embraced in our personal lives and businesses alike. In line with our commitment to environmental responsibility, this report is printed on recycled paper.

HERITAGE CONSERVATION



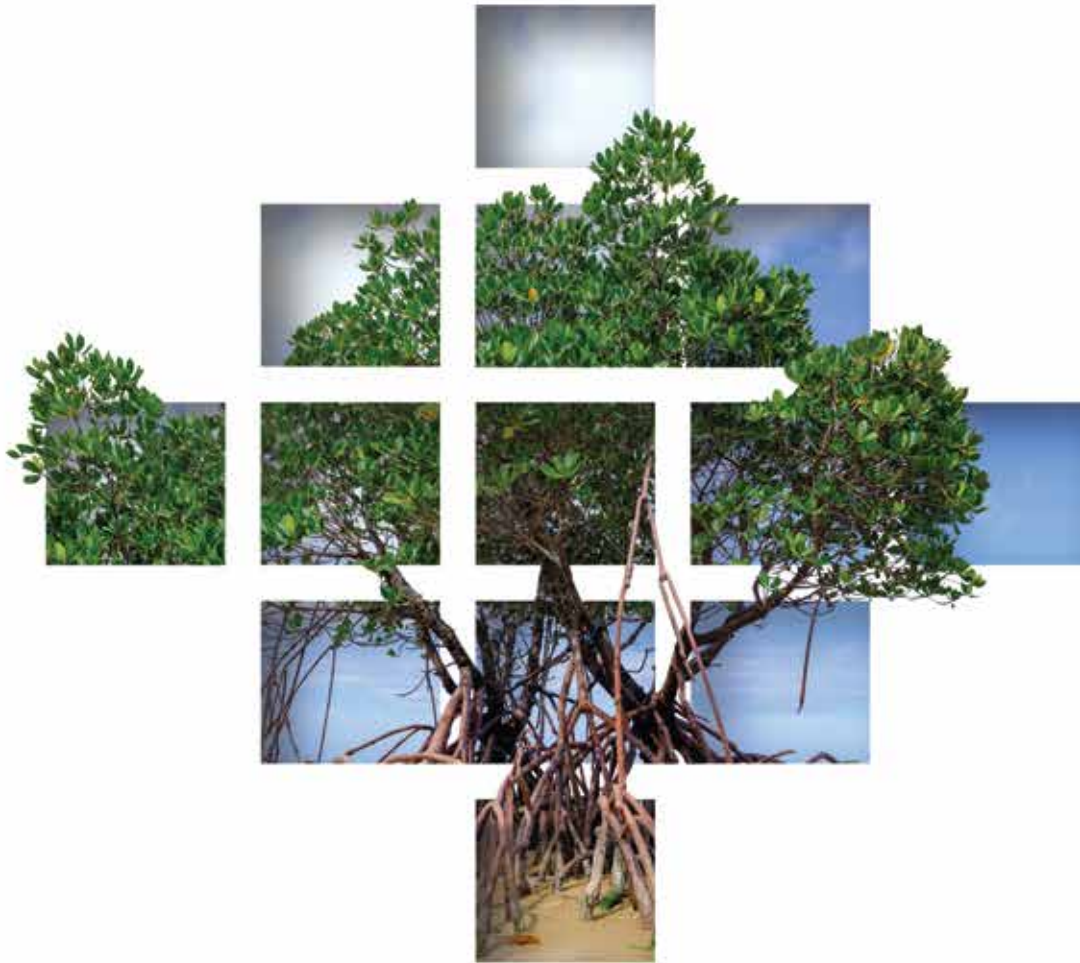
TPL Properties is committed to sustainable development and preserving the historical significance of architectural landmarks while creating modern spaces for the future. As part of its heritage conservation initiative, One-Hoshang is restoring the façade of the Homie Kartak Chambers and will maintain a museum to highlight the art and design of its inherited identity. Along with many additions, the new construction incorporates preservation techniques that will restore the building's heritage to its former glory.

COMMUNITY DEVELOPMENT



TPL Properties actively engages in CSR initiatives encompassing healthcare, education, and gender inclusivity initiatives. Through our volunteer programs we have supported hospitals and collaborated with numerous educational institutions helping them to provide a better future for our youth. In addition to our annual social impact investments, we launched an employee led fundraising campaign to support flood relief victims in 2022.

BUILDING COASTAL RESILIENCE



In line with UNSDG 13, TPL Properties actively participates in climate action initiatives, implementing innovative strategies to mitigate the impacts of climate change and ensuring the long-term sustainability of coastal communities through resilient infrastructure and design. TPL's Mangrove Biodiversity Park is an eco-friendly venture which aims to safeguard Karachi's mangroves while offering an opportunity for public engagement and educational experience. Mangroves, with their intricate root systems, serve as vital habitats for a plethora of flora and fauna. The Park will stand as a sanctuary for endangered species, acting as a haven for nesting birds, crustaceans, fish, and many other forms of marine life.



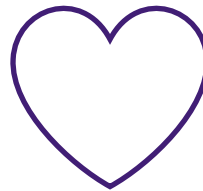
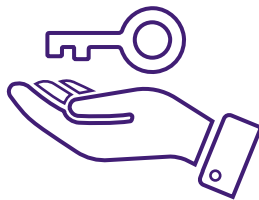
VISION

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



GROUP PROFILE

TPL Corp

TPL is one of the leading companies in Pakistan that is committed to providing solutions based on advanced technology, innovation and high quality. TPL has come a long way since its inception. Established in 2000, it has successfully diversified its portfolio, with TPL Corp as the parent company. Starting from asset management and tracking to real estate, security services, venture capital and general insurance.

TPL Properties

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 bank for their head office. The company is focused on sustainable developments and is using the US Green Building Council's LEED certification to measure this across its portfolio. It has partnered with leading international and Pakistan-based design and engineering firms to deliver developments of the highest quality, setting new benchmarks in Pakistan's real estate sector. It has also pioneered the REIT industry in Pakistan, establishing TPL REIT Management Company which launched the largest REIT, TPL REIT Fund I at PKR 18 Bn in 2022. Further, a UAE based, licenced by ADGM, fund management company is enabling TPL Properties to capture development opportunities internationally.

TPL Developments

TPL Developments (Pvt.) Limited is a wholly-owned subsidiary of TPL Properties Limited. The principal line of business of the company is the development and marketing of all types of real estate including developed or undeveloped land, housing or commercial projects such as multi-storied buildings (for commercial, residential, and industrial purposes), shopping centres, restaurants, hotels and recreational facilities.

TPL RMC

TPL REIT Management Company Limited (TPL RMC), a wholly-owned subsidiary of TPL Properties, was established in 2019 and is regulated by the SECP. It is the leading provider of REIT management services in Pakistan. TPL RMC has established Pakistan's first and largest REIT Fund, 'TPL REIT Fund I', focused on investments in sustainable development and yielding real estate assets across the residential, commercial, hospitality, and retail sectors.

TPL Investment

TPL Investment Management Ltd., an ADGM-based entity and wholly owned subsidiary of TPL REIT Management Company, is the fund management and advisory arm of the TPL Group, specializing in emerging and frontier markets. It manages master feeder fund structures to attract and deploy international capital in Pakistan in an efficient manner. It is further exploring opportunities to set up real estate investment funds focused across the GCC and Frontier Markets.



TPLTrakker

TPL Trakker Ltd. is Pakistan's leading telematics and IoT player, empowering clients with data-driven solutions. As an industry pioneer, TPLT has been setting the benchmark for both service quality and innovation for over two decades across Pakistan and has become a symbol of trust and thought leadership. The company has a strong foothold in the GCC region through Trakker Middle East LLC, and together we strive to enable connectivity, convenience, and commerce across our growing ecosystems. TPLT is the only vehicle tracking company with a long-term financial status rating of "A-" by PACRA and the exclusive service provider for bonded cargo to the government of Pakistan.

TPLInsurance

TPL Insurance is redefining Pakistan's insurance industry with cutting-edge products and technology-driven solutions, aimed at delivering enhanced value to its customers. As an AA-rated Insurtech, the company offers exceptional round-the-clock support through its user-friendly mobile app. With robust underwriting capacity, the company caters to both retail and corporate customers, establishing itself as a leading Insurtech player in the market.

TPLLife

TPL Life takes pride in being Pakistan's leading Insurtech, offering its customers and distribution partners innovative life and global health insurance solutions that contribute to securing their quality of life and safeguarding their economic well-being even when traveling. Continuous investment in cutting-edge technology and the development of new market segments within the industry have allowed TPL Life to introduce unique and tech-driven products, which have helped the company positively impact insurance penetration in Pakistan. With digitization and innovation at its core, TPL Life is committed to delivering seamless and unmatched customer value and experiences.

TPLSecurity Services

Established in 2000, TPL Security Services is a leading security company providing cutting edge security equipment and services to clients. We take pride in our local presence and have managed to create an extensive network of satisfied clients across offices, homes, and institutions in Pakistan. Our security equipment and services are of the highest calibre that can manage and mitigate even the delicate of situations.

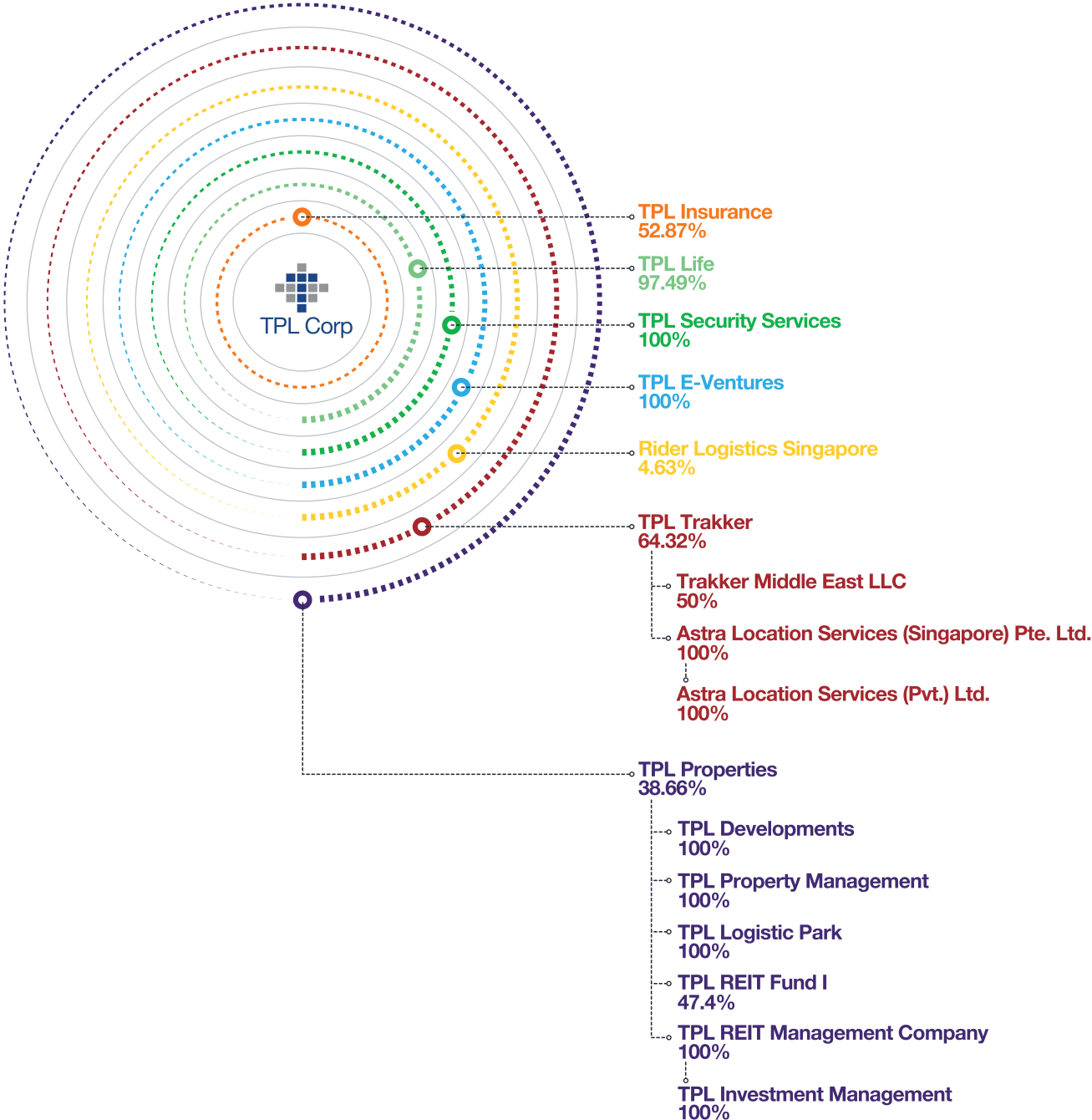
TPLe-Ventures

TPL e-Ventures, set up in 2017, is the venture capital investing arm of Pakistan's Tech driven conglomerate, TPL Corp. It has incubated and invested in several early stage tech enabled businesses that have subsequently rapidly grown and raised significant capital. These include the highly successful fintech Abhi and last mile logistic player, Rider. TPL e-Ventures aims to invest at a pre-seed and seed level, across industries where it can also strategically support the business, thus helping catalyze high potential high-impact entrepreneurs.

TPL maps

TPL Maps, a fast-growing, market-leading technology start-up in Pakistan, is on a mission to redefine the value of location for enterprises and revolutionize mobility for consumers. For enterprises, TPL Maps harnesses the power of location data and AI to drive meaningful impact on enterprise operations and profitability. For consumers, it is building Pakistan's only native navigation app, which captures the nuances of Pakistan's diverse landscape and facilitates mobility and exploration.

OUR ARCHITECTURE



GEOGRAPHICAL PRESENCE



UAE Offices

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

Tel: +971-4-392-7710

Fax: +971-4-392-7717

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

Tel: +971-2-676-7779

Fax: +971-2-678-1717

Karachi Corporate Office

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

Phone: +92-21-37130227

Fax: +92-21-35184064

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

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

Mr. Ziad Bashir
Independent Director

Mr. Ali Jameel
Executive Director/CEO

Mr. Siraj Ahmed Dadabhoy
Non-Executive Director

Ms. Sabiha Sultan Ahmad
Non-Executive Director

Mr. Khalid Mahmood
Independent Director

Chief Executive Officer

Mr. Ali Jameel

Chief Operating Officer

Mr. Jamil Akbar

Chief Financial Officer

Mr. Adnan Quaid Johor Khandwala

Company Secretary

Ms. Shayan Mufti

Auditor

M/s BDO Ebrahim & Co.
Chartered Accountants

Legal Advisor

Mohsin Tayebali & Co

Human Resource and Remuneration Committee

Mr. Khalid Mahmood
Chairman

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

Mr. Ali Jameel
Member

Mr. Nader Bashir Nawaz
Secretary

Audit Committee

Mr. Khalid Mahmood
Chairman

Mr. Siraj Ahmed Dadabhoy
Member

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

Mr. Hashim Sadiq Ali
Secretary

Bankers

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

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



CHAIRMAN'S REVIEW

I am pleased to share the achievements of TPL Properties Limited ("the Company") and provide an overview of the Board's performance for the period ended on June 30, 2023. Despite challenges posed by economic conditions, coupled with the currency devaluation, the effective governance and guidance of the Board steered the Company towards another year of success.

During the year, the Company was declared a Shariah Compliant Security, thus expanding its pool of investors. Furthermore, amidst the turbulent economic environment, with the able guidance of the Board, the Company maintained a level of financial stability that allowed for the distribution of an interim dividend at the rate of Rs. 2 per share as a testament to our prudent financial management and commitment to our shareholders. The Company also announced a significant share purchase/buy-back initiative, aimed at bolstering its future financial standing, enhancing the Company's share value, and positively impacting Earnings per Share.

Our Board comprises of a diverse and skilled group of individuals with a wide range of expertise and experience. This diversity equips them to consistently offer expert guidance and support to the management team. The Board remains steadfast in upholding transparency and robust corporate governance practices, which are integral to fulfilling its responsibilities. Throughout the year, the Board's sub-committees convened regularly, ensuring the correct implementation of audit and remuneration structures and processes.

As a representative of the Board, I extend my gratitude to the esteemed shareholders, management, and all stakeholders of the Company. We look forward to the Company's continued pursuit of innovation, surpassing stakeholder expectations, and achieving sustained growth in the future.



Jameel Yusuf S.St.
Chairman of the Board
As of 30 June 2023



CEO'S MESSAGE

Reflecting on the recently concluded financial year ending June 2023, we are delighted to unveil the significant progress TPL Properties has made amidst a challenging industry landscape.

The largest asset of TPL Properties is its share in TPL REIT Fund I, which has over PKR 30 Billion of funds under management and reflects the underlying development assets. One Hoshang, an award-winning ultra-luxury residential high-rise development in the heart of Karachi, is firmly progressing with construction having begun in March 2023. This is expected to be completed by the third quarter of 2026, and sales have just been launched. The Mangrove, an expansive mixed-use development, reflects the largest asset of the Fund, and having achieved planning permission, is in the detailed master planning phase, with a renowned international firm SSH. Adjacent to this development we are establishing the TPL Biodiversity Park in the mangrove forest that will pave the way for a sustainable yet modern community.

The REIT Management Company managing this fund is also looking to expand into international fund management via its wholly-owned subsidiary in UAE, TPL Investment Management, licenced by Abu Dhabi Global Markets (ADGM).

We are fully dedicated to meeting international ESG (Environmental, Social, and Governance) objectives in all our developments. Several in-house engagements have been organized to ensure that the company's leadership is aligned with the ESMS (Environmental and Social Management System), which has been designed around IFC's global performance standards. It is worth mentioning that we are strong advocates against climate change, and continuously strive to raise awareness about this threat. As a highlight, TPL Properties sponsored a conference titled 'Climate Change and Karachi-Building Coastal Resilience,' specifically emphasizing the importance of mangroves to the city's ecosystem.

Our financial results for the fiscal year ending 2023 serve as a testament to our robust performance and unwavering dedication to our stakeholders. As we continue to navigate the ever-evolving landscape, we remain dedicated to nurturing strong relationships, embracing new opportunities, and driving sustainable growth. This includes diversifying our portfolio beyond Pakistan through synergistic partnerships with international developers. Together, we will forge ahead, achieve new milestones and solidify our position as an industry leader.

Best,



Ali Jameel
CEO, TPL Properties

BOARD OF DIRECTORS



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Non-Executive Director/Chairman



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Executive Director/CEO



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Non-Executive Director



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Non-Executive Director



Mr. Ziad Bashir
Independent Director

SUSTAINABILITY REPORT



TPLCares

TPLCares the group's CSR platform, commits to creating a positive and lasting impact in the community via support for healthcare, education, gender equality, and sports-related initiatives.



ANNUAL GIVING

At TPL, we firmly believe in uplifting the community. Through our annual giving efforts, we ensure to support various charitable causes and organizations spanning across the education and healthcare sector of Pakistan. Each year, we allocate a portion of our resources to enrich communities, address societal challenges, and create sustainable impact.

Community Partners

Our contributions were dedicated to enhancing the well-being of individuals and fostering a prosperous society.

Some of the partner institutions are featured below:

- Jafaria Disaster Cell Welfare Organization (JDC)
- Sindh Institute of Urology and Transplantation (SIUT)
- Zafar and Atia Foundation Charitable Trust (Koohi Goth Hospital)
- Family Education Services Foundation (FESF)
- Karwan-e-Hayat Institute for Mental Health Care

PKR
8.0 Million was disbursed

Flood Relief



Left to right: Mr Zahid Saeed, CEO, Green Crescent Trust receiving donation from Mr Jameel Yusuf S.St., Chariman, TPL Corp.

In response to the 2022 floods in Pakistan, we demonstrated our corporate social responsibility by matching our employees' donations, resulting in a total contribution of:

PKR
1.25 Million was distributed among various NGOs



VOLUNTEER PROGRAM

Throughout the year, our employees have been actively engaged in various volunteering activities to bring a positive change in the society. Since the inception of this program, a total of over 230 volunteer hours have been recorded.

Karachi Down Syndrome Program (KDSP)

We attended an awareness session on down syndrome at KDSP followed by voluntary service by 15 passionate employees who volunteered their time to engage and work with uniquely-abled individuals.



a total of
40
volunteer hours

Blood Donation Drive

In collaboration with the Indus Hospital & Health Network (IHNN), we organized a Blood Donation Drive at the TPL Trakker office in November where our employees voluntarily donated to save lives.



30 lives saved

Panah Shelter

In celebration of Mother's Day, TPL employees volunteered at Panah Shelter to support mothers who have been victims of social injustices. The activity also involved the distribution of clothes that were collected through a week-long donation drive within the company.



a total of

25

volunteer hours



STEAM Pakistan

On International Women's Day, we participated in STEAM Pakistan's 'SAFEER Program' which seeks to inspire young minds. As part of our dedication to community service, our female employees volunteered at government schools across Karachi to empower girls and encourage them to pursue their dreams.



a total of

08

volunteer hours





CLIMATE ACTION INITIATIVES

We have undertaken several climate action initiatives over the past year which are dedicated to reducing our carbon footprint and contributing to a more sustainable future.

Climate Change Conference

As the platinum sponsor of the conference; 'Climate Change And Karachi - Building Coastal Resilience', TPL provided the platform for key government officials and industry experts to address pressing environmental issues and the need to build a climate action roadmap. The conference also embraced sustainable practices by transitioning to eco-friendly giveaways for the attendees, limiting the use of plastics and choosing consumable items. Additionally, marketing materials like panaflex skins were recycled post-event.



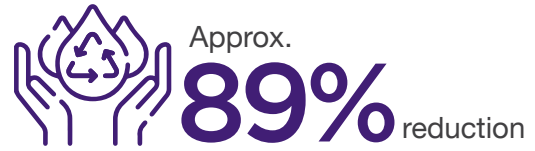
EcoImpact Newsletter

Eco-Impact, TPL's quarterly newsletter, serves as a dedicated platform for fostering awareness about climate change and advocating positive environmental practices in the corporate sector. As Pakistan is highly vulnerable to climate change, this platform aims to combat the issue by uniting people from different walks of life. Through this engagement, we hope to inspire our audience to prioritize the environment and restore and protect the planet.



Aabshar – Water Conservation

As a step toward sustainable operations and water conservation, we have installed Aabshar water tap nozzles in our offices and are planning to extend the installation of this water conservation system throughout TPL's regional offices. By implementing these measures, we aim to encourage responsible water usage across our organization.



Weekly Sustainability Tips

To empower our employees across TPL to take responsibility for their actions, we have initiated a series of weekly emails to share tips that can be used in everyday life to create a sustainable environment for future generations.



Plastics Innovation

TPL Properties donated a 9,000 sq. ft. panaflex skin to Ra'ana Liaquat Craftmen's Colony (RLCC), a non-profit organization focusing on empowerment of youth and women through improved health education and economic independence. Reimagining PVC skins through upcycling provides numerous environmental benefits. It prolongs their longevity, curbs waste, and circumvents landfill disposal. By ingeniously repurposing these materials, their ecological footprint can be mitigated.





EMPLOYEE WELL-BEING

We have implemented a range of employee well-being initiatives aimed at promoting good physical and mental health, reinforcing a culture of care within our organization.

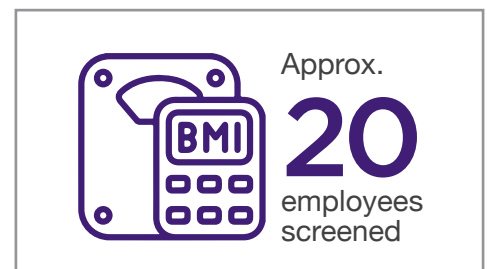
Hepatitis Screening

In partnership with The Health Foundation, we hosted a Hepatitis Screening Camp at our offices. The primary objective of this initiative was to promote awareness of the disease and provide a platform for early detection and timely treatment.



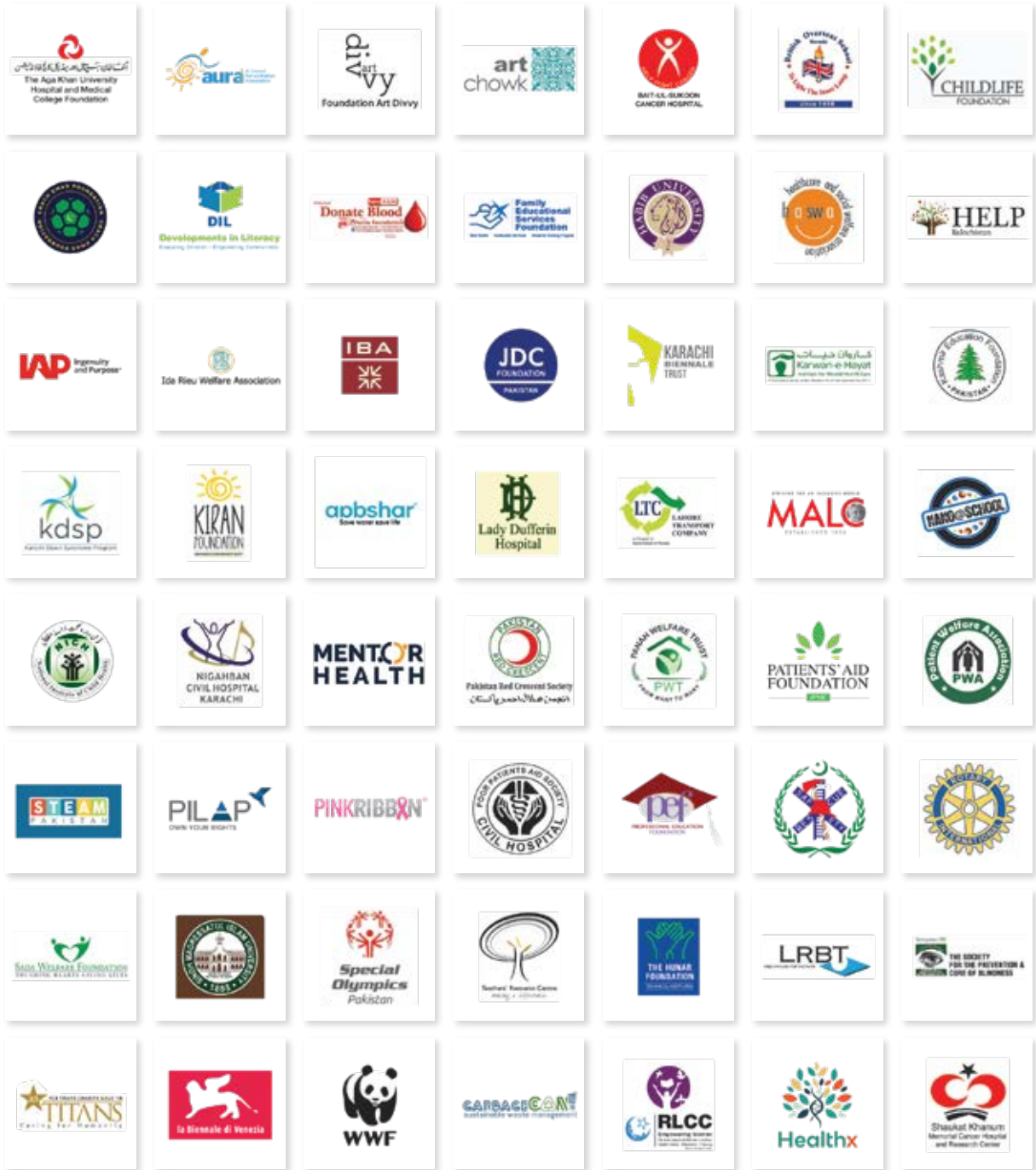
Comprehensive Health Screening

In collaboration with Healthx Pakistan, we took a proactive step in prioritizing employee well-being by conducting comprehensive health screenings at our head office.



SCALING FOR IMPACT

Over the years, TPL has supported over 50 non-profit organizations, educational institutes, and charitable trusts across Pakistan, ranging from local charities to international NGOs and universities. At TPL, we believe a collective change begins with understanding the challenges faced by our communities.



HORIZONTAL ANALYSIS BALANCE SHEET

	2023	2022	2021	2020	2019	2018
Investment Property	-	-	-	28,308,153	6,874,579,344	6,189,635,029
Property, plant and equipment	224,190,354	273,860,303	62,236,754	3,885,426	4,910,671	5,080,698
Intangible Assets	56,868	150,677	301,373	452,069	602,759	753,449
Long-term investments	14,661,800,000	8,749,150,000	2,130,824,800	760,824,800	1,112,724,790	1,150,315,390
Long term loan to subsidiaries	-	-	875,543,424	1,076,874,088	712,505,944	432,506,875
Long term deposits	2,786,919	3,786,919	2,786,919	2,786,919	286,919	286,919
Tools	-	-	-	963,751	-	-
Receivable against rent from tenants	-	-	108,399,924	120,040,829	24,386,706	45,419,372
Advance, deposit and prepayment	737,356,536	806,071,728	1,914,741,326	46,563,917	56,171,977	25,397,651
Interest Accrued	79,178,464	2,267,897	150,464,515	94,784,036	33,241,949	40,818,147
Due from related parties	845,814,409	67,285,187	69,278,345	1,039,600	215,194,817	331,983
Taxation- net	108,880,127	102,093,672	81,857,506	118,504,976	133,456,751	93,258,132
Short-Term Investment	418,770	362,201	168,542,925	396,823	124,200	100,000,000
Cash and bank balances	1,464,070,186	1,762,497,967	1,936,163,396	225,132,134	209,486,831	540,589,194
<i>Non Current Assets held for sale</i>	-	750,000,000	-	7,617,000,000	-	-
TOTAL ASSETS	18,124,552,633	12,517,526,552	7,501,141,207	10,097,557,521	9,377,673,658	8,624,392,839
Issued, subscribed and paid-up capital	5,698,065,702	5,107,332,456	3,273,931,063	3,273,931,063	3,273,931,060	2,735,113,670
Capital Reserve	(313,065,756)	(313,405,756)	(324,405,756)	(404,845,756)	21,746,165	560,563,555
Revenue reserve	8,341,584,360	5,721,065,821	2,677,393,069	3,569,183,065	3,292,202,994	2,562,141,156
Long term financing	67,773,013	620,758,072	1,046,570,401	2,582,437,440	1,998,762,771	2,101,651,829
Gas Infrastructure Development Cess (GIDC) liability	-	-	19,579,594	-	-	-
Due to related parties	800,000,000	-	2,169,130	22,206,298	10,385,612	8,076,706
Deferred Tax liability	-	-	-	15,808,675	17,188,200	27,567,486
Accrued mark up	89,505,540	42,333,476	42,856,309	104,486,276	89,955,997	57,473,950
Trade and other payables	1,315,909,535	1,021,480,375	201,679,444	195,230,383	49,556,010	55,993,266
Short-term borrowing	1,546,984,405	41,941,183	-	400,000,000	400,000,000	400,000,000
Current portion of long term financing	527,967,203	257,296,333	549,725,621	191,117,792	110,000,000	44,000,000
Current portion of GIDC liability	-	18,521,850	11,642,332	-	-	-
Unclaimed dividend	49,828,631	202,742	-	-	-	-
Advance against rent from tenants	-	-	-	148,002,285	113,944,849	71,811,221
TOTAL EQUITY AND LIABILITIES	18,124,552,633	12,517,526,552	7,501,141,207	10,097,557,521	9,377,673,658	8,624,392,839

HORIZONTAL ANALYSIS PROFIT AND LOSS ACCOUNT

	2023	2022	2021	2020	2019	2018
Revenue	5,286,450,000	5,919,153,773	283,898,566	678,368,219	402,594,669	366,350,433
Direct operating cost	(42,600,000)	(7,134,473)	(9,297,549)	(2,16,976,812)	(11,609,104)	(9,602,513)
Gross profit	5,243,850,000	5,912,019,300	274,601,017	461,391,407	390,985,565	356,747,920
Administrative and general expenses	(978,447,358)	(950,362,490)	(564,079,392)	(137,620,939)	(104,823,796)	(107,534,438)
Operating profit	4,265,402,642	4,961,656,810	(289,478,375)	323,770,468	286,161,769	249,213,482
Finance costs	(160,558,096)	(332,568,498)	(424,646,747)	(419,071,628)	(267,247,691)	(207,664,482)
Other Income	186,131,077	248,606,547	166,773,445	80,658,802	66,314,569	26,735,265
Remeasurement of investment property at fair value	-	-	-	292,165,699	666,992,964	1,180,808,607
Other Expenses	-	-	(33,675,653)	-	-	-
Profit before taxation	4,290,975,623	4,877,694,859	(581,027,330)	277,523,341	752,221,611	1,249,092,872
Taxation	(20,110,705)	(620,714)	16,630,440	(543,270)	(22,159,772)	(14,463,127)
Profit / (Loss) after taxation	4,270,864,918	4,877,074,145	(564,396,890)	276,980,071	730,061,839	1,234,629,745

VERTICAL ANALYSIS OF PROFIT AND LOSS ACCOUNT

	2023	2022	2021	2020	2019	2018
Revenue	100%	100%	100%	100%	100%	100%
Direct operating cost	-1%	0%	-3%	-32%	-3%	-3%
Gross profit	99%	100%	97%	68%	97%	97%
Administrative and general expenses	-19%	-16%	-199%	-20%	-26%	-29%
Operating (Loss) /profit	80%	84%	-102%	48%	71%	68%
Finance costs	-3%	-6%	-150%	-62%	-66%	-57%
Other Income	4%	4%	59%	12%	16%	7%
Remeasurement of investment property at fair value	0%	0%	0%	43%	166%	322%
Other Expenses	0%	0%	-12%	0%	0%	0%
(Loss) /Profit before taxation	81%	82%	-205%	41%	187%	19%
Taxation	0%	0%	6%	0%	-6%	-4%
(Loss) / Profit after taxation	81%	82%	-199%	41%	181%	337%

HORIZONTAL ANALYSIS CASH FLOW STATEMENT

	2023	2022	2021	2020	2019	2018
CASH FLOWS FROM OPERATING ACTIVITIES						
Net profit before taxation	4,290,975,623	4,877,694,859	(581,027,330)	277,523,341	752,221,610	1,249,092,872
Adjustment for non cash charges and other items:						
Depreciation	56,680,355	53,109,142	7,575,711	3,611,320	2,534,302	2,341,814
Fixed assets write-off	-	-	-	-	-	10,000
Amortisation of intangible assets	93,810	150,696	150,696	150,690	150,690	-
Finance cost	160,558,096	332,568,498	424,646,747	419,071,628	267,247,691	207,664,482
Other expenses	-	-	33,675,653	-	-	-
Remeasurement of investment property at fair value	-	-	-	(292,165,699)	(666,992,964)	(1,180,808,607)
Gain on disposal of investment in mutual funds	(56,572)	-	-	-	-	-
Markrup on long term loan	(46,013,725)	(87,530,895)	(55,680,479)	(61,292,126)	7,576,198	10,190,164
Allowance for expected credit losses	-	66,864,481	2,878,861	155,022	-	-
Unrealised gain on Investment in mutual funds	-	(2,398,050,000)	(1,385,177)	(370,021)	-	-
Gain on disposal of shares	-	-	(16,265,470)	(2,791,879)	(5,583,720)	-
Mark up on saving account	(30,304,916)	(158,694,143)	(27,374,557)	(12,098,997)	(33,252,590)	(20,261,045)
Gain on disposal of Operating Fixed Assets	-	-	(500,000)	-	-	-
Gain on disposal of non-current asset held for sale	-	-	(30,651,665)	-	-	-
Reversal of provision for GIDC	-	-	(29,822,466)	-	-	-
Remeasurement gain on GIDC	-	-	(4,675,267)	-	-	-
Profit on TFCs	-	(1,587,801)	-	-	-	-
Other Income	-	(431,507)	-	-	-	-
Employee Share options	340,000	11,000,000	80,440,000	-	-	-
Unrealized gain on investment in REIT fund 1	(4,311,450,000)	-	-	-	-	-
Realized gain on sale of investment	(875,000,000)	-	-	-	-	-
	(5,045,152,952)	(2,182,601,529)	383,012,587	54,269,938	(428,320,393)	(980,863,192)
Operating profit before working capital changes (Increase) / decrease in current assets	(754,177,330)	2,695,093,330	(198,014,743)	331,793,279	323,901,217	268,229,680
Advance, deposits and prepayments	69,715,193	1,108,669,598	(105,377,011)	14,190,774	69,101,474	(114,271,568)
Tools	-	-	963,751	107,600	-	-
Receivables against rent	-	108,399,924	8,762,044	(24,138,769)	21,032,666	(18,863,580)
Due from related parties	(778,529,221)	1,993,158	(68,238,745)	217,662,632	(214,862,834)	(331,983)
	(708,814,028)	1,219,062,679	(163,889,961)	207,822,237	(124,728,694)	(133,467,131)
Increase / (decrease) in current liabilities						
Trade and other payables	311,026,185	820,003,673	82,840,874	111,498,396	(6,437,257)	(17,514,636)
Due to a related party – unsecured	800,000,000	(2,169,130)	(20,037,168)	4,569,237	-	-
Advance against rent	-	-	(148,002,285)	(4,527,150)	42,133,628	11,953,422
Unclaimed dividend	49,625,889	-	-	-	-	-
Cash generated from operations	(302,339,284)	4,731,990,552	(447,103,283)	651,155,999	234,868,894	129,201,335
Receipts / (payments) for :						
GIDC Installments Paid	(16,854,000)	(12,700,076)	(10,672,137)	-	-	-
Finance cost	(113,386,032)	(333,091,331)	(486,276,714)	(404,541,349)	(234,765,644)	(194,950,635)
Mark up on saving account received	23,425,903	396,689,554	27,374,557	11,849,036	33,252,590	20,261,045
Long term deposits	-	-	-	-	-	(100,000)
Income taxes	(26,897,160)	(20,856,880)	37,469,235	27,007,635	(72,737,677)	(24,369,124)
	(133,711,288)	30,041,267	(432,105,059)	(365,684,678)	(274,250,731)	(199,158,714)
Net cash flows (used in) / from operating activities	(436,050,572)	4,762,031,818	(879,208,342)	285,471,321	(39,381,837)	(69,957,379)
CASH FLOWS FROM INVESTING ACTIVITIES						
Purchase of - property and equipment	(7,033,110)	(264,732,691)	(65,927,039)	(1,559,029)	(2,364,274)	(696,299)
Expenditure - investment property under construction	-	-	-	-	-	-
- incurred on investment property	-	-	(5,367,500)	(87,836,349)	(13,916,864)	(16,868,937)
Advance for future issue of shares	-	1,370,000,000	(1,370,000,000)	-	-	-
Addition to capital work-in-progress	-	-	-	-	(4,034,487)	(16,082,963)
Sale proceed from fixed assets	-	-	-	-	-	-
Long-term deposits	-	(1,000,000)	-	-	-	-
Purchase of Intangible asset	-	-	-	-	-	(753,449)
Long-term loan-net	-	875,543,424	(1,173,969,734)	(661,805,788)	(279,999,069)	(375,756,423)
Investments	(493,800,000)	(6,619,005,296)	-	-	-	-
Purchase of New Shares	-	-	-	(1,100,000)	(51,000,000)	-
Proceeds from sale of Term Finance Certificates	475,000,000	-	-	-	-	-
Purchase of Investment in mutual funds	-	116,892,719	(977,785,315)	(10,000,000)	-	-
Proceeds from disposal of shares	-	-	977,745,274	12,500,000	94,174,320	-
Expenditure incurred for Non Current Asset held for sale	-	-	(102,348,335)	-	-	-
Proceeds from sale of Non Current Assets	-	112,449,600	7,362,500,000	-	-	-
Proceeds from sale of operating assets	-	-	500,000	-	-	-
Markrup on subordinated loan received	-	-	-	-	-	-
Markrup on saving account	-	-	-	-	-	-
Net cash (used in) / generated from investing activities	(25,833,110)	(4,409,852,244)	4,645,347,351	(749,801,166)	(257,140,374)	(410,158,071)
CASH FLOWS FROM FINANCING ACTIVITIES						
Proceed from issuance of share capital	-	-	-	-	-	-
Employee Share options	80,340,000	-	-	-	-	-
Long-term loans – net	-	-	-	477,543,239	(36,889,058)	280,207,854
Loan from Director / related party	-	-	-	-	2,308,906	(3,835,832)
Long term Financing - net	(282,314,189)	(718,241,617)	(1,177,259,210)	-	-	-
Short-term borrowing	1,505,043,222	41,941,183	(400,000,000)	-	-	400,000,000
Dividends Paid	(1,139,613,133)	-	(327,393,106)	-	-	-
Net cash generated (used in) / from financing activities	163,455,900	(676,300,434)	(1,904,652,316)	477,543,239	(34,580,152)	676,372,022
Net (decrease) / increase in cash and cash equivalents	(298,427,782)	(324,120,860)	1,861,486,693	13,213,394	(331,102,363)	196,256,572
Cash and cash equivalents at the beginning of the year	1,762,497,967	2,086,618,827	225,132,134	209,486,831	540,589,194	344,332,622
Cash and cash equivalents transferred under the scheme	-	-	-	2,431,909	-	-
Cash and cash equivalents at the end of the year	1,464,070,186	1,762,497,967	2,086,618,827	225,132,134	209,486,831	540,589,194

RATIO ANALYSIS

Profitability Ratios

	2023	2022	2021	2020	2019	2018
Gross Profit to Sales	99%	100%	97%	68%	97%	97%
Net Profit to Sales	81%	82%	-199%	41%	181%	337%
EBITDA Margin to sales	85%	89%	-55%	103%	253%	398%
Return on Equity	31%	46%	-10%	4%	12%	27%
Return on Capital Employed	31%	44%	-8%	3%	9%	20%

Liquidity Ratios

Current Ratio	0.73	1.98	5.30	0.48	0.81	1.26
Quick / Acid test ratio	0.56	1.40	5.29	0.47	0.80	1.26
Cash to Current Liabilities	0.34	1.28	2.40	0.21	0.26	0.85

Investment Valuation Ratios

Earning per Share	7.50	9.55	-1.72	0.85	2.23	4.51
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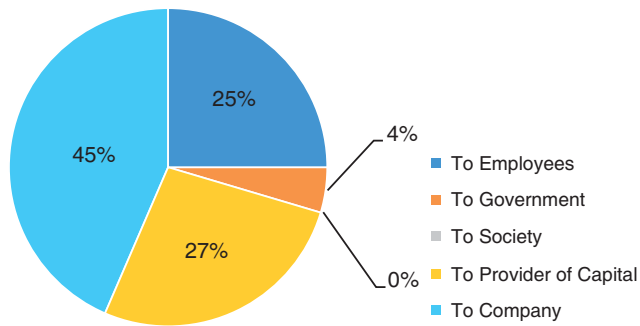
Capital structure Ratios

Financial leverage Ratio	0.16	0.09	0.29	0.51	0.39	0.44
Debt Equity Ratio	0.05	0.09	0.29	0.45	0.33	0.38
Interest cover Ratio	27.73	15.67	-0.37	1.66	3.81	7.01

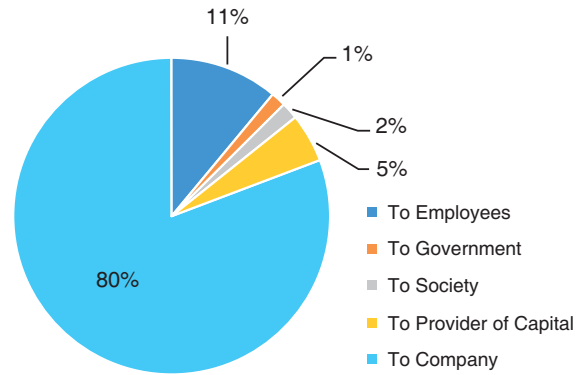
STATEMENT OF VALUE ADDITION AND ITS DISTRIBUTION

	2023 Amount in Rs	%	2022 Amount in Rs	%
WEALTH GENERATED				
Total revenue inclusive of Other Income	5,682,652,607		7,081,554,319	
Direct Operating cost and Administrative and General expenses	(796,556,399)		(381,858,207)	
	4,886,096,208	100%	6,699,696,112	100%
WEALTH DISTRIBUTION				
To Employees				
Salaries, benefits and other costs	1,229,315,579	25%	746,057,277	11%
To Government				
Income tax, sales tax, excise duty and others	212,588,858	4%	102,062,373	2%
To Society				
Contribution towards education, health and environment	6,414,210	0%	112,650,000	2%
To Provider of Capital				
Dividend to shareholders	1,139,613,133	23%	-	0%
Markup / Interest expenses on borrowed funds	170,771,140	3%	334,488,173	5%
To Company				
Depreciation, amortization & retained profit	2,127,393,288	45%	5,404,438,289	80%
	4,886,096,208	100%	6,699,696,112	100%

2023



2022



DIRECTORS' REPORT

FOR THE YEAR ENDED JUNE 30, 2023

The Directors are pleased to present the audited condensed financial information for the Year ended June 30, 2023 and a brief review of the Company's operations.

Economic Outlook

The global economy continues to face severe challenges amid weak growth prospects, elevated inflation, and heightened uncertainties. Pakistan faced similar challenges on the macro-economic front, further compounded by floods in the first half of the fiscal year which disrupted supply chains and inflated prices that were already under strain by currency devaluation. Inflation for FY23 was recorded at an all-time high yearly average of 29.2%, which led the central bank to implement an aggressive monetary tightening policy, raising the policy rate by a cumulative 825 basis points over the fiscal year to a record high of 22%. In addition, import restrictions aimed at improving the current account deficit resulted in scarcity and increased costs for essential imported raw materials, leading to a substantial contraction of -10.26% in Large Scale Manufacturing (LSM) and a decline in real GDP by -0.5% for FY23.

On the external front, Pakistan's current account deficit improved by 86% YoY to USD 2.4 billion for FY23, mainly driven by import restrictions. Despite this improvement, the currency devalued by approximately 40% YoY to 286/USD, and the central bank's foreign exchange reserves fell by 55% YoY to USD 4.5 billion in June 2023, providing an import cover of less than one month.

After prolonged negotiations with the IMF throughout the year, the government has secured a 9-month Stand By Arrangement (SBA) facility of USD 3 bn. This, along with additional inflows from a number of supportive countries, is likely to bolster foreign reserves and improve market participants' confidence. Following the removal of import restrictions in the FY24 budget and an increase in clarity regarding the country's liquidity situation, business activity is expected to pick up. The IMF estimates real GDP growth of 2.5% for Pakistan for FY24.

Real Estate Sector

The fiscal year started off on a sour note for Pakistan's real estate market, with suspension of the popular subsidized housing scheme 'Mera Pakistan, Mera Ghar' by the government which had a negative impact on real estate demand. In addition, high inflation throughout the year eroded purchasing power of buyers. This, coupled with high financing rates, discouraged interest in property purchases. Elevated interest rates, inflation, and economic uncertainty caused a decline in business activity as well, which in turn reduced demand for office spaces as businesses were reluctant to expand.

On the supply side, the construction sector suffered with soaring construction costs with steel and cement up by 27% and 12% respectively over the year. These elevated construction costs coupled with weak demand led many developers to delay the launch of new development projects.

During FY23, real estate prices rose between 18% to 21%, a weaker increase compared to general inflation. Properties in prime urban areas fared better than those in less affluent localities.

Going forward, the relaxation of import restrictions, along with easing of global commodity prices, is likely to moderate raw material prices which will encourage construction activity. Demand for real estate is expected to pick up post-elections with likely stabilization of political situation, improved business confidence and activity, along with tapering of inflation in the second half of FY24.

Company Outlook

TPL Properties Limited's current structure consists of investments mainly held via REIT funds, which in turn are managed by TPL REIT Management Company Limited (RMC), and projects are developed by TPL Developments (Private) Limited. Both companies are wholly owned subsidiaries. Further, with its increasing expertise in REITs and Real Estate Development, the company is seeking to partner on other projects whereby these subsidiaries will generate additional revenue.

TPL Properties is the Strategic Investor holding 47.41% stake in TPL REIT Fund I, Pakistan's first Shariah Compliant Sustainable Development Impact REIT Fund launched last year. This fund's portfolio is focused on sustainable development projects in Pakistan across residential, commercial, retail, and hospitality asset classes. The fund secured the second tranche of investment from investors and reported a growth of 82% in NAV to PKR 29bn, yielding an impressive return of 35% for TPL Properties.



With regards to the progress of the projects in TPL REIT Fund I, TPL Developments has commenced construction on One Hoshang, a luxury residential project that harmoniously integrates and preserves a 130-year-old historical façade. The company expects to launch off plan sales in 2QFY24. Moreover, the fund has secured the master plan approval for the Mangrove Project, a mixed used development over 40 acres of waterfront property, and has engaged SSH, an international design team with proven track record in designing sustainable waterfront developments, for its detailed design which is well underway.

Going forward, TPL Properties is seeking to diversify into international markets via TPL RMC's wholly owned UAE based subsidiary, TPL Investment Management. This is the first Pakistani investment firm owned internationally under a 3-C license, regulated by Abu Dhabi Global Markets.

Financial Performance

Standalone Performance

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

Description	June 30, 2023	June 30, 2022
	(Audited)	(Audited)
	PKR	PKR
Revenue	5,286,450,000	5,919,153,773
Gross Profit	5,243,850,000	5,912,019,300
Profit before tax	4,290,975,623	4,877,694,859
Profit after tax	4,270,864,918	4,877,074,145
Number of outstanding shares	569,806,570	510,733,246
Earnings per share- basic and diluted	7.77	8.87

Despite tough economic conditions the company managed to declare reasonable results with a decline in the revenue of 11% as compared to last year. The decline in revenue was attributable to gain on sale of investment for PKR 3,496mn in last year as against PKR 875mn this year. The decrease was partially offset this year by higher gain on investment of PKR 4,311mn and additional dividend income of PKR 100mn. Aggregate expenses (direct, admin and taxation) improved 4% from last year. Net profit reduced by 12% primarily as a cascade impact of decrease in revenue.

Consolidated Performance

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

Description	June 30, 2023	June 30, 2022
	(Audited)	(Audited)
	PKR	PKR
Revenue	5,508,494,800	6,397,111,167
Gross Profit	5,465,894,800	6,389,976,694
Profit before tax	3,308,157,448	5,016,353,131
Profit after tax	2,908,843,089	5,292,489,241
Number of outstanding shares	569,806,570	510,733,246
Earnings per share- basic and diluted	5.29	9.62

The overall consolidated revenue declined 14% from the corresponding period, as last year a gain of PKR 3496m was recognized as gain on sale of SPVs to REIT fund I which was a one off event. However, this year consolidated revenue includes TPL RMC with an enhanced revenue of 127%, Revenue from TPL Developments (100% owned subsidiary) of PKR 120m and increase in REIT fund NAV which resulted in gain of PKR 4,311m showing a growth of 79%. Overall expenses increased by 63% due to higher administrative and taxation expense from TPL RMC. Resultantly the net profit reduced by 45% from last year.

DIVIDEND

The Board of Directors has recommended holding the profit for the year as retained earnings to meet the working capital requirements and for investment in potential projects to enhance future profitability of the Company.

AUDITORS

The auditors M/s BDO Ebrahim & Co, Chartered Accountants, being eligible, have offered themselves for reappointment for the new financial year. As recommended by the Audit Committee, the Board has approved the proposal to appoint M/s BDO Ebrahim & Co, Chartered Accountants as the statutory auditors of the Company, subject to the approval of the Shareholders at the forthcoming Annual General Meeting of the Company.

RELATED PARTIES TRANSACTIONS

During the year, the Company carried out transactions with its related parties. Details of these transactions are disclosed in note 31 to unconsolidated financial statements attached therein.

COMPOSITION OF THE BOARD AND THE BOARD COMMITTEES

The total number of Directors are seven (07) as per the following:

Male	Female
6	1

The composition of the Board is as follows:

Category	Names
Independent Director	Mr. Ziad Bashir Mr. Khalid Mehmood
Executive Directors	Mr. Muhammad Ali Jameel
Non-Executive Directors	Mr. Jameel Yusuf Mr. Siraj Dadabhoy Vice Admiral (R) Mohammad Shafi, Hi(M)
Female Director (Non-Executive)	Ms. Sabiha Sultan Ahmed

The Board has formed committees comprising of members given below:

Category	Names
Audit Committee	Mr. Khalid Mehmood - Chairman Mr. Siraj Dadabhoy - Member Vice Admiral (R) Muhammad Shafi - Member Mr. Hashim Sadiq Ali
HR and Remuneration Committee	Mr. Khalid Mehmood - Chairman Vice Admiral (R) Muhammad Shafi - Member Mr. Ali Jameel - Member Mr. Nader Nawaz - Secretary

BOARD MEETINGS

The Board of Directors held 6 meetings during the financial year. Attendance of Directors is indicated below;

Name of Director	Meetings Attended
Mr. Ali Jameel	5
Mr. Jameel Yusuf-S.St	6
Vice Admiral (R) Muhammad Shafi	6
Mr. Abdul Wahab Al Halabi	1
Mr. Khalid Mehmood	6
Mr. Siraj Dadabhoy	6
Mr. Ziad Bashir	3
Ms. Sabiha Sultan	6

DIRECTORS' REMUNERATION

A formal Director's Remuneration policy approved by the Board is in place. The policy includes transparent procedure for remuneration of directors in accordance with the Companies Act, 2017 and the Listed Companies Code of Corporate Governance, 2019. As per the said policy, Directors are paid a remuneration of PKR. 100,000 for attending each meeting of the Board or its sub-committees. Details of remuneration of Chief Executive and directors are available in note 30 of the unconsolidated financial statements.

DIRECTOR'S TRAINING

The Board has duly complied with the Directors' Training Program as required under Regulation 19 of the Listed Companies Code of Corporate Governance, 2019. Majority of the Board members have completed their certification while one director was granted exemption by SECP and one Director is exempted based on prescribed qualification and experience. All directors are well conversant with their duties and responsibilities as directors of a listed company.

KEY FINANCIAL DATA FOR THE LAST FIVE YEARS

	2023	2022	2021	2020	2019
	PKR' 000				
Investment Property	-	-	-	28,308	6,874,579
Property, plant and equipment	224,190	273,860	62,237	3,885	4,911
Intangible Assets	57	151	301	452	603
Long-term investments	14,661,800	8,749,150	2,130,825	760,825	1,112,725
Long Term to Loan to subsidiaries	-	-	875,543	1,076,874	712,506
Long term deposits	2787	3,787	2,787	2,787	287
Tools	-	-	-	964	-
Receivable against rent from tenants	-	-	108,400	120,041	24,387
Advance, deposit and prepayment	737,357	806,072	1,914,741	46,564	56,172
Interest Accrued	79,178	2,268	150,465	94,784	33,242
Due from related parties	845,814	67,285	69,278	1,040	215,195
Taxation- net	108,880	102,094	81,858	118,505	133,457
Short-Term Investment	419	362	168,543	397	124
Cash and bank balances	1,464,070	1,762,498	1,936,163	225,132	209,487
Non-current asset held for sale	-	750,000	-	7,617,000	-
TOTAL ASSETS	18,124,552	12,517,527	7,501,141	10,097,558	9,377,674

	2023	2022	2021	2020	2019
	PKR' 000				
Issued, subscribed and paid-up capital	5,698,066	5,107,332	3,273,931	3,273,931	3,273,931
Capital Reserve	(313,066)	(313,406)	(324,406)	(404,846)	21,746
Accumulated Profit	8,341,585	5,721,066	2,677,393	3,569,183	3,292,203
Long term financing	67,773	620,758	1,046,570	2,582,437	1,998,763
Gas Infrastructure Development Cess (GIDC) liability	-	-	19,580	-	-
Due to related parties	800,000	-	2,169	22,206	10,386
Deferred Tax liability	-	-	-	15,809	17,188
Accrued mark up	89,505	42,333	42,856	104,486	89,956
Trade and other payables	1,315,909	1,021,683	201,679	195,230	49,556
Short-term borrowing	1,546,984	41,942	-	400,000	400,000
Current portion of long term financing	527,967	257,297	549,726	191,118	110,000
Current portion of GIDC liability	49,829	18,522	11,642	-	-
Advance against rent from tenants	-	-	-	148,002	113,945
TOTAL EQUITY AND LIABILITIES	18,124,552	12,517,527	7,501,141	10,097,558	9,377,674

	2023	2022	2021	2020	2019
	PKR' 000				
Revenue	5,286,450	5,919,154	283,899	678,369	402,595
Direct operating cost	(42,600)	(7,134)	(9,298)	(216,977)	(11,609)
Gross profit	5,243,850	5,912,019	274,601	461,392	390,986
Administrative and general expenses	(978,447)	(950,362)	(564,079)	(137,621)	(104,824)
Operating profit	4,265,403	4,961,657	(289,478)	323,771	286,162
Finance costs	(160,558)	(332,568)	(424,647)	(419,072)	(267,248)
Other Income	186,131	248,607	166,773	80,659	66,315
Gain on Valuation of Investment Property	-	-	-	292,166	666,993
Other Expenses	-	-	(33,676)	-	-
Profit before taxation	4,290,976	4,877,695	(581,027)	277,524	752,222
Taxation	(20,111)	(621)	16,630	(543)	(22,160)
Profit / (Loss) after taxation	4,270,865	4,877,074	(564,397)	276,981	730,062
Earning /(Loss) per share	7.77	8.87	(1.42)	0.85	2.23

STATEMENT ON CORPORATE AND FINANCIAL REPORTING FRAMEWORK

The Board is fully aware of its corporate responsibilities as envisaged under the Code of Corporate Governance, prescribed by the Securities and Exchange Commission of Pakistan and is pleased to certify that:

- The financial statements, prepared by the Company present its state of affairs fairly the result of its operations, cash flows and changes in equity.
- The Company has maintained proper books of accounts as required under Companies Act, 2017.
- The Company has followed consistently appropriate accounting policies in the preparation of Financial Statements and accounting estimates are based on reasonable and prudent judgment.

- International Financial Reporting Standard, as applicable in Pakistan, have been followed in the preparation of the financial statements and any departure there from have been adequately disclosed and explained.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- Fundamentals of the Company are strong and there are no doubts about Company's ability to continue as a going concern.
- The company has followed best practices of the Code of Corporate Governance as laid down in the listing regulation
- Key operating and financial data for the last five years in summarized form, is included in this annual report.
- Outstanding levies and taxes are given in the respective notes to the financial statements.

PATTERN OF SHAREHOLDING

A statement of pattern of shareholding of the Company as at 30 June 2023 is as follows:

Particulars	No of Folio	Balance Share	Percentage
SPONSORS, DIRECTORS, CEO AND CHILDREN	7	53212791	9.3387
ASSOCIATED COMPANIES	14	289893649	50.8758
BANKS, DFI AND NBF1	2	668521	0.1173
INSURANCE COMPANIES	1	1000000	0.1755
MODARABAS AND MUTUTAL FUNDS	34	22543823	3.9564
GENERAL PUBLIC (LOCAL)	6001	121594169	21.3396
GENERAL PUBLIC (FOREIGN)	621	22646559	3.9744
OTHERS	62	58247055	10.2223
Company Total	6742	569806567	100

Pattern of holding shares held by the shareholders of the Company as at June 30, 2023:

No. of Shareholders	From	To	Shares Held	Percentage
707	1	100	25503	0.0045
832	101	500	264198	0.0464
860	501	1000	725588	0.1273
2159	1001	5000	5778239	1.0141
774	5001	10000	5921663	1.0392
307	10001	15000	3939199	0.6913
211	15001	20000	3846227	0.6750
146	20001	25000	3347377	0.5875
88	25001	30000	2501080	0.4389
55	30001	35000	1813439	0.3183
42	35001	40000	1617253	0.2838
53	40001	45000	2295639	0.4029
53	45001	50000	2578526	0.4525
37	50001	55000	1983886	0.3482
21	55001	60000	1234431	0.2166
23	60001	65000	1444645	0.2535

No. of Shareholders	From	To	Shares Held	Percentage
14	65001	70000	946617	0.1661
23	70001	75000	1685716	0.2958
14	75001	80000	1095275	0.1922
12	80001	85000	992328	0.1742
18	85001	90000	1579995	0.2773
4	90001	95000	377260	0.0662
37	95001	100000	3689336	0.6475
9	100001	105000	928074	0.1629
13	105001	110000	1417618	0.2488
8	110001	115000	907009	0.1592
9	115001	120000	1066318	0.1871
9	120001	125000	1110406	0.1949
6	125001	130000	768246	0.1348
3	130001	135000	395809	0.0695
5	135001	140000	688855	0.1209
6	140001	145000	858000	0.1506
8	145001	150000	1189099	0.2087
6	150001	155000	919611	0.1614
4	155001	160000	628611	0.1103
2	160001	165000	330000	0.0579
2	165001	170000	339347	0.0596
4	170001	175000	691100	0.1213
2	175001	180000	350155	0.0615
3	180001	185000	545414	0.0957
2	185001	190000	378104	0.0664
1	190001	195000	193500	0.0340
16	195001	200000	3196947	0.5611
4	200001	205000	812541	0.1426
3	205001	210000	625409	0.1098
1	210001	215000	213483	0.0375
4	215001	220000	880000	0.1544
3	220001	225000	672240	0.1180
4	225001	230000	914400	0.1605
2	235001	240000	475980	0.0835
2	245001	250000	497502	0.0873
1	250001	255000	253000	0.0444
2	270001	275000	548460	0.0963
3	280001	285000	849200	0.1490
2	285001	290000	572295	0.1004
3	295001	300000	899500	0.1579
1	300001	305000	300300	0.0527
2	320001	325000	648000	0.1137
1	325001	330000	330000	0.0579

No. of Shareholders	From	To	Shares Held	Percentage
4	330001	335000	1328245	0.2331
3	340001	345000	1029000	0.1806
1	345001	350000	350000	0.0614
2	370001	375000	743365	0.1305
1	395001	400000	400000	0.0702
1	410001	415000	410810	0.0721
2	415001	420000	833760	0.1463
1	420001	425000	420066	0.0737
1	425001	430000	429000	0.0753
6	445001	450000	2690186	0.4721
1	450001	455000	451950	0.0793
1	470001	475000	475000	0.0834
2	495001	500000	1000000	0.1755
1	500001	505000	500933	0.0879
2	505001	510000	1011000	0.1774
1	510001	515000	514800	0.0903
1	515001	520000	519021	0.0911
3	545001	550000	1650000	0.2896
1	550001	555000	550836	0.0967
1	590001	595000	594800	0.1044
1	610001	615000	611500	0.1073
1	675001	680000	675693	0.1186
2	685001	690000	1373490	0.2410
1	695001	700000	700000	0.1228
2	770001	775000	1544200	0.2710
1	800001	805000	801658	0.1407
1	820001	825000	821949	0.1443
1	835001	840000	837921	0.1471
1	850001	855000	852575	0.1496
1	895001	900000	900000	0.1579
1	900001	905000	902850	0.1584
1	925001	930000	929500	0.1631
1	990001	995000	993000	0.1743
3	995001	1000000	3000000	0.5265
1	1040001	1045000	1040600	0.1826
1	1045001	1050000	1050000	0.1843
1	1135001	1140000	1136500	0.1995
1	1150001	1155000	1152641	0.2023
1	1350001	1355000	1353500	0.2375
1	1695001	1700000	1700000	0.2983
1	1755001	1760000	1756000	0.3082
1	1875001	1880000	1877150	0.3294
2	1995001	2000000	4000000	0.7020

No. of Shareholders	From	To	Shares Held	Percentage
1	2050001	2055000	2054052	0.3605
1	2145001	2150000	2150000	0.3773
1	2160001	2165000	2162160	0.3795
1	2250001	2255000	2255000	0.3957
1	2270001	2275000	2274100	0.3991
1	2445001	2450000	2450000	0.4300
1	2715001	2720000	2717000	0.4768
1	2740001	2745000	2745000	0.4817
1	2770001	2775000	2773292	0.4867
1	3015001	3020000	3018155	0.5297
1	3035001	3040000	3035775	0.5328
1	3210001	3215000	3211075	0.5635
1	3345001	3350000	3350000	0.5879
1	3500001	3505000	3500246	0.6143
2	3595001	3600000	7195400	1.2628
1	3905001	3910000	3905612	0.6854
1	4355001	4360000	4355208	0.7643
1	5300001	5305000	5303000	0.9307
1	5840001	5845000	5842900	1.0254
1	6070001	6075000	6075000	1.0662
1	6235001	6240000	6235489	1.0943
1	6915001	6920000	6920000	1.2144
1	10005001	10010000	10009026	1.7566
1	11740001	11745000	11742083	2.0607
1	12535001	12540000	12537607	2.2003
1	14980001	14985000	14985000	2.6298
1	16430001	16435000	16432416	2.8839
1	21405001	21410000	21409042	3.7572
1	43380001	43385000	43380642	7.6132
1	47150001	47155000	47150859	8.2749
1	186635001	186640000	186639976	32.7550
6742	Total		569806567	100

ADDITIONAL INFORMATION

Associated Companies, Undertaking and Related Parties (name wise details)	No of shares held (June 30, 2023)	Percentage
TPL CORP LIMITED	220,310,002	38.664
TPL HOLDINGS (PRIVATE) LIMITED	5,002,641	0.877
TPL INSURANCE LIMITED	16,432,416	2.883
TPL SECURITY SERVICES (PRIVATE) LTD	102,702	0.018
ALPHA BETA CAPITAL MARKETS (PRIVATE) LIMITED	43,380,642	7.613

Mutual Funds (name wise details)	No of shares held (June 30, 2023)	Percentage
TRUSTEES-TREET CORP.LTD. E.SUPERANNVAT FUND	1372	0.0002
TRUSTEE- TREET COR. LTD EMP. PROVIDENT FUND	651	0.0001
TRUSTEE OF FIRST HABIB MODARABA EMPLOYEES CONTRIBUTORY P.F	4300	0.0008
TRUSTEE - JS GLOBAL CAPITAL LIMITED STAFF PROVIDENT FUND	505500	0.0887
CDC - TRUSTEE MEEZAN BALANCED FUND	165000	0.0290
CDC - TRUSTEE MEEZAN \ISLAMIC FUND	6075000	1.0662
CDC - TRUSTEE FAYSAL ASSET ALLOCATION FUND	29700	0.0052
TRUSTEE - FIRST DAWOOD INV. BANK LTD & OTHER EMPLOYEES P. FUND	25218	0.0044
CDC - TRUSTEE AL HABIB STOCK FUND	114000	0.0200
EFG HERMES PAKISTAN LIMITED - MF	2450000	0.4300
TOPLINE SECURITIES LIMITED - MF	50000	0.0088
PEARL SECURITIES LIMITED - MF	1000	0.0002
JS GLOBAL CAPITAL LIMITED - MF	2000000	0.3510
CDC - TRUSTEE KSE MEEZAN INDEX FUND	837921	0.1471
CDC - TRUSTEE FIRST CAPITAL MUTUAL FUND	67210	0.0118
MULTILINE SECURITIES LIMITED - MF	5500	0.0010
CDC - TRUSTEE FAYSAL MTS FUND - MT	1040600	0.1826
CDC - TRUSTEE MEEZAN ASSET ALLOCATION FUND	210000	0.0369
INTERMARKET SECURITIES LIMITED - MF	117500	0.0206
MRA SECURITIES LIMITED - MF	155711	0.0273
BAWA SECURITIES (PVT) LTD - MF	15000	0.0026
MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD - MF	103112	0.0181
FAWAD YUSUF SECURITIES (PRIVATE) LIMITED - MF	25000	0.0044
ORIENTAL SECURITIES (PRIVATE) LIMITED - MF	15000	0.0026
CDC TRUSTEE - MEEZAN DEDICATED EQUITY FUND	110000	0.0193
DCCL - TRUSTEE AKD ISLAMIC INCOME FUND	2255000	0.3957
TRUST SECURITIES & BROKERAGE LIMITED - MF	55500	0.0097
AL - HABIB CAPITAL MARKETS (PRIVATE) LIMITED - MF	5000	0.0009
CDC - TRUSTEE FAYSAL ISLAMIC DEDICATED EQUITY FUND	451950	0.0793
CDC - TRUSTEE FAYSAL ISLAMIC STOCK FUND	146528	0.0257
CDC - TRUSTEE HBL INCOME FUND - MT	1877150	0.3294
CDC - TRUSTEE FAYSAL PENSION FUND EQUITY SUB FUND	16400	0.0029
CDC - TRUSTEE FAYSAL ISLAMIC PENSION FUND EQUITY SUB FUND	16600	0.0029
CDC - TRUSTEE HBL FINANCIAL SECTOR INCOME FUND PLAN 1 - MT	3595400	0.6310
Directors, CEO and their Spouse and Minor Children (name-wise details)		
MR. MUHAMMAD ALI JAMEEL	50,175,014	8.8050
MR. JAMEEL YUSUF AHMED S.ST.	3,035,775	0.5320

	No of shares held (June 30, 2023)	Percentage	
<i>Following director is nominee director of TPL Corp Limited</i>			
VICE ADMIRAL (R) MUHAMMAD SHAFI, HI(M)	1	0	
<i>Following director is the independent director of the Company</i>			
MR. ZIAD BASHIR	1	0	
MR. KHALID MAHMOOD	2000	0.0004	
Shareholders holding five percent or more voting Interest (name wise details)			
ALPHA BETA CAPITAL MARKETS (PRIVATE) LIMITED	43,380,642	7.6130	
MR. MOHAMMAD ALI JAMEEL	50,175,014	8.8050	
TPL CORP LIMITED	202,310,002	38.664	
Details of trading in the shares by the directors, CEO, CFO, Company Secretary, and their spouses and minor Children	Number of Shares Traded	Nature	Date
The following officer traded in the shares of the Company during the year:			
1. Khalid Mahmood (Director)	2,000	Purchase	13-12-2022
2. Muhammad Ali Jameel (Director /CEO)	1,200,000	Sell	14-02-2023

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 the investors, tenants, bankers, Securities and Exchange Commission of Pakistan and the Pakistan Stock Exchange.



Ali Jameel
CEO



Jameel Yusuf Ahmed S.St.
Chairman

ڈائریکٹرز 30 جون 2023 کو ختم ہونے والے سال کے لیے نظر ثانی شدہ مجموعی مالیاتی معلومات اور کمپنی کے کاموں کا مختصر جائزہ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

اقتصادی نقطہ نظر

نمو کی کمی کے امکانات، بلند افراط زر، اور بڑھتی ہوئی غیر یقینی صورتحال کے درمیان عالمی معیشت شدید مشکلات کا سامنا کر رہی ہے۔ پاکستان کو میکرو اکنامک فرنٹ پر اسی طرح کی مشکلات کا سامنا کرنا پڑا، مالی سال کی پہلی ششماہی میں سیلاب سے مشکلات میں مزید اضافہ ہوا جس نے سپلائی چین میں خلل ڈالا اور قیمتوں میں اضافہ کیا جو پہلے ہی کرنسی کی قدر میں کمی کی وجہ سے دباؤ میں تھیں۔ مالی سال 23 کے لیے افراط زر اب تک کی بلند ترین اوسط 29.2 فیصد سالانہ پر ریکارڈ کیا گیا، جس کی وجہ سے مرکزی بینک نے ایک جارحانہ مائیکرو سخت پالیسی نافذ کی، جس سے مالی سال کے دوران پالیسی شرح مجموعی طور پر 825 بیس پوائنٹس بڑھ کر 22 فیصد کی بلند ترین سطح پر پہنچ گئی۔ اس کے علاوہ، درآمدی پابندیوں کا مقصد کرنٹ اکاؤنٹ خسارے کو بہتر بنانا تھا، جس کے باعث ضروری درآمدی خام مال کی قلت اور لاگت میں اضافہ ہوا، جس کے نتیجے میں مالی سال 2023 کے لئے بڑے پیمانے پر مینوفیکچرنگ (LSM) میں 10.26% اور حقیقی GDP میں 0.5% کی کمی واقع ہوئی۔

بیرونی محاذ پر، پاکستان کا کرنٹ اکاؤنٹ خسارہ مالی سال 23 کے لیے، بنیادی طور پر درآمدی پابندیوں کی وجہ سے 86 فیصد سالانہ بہتر ہو کر 2.4 بلین امریکی ڈالر ہو گیا۔ اس بہتری کے باوجود، کرنسی کی قدر تقریباً 40% سالانہ کمی سے 286 روپے/ امریکی ڈالر ہو گئی، اور مرکزی بینک کے زرمبادلہ کے ذخائر جون 2023 میں 55% سالانہ کمی کے ساتھ 4.5 بلین امریکی ڈالر ہو گئے، جس سے ایک ماہ سے بھی کم کا درآمدی احاطہ حاصل ہے۔

سال بھر آئی ایم ایف کے ساتھ طویل مذاکرات کے بعد، حکومت کو 3 بلین امریکی ڈالر کی 9 ماہ کی اسٹینڈ بائی آرینجمنٹ (SBA) سہولت حاصل ہوئی ہے۔ اس، متعدد معاون ممالک سے اضافی امداد کے ساتھ، غیر ملکی ذخائر کو تقویت اور مارکیٹ کے شرکاء کا اعتماد بہتر ہونے کا امکان ہے۔ مالی سال 24 کے بجٹ میں درآمدی پابندیوں کے خاتمے اور ملک کی لیکویڈیٹی صورتحال کی کلیئر بیٹی میں اضافہ کے بعد، کاروباری سرگرمیوں میں تیزی آنے کی توقع ہے۔ آئی ایم ایف نے مالی سال 24 میں پاکستان کے لیے حقیقی جی ڈی پی کی شرح نمو 2.5 فیصد کا تخمینہ لگایا ہے۔

ریٹیل اسٹیٹ سکٹر

پاکستان کی ریٹیل اسٹیٹ مارکیٹ کے لیے مالی سال کا آغاز حکومت کی جانب سے مقبول سسڈی والی ہاؤسنگ اسکیم 'میرا پاکستان، میرا گھر' کی معطلی کے ساتھ ہوا جس نے ریٹیل اسٹیٹ کی طلب پر منفی اثر ڈالا۔ اس کے علاوہ، سال بھر میں بلند افراط زر نے خریداروں کی قوت خرید کو کمزور کر دیا۔ اس نے زیادہ مالیاتی شرحوں کے ساتھ جائیداد کی خریداری میں دلچسپی کی حوصلہ شکنی کی ہے۔ زیادہ شرح سود، افراط زر، اور اقتصادی غیر یقینی صورتحال کاروباری سرگرمیوں میں بھی کمی کا سبب بنی، جس کے نتیجے میں دفتری جگہوں کی طلب میں کمی آئی کیونکہ لوگ کاروبار کو پھیلانے سے گریزاں رہے۔

سپلائی کی طرف، تعمیراتی شعبے کو اسٹیل اور سمنٹ کے ساتھ تعمیراتی لاگت میں سال بھر میں بالترتیب 27% اور 12% اضافے کا سامنا کرنا پڑا۔ اس زیادہ تعمیراتی لاگت کے ساتھ ساتھ کمزور طلب کی بدولت بہت سے ڈویلپرز کی طرف سے نئے ترقیاتی منصوبوں کے آغاز میں تاخیر کا باعث بنا۔

مالی سال 23 کے دوران، ریٹیل اسٹیٹ کی قیمتوں میں 18% سے 21% کے درمیان اضافہ ہوا، جو عام افراط زر کے مقابلے میں کم اضافہ ہے۔ اہم شہری علاقوں میں جائیدادیں متوسط علاقوں کی نسبت کچھ بہتر تھیں۔

آگے بڑھتے ہوئے، درآمدی پابندیوں میں نرمی، اشیاء کی عالمی قیمتوں میں کمی کے ساتھ، خام مال کی قیمتوں میں اعتدال آنے کا امکان ہے جس سے تعمیراتی سرگرمیوں کی حوصلہ افزائی ہوگی۔ مالی سال 24 کی دوسری ششماہی میں مہنگائی میں کمی کے ساتھ سیاسی صورتحال کے ہمکنار استحکام، بہتر کاروباری اعتماد اور سرگرمی کے ساتھ انتخابات کے بعد ریٹیل اسٹیٹ کی طلب میں اضافہ متوقع ہے۔

کمپنی کا مستقبل کا نقطہ نظر

TPL پرائیویٹ لمیٹڈ کا موجودہ ڈھانچہ بنیادی طور پر REIT فنڈز کے ذریعے رکھی گئی سرمایہ کاری پر مشتمل ہے، جو کہ ٹی پی ایل REIT منجمنٹ کمپنی لمیٹڈ (RMC) کے زیر انتظام ہے، اور منصوبے TPL ڈویلپمنٹس (پرائیویٹ) لمیٹڈ کی طرف سے تیار کیے گئے ہیں۔ دونوں کمپنیاں مکمل ملکیتی ذیلی کمپنیاں ہیں۔ مزید برآں، REITs اور ریٹیل اسٹیٹ ڈویلپمنٹس میں کافی مہارت کے ساتھ، کمپنی دوسرے منصوبوں میں شراکت داری کی کوشش کر رہی ہے جس سے ان ذیلی کمپنیوں کو اضافی آمدنی حاصل ہوگی۔

TPL پرائیویٹ ایک اسٹریٹجک سرمایہ کار ہے جو کہ ٹی پی ایل REIT فنڈز میں 47.41% حصص کی مالک ہے، پاکستان کا پہلا شریعہ کیلچرڈ سسٹین ایبل ڈویلپمنٹ امپیکٹ REIT فنڈ گزشتہ سال شروع کیا گیا تھا۔ اس فنڈ کی پورٹ فولیو پاکستان میں تمام رہائشی، تجارتی، خوردہ، اور ہاسٹیلٹی ایسٹ کلاسز میں پائیدار ترقیاتی منصوبوں پر مرکوز ہے۔ فنڈ نے سرمایہ کاروں سے سرمایہ کاری کی دوسری قسط حاصل کی اور NAV میں 29 بلین روپے تک 82% اضافہ درج کرایا، جس سے TPL پرائیویٹ کے لیے 35% کا متاثر کن منافع حاصل ہوا۔

ٹی پی ایل REIT فنڈز میں منصوبوں کی پیشرفت کے حوالے سے، TPL ڈویلپمنٹ نے ون ہوشنگ پر تعمیر شروع کر دی ہے، یہ ایک پر تیش رہائشی منصوبہ ہے جو 130 سال پرانے تاریخی پہلو کو ہم آہنگی کے ساتھ مربوط اور محفوظ رکھتا ہے۔ کمپنی مالی سال 24 کی دوسری سہ ماہی میں پلان کی فروخت شروع ہونے کی توقع رکھتی ہے۔ مزید برآں، فنڈ نے مینگرو و پروجیکٹ کے لیے ماسٹر پلان کی منظوری حاصل کر لی ہے، جو کہ 140 ایکڑ پر وائر فرنٹ پر اپنی کی مخلوط استعمال شدہ ترقی ہے، اور اس نے اپنے تفصیلی ڈیزائن کے لیے SSH، ایک بین الاقوامی ڈیزائن ٹیم جو پائیدار وائر فرنٹ ڈویلپمنٹ کے ڈیزائن میں ثابت شدہ ٹریک ریکارڈ رکھتی ہے کو شامل کیا ہے جو اچھی طرح سے چل رہا ہے۔

آگے بڑھتے ہوئے، TPL پر اپریٹیز ٹی پی ایل RMC کی مکمل ملکیتی UAE میں قائم ذیلی کمپنی TPL انوسٹمنٹ مینجمنٹ کے ذریعے بین الاقوامی منڈیوں میں تنوع لانے کی کوشش کر رہی ہے۔ یہ C-3 لائسنس کے تحت بین الاقوامی سطح پر ملکیتی پہلی پاکستانی سرمایہ کاری فرم ہے، جسے ابوظہبی گلوبل مارکیٹس کے ذریعے منظم کیا گیا ہے۔

مالیاتی کارکردگی

انفرادی کارکردگی

کمپنی کی انفرادی کارکردگی کے مختصر نتائج مندرجہ ذیل ہیں:

تفصیل	30 جون 2022	30 جون 2023
	(نظر ثانی شدہ)	(نظر ثانی شدہ)
	روپے	روپے
آمدنی	5,919,153,773	5,286,450,000
مجموعی منافع	5,912,019,300	5,243,850,000
ٹیکس سے قبل منافع	4,877,694,859	4,290,975,623
ٹیکس کے بعد منافع	4,877,074,145	4,270,864,918
آؤٹ سٹینڈنگ حصص کی تعداد	510,733,246	569,806,570
آمدنی فی شیئر - بنیادی اور معتدل	8.87	7.77

سخت معاشی حالات کے باوجود کمپنی نے گزشتہ سال کے مقابلے آمدنی میں 11% کمی کے ساتھ مناسب نتائج کا اعلان کیا۔ آمدنی میں کمی گزشتہ سال میں 3,496 ملین روپے سرمایہ کاری کی فروخت پر منافع کے برعکس اس سال 875 ملین روپے ہونے کے باعث ہوا ہے۔ اس کی کو جزوی طور پر 4,311 ملین روپے کی سرمایہ کاری پر زائد منافع اور 100 ملین روپے کی اضافی ڈیویڈنڈ آمدنی سے پورا کیا گیا۔ مجموعی اخراجات (براہ راست، ایڈمن اور ٹیکسیشن) میں پچھلے سال سے 4 فیصد بہتری آئی ہے۔ خالص منافع میں 12% کمی بنیادی طور پر آمدنی میں کمی کے فوری اثر کے طور پر ہوئی۔

مجموعی کارکردگی

کمپنی کی مجموعی کارکردگی کے مختصر نتائج مندرجہ ذیل ہیں:

تفصیل	30 جون 2022	30 جون 2023
	(نظر ثانی شدہ)	(نظر ثانی شدہ)
	روپے	روپے
آمدنی	6,397,111,167	5,508,494,800
مجموعی منافع	6,389,976,694	5,465,894,800
ٹیکس سے قبل منافع	5,016,353,131	3,308,157,448
ٹیکس کے بعد منافع	5,292,489,241	2,908,843,089
آؤٹ سٹینڈنگ حصص کی تعداد	510,733,246	569,806,570
آمدنی فی شیئر - بنیادی اور معتدل	9.62	5.29

مجموعی طور پر کنسولیدینڈ آمدنی میں اسی مدت کے مقابلے میں 14% کمی واقع ہوئی، جیسا کہ گزشتہ سال 3496 ملین روپے کا منافع REIT فنڈز کو SPVs کی فروخت پر حاصل ہونے والے منافع کے طور پر تسلیم کیا گیا تھا جو کہ ایک الگ واقعہ تھا۔ تاہم، اس سال کنسولیدینڈ آمدنی میں 127% کی اضافی آمدنی کے ساتھ ٹی پی ایل RMC 120 ملین روپے کی TPL ڈویلپمنٹس (100% ملکیتی ذیلی کمپنی) کی آمدنی اور REIT فنڈ NAV میں اضافہ شامل ہے جس کے نتیجے میں 4,311 ملین روپے کا منافع ہوا جو کہ 79% کی نمو ظاہر کر رہا ہے۔ ٹی پی ایل RMC کے انتظامی اور ٹیکس کے اخراجات کی میں زیادتی کی وجہ سے مجموعی اخراجات میں 63 فیصد اضافہ ہوا۔ نتیجتاً خالص منافع میں گزشتہ سال کے مقابلے میں 45 فیصد کمی واقع ہوئی۔

منافع منقسمہ

بورڈ آف ڈائریکٹرز نے کمپنی کی ورکنگ کمپنیل ضروریات کو پورا کرنے اور مستقبل کے منافع کو بڑھانے کے لیے ممکنہ منصوبوں میں سرمایہ کاری کے لیے سال کے منافع کو برقرار رکھنے کی سفارش کی ہے۔

آڈیٹرز

موجودہ آڈیٹرز میسرز بی ڈی او ابراہیم اینڈ کو، چارٹرڈ اکاؤنٹنٹس ریٹائر ہو گئے ہیں اور اہل ہونے کی بناء پر، انہوں نے خود کو نئے مالی سال میں دوبارہ تقرری کے لیے پیش کیا ہے۔ آڈٹ کمیٹی کی تجویز کے مطابق، بورڈ نے، کمپنی کے آئندہ سالانہ اجلاس عام میں شیئر ہولڈرز کی منظوری سے مشروط میسرز بی ڈی او ابراہیم اینڈ کو، چارٹرڈ اکاؤنٹنٹس کو کمپنی کا قانونی آڈیٹرز مقرر کرنے کی منظوری دی ہے۔

متعلقہ فریقین سے لین دین

سال کے دوران، کمپنی نے متعلقہ فریقین کے ساتھ لین دین کیا۔ ان فراز یکشز کی تفصیلات منسلک غیر مجموعی مالی حسابات کے نوٹ 31 میں ظاہر کی گئی ہیں۔

بورڈ اور بورڈ کی کمیٹیوں کی ترتیب

مندرجہ ذیل کے مطابق ڈائریکٹرز کی کل تعداد آٹھ (07) ہے:

مرد	خواتین
6	1

بورڈ کی تشکیل حسب ذیل کے مطابق ہے:

نام	کینگری
جناب زیاد بشیر جناب خالد محمود	آزاد ڈائریکٹر
جناب علی جمیل	ایگزیکٹو ڈائریکٹرز
جناب جمیل یوسف جناب سراج دادا بھائی و اے ایڈمرل (ر) محمد شفیع (M) Hi	نان ایگزیکٹو ڈائریکٹرز
محترمہ صبیحہ سلطان احمد	خاتون ڈائریکٹر (نان ایگزیکٹو)

بورڈ نے مندرجہ ذیل ارکان پر مشتمل کمیٹیاں تشکیل دی ہیں:

نام	کینگری
جناب خالد محمود - چیئر مین جناب سراج دادا بھائی - ممبر و اے ایڈمرل (ر) محمد شفیع - ممبر جناب ہاشم صادق علی	آڈٹ کمیٹی
جناب خالد محمود - چیئر مین و اے ایڈمرل (ر) محمد شفیع - ممبر جناب علی جمیل - ممبر جناب نادر نواز - سیکرٹری	ایچ آر اینڈ ریٹرنیشن کمیٹی

تعداد حاضری	نام ڈائریکٹر
5	جناب علی جمیل
6	جناب جمیل یوسف - ایس ایس ٹی
6	وائس ایڈمرل (ر) محمد شفیع
1	جناب عبدالوہاب ایم اے کلابی
6	جناب خالد محمود
6	جناب سراج دادا بھائی
3	جناب زیاد بشیر
6	محترمہ مصیبت سلطان

ڈائریکٹرز کا مشاہرہ

بورڈ کی طرف سے باضابطہ ڈائریکٹر کی اجرت کی پالیسی منظور کی گئی ہے۔ پالیسی میں کمپنیز ایکٹ، 2017 اور لسٹڈ کمپنیز کوڈ آف کارپوریٹ گورننس، 2019 کے مطابق ڈائریکٹرز کے مشاہرہ کا شفاف طریقہ کار شامل ہے۔ مذکورہ پالیسی کے مطابق ڈائریکٹرز کو بورڈ یا اس کی ذیلی کمیٹیوں کے ہر اجلاس میں شرکت کے لیے 100,000 پاکستانی روپے کا مشاہرہ ادا کیا جاتا ہے۔ چیف ایگزیکٹو اور ڈائریکٹرز کے معاوضے کی تفصیلات منسلک فیئر مجموعی مالی حسابات کے نوٹ 30 میں ظاہر کی گئی ہیں۔

ڈائریکٹرز کی تربیت

بورڈ نے لسٹڈ کمپنیز کوڈ آف کارپوریٹ گورننس 2019 کی ریگولیشن 19 کے تحت تقاضہ کے مطابق ڈائریکٹرز ٹریننگ پروگرام کی تعمیل کی ہے۔ بورڈ ممبران کی اکثریت نے اپنی سرٹیفیکیشن مکمل کر لی ہے جبکہ ایک ڈائریکٹر کو SECP کی جانب سے اور ایک ڈائریکٹر کو مقررہ قابلیت اور تجربے کی بنیاد پر رعایت دی گئی۔ تمام ڈائریکٹرز لسٹڈ کمپنی کے ڈائریکٹرز کے طور پر اپنے فرائض اور ذمہ داریوں سے اچھی طرح آگاہ ہیں۔

گزشتہ پانچ سالوں کے کلیدی اعداد و شمار

2019	2020	2021	2022	2023	
(رقم '000 روپے میں)					
6,874,579	28,308	-	-	-	سرمایہ کاری کی جائیداد
4,911	3,885	62,237	273,860	224,190	جائیداد، پائمنٹ اور آلات
603	452	301	151	57	فیرمادی اثاثے
1,112,725	760,825	2,130,825	8,749,150	14,661,800	طویل مدتی سرمایہ کاری
712,506	1,076,874	875,543	-	-	ماتحت اداروں کے طویل مدتی قرض
287	2,787	2,787	3,787	2787	طویل مدتی دیپازٹس
-	964	-	-	-	اوزار
24,387	120,041	108,400	-	-	کرایہ داروں سے قابل وصول کرایہ
56,172	46,564	1,914,741	806,072	737,357	بیٹھتی، جمع اور قبل از ادائیگی
33,242	94,784	150,465	2,268	79,178	جمع شدہ سود
215,195	1,040	69,278	67,285	845,814	متعلقہ فریقوں کی طرف واجب الادا
133,457	118,505	81,858	102,094	108,880	ٹیکس - ٹائلز
124	397	168,543	362	419	قلیل مدتی سرمایہ کاری
209,487	225,132	1,936,163	1,762,498	1,464,070	نقد اور بینک بیلنس
-	7,617,000	-	750,000	-	فیرموجودہ اثاثہ برائے فروخت
9,377,674	10,097,558	7,501,141	12,517,527	18,124,552	مجموعی اثاثے

2019	2020	2021	2022	2023	
(رقم '000 روپے میں)					
3,273,931	3,273,931	3,273,931	5,107,332	5,698,066	جاری سبسکرائب اور ادا شدہ سرمایہ
21,746	(404,846)	(324,406)	(313,406)	(313,066)	کمپنیل ریوزرو
3,292,203	3,569,183	2,677,393	5,721,066	8,341,585	مجموعی منافع
1,998,763	2,582,437	1,046,570	620,758	67,773	طویل مدتی فنانسنگ
-	-	19,580	-	-	گیس انفراسٹرکچر ڈولپمنٹ سیس (جی آئی ڈی سی) کی ذمہ داری
10,386	22,206	2,169	-	800,000	متعلقہ فریقوں کی طرف واجب الادا
17,188	15,809	-	-	-	موخر ٹیکس کی ذمہ داری
89,956	104,486	42,856	42,333	89,505	میع شدہ مارک اپ
49,556	195,230	201,679	1,021,683	1,315,909	تجارت اور دیگر قابل ادا ٹیکس
400,000	400,000	-	41,942	1,546,984	تعمیل مدتی قرضے
110,000	191,118	549,726	257,297	527,967	طویل مدتی فنانسنگ کا موجودہ حصہ
-	-	11,642	18,522	49,829	GIDC ذمہ داری کا موجودہ حصہ
113,945	148,002	-	-	-	کرایہ داروں سے پیشگی کرایہ
9,377,674	10,097,558	7,501,141	12,517,527	18,124,552	کل ایکویٹی اور ذمہ داریاں

2019	2020	2021	2022	2023	
(رقم '000 روپے میں)					
402,595	678,369	283,899	5,919,154	5,286,450	آمدنی
(11,609)	(216,977)	(9,298)	(7,134)	(42,600)	براہ راست آپریٹنگ لاگت
390,986	461,392	274,601	5,912,019	5,243,850	مجموعی منافع
(104,824)	(137,621)	(564,079)	(950,362)	(978,447)	انتظامی اور عمومی اخراجات
286,162	323,771	(289,478)	4,961,657	4,265,403	آپریٹنگ منافع
(267,248)	(419,072)	(424,647)	(332,568)	(160,558)	مالی اخراجات
66,315	80,659	166,773	248,607	186,131	دیگر آمدنی
666,993	292,166	-	-	-	سرمایہ کاری جائیداد کی قیمت پر منافع
-	-	(33,676)	-	-	دیگر اخراجات
752,222	277,524	(581,027)	4,877,695	4,290,976	ٹیکس سے پہلے منافع
(22,160)	(543)	16,630	(621)	(20,111)	ٹیکس
730,062	276,981	(564,397)	4,877,074	4,270,865	ٹیکس کے بعد منافع / (نقصان)
2.23	0.85	(1.42)	8.87	7.77	آمدنی / (نقصان) فی شیئر

کارپوریٹ اور فنانشل رپورٹنگ فریم ورک کا بیان

بورڈ کو ڈ آف کارپوریٹ گورننس کے مطابق سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کی تجویز کردہ اپنی کارپوریٹ ذمہ داریوں سے پوری طرح آگاہ ہے اور اس بات کی بخوشی تصدیق کرتے ہیں:

- کمپنی کی انتظامیہ کی طرف سے تیار کردہ مالیاتی حسابات، اس کے امور، آپریٹنگ کے نتائج، نقدی بہاؤ اور ایکویٹی میں تبدیلیوں کو منصفانہ طور پر ظاہر کرتے ہیں۔
- کمپنیز ایکٹ 2017 کے تحت ضروریات کے مطابق کمپنی کے کھاتہ جات بالکل صحیح طور سے بنائے گئے ہیں۔
- مالی حسابات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل کے ساتھ لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینہ جات مناسب اور دانشمندانہ فیصلوں پر مبنی ہیں۔

- مالی حسابات کی تیاری میں پاکستان میں لاگو بین الاقوامی مالیاتی رپورٹنگ کے معیارات کی پیروی کی گئی ہے اور کسی انحراف کی وضاحت اور انکشاف کیا گیا ہے۔
- اندرونی کنٹرول کے نظام کا ڈیزائن مستحکم ہے اور اسکی مؤثر طریقے سے عملدرآمد اور نگرانی کی جاتی ہے۔
- کمپنی کی بنیادیں مضبوط ہیں اور کمپنی کے گولنگ کنسرن ہونے کی صلاحیت پر کوئی قابل ذکر شکوک و شبہات نہیں ہیں۔
- فہرستی قواعد و ضوابط میں تفصیلی کارپوریٹ گورننس کے بہترین عمل سے کوئی مادی انحراف نہیں کیا گیا ہے۔
- گزشتہ پانچ سال کا کلیدی آپریٹنگ اور مالیاتی ڈیٹا سالانہ رپورٹ ہذا میں منسلک ہے۔
- بقایا میسجز اور لیویز کا مالی حسابات کے نوٹ میں انکشاف کیا گیا ہے۔

نمونہ حصص داری

30 جون 2023 کے مطابق کمپنی کی شیئرز ہولڈنگ کے پینن کا بیان مندرجہ ذیل ہے۔

پارٹیکلز	فولیو نمبر	بیلنس شیئرز	فیصد
اسپانسرز، ڈائریکٹرز، سی ای او اور بچے	7	53212791	9.3387
متعلقہ کمپنیاں	14	289893649	50.8758
بینک، DFI اور NBFI	2	668521	0.1173
انشورنس کمپنیاں	1	1000000	0.1755
مضاربہ اور میوچل فنڈز	34	22543823	3.9564
عام پبلک (مقامی)	6001	121594169	21.3396
عام پبلک (غیر ملکی)	621	22646559	3.9744
دیگرز	62	58247055	10.2223
مجموعہ کمپنی	6742	569806567	100

30 جون 2023 کے مطابق کمپنی کے حصص یافتگان کے ملکیتی حصص کا نمونہ:

حصص یافتگان (شیئرز ہولڈرز) کی تعداد	اس نمبر سے	اس نمبر تک	ملکیت میں موجود شیئرز	فیصد
707	1	100	25503	0.0045
832	101	500	264198	0.0464
860	501	1000	725588	0.1273
2159	1001	5000	5778239	1.0141
774	5001	10000	5921663	1.0392
307	10001	15000	3939199	0.6913
211	15001	20000	3846227	0.6750
146	20001	25000	3347377	0.5875
88	25001	30000	2501080	0.4389
55	30001	35000	1813439	0.3183
42	35001	40000	1617253	0.2838
53	40001	45000	2295639	0.4029
53	45001	50000	2578526	0.4525
37	50001	55000	1983886	0.3482
21	55001	60000	1234431	0.2166
23	60001	65000	1444645	0.2535

نمبر	مکیت میں موجود شیئرز	اس نمبر تک	اس نمبر سے	حصص یافتگان (شیئر ہولڈرز) کی تعداد
0.1661	946617	70000	65001	14
0.2958	1685716	75000	70001	23
0.1922	1095275	80000	75001	14
0.1742	992328	85000	80001	12
0.2773	1579995	90000	85001	18
0.0662	377260	95000	90001	4
0.6475	3689336	100000	95001	37
0.1629	928074	105000	100001	9
0.2488	1417618	110000	105001	13
0.1592	907009	115000	110001	8
0.1871	1066318	120000	115001	9
0.1949	1110406	125000	120001	9
0.1348	768246	130000	125001	6
0.0695	395809	135000	130001	3
0.1209	688855	140000	135001	5
0.1506	858000	145000	140001	6
0.2087	1189099	150000	145001	8
0.1614	919611	155000	150001	6
0.1103	628611	160000	155001	4
0.0579	330000	165000	160001	2
0.0596	339347	170000	165001	2
0.1213	691100	175000	170001	4
0.0615	350155	180000	175001	2
0.0957	545414	185000	180001	3
0.0664	378104	190000	185001	2
0.0340	193500	195000	190001	1
0.5611	3196947	200000	195001	16
0.1426	812541	205000	200001	4
0.1098	625409	210000	205001	3
0.0375	213483	215000	210001	1
0.1544	880000	220000	215001	4
0.1180	672240	225000	220001	3
0.1605	914400	230000	225001	4
0.0835	475980	240000	235001	2
0.0873	497502	250000	245001	2
0.0444	253000	255000	250001	1
0.0963	548460	275000	270001	2
0.1490	849200	285000	280001	3
0.1004	572295	290000	285001	2
0.1579	899500	300000	295001	3
0.0527	300300	305000	300001	1
0.1137	648000	325000	320001	2
0.0579	330000	330000	325001	1

نمبر	ملکیت میں موجود شیئرز	اس نمبر تک	اس نمبر سے	حصص یافتگان (شیئر ہولڈرز) کی تعداد
0.2331	1328245	335000	330001	4
0.1806	1029000	345000	340001	3
0.0614	350000	350000	345001	1
0.1305	743365	375000	370001	2
0.0702	400000	400000	395001	1
0.0721	410810	415000	410001	1
0.1463	833760	420000	415001	2
0.0737	420066	425000	420001	1
0.0753	429000	430000	425001	1
0.4721	2690186	450000	445001	6
0.0793	451950	455000	450001	1
0.0834	475000	475000	470001	1
0.1755	1000000	500000	495001	2
0.0879	500933	505000	500001	1
0.1774	1011000	510000	505001	2
0.0903	514800	515000	510001	1
0.0911	519021	520000	515001	1
0.2896	1650000	550000	545001	3
0.0967	550836	555000	550001	1
0.1044	594800	595000	590001	1
0.1073	611500	615000	610001	1
0.1186	675693	680000	675001	1
0.2410	1373490	690000	685001	2
0.1228	700000	700000	695001	1
0.2710	1544200	775000	770001	2
0.1407	801658	805000	800001	1
0.1443	821949	825000	820001	1
0.1471	837921	840000	835001	1
0.1496	852575	855000	850001	1
0.1579	900000	900000	895001	1
0.1584	902850	905000	900001	1
0.1631	929500	930000	925001	1
0.1743	993000	995000	990001	1
0.5265	3000000	1000000	995001	3
0.1826	1040600	1045000	1040001	1
0.1843	1050000	1050000	1045001	1
0.1995	1136500	1140000	1135001	1
0.2023	1152641	1155000	1150001	1
0.2375	1353500	1355000	1350001	1
0.2983	1700000	1700000	1695001	1
0.3082	1756000	1760000	1755001	1
0.3294	1877150	1880000	1875001	1
0.7020	4000000	2000000	1995001	2

حصص یافتگان (شیر ہولڈرز) کی تعداد	اس نمبر سے	اس نمبر تک	ملکیت میں موجود شیئرز	فیصد
1	2050001	2055000	2054052	0.3605
1	2145001	2150000	2150000	0.3773
1	2160001	2165000	2162160	0.3795
1	2250001	2255000	2255000	0.3957
1	2270001	2275000	2274100	0.3991
1	2445001	2450000	2450000	0.4300
1	2715001	2720000	2717000	0.4768
1	2740001	2745000	2745000	0.4817
1	2770001	2775000	2773292	0.4867
1	3015001	3020000	3018155	0.5297
1	3035001	3040000	3035775	0.5328
1	3210001	3215000	3211075	0.5635
1	3345001	3350000	3350000	0.5879
1	3500001	3505000	3500246	0.6143
2	3595001	3600000	7195400	1.2628
1	3905001	3910000	3905612	0.6854
1	4355001	4360000	4355208	0.7643
1	5300001	5305000	5303000	0.9307
1	5840001	5845000	5842900	1.0254
1	6070001	6075000	6075000	1.0662
1	6235001	6240000	6235489	1.0943
1	6915001	6920000	6920000	1.2144
1	10005001	10010000	10009026	1.7566
1	11740001	11745000	11742083	2.0607
1	12535001	12540000	12537607	2.2003
1	14980001	14985000	14985000	2.6298
1	16430001	16435000	16432416	2.8839
1	21405001	21410000	21409042	3.7572
1	43380001	43385000	43380642	7.6132
1	47150001	47155000	47150859	8.2749
1	186635001	186640000	186639976	32.7550
6742	Total		569806567	100

انسانی معلومات

فیصد	ملکیت حصص کی تعداد (30 جون 2023)	ایسوسی ایٹڈ کمپنیاں، انڈر رائٹنگ اور متعلقہ فریق (نام کے مطابق تفصیلات)
38.664		ٹی بی ایل کارپ لمیٹڈ
0.877		ٹی بی ایل ہولڈنگز (پرائیویٹ) لمیٹڈ
2.883		ٹی بی ایل انشورنس لمیٹڈ
0.018		ٹی بی ایل سیکورٹی سروسز (پرائیویٹ) لمیٹڈ
7.613		الفا بینا کھیل مارکیٹس (پرائیویٹ) لمیٹڈ

نمبر	ملکی حصص کی تعداد (30 جون 2023)	میوہل فنڈز (نام کے مطابق تفصیلات)
0.0002	1372	ٹرسٹیز- ٹریڈ کارپوریشن لمیٹڈ ای سہ انویسٹ فنڈ
0.0001	651	ٹریڈ کارپوریشن لمیٹڈ ای سہ ای سی پروڈیٹ فنڈ
0.0008	4300	ٹریڈ آف فرسٹ صیب مضار بہ ای سی ای سی کنٹریبیو ٹری فنڈ
0.0887	505500	ٹریڈ- جے ایس گلوبل کچھل لمیٹڈ اسٹاک پروڈیٹ فنڈ
0.0290	165000	سی ڈی سی- ٹریڈ میزان ہیلنڈ فنڈ
1.0662	6075000	سی ڈی سی- ٹریڈ میزان اسٹاک فنڈ
0.0052	29700	سی ڈی سی- ٹریڈ فیصل اعجاز مختص فنڈ
0.0044	25218	ٹریڈ- فرسٹ ڈاؤن اسٹیمٹ بینک لمیٹڈ اور دیگر ملازمین پروڈیٹ فنڈ
0.0200	114000	سی ڈی سی- ٹریڈ الحیب اسٹاک فنڈ
0.4300	2450000	ای ایف جی ہریز پاکستان لمیٹڈ- ایم ایف
0.0088	50000	ناپ لائن سکیورٹیز لمیٹڈ- ایم ایف
0.0002	1000	پری سکیورٹیز لمیٹڈ- ایم ایف
0.3510	2000000	جے ایس گلوبل کچھل لمیٹڈ- ایم ایف
0.1471	837921	سی ڈی سی- ٹریڈ کے ایس ای میزان انڈیکس فنڈ
0.0118	67210	سی ڈی سی- ٹریڈ فرسٹ کچھل میوہل فنڈ
0.0010	5500	ملٹی لائن سکیورٹیز لمیٹڈ- ایم ایف
0.1826	1040600	سی ڈی سی- ٹریڈ فیصل MTS فنڈ- ایم ایف
0.0369	210000	سی ڈی سی- ٹریڈ میزان اعجاز مختص فنڈ
0.0206	117500	اسٹار مارکیٹ سکیورٹیز لمیٹڈ- ایم ایف
0.0273	155711	ایم آر اے سکیورٹیز لمیٹڈ- ایم ایف
0.0026	15000	باواسکیورٹیز (پرائیویٹ) لمیٹڈ- ایم ایف
0.0181	103112	محمد منیر محمد احمد خان فانی سکیورٹیز لمیٹڈ- ایم ایف
0.0044	25000	فواد یوسف سکیورٹیز (پرائیویٹ) لمیٹڈ- ایم ایف
0.0026	15000	اورینٹل سکیورٹیز (پرائیویٹ) لمیٹڈ- ایم ایف
0.0193	110000	سی ڈی سی ٹریڈ- میزان ڈیڈ ویلجھڈ ایکویٹی فنڈ
0.3957	2255000	ڈی سی سی ایل- ٹریڈ اے کے ڈی اسٹاک انکم فنڈ
0.0097	55500	ٹرسٹ سکیورٹیز اینڈ پروگریس لمیٹڈ- ایم ایف
0.0009	5000	الحیب کچھل مارکیٹس (پرائیویٹ) لمیٹڈ- ایم ایف
0.0793	451950	سی ڈی سی- ٹریڈ فیصل اسٹاک ڈیڈ ویلجھڈ ایکویٹی فنڈ
0.0257	146528	سی ڈی سی- ٹریڈ فیصل اسٹاک فنڈ
0.3294	1877150	سی ڈی سی- ٹریڈ HBL انکم فنڈ- ایم ایف
0.0029	16400	سی ڈی سی- ٹریڈ فیصل چشمن فنڈ ایکویٹی سب فنڈ
0.0029	16600	سی ڈی سی- ٹریڈ فیصل اسٹاک چشمن فنڈ ایکویٹی سب فنڈ
0.6310	3595400	سی ڈی سی- ٹریڈ HBL فنانشل سیکٹور انکم فنڈ پلان 1- ایم ٹی
ڈائریکٹرز ہی ای او اور ان کی شریک حیات اور تابعین (نام کے مطابق تفصیلات)		
8.8050	50,175,014	جناب محمد علی جمیل
0.5320	3,035,775	جناب جمیل یوسف احمد S.ST.

نمبر	ملکی حصص کی تعداد (30 جون 2023)		
		مندرجہ ذیل ڈائریکٹریٹیو ایل کارپ لمیٹڈ کے ماحوذ ڈائریکٹر ہیں۔	
0	1	وائس ایڈمرل (ر) محمد شفیق (HI(M)	
		مندرجہ ذیل ڈائریکٹر کمپنی کا آزاد ڈائریکٹر ہے۔	
0	1	جناب زیاد بشیر	
0.0004	2000	جناب خالد محمود	
		پانچ فیصد یا اس سے زیادہ ووٹ دینے والے شیئرز ہولڈرز (نام کے مطابق حصصیات)	
7.6130	43,380,642	القابینا کیمپل مارکیٹس (پرائیویٹ) لمیٹڈ	
8.8050	50,175,014	جناب محمد علی جمیل	
38.664	202,310,002	ٹی پی ایل کارپ لمیٹڈ	
تاریخ	نوعیت	تجارتی حصص کی تعداد	ڈائریکٹرز سی ای او، سی ایف او، کمپنی بیکر ٹری اور ان کی شریک حیات اور تابع بچوں کے حصص کی تجارت کی تفصیلات
			مندرجہ ذیل آفیسر نے سال کے دوران کمپنی کے حصص کی تجارت کی:
13-12-2022	خریداری	2,000	1- خالد محمود (ڈائریکٹر)
14-02-2023	فروخت	1,200,000	2- محمد علی جمیل (ڈائریکٹر/سی ای او)

کریڈٹ ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے TPL پر پریئیر لمیٹڈ (TPL) کی طویل مدتی اور قلیل مدتی ریٹنگ کو باترتیب "A+" (سنگل 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 فنکشنل شعبوں میں مسلسل بہتری اور پائیدار ترقی کے لیے تمام وسائل کے موثر استعمال کی وجہ سے موثر انداز میں کام کرنے میں کامیاب رہے ہیں۔ ہم کمپنی کے ملازمین کی جانب سے مختلف سطحوں پر کی گئی شراکت اور پُر عزم خدمات کو سراہتے ہیں۔ سب سے بڑھ کر ہم سرمایہ کاروں، گریڈ کاروں، بینکاروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کی جانب سے ملنے والی مسلسل مدد اور معاونت کے لیے شکریہ ادا کرتے ہیں۔



S. St. Yusuf Ahmad
(چیئرمین)



علی جمیل
(سی ای او)

INDEPENDENT AUDITOR'S REVIEW REPORT

TO THE MEMBERS OF TPL PROPERTIES LIMITED ON THE STATEMENT OF COMPLIANCE CONTAINED IN LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of **TPL Properties Limited** for the year ended June 30, 2023 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions and also ensure compliance with the requirements of section 208 of the Companies Act, 2017. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance, in all material respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2023.

KARACHI

DATED: September 06, 2023

UDIN: CR202310067Tdw5ZYk2U



BDO EBRAHIM & CO.

CHARTERED ACCOUNTANTS

Engagement Partner: Zulfikar Ali Causer

BDO Ebrahim & Co. Chartered Accountants

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STATEMENT OF COMPLIANCE WITH LISTED COMPANIES (CODE OF CORPORATE GOVERNANCE) REGULATIONS, 2019

Name of company: TPL Properties Limited
Year ended: June 30, 2023

The company has complied with the requirements of the Regulations in the following manner:

1. The total number of Directors are seven (07) as per the following:

Male	Female
6	1

2. The composition of the Board is as follows:

Category	Names
Independent Director	Mr. Ziad Bashir Mr. Khalid Mehmoood
Executive Directors	Mr. Ali Jameel
Non-Executive Directors	Mr. Jameel Yusuf Mr. Siraj Dadabhoy Vice Admiral (R) Mohammad Shafi, Hi(M)
Female Director (Non-Executive)	Ms. Sabiha Sultan Ahmed

NOTE: With regard to compliance with Regulation 6 of the CCG, it may be noted that the Company has not rounded up the fraction, as one, since the Board considers it already has a satisfactory representation of Independent Directors. There are currently six non-executive directors, who are not involved in the day-to-day management of the company, compared to only one executive director who holds an executive position within the company. By highlighting this distinction, the company aims to emphasize the significant presence of independent perspectives on the Board, ensuring a balanced and diverse decision-making process that takes into account the interests of various stakeholders.

3. The directors have confirmed that none of them is serving as a director on more than seven listed companies, including this Company.
4. The Company has prepared a Code of Conduct and has ensured that appropriate steps have been taken to disseminate it throughout the Company along with its supporting policies and procedures.
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Company. The Board has ensured that complete record of particulars of significant policies along with the dates on which they were approved or amended has been maintained by the Company.
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/ Shareholders as empowered by the relevant provisions of the Companies Act, 2017 ("Act") and the Listed Companies (Code of Corporate Governance), 2019 ("Regulations").
7. The meetings of the Board were presided over by the Chairman. The Board has complied with the requirements of Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of Board.
8. The Board of Directors has a formal policy and transparent procedures for remuneration of directors in accordance with the Act and these Regulations.
9. The Board has duly complied with the Directors' Training Program as required under Regulation 19 of the Listed Companies Code of Corporate Governance, 2019. Majority of the Board members have completed their certification while one director was granted exemption by SECP and one Director is exempted based on prescribed qualification and experience. All directors are well conversant with their duties and responsibilities as directors of a listed company.
10. The Board has approved appointment of Chief Financial Officer, Company Secretary and Head of Internal Audit, including their remuneration and terms and conditions of employment and complied with relevant requirements of the Regulations.

11. The Chief Financial Officer and Chief Execution Officer have duly endorsed the financial statements before approval of the Board.
12. The Board has formed committees comprising of members given below:

Category	Names
Audit Committee	Mr. Khalid Mehmood - Chairman Mr. Siraj Dadabhoy - Member Vice Admiral (R) Muhammad Shafi - Member Mr. Hashim Sadiq Ali
HR and Remuneration Committee	Mr. Khalid Mehmood - Chairman Vice Admiral (R) Muhammad Shafi - Member Mr. Ali Jameel - Member Mr. Nader Nawaz - Secretary

13. The terms of reference of the aforesaid Committees have been formed, documented and advised to the Committee for compliance.
14. The frequency of meetings (quarterly/half yearly/ yearly) of the committee were as per following:

Category	Frequency of Meeting
Audit Committee	4 meetings were held during the Year. The meetings of the Audit Committee are held on a quarterly basis.
HR and Remuneration Committee	2 meetings were held during the Year. The meeting of the HR and Remuneration Committee is held on a half-yearly basis.

15. The Board has set up an effective internal audit function which is considered suitably qualified and experienced for the purpose and is conversant with the policies and procedures of the company.
16. The statutory auditors of the company have confirmed that they have been given a satisfactory rating under the quality control review program of the ICAP and registered with Audit Oversight Board of Pakistan, that they or any of the partners of the firm, their spouses and minor children do not hold shares of the company and that the firm and all its partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by the ICAP and that they and the partners of the firm involved in the audit are not close relative (spouse, parents, dependent and non-dependent children) of the chief executive officer, chief financial officer, head of internal audit, company secretary or director of the Company.
17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Act, these regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard.
18. We confirm that all other requirements of the Regulations 3,6,7,8,27,32,33 and 36 of the Regulations have been complied with.

Signature(s)
Jameel Yusuf Ahmed S.St.
Chairman

INDEPENDENT AUDITOR'S REPORT

To the members of TPL Properties Limited

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of **TPL PROPERTIES LIMITED** (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2023, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of cash flows, the unconsolidated statement of changes in equity for the year then ended, and notes to the unconsolidated financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of cash flows and the unconsolidated statement of changes in equity together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of Company's affairs as at June 30, 2023 and of the profit, its other comprehensive income, its cash flows and the changes in equity for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

S.No.	Key Audit Matter	How the matter was addressed in our audit
1.	<p>Investments</p> <p>(Refer note 8.2 to the unconsolidated financial statements).</p> <p>The Company has investment of Rs. 13,766 million in TPL REIT Fund I by swapping TZ (Private) Limited and purchasing units of TPL REIT Fund I.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Tested the design and implementation and operating effectiveness of the key controls over the investment, acquisition and valuation process.

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S.No.	Key Audit Matter	How the matter was addressed in our audit
	<p>The investment in TPL REIT Fund I is an unquoted investment in Level 3 as per International Reporting Standard (IFRS) - 13 "Fair value measurement".</p> <p>Due to the risk of incorrect determination of fair value being unquoted investment, we have determined it as a key audit matter.</p>	<ul style="list-style-type: none"> ● Reviewed the audited financial statements of TPL REIT Fund I by taking NAV as at June 30, 2023, obtained from TPL REIT Fund I audited Financial statements and checked the NAV as at the reporting date. ● Recalculated the fair value of investment based on the number of units held in TPL REIT Fund I as at the reporting date. ● Reviewed the classification and accounting treatment of the Company's investment in line with the accounting policies set out in notes to the unconsolidated financial statements. ● Reviewed the adequacy of disclosures of fair value of investments as per the requirements of IFRS 9 and IFRS 13.

Information Other than the Unconsolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the unconsolidated financial statements and our auditor's report thereon. Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

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Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of cash flows and the unconsolidated statement of changes in equity together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the Company but not deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is Zulfikar Ali Casuer.

KARACHI

DATED: September 06, 2023

UDIN: AR202310067y0wQ64MmX



BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2023

	NOTE	2023 Rupees	2022 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	6	224,190,354	273,860,303
Intangible assets	7	56,868	150,677
Long-term investment	8	14,661,800,000	8,749,150,000
Long-term deposits	9	2,786,919	3,786,919
Accrued interest	11	79,178,464	2,267,897
		<u>14,968,012,605</u>	<u>9,029,215,797</u>
CURRENT ASSETS			
Loans, advances, prepayments, and other receivables	13	737,356,536	806,071,728
Due from related parties	12	845,814,409	67,285,187
Taxation-net	14	108,880,127	102,093,672
Short-term investment	15	418,770	362,201
Cash and bank balances	16	1,464,070,186	1,762,497,967
		<u>3,156,540,028</u>	<u>2,738,310,756</u>
Non-current asset held for sale	10	-	750,000,000
TOTAL ASSETS		<u>18,124,552,633</u>	<u>12,517,526,552</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
750,000,000 (2022: 600,000,000) ordinary shares of Rs. 10/- each		<u>7,500,000,000</u>	<u>6,000,000,000</u>
Issued, subscribed and paid-up capital	17	5,698,065,702	5,107,332,456
Capital reserve		(313,065,756)	(313,405,756)
Revenue reserve		8,341,584,360	5,721,065,821
		<u>13,726,584,306</u>	<u>10,514,992,521</u>
NON-CURRENT LIABILITIES			
Long-term financing	18	67,773,013	620,758,072
CURRENT LIABILITIES			
Trade and other payables	19	1,315,909,535	1,021,480,375
Due to related party	20	800,000,000	-
Accrued mark-up	21	89,505,540	42,333,476
Short-term borrowings	22	1,546,984,405	41,941,183
Current portion of long - term financing	18	527,967,203	257,296,333
Current portion of GIDC Liability		-	18,521,850
Unclaimed dividend		49,828,631	202,742
		<u>4,330,195,314</u>	<u>1,381,775,959</u>
TOTAL EQUITY AND LIABILITIES		<u>18,124,552,633</u>	<u>12,517,526,552</u>
CONTINGENCIES AND COMMITMENTS	23		

The annexed notes from 1 to 39 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the Year Ended June 30, 2023

		2023	2022
	Note	Rupees	Rupees
Income	24	5,286,450,000	5,919,153,773
Direct operating costs		(42,600,000)	(7,134,473)
Gross profit		5,243,850,000	5,912,019,300
Administrative and general expenses	25	(978,447,358)	(950,362,490)
Operating profits		4,265,402,642	4,961,656,810
Finance costs	26	(160,558,096)	(332,568,498)
Other income	27	186,131,077	248,606,547
Profit before taxation		4,290,975,623	4,877,694,859
Taxation	28	(20,110,705)	(620,714)
Profit for the year		4,270,864,918	4,877,074,145
Earnings per share - basic and diluted	29	7.77	8.87

The annexed notes from 1 to 39 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended June 30, 2023

	2023	2022
	Rupees	Rupees
Profit for the year	4,270,864,918	4,877,074,145
Other comprehensive income	-	-
Total comprehensive income for the year	4,270,864,918	4,877,074,145

The annexed notes from 1 to 39 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended June 30, 2023

Issued, subscribed and paid up capital	Capital reserves				Revenue reserves	Total	
	Share premium account	Reserve under scheme of amalgamation	Other capital reserves	Sub-total	Accumulated profit		
----- (Rupees) -----							
Balance as at July 01, 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
Total comprehensive income for the year							
Profit for the year	-	-	-	-	-	4,877,074,145	4,877,074,145
Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	-	-	4,877,074,145	4,877,074,145
Transactions with owners of the Company							
Bonus share issued	1,833,401,393	-	-	-	-	(1,833,401,393)	-
Share based payment reserve	-	-	-	11,000,000	11,000,000	-	11,000,000
	1,833,401,393	-	-	11,000,000	11,000,000	(1,833,401,393)	11,000,000
Balance as 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
Balance as at July 01, 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
Total comprehensive income for the year							
Profit for the year	-	-	-	-	-	4,270,864,918	4,270,864,918
Other comprehensive income	-	-	-	-	-	-	-
	-	-	-	-	-	4,270,864,918	4,270,864,918
Transactions with owners of the Company							
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
Interim dividend @ Rs. 2 per share	-	-	-	-	-	(1,139,613,133)	(1,139,613,133)
	590,733,246	81,280,000	-	(80,940,000)	340,000	(1,650,346,379)	(1,059,273,133)
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

The annexed notes from 1 to 39 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

UNCONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2023

	2023 Rupees	2022 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	4,290,975,623	4,877,694,859
Adjustments for non-cash items:		
Depreciation	56,680,355	53,109,142
Amortization	93,810	150,696
Finance costs	160,558,096	332,568,498
Mark-up on savings account	(30,304,916)	(158,694,143)
Mark-up on long-term loan to subsidiaries	(46,013,725)	(87,530,895)
Allowance for expected credit losses	-	66,864,481
Un-realised gain on investments in Funds	-	(2,398,050,000)
Provision for Employee Share Options	340,000	11,000,000
Profit on TFCs	-	(1,587,801)
Gain on disposal of investment in mutual funds	(56,572)	-
Other Income	-	(431,507)
Unrealized gain on investment in REIT Fund I	(4,268,850,000)	-
Realized gain on sale of investment	(875,000,000)	-
	<u>(5,045,152,952)</u>	<u>(2,182,601,529)</u>
Working capital changes (increase) / decrease in current assets		
Receivables from tenants	-	108,399,924
Loans, advances, prepayments and other receivables	69,715,193	1,108,669,598
Due from related parties	(778,529,221)	1,993,158
	<u>(708,814,028)</u>	<u>1,219,062,679</u>
Increase / (decrease) in current liabilities		
Due to related parties	800,000,000	(2,169,130)
Trade and other payables	311,026,185	820,003,673
Unclaimed dividend	49,625,889	-
	<u>1,160,652,074</u>	<u>817,834,543</u>
Net cash (used in) / flows from operations	<u>(302,339,284)</u>	<u>4,731,990,552</u>
GIDC installment paid	(16,854,000)	(12,700,076)
Finance cost paid	(113,386,032)	(333,091,331)
Markup on savings account received	23,425,903	396,689,554
Income tax paid	(26,897,160)	(20,856,880)
Net cash (used in) / flows from operating activities	<u>(436,050,572)</u>	<u>4,762,031,818</u>
CASH FLOW FROM INVESTING ACTIVITIES		
Investment in subsidiaries - net	(493,800,000)	(6,619,005,296)
Additions to operating fixed assets	(7,033,110)	(264,732,691)
Long term deposit	-	(1,000,000)
Proceeds from sale of Term Finance Certificates	475,000,000	-
Advance against issuance of shares	-	1,370,000,000
Sale / purchase of investments in mutual funds	-	116,892,719
Long term loan to subsidiaries - net	-	875,543,424
Non-current asset held for sale	-	112,449,600
Net cash used in investing activities	<u>(25,833,110)</u>	<u>(4,409,852,244)</u>
CASH FLOW FROM FINANCING ACTIVITIES		
Repayments of long term financing	(282,314,189)	(718,241,617)
Dividend paid	(1,139,613,133)	-
Employee share option	80,340,000	-
Short term borrowings	1,505,043,222	41,941,183
Net cash flows from / (used in) financing activities	<u>163,455,900</u>	<u>(676,300,434)</u>
Net decrease in cash and cash equivalents during the year	(298,427,782)	(324,120,860)
Cash and cash equivalents at beginning of the year	1,762,497,967	2,086,618,827
Cash and cash equivalents at end of the year	<u>1,464,070,186</u>	<u>1,762,497,967</u>

The annexed notes from 1 to 39 form an integral part of these unconsolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

1 STATUS AND NATURE OF BUSINESS

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, 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, Block 4, Clifton, Karachi.

TPL Corp Limited and TPL Holdings (Private) Limited are the Parent and Ultimate Parent companies, respectively, as of the reporting date.

The Company has the following related parties:

Name	Relationship	Common Directorship	Percentage of shareholding / No of shares
TPL Corp Limited [TCL]	Parent company	Yes	39%
TPL Holdings (Private) Limited [THL]	Ultimate Parent company	Yes	1%
TPL Trakker Limited [TTL]	Associated company	Yes	-
TPL Insurance Limited [TIL]	Associated company	Yes	3%
TPL Property Management (Private) Limited	Subsidiary company	Yes	100%
TPL Developments (Private) Limited	Subsidiary company	Yes	100%
TPL Logistic Park (Private) Limited [TPLLP]	Subsidiary company	Yes	100%
TPL REIT Management Company Limited [TPL]	Subsidiary company	Yes	100%
Jameel Yusuf	Chairman	N/A	1%
Muhammad Ali Jameel	Chief Executive Officer	N/A	9%
Jamil Akbar	Key management personnel	N/A	-
Adnan Khandwala	Key management personnel	N/A	-
TPL Properties Limited - Staff Provident fund	Retirement benefits	N/A	-
TPL REIT Fund I	Associated company	N/A	47%
TPL Investment Management Limited (Incorporated in the ADGM)	Associated company	Yes	-
Mr. Khalid Mehmood	Director		2000 shares
Mr. Ziad Basheer	Director		1 share
Mr. Muhammad Shafi	Director		1 share

1.3 These unconsolidated financial statements are the separate financial statements of the Company, in which investment in the subsidiary companies have been accounted for at cost less accumulated impairment losses, if any.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated 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 (IFRS Standards) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFAS) as notified under the Companies Act, 2017 (the Act);
- Islamic Financial and Accounting standards (IFAS) issued by the Institute of Chartered Accountants of Pakistan as notified under the Companies Act, 2017 and;
- Provisions of and directives issued under the Companies Act, 2017.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

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.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention unless stated otherwise.

2.3 Functional and presentation currency

The financial statements are presented in Pakistani Rupee ('Rupees' or 'Rs.'), which is the Company's functional and presentation currency.

3 Critical accounting judgments, estimates and assumptions

The preparation of the unconsolidated financial statements in conformity with the accounting and reporting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In the process of applying the Company's accounting policies, the management has made following accounting estimates, judgements and assumptions that are significant to these unconsolidated financial statements:

i)	Determination of useful lives, method of depreciation / amortization and residual value of operating fixed assets and intangible assets	5.1
ii)	Impairment of financial and non-financial assets	5.6.1
iii)	Fair value of employee share options	5.10
iv)	Contingencies	5.13
v)	Provision for taxation	5.15

4 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2023

The following standards, amendments and interpretations are effective for the year ended June 30, 2023. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2023
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2023
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts - Cost of fulfilling a contract	January 01, 2023

Certain annual improvements have also been made to a number of IFRSs.

4.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of Accounting Policies	January 01, 2024
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2024
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2024

The following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP):

IFRS 1 First Time Adoption of International Financial Reporting Standards
IFRS 17 Insurance Contracts

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.1 Property and equipment

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is recognised in the unconsolidated statement of profit or loss applying the straight-line method. Depreciation on additions during the year is charged from the month of addition, whereas, depreciation on disposals is charged upto the month in which the disposal takes place.

Rates of depreciation which are disclosed in note 5 to these unconsolidated financial statements are designed to write-off the cost over the estimated useful lives of the assets.

Major renewals and improvements for assets are capitalized, if recognition criteria is met and the assets so replaced, if any, are retired. Maintenance and normal repairs are recognised in the unconsolidated statement of profit or loss.

Assets residual values, useful lives and method of depreciation are reviewed and adjusted, if appropriate at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property and equipment initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gain or loss on derecognition of an asset represented by the difference between the sale proceeds and the carrying amount of the asset, is recognised in the unconsolidated statement of profit or loss.

5.2 Intangible assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Goodwill, customers related intangible assets and marketing related intangible assets are stated at cost less accumulated impairment losses, if any, as their useful life is indefinite and are tested for impairment annually. For other intangibles, amortisation is

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

charged to the unconsolidated statement of profit or loss applying the straight line method, whereby, the cost of intangible asset is written off over its useful economic life. The amortisation rate of the intangible assets are stated in note 6 to these unconsolidated financial statements. Full month's amortisation is charged in the month of addition when the asset is available for use, whereas, amortisation on disposals is charged upto the month in which the disposal takes place.

Intangible assets under development are stated at cost less accumulated impairment losses, if any. It consists of expenditure incurred in respect of intangible assets under development in the course of their acquisition, erection, development and installation. The assets are transferred to relevant category of intangible assets when they are available for use.

5.3 Borrowing cost

Borrowing and other related costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in the year in which they are incurred.

5.4 Non-current assets held for sale

The Company classifies non-current assets (principally investment property) as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale (except for investment property measured at fair value) are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale is expected to be completed within one year from the date of the classification.

Assets and liabilities classified as held for sale are presented separately in the statement of unconsolidated financial position.

5.5 Investment in subsidiary

Investment in subsidiary is initially recognised at cost. At subsequent reporting dates, the Company reviews the carrying amount of the investment to assess whether there is any indication that such investments have suffered an impairment loss. If any such indication exists, the recoverable amount is estimated in order to determine the extent of the impairment loss, if any. Such impairment losses or reversal of impairment losses are recognised in the unconsolidated statement of profit or loss. These are classified as long-term investment, in these unconsolidated financial statements.

5.6 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

5.6.1 Financial assets

a) Initial recognition and measurement

Under IFRS 9 Financial instruments, on initial recognition, Financial assets are measured at : Amortised cost (AC) , Fair value through other comprehensive income (FVOCI), and Fair value through profit or loss (FVTPL) .

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade debts are measured at the transaction price determined under IFRS 15.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e. the date that the Company commits to purchase or sell the asset.

b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss.

i) Financial assets designated at amortised cost (debt instruments)

The Company measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the unconsolidated statement of profit or loss when the asset is derecognised, modified or impaired.

ii) Financial assets designated at fair value through OCI (debt instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the unconsolidated statement of profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to the unconsolidated statement of profit or loss.

The Company does not have any debt instruments at fair value through OCI investments during the current and last year and as of the reporting date.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

iii) Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument- by-instrument basis.

Gains and losses on these financial assets are never recycled to unconsolidated statement of profit or loss. Dividends are recognised as other income in the unconsolidated statement of profit or loss and other comprehensive income when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company does not have any equity instruments at fair value through OCI investments during the current and last year and as of reporting date.

iv) Financial assets designated at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the unconsolidated statement of financial position at fair value with net changes in fair value recognised in the unconsolidated statement of profit or loss.

The Company has designated investment in mutual funds at fair value through profit or loss.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Company's unconsolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

d) Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at fair value through other comprehensive income, but not to investments in equity instruments.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

At each reporting date, the Company assesses whether financial assets are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the respective asset.

The Company uses the standard's simplified approach and calculates ECL based on life time ECL on its financial assets. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the financial assets and the economic environment.

Impairment of non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised, as an expense in unconsolidated statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost to disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets for which the estimate of future cash flow have not been adjusted. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised previously. Reversal of an impairment loss is recognised immediately in the unconsolidated statement of profit or loss.

5.6.2 Financial liabilities

a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade payables. The company does not classify any financial liability as fair value through profit and loss.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include long term financing short term borrowings, due to related parties, accrued mark-up and trade and other payables.

b) Subsequent measurement

Financial assets at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

Gains or losses on liabilities held for trading are recognised in the unconsolidated statement of profit or loss and other comprehensive income.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Company has not designated any financial liability at fair value through profit or loss.

c) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the unconsolidated statement of profit or loss.

d) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the unconsolidated statement of profit or loss.

5.6.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the unconsolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.7 Advances and prepayments

These are initially recognised at cost, which is the fair value of the consideration given. Subsequent to initial recognition assessment is made at each unconsolidated statement of financial position date to determine whether there is an indication that assets may be impaired. If such indication exists, the estimated recoverable amount of that asset is determined and any impairment loss is recognised for the difference between the recoverable amount and the carrying value.

5.8 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposit and current accounts maintained with banks. Cash equivalents are short term highly liquid investments that are readily convertible to known amount of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments and other purposes.

5.9 Share capital

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

5.10 Employees share option scheme

Eligible employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of share option transactions is determined using intrinsic value method. That cost is recognised in salaries and benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the unconsolidated statement of profit or loss for the

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

year represents the movement in cumulative expense recognised as at the beginning and end of that year. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings.

5.11 Staff retirement benefits

Defined contribution plan

The Company operates a recognised provident fund (defined contribution scheme) for its permanent employees who have completed the minimum qualifying period of service. Equal monthly contributions are made, both by the Company and the employees at the rate of 8.33 percent of the basic salary.

5.12 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each unconsolidated statement of financial position date and adjusted to reflect the current best estimate.

5.13 Contingencies

Contingent liability is disclosed when

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or
- there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation can not be measure with sufficient reliability.

5.14 Revenue recognition

5.14.1 Revenue from operating lease arrangements

i) Rental income

Rental income arising from operating leases on investment property is accounted for on a straight-line basis over the lease term and is included in revenue in the unconsolidated statement of profit or loss due to its operating nature, except for contingent rental income which is recognised when it arises. Initial direct costs incurred in negotiating and arranging an operating lease are recognised as an expense over the lease term on the same basis as the lease income.

Lease incentives that are paid or payable to the lessee are deducted from lease payments. Accordingly, tenant lease incentives are recognised as a reduction of rental revenue on a straight-line basis over the term of the lease. The lease term is the non-cancellable period of the lease together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Company is reasonably certain that the tenant will exercise that option.

Amounts received from tenants to terminate leases or to compensate for dilapidations are recognised in the unconsolidated statement of profit or loss when the right to receive them arises.

ii) Rent receivables

Rent receivables are recognised at their original invoiced value except where the time value of money is material, in which case rent receivables are recognised at fair value and subsequently measured at amortised cost. Refer to accounting policies on financial assets as disclosed in note 5.6.1 to these unconsolidated financial statements.

iii) Advance from tenants

Advance from tenants against rent is charged to the unconsolidated statement of profit or loss based on contractual arrangements with the tenants.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

5.15 Taxation

Current

Provision for current taxation is computed on taxable income at the current rates of taxation, after taking into account tax credits and rebates available, if any, in accordance with the provision of the Income Tax Ordinance, 2001. It also includes Provision for current taxation which is computed on taxable income at the current rates of taxation, after taking into account tax credits and rebates available, if any, in accordance with the provision of the Income Tax Ordinance, 2001. It also includes any adjustment to tax payable in respect of prior years. However, for income covered under final tax regime, taxation is based on applicable tax rates under such regime.

Deferred

Deferred tax is recognised using the balance sheet method, on all temporary differences arising at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, while deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax losses and unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forwards of unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date. Deferred tax is charged or credited to the unconsolidated statement of profit or loss.

Deferred tax relating to items recognised directly in the other comprehensive income is recognised in the other comprehensive income and not in unconsolidated statement of profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax assets and liabilities and they relate to the income tax levied by the same tax authority.

5.16 Earnings per share

The Company presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

5.17 Dividend and appropriation to reserves

Dividend and appropriation to reserves are recognised in the unconsolidated financial statements in the period, in which these are approved. However, if these are approved after the reporting period but before the unconsolidated financial statements are authorised for issue, they are disclosed in the notes to the unconsolidated financial statements.

5.18 Foreign currency translations

Foreign currency transactions during the year are translated at the exchange rates ruling on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates of exchange ruling at the reporting date. Any resulting gain or loss arising from changes in exchange rates is taken to the unconsolidated statement of profit and loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

6 PROPERTY AND EQUIPMENT

6.1 Operating fixed assets

Motor vehicles	Computers and accessories	Equipment	Furniture	Mobile phones	Leasehold improvements	Total
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(Rupees)

Year ended June 30, 2023

Net carrying value basis

Opening book value	131,830,231	3,147,497	3,186,980	29,718,845	531,383	105,445,367	273,860,303
Additions	-	396,480	3,901,861	-	146,500	2,588,269	7,033,110
Depreciation charge	(33,922,601)	(2,127,630)	(1,365,504)	(6,966,590)	(343,542)	(11,977,192)	(56,703,059)
Closing net book value	97,907,630	1,416,347	5,723,337	22,752,255	334,341	96,056,444	224,190,354

Gross carrying value basis

Cost	172,286,156	14,951,627	8,992,290	40,173,304	1,641,146	119,987,605	358,032,128
Accumulated depreciation	(74,378,526)	(13,535,280)	(3,268,953)	(17,421,049)	(1,306,805)	(23,931,161)	(133,841,774)
Net book value	97,907,630	1,416,347	5,723,337	22,752,255	334,341	96,056,444	224,190,354

Year ended June 30, 2022

Net carrying value basis

Opening book value	58,912,472	2,449,691	149,944	647,048	77,599	-	62,236,754
Additions during the year	105,262,967	3,885,762	3,755,900	33,579,726	849,000	117,399,336	264,732,691
Depreciation charge	(32,345,208)	(3,187,956)	(718,864)	(4,507,929)	(395,216)	(11,953,969)	(53,109,142)
Closing net book value	131,830,231	3,147,497	3,186,980	29,718,845	531,383	105,445,367	273,860,303

Gross carrying value basis

Cost	172,286,156	14,555,147	5,090,429	40,173,304	1,494,646	117,399,336	350,999,018
Accumulated depreciation	(40,455,925)	(11,407,650)	(1,903,449)	(10,454,459)	(963,263)	(11,953,969)	(77,138,715)
Net book value	131,830,231	3,147,497	3,186,980	29,718,845	531,383	105,445,367	273,860,303

Depreciation rate per annum 20% 33.33% 20% 20% 50% 10%

6.2 Depreciation for the year has been charged to administrative and general expenses (note 25).

7 INTANGIBLE ASSETS

Note	2023 Rupees	2022 Rupees
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Computer software 7.1 56,868 150,677

7.1 Net carrying value basis

Opening net book value (NBV)	150,677	301,373
Amortization	(93,809)	(150,696)
Closing net book value (NBV)	56,868	150,677

7.2 Gross carrying value basis

Cost	753,449	753,449
Accumulated amortization	(696,581)	(602,772)
Net book value	56,868	150,677

Amortization rate 20% 20%

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

8	LONG-TERM INVESTMENT	Note	2023	2022
			Rupees	Rupees
	Investment in:			
	Subsidiaries - at cost	8.1	894,900,000	401,100,000
	Associated companies - at fair value through profit or loss	8.2	13,766,900,000	7,873,050,000
	Term finance certificates	8.3	-	475,000,000
			14,661,800,000	8,749,150,000
8.1	Investment in subsidiaries - at cost			
	TPL Technology Zone Phase-1 (Private) Limited			
	75,000,000 ordinary shares of Rs. 10 each	8.1.1	-	750,000,000
	TPL REIT Management Company Limited (TPL RMC)			
	55,130,000 (2022 : 40,000,000) ordinary shares of Rs. 10 each	8.1.2	551,300,000	400,000,000
	Advance for future issue of shares	8.1.3	305,000,000	-
			856,300,000	400,000,000
	TPL Property Management (Private) Limited			
	100,000 (2022: 100,000) ordinary shares of Rs. 10 each		1,000,000	1,000,000
	TPL Logistic Park (Private) Limited			
	10,000 (2022: 10,000) ordinary shares of Rs. 10 each		100,000	100,000
	TPL Developments (Private) Limited			
	3,750,000 ordinary shares of Rs. 10 each	8.1.4	37,500,000	-
			894,900,000	1,151,100,000
	Less: Non Current Assets Held for Sale	8.1.1	-	(750,000,000)
			894,900,000	401,100,000
8.1.1	On March 22, 2022, the Board of Directors passed a special resolution by which the Company was authorized to dispose off the project of TPL technology zone phase-1 (Private) Limited to TPL REIT fund I in lieu of (162.5 million) units to hold strategic shareholding of 8.9% in the TPL REIT fund I.			
	During the year, the Company has disposed of entire holding of TPL Technology Zone Phase I (Private) Limited for 162.5 million REIT units of TPL REIT Fund I.			
8.1.2	During the year, the Company subscribed to the right issue announced by the subsidiaries at par value of 15.130 million shares.			
8.1.3	The Company has made advance payment of Rs. 305 million for 30.5 million shares. These shares will be issued within a period of 90 days.			
8.1.4	The Company holds 3,750,000 (2022: Nil) ordinary shares of Rs. 10/- each, representing 99.99% share capital of the TPL Developments (Private) Limited.			
8.2	Investment in associated companies at fair value through profit or loss			
	TPL REIT Fund I			
	Opening balance		7,873,050,000	-
	Additions		5,893,850,000	7,873,050,000
	Closing balance	8.2.1	13,766,900,000	7,873,050,000

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

8.2.1 This represents investment in 710 million units of REIT Fund I having NAV of Rs. 19.39 as at June 30, 2023 (2022: 547.5 million units having NAV of Rs. 14.38).

8.3 During the year, the Company has sold its entire investment in the Term Finance Certificates of a Commercial bank bearing coupon rate at 6 months KIBOR + 2% per annum.

9	LONG TERM DEPOSIT (unsecured, considered good)	Note	2023	2022
			Rupees	Rupees
	Security deposits			
	City District Government Karachi		86,919	86,919
	Central Depository Company of Pakistan Limited		200,000	200,000
	Total PARCO Pakistan Limited - fuel cards	9.1	2,500,000	3,500,000
		9.2	2,786,919	3,786,919

9.1 These represents deposits against fuel cards.

9.2 These deposits are non-interest bearing.

10 NON-CURRENT ASSETS HELD FOR SALE

In the preceeding year, the Board of Directors passed a resolution dated March 22, 2022 by which the Company is authorised to dispose off the project of TPL Technology Zone phase-1 (Private) Limited to TPL REIT Fund I against 162.5 million units to be held as strategic shareholding.

11 ACCRUED INTEREST

Interest on receivable from to TPL Technology Zone Phase-1 (Private) Limited	11.1	8,975,539	-
Interest on recievable from HKC (Private) Limited		171,372	-
Interest on due from TPL REIT Management Company Limited		176,374	-
Interest on due from TPL Property Management (Private) Limited		2,812,217	-
Interest on due from TPL Developments (Private) Limited		919,563	-
Interest on Term Finance Certificates Limited		-	2,267,897
Interest on loan to TPL Logistic Park (Private) Limited	11.2	66,123,399	-
		79,178,464	2,267,897

11.1 This represents interest charged on receivable from TPL Technology Zone Phase-1 (Private) Limited at the rate 3 months KIBOR plus 2.5%

11.2 This represents interest charged on due from related parties at the rate of 3 months KIBOR plus 2.5% per annum (2022: Nil).

12 DUE FROM RELATED PARTIES

(Unsecured - considered good)

TPL Property Management (Private) Limited	12.1	825,235,766	42,291,589
TPL REIT Management Company Limited		2,338,214	1,125,030
TPL Developments (Private) Limited		18,240,429	23,868,568
		845,814,409	67,285,187

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

12.1 These amounts are interest bearing at the rate of 3 months KIBOR plus 2.5% per annum.

12.2 The maximum amount outstanding at any time during the year calculated by reference to month end balances was as follows:

	Note	2023	2022
		Rupees	Rupees
TPL Property Management (Private) Limited		46,694,242	42,291,589
TPL REIT Management Company Limited		1,334,837	1,125,030
TPL Developments (Private) Limited		10,245,438	23,868,568

13 LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

Loan to a related party

TPL Logistic Park (Private) Limited	13.1	606,000,000	606,000,000
-------------------------------------	------	-------------	-------------

Loans

Loan to employees		-	1,005,222
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Advances - unsecured and considered good

Suppliers and contractors	13.2	40,902,267	92,752,682
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Prepayments

Insurance		6,435,705	2,055,603
Legal and professional		190,023	-

Other receivables

National Management and Consultancy Services (Private) limited		-	96,716,255
HKC (Private) Limited		1,570,567	1,570,567
TPL Technology Zone Phase-1 (Private) Limited	13.3	82,257,974	5,971,399
		737,356,536	806,071,728

13.1 This represents balance receivable from TPL Logistics Park (Private) Limited, a related party. It carries mark-up at the rate of 3 months KIBOR plus 2.5% per annum.

13.2 This includes balances due from the following related parties:

TPL Insurance Limited [TPLI]	2,461,605	3,254,163
TPL Life Insurance Limited [TPLL]	338,347	438,319

13.3 This represents balance receivable from TPL Technology Zone Phase -1 (Private) Limited. The amount carries interest at the rate of 3 months KIBOR plus 2.5% per annum (2022: Nil).

13.4 The maximum amount outstanding at any time during the year calculated by reference to month end balances was as follows:

TPL Logistic Park (Private) Limited	606,000,000	606,000,000
HKC (Private) Limited	1,570,567	1,570,567
TPL Technology Zone Phase-1 (Private) Limited	82,271,399	5,971,399

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

14	TAXATION- NET	Note	2023	2022
			Rupees	Rupees
	Opening balance		102,093,672	81,857,506
	Advance tax paid		26,897,160	20,856,880
	Provision for taxation		(20,110,705)	(620,714)
	Closing balance		108,880,127	102,093,672

15 SHORT TERM INVESTMENT

Investment in mutual funds
(designated at fair value through profit or loss)

	2023	2022
15.1	418,770	362,201
	418,770	362,201

15.1 The particulars of mutual fund units are as follows:

2023	2022	Name of Mutual Funds	2023		2022	
			Carrying Value	Fair Value	Carrying Value	Fair Value
Number of units						
2,238	1,956	AKD Securities Limited	98,967	113,900	106,064	98,967
5,718	4,985	Pak Oman Advantage Islamic Income Fund	263,234	304,870	263,132	263,234
7,956	6,941		362,201	418,770	369,196	362,201

16 CASH AND BANK BALANCES

Cash at banks

- current accounts
- savings accounts

	2023	2022
16.1	1,190,184,400	931,976,474
	273,885,786	830,521,493
	1,464,070,186	1,762,497,967

16.1 These carry mark-up ranging from 12.5 % to 17.5 % (2022: 5.5 % to 12.5 %) per annum.

17 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2023	2022	2022	Note	2023	2022
(Number of shares)		Restated		Rupees	Rupees
175,920,448	175,920,448	175,920,448		1,759,204,482	1,759,204,482
151,472,658	151,472,658	151,472,658		1,514,726,580	1,514,726,580
234,413,464	183,340,139	217,202,453	17.3	2,344,134,640	1,833,401,394
8,000,000	-	5,304,110	17.2	80,000,000	
569,806,570	510,733,245	549,899,669	17.1	5,698,065,702	5,107,332,456

17.1 Voting rights, board selection, right of first refusal and block voting are in proportion to their respective shareholding.

17.2 The Company introduced Employee Share Option Scheme (Scheme) to certain key employees meeting certain criteria. The exercise price of the shares is Rs. 10. The share options vest after a period of 2 years from the date of grant and the concerned employee remains employed on such date.

The share options can be exercised up to one year after the two-year vesting period and therefore, the contractual term of each option granted is two years. There are no cash settlement alternatives. The Company accounts for the Scheme as an

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

equity-settled plan. The expense recognized during the year related to equity settled share based payments amounts to Rs. 0.34 million (2022: Rs. 11 million).

- 17.3 On November 03, 2022, the Board of Directors of the Company approved to utilize Rs. 510.733 million out of revenue reserve account and issued bonus shares of Rs. 10 each to every member in the ratio of 1 share for 10 shares held.

18	LONG-TERM FINANCING	Note	2023	2022
			Rupees	Rupees
Secured from banking companies				
	Payroll financing	18.1	-	7,296,333
	Diminishing Musharaka Arrangements	18.2	95,740,216	120,758,072
	Demand finance facility	18.3		250,000,000
	Term finance facility	18.4	500,000,000	500,000,000
			595,740,216	878,054,405
	Less : current portion shown under current liabilities	18.5	(527,967,203)	(257,296,333)
			67,773,013	620,758,072

- 18.1 The Company had availed a refinance scheme of Rs. 29.803 million from a commercial bank through an agreement dated January 14, 2020. The purpose of availing the facility is to finance 3 months salaries of the workers and employees of business concerns for combating impact of COVID-19 under the SBP Refinance Scheme. The amount received was repayable in 8 equal quarterly installments over a period of 2 years and 6 months (inclusive of 6 months grace period) at a fixed rate of 3%.

- First pari pasu charge on present and future fixed assets;
- First pari pasu charge on present and future current assets;
- Corporate guarantee of TPL Trakker Limited; and
- Assignment of Receivables from TPL Insurance Limited.

- 18.2 The Company had entered into Musharka agreement with commercial bank dated July 30, 2021 for the purpose of purchasing new imported vehicle operating lease amounting to Rs. 94 million. The amount received is repayable in equal quarterly installments over a period of 5 years at mark-up of 3 months KIBOR plus 1.90% per annum. The facility has been secured against the following:

- Title and ownership of DM assets under HPA/ Lien marking in favor of the bank with excise & taxation authority (motor / vehicles);
- Minimum 10% equity contribution made by the Company towards the price of DM Asset;
- Exclusive Charge over DM vehicle in favor of the Commercial bank to be registered with SECP; and
- Post-dated cheques to be provided for quarterly DM installments (principal + profit) to be provided.

- 18.3 The Company entered into a demand finance facility amounting to Rs. 500 million from a commercial bank through an agreement dated June 23, 2021. The purpose of availing the facility is to bridge the gap of funding till issuance of REIT to support different projects in pipeline. The amount received was repayable on or before June 30, 2022 at mark-up of 3 months KIBOR + 0.250% per annum. However, facility was further extended. Out of Rs. 500 million, Rs. 250 were paid on June 21, 2022 and Rs. 250 million on September 21, 2022.

- Ranking charge of Rs. 1,333 million over receivables and short-term investments of the Company with 25% margin duly insured in bank's favor covering all risk and registered with SECP; and
- Personal Guarantee of Directors.
- Subsequent to June 30, 2022, the entire facility has been paid.

- 18.4 The Company made an agreement with the Commercial bank to raise a term finance facility for a period of 2 years to the extent of Rs. 500 million for the purposes of making payments of the soft costs incurred for various projects. The loan is repayable in bullet repayment and markup being repayable semiannually.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

18.5 Current maturity pertains to the following:	Note	2023	2022
		Rupees	Rupees
Payroll financing		-	7,296,333
Demand finance facility			250,000,000
Term finance facility		500,000,000	-
Diminishing Musharaka Arrangements		27,967,203	-
		527,967,203	257,296,333

19 TRADE AND OTHER PAYABLES

Creditors	19.1	121,950,593	69,779,761
Accrued liabilities		148,982,453	92,178,617
Provision against bonus		578,926,513	600,000,000
Retention money		609,251	609,251
Payable to provident fund	19.2	28,997,388	2,764,530
Withholding income tax payable		431,461,920	6,148,216
Against purchase of shares payable		-	250,000,000
Zakat payable		4,981,417	-
		1,315,909,535	1,021,480,375

19.1 This includes balances due to following related parties:

TPL Trakker Limited		5,595,589	-
TPL Security Services (Private) Limited		1,217,362	-
TPL Corp Limited		38,871,474	-
		45,684,425	-

19.2 Investments out of provident fund have been made in accordance with the provisions of the Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.

20 DUE TO RELATED PARTY

Short term borrowings	20.1	800,000,000	-
		800,000,000	-

20.1 During the year, the Company entered into an agreement with the related party - TPL Holdings (Private) Limited for loan amount of Rs. 800 million carrying markup @ 3 months KIBOR plus 2.5% per annum (2022:Nil), payable on demand.

21 ACCRUED MARK-UP

Long-term Financing		75,544,110	30,690,000
Markup on Diminishing Musharika		4,085,602	-
Short term borrowings		8,262,239	11,643,476
Loan from ultimate parent company		1,613,589	-
		89,505,540	42,333,476

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

22	SHORT TERM BORROWING	Note	2023	2022
			Rupees	Rupees
	Banking companies - secured			
	- Bridge financing	22.1	1,500,000,000	-
	Non - banking companies - unsecured			
		22.2	46,984,405	41,941,183
			1,546,984,405	41,941,183

22.1 The Company raised a syndicated bridge finance facility for a period of 3 months to the extent of Rs. 1,500,000,000 for the purpose of further equity injection of USD 1 million in TPL Investment Management Limited based in Abu Dhabi, meeting the working capital requirements of the customer to the tune of Rs. 300 million and partial financing the acquisition of property amounting to Rs. 800 million. This facility carry mark-up at the rate of 3 months Kibor plus 2% per annum. The entire facility amount along with the markup will be repaid as a bullet payment at the end of the tenure. The facility has been secured against the following:

- Charge by way of hypothecation over the assets of TPL RMC in favour of security agent in the aggregated sum of 1,500,000,000 which shall constitute a first charge.
- Pledge REIT units in favour of security agent in the aggregate sum of Rs. 2,500,000,000 inclusive of (40% margin).
- An insurance guarantee in favour of security agent in terms of a credit guarantee.
- Assignment of dividends from TPL RMC.

22.2 The Company entered into agreement with Abhi (Private) Limited dated February 18, 2022 whereas Abhi (Private) Limited will provide monthly payroll financing to Company at rate one month Kibor plus 2% per annum.

23 CONTINGENCIES AND COMMITMENTS

23.1 There are no contingencies at the reporting date (2022 : Nil).

23.2 Commitments

Letter of credit - outstanding amount	-	16,854,000
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24 INCOME

Rental income	-	24,828,573
Gain on sale of investment	24.1	875,000,000
Un-realised gain on investment in REIT Fund I		4,311,450,000
Dividend income		100,000,000
		5,286,450,000
		5,919,153,773

24.1 This represents gain recorded on sale of SPVs i-e, TPL Technology Zone Phase I (Private) Limited to TPL REIT Fund I. The SPV was disposed of at a value of Rs. 1,625 million which resulted into the gain of Rs. 875 million. There are no tax implications on this gain pursuant to exemption available in Second Schedule clause 99A of Part I of the Income Tax Ordinance 2001.

DIRECT OPERATING COSTS

Repairs and maintenance	-	78,672
Duties and taxes	-	7,055,801
Un-realised loss on investment in REIT Fund I		42,600,000
		42,600,000
		7,134,473

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

25 ADMINISTRATIVE AND GENERAL EXPENSES	Note	2023	2022
		Rupees	Rupees
Salaries, wages and other benefits	25.1 & 25.2	646,341,118	633,048,564
Employee share options		340,000	-
Legal and professional		139,461,626	57,009,537
Repairs and maintenance		49,406,790	13,593,021
Rent expense		14,868,480	2,706,392
Charity and donations	25.3	4,448,839	111,650,000
Entertainment		581,164	683,516
Fuel and mobile reimbursement		4,693,563	412,420
Advertising		5,682,808	972,469
Depreciation expense	6.1	56,703,059	53,109,142
Amortization	7.1	93,810	150,696
Travelling expenses		24,402,207	1,727,811
Auditor's remuneration	25.4	2,667,218	2,466,218
Printing and stationery		1,332,326	1,758,763
Insurance expense		2,051,723	527,521
IT Softwares / communications		2,858,988	238,434
Dues and subscription		505,700	314,260
Security		7,386,362	-
Utilities		3,775,023	195,634
Staff welfare		2,234,246	140,544
Operating lease		8,052,224	195,019
Courier and telecommunication charges		-	2,598,047
Provision for expected credit loss / write offs		-	66,864,481
Others		560,083	-
		978,447,358	950,362,490

25.1 This includes Rs. 17.573 million (2022: Rs. 1.154 million) in respect of staff retirement benefits.

25.2 This includes provision of staff bonus amounting to Rs. 465 million (2022: 600 million) and provision of employee share options recognized Rs. 0.34 million (2022: Rs. 11 million (note no. 17.2)) respectively.

25.3 Details of donations where donation to a single party exceeded the higher of 10% of the Company's total amount of donations or Rs. 1 million are as follows:

Patient Aid Foundation		-	68,000,000
Shaukat Khanam Hospital		-	25,000,000
Zafar and Atia Foundation		1,500,000	5,000,000
JDC Foundation		2,000,000	-
Habib Education Trust		-	10,000,000
	25.3.1	3,500,000	108,000,000

25.3.1 The recipients of donations during the year do not include any donee in which a director or spouse had any interest. (2022: Mr. Ali Jameel acted as a member of Board of Governors in Patient Aid Foundation to which donation of Rs. 68 million was given.)

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

	2023	2022
	Rupees	Rupees
25.4 AUDITORS' REMUNERATION		
Audit fee		
Statutory		
- standalone	1,207,500	1,050,000
- consolidation	333,500	290,000
	1,541,000	1,340,000
Half yearly review fee	550,000	550,000
Certifications	416,679	416,679
Out of pocket	159,539	159,539
	2,667,218	2,466,218
26 FINANCE COSTS		
Markup on		
Long term financing	86,014,658	170,155,616
Diminishing Musharka Arrangement	17,622,723	10,561,156
Short term borrowings	55,158,083	150,803,191
Loan from ultimate parent company	1,613,589	-
Bank charges	149,044	1,048,535
	160,558,096	332,568,498
27 OTHER INCOME		
Income from financial assets		
Profit on saving account	30,304,916	158,694,143
Markup on loan to subsidiaries	70,031,554	87,530,895
Markup on Term Finance Certificates (TFCs)	68,742,045	1,587,801
Dividend from mutual fund	-	263,234
Unrealized gain on mutual funds	56,569	98,967
Income on Term Deposit Receipts (TDR)	6,181,232	-
Markup on other receivables	9,146,911	-
Income from non-financial assets		
Other income	1,667,850	431,507
	186,131,077	248,606,547
28 TAXATION		
Current	20,110,705	620,714

28.1 The Additional Commissioner- Inland Revenue (ADIR) of the Income Tax Department (the Department) had passed an order dated February 27, 2023 u/s 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) and created a demand of Rs. 1,235.176 million (total demand Rs. 1263.643 million net of tax already paid, Rs. 28.466 million) for the income tax year 2021, based on the premise that a gain on disposal of immovable property is normal income u/s 18 instead of capital gain u/s 37 (1A) and deduction of interest u/s 15A on loan borrowed for investment in property from total income.

An appeal was filed with Commissioner Inland Revenue (Appeal –IV) (CIR Appal) by the Company, contesting on various grounds and considering the facts of the case being unlawful/bad in law. The CIR Appeals had disposed the case and passed an order dated April 18, 2023 by maintaining gain on disposal of immovable property as normal income u/s 18 instead of capital gain u/s 37 (1A). However, the deduction of interest 15A is remanded back by CIR Appeals in the said order. The Company filed an Appeal with Appellate Tribunal Inland Revenue (ATIR), against the Appellate Order of CIR appeals, based on the grounds that the gain on disposal of immovable property is a capital gain u/s 37 (1A) rather than normal income u/s 18. Further,

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

the Assistant/Deputy Director of the department had raised a notice to pay dated June 08, 2023 u/s 138 (1) of the Ordinance against the order 122 (5A) amounting to Rs. 1,112 .029 million, according to which the Company has to deposit the said amount.

Subsequent to the year end, the ATIR had disposed of appeal by passing the order no. ITA No. 1262/KB/2023 dated August 07, 2023 against the Company and restored the original order. The Company has filed a reference in Sindh High Court against the decision of ATIR on August 15, 2023 and the case is pending for hearing. However, the management is confident that the outcome of the case will be in favour of the Company based on legal and tax opinions obtained.

29 EARNINGS PER SHARE - BASIC AND DILUTED	2023	2022
	Rupees	Rupees
Basic:		Restated
Profit attributable to ordinary shareholders	4,270,864,918	4,877,694,859
Weighted average number of shares outstanding (number)	549,899,669	549,899,669
Earnings per share - basic (Rupees)	7.77	8.87

29.1 The EPS is restated on account of issuance of bonus shares.

29.2 There is no dilutive effect on the basic earnings per share of the Company.

30 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND OTHER OFFICERS

The aggregate amount charged in the unconsolidated financial statements for remuneration, including all benefits to executives and other employees of the Company is as follows:

	Chief Executive		Directors		Other Executives	
	2023	2022	2023	2022	2023	2022
	----- Rupees -----					
- Director fee	-	-	900,000	1,500,000	-	-
- Managerial remuneration, utilities, housing, perquisites, etc	78,585,738	112,265,340	-	-	28,337,141	48,353,440
- Employee share options	340,000	525,000	-	-	-	10,475,000
- Retirement benefits	4,514,625	6,449,460	-	-	1,586,557	2,586,860
- Bonus	190,000,000	400,000,000	-	-	43,314,000	32,000,000
- Medical	5,414,262	7,734,660	-	-	1,902,859	3,102,560
Total	278,854,625	526,974,460	900,000	1,500,000	75,140,557	96,517,860
Number of persons	1	1	3	2	7	5

30.1 In addition, the Chief Executive has also been provided with free use of Company maintained car and other benefits in accordance with his entitlements as per the rules of the Company.

30.2 This represents aggregate of meeting fees paid / payable to non-executive directors.

30.3 As per revised requirement of the Act, executive means an employee, other than chief executive and directors, whose basic salary exceeds twelve hundred thousand rupees in a financial year.

30.4 The total number of directors as at the reporting date were 7 (2022: 8).

31 TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprise ultimate parent company, parent company, subsidiaries, associated companies, major shareholders, directors and key management personnel and staff retirement benefit fund. All the transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company. The transactions with related parties other than those disclosed elsewhere in the unconsolidated financial statements are as follows:

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

	2023 Rupees	2022 Rupees
<u>Ultimate Parent Company</u>		
TPL Holdings (Private) Limited [TPLH]		
Loan received by the Company	800,000,000	-
Markup on loan	1,613,589	-
<u>Parent Company</u>		
TPL Corp Limited [TPLC]		
Expenses incurred / paid by TPLC on behalf of the Company	61,831,941	86,072,058
Expenses incurred / paid by the Company on behalf of TPLC	1,598,005	38,234,320
Payment made by the Company	34,862,462	47,044,875
Payment received by the Company	13,500,000	17,081,355
Services rendered to TPLC	-	5,700,000
<u>Common Directorship</u>		
TPL Trakker Limited [TPLT]		
Expenses incurred / paid by TPLT on behalf of the Company	8,038,666	9,986,414
Expenses incurred / paid by the Company on behalf of TPLT	2,693,077	7,817,284
Payment received by the Company	250,000	-
TPL Insurance Limited [TPLI]		
Expenses incurred / paid by the Company on behalf of TPLI	3,670,110	2,954,665
Expenses incurred / paid by TPLI on behalf of the Company	4,462,668	-
TPL Security Services (Private) Limited [TPLS]		
Payment made by the Company	5,434,416	7,981,900
Expenses incurred / paid by the Company on behalf of TPLS	224,284	-
Expenses incurred / paid by TPLS on behalf of the Company	259,700	-
Services acquired by the Company	6,616,362	-
TPL Life Insurance Limited [TPLL]		
Expenses incurred / paid by the Company on behalf of TPLL	1,345,799	-
Payment made by the Company	-	6,370,397
Services acquired by the Company	1,445,771	3,110,065
HKC (Private) Limited [HKC]		
Mark-up on loan given by the Company	171,372	-
TPL Technology Zone Phase I (Private) Limited		
Long term loan given by the Company during the period	76,286,575	-
Mark-up on loan given by the Company	8,975,539	-
National Management & Consultancy Service (Private) Limited [NMC]		
Long term loan repaid by NMC during the period	96,716,255	-

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

	2023 Rupees	2022 Rupees
<u>Subsidiary Companies</u>		
TPL Property Management Private Limited [TPL PM]		
Expenses incurred / paid by the Company on behalf of TPLPM	17,016,708	143,330,659
Payment made by the Company	869,263,057	-
Payment received by the Company	103,335,589	145,001,323
Markup on loan given by the Company	2,812,217	-
TPL REIT Management Company Limited		
Expenses incurred / paid by the Company on behalf of TPL REIT	4,247,892	1,881,909
Payment received by the Company	3,034,708	-
Markup on loan given by the Company	176,374	-
Investment made by the Company	151,300,000	-
Payment against future issue of shares	305,000,000	-
TPL Developments (Private) Limited [TPLD]		
Expenses incurred / paid by the Company on behalf of TPLD	92,994,921	23,868,568
Payment made by the Company	14,185,606	-
Payment received by the Company	112,808,666	-
Investment made by the Company	37,500,000	-
Markup on loan given by the Company	919,563	-
<u>TPL Logistic Park (Private) Limited</u>		
Payment made by the company	-	6,000,000
Markup on loan given by the Company	66,123,399	-
<u>Staff retirement benefit fund</u>		
TPL Properties Limited – Provident fund (Employer Contribution)	8,786,617	1,145,448

31.1 The related parties status of outstanding receivables and payables, if any, as at June 30, 2023 and June 30, 2022 are disclosed in respective notes to these unconsolidated financial statements.

32 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks namely credit risk, market risk, liquidity risk and capital management risk. The Company finances its operations through equity and management of working capital with a view of providing maximum return to shareholders.

32.1 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties failed completely to perform as contracted.

Credit risk arises from short term investments and bank balances, as well as credit exposures to customers, including trade receivables. The maximum credit risk is equal to the carrying amount of financial assets. For banks and financial institutions, only independently rated parties with reasonable credit rating are accepted. For trade receivables, internal risk assessment process considers the credit risk of the customer, taking into account its financial position, past experience and other factors.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

	2023	2022
	Maximum exposure	Maximum exposure
	Rupees	Rupees
Loans, advances, prepayments, and other receivables	737,356,536	806,071,728
Accrued interest	79,178,464	2,267,897
Long-term deposits	2,786,919	3,786,919
Due from a related party	845,814,409	67,285,187
Bank balances	1,464,070,185	1,762,497,967
	2,312,671,513	1,833,570,073

Ageing analysis of receivables from tenants is as follows:

	2023		
	Due from related parties	Others	Total
	Rupees		
- Not overdue	-	-	-
- 01 to 30 days	-	-	-
- 31 to 60 days	-	-	-
- 61 to 90 days	-	-	-
- Past due over 90 days	845,814,409	-	845,814,409
Total receivables from tenants	845,814,409	-	845,814,409
Allowance for expected credit losses	-	-	-
	845,814,409	-	845,814,409

	2022		
	Due from related parties	Others	Total
	Rupees		
- Not overdue	-	-	-
- 01 to 30 days	-	-	-
- 31 to 60 days	-	-	-
- 61 to 90 days	-	-	-
- Past due over 90 days	69,898,364	-	69,898,364
Total receivables from tenants	69,898,364	-	69,898,364
Allowance for expected credit losses	(69,898,364)	-	(69,898,364)
	-	-	-

The credit quality of financial assets other than bank balances can be assessed with reference to their historical performance with no or some defaults in recent history, however, no losses.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

The credit quality of Company's bank balances and short term investments can be assessed with reference to external credit ratings as follows:

Bank Balances by short-term rating category	Rating Agency	Note	2023	2022
			Rupees	Rupees
A1+	PACRA		1,189,984,002	1,059,904,554
A-1+	JCR-VIS		172,276,991	-
A1	PACRA		200	601,840,428
A1	JCR-VIS		3,567	-
A2	JCR-VIS		653,860	643,290
No rating		32.1.1	101,151,565	100,109,695
			1,464,070,186	1,762,497,967

32.1.1 Ratings for the Summit Bank Limited has been suspended in the year 2021. No further update in this regard has been released by Summit Bank Limited.

32.2 Market risk

Market risk is the risk that the value of the financial instruments may fluctuate as a result of changes in market currency rates, interest rates or the equity prices due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. There has been no change in the Company's exposure to market risk or the manner in which this risk is managed and measured.

32.2.1 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As at reporting date, the Company is not exposed to currency risk.

32.2.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates. As of the reporting date, the Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term financing and short-term borrowings at floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, on the Company's profit before tax (through impact on floating rate borrowings).

32.2.3 Other price risk

Other price risk is the risk that the fair value of future cash flows of the financial instruments will fluctuate because of changes in market prices such as equity price risk. Equity price risk is the risk arising from uncertainties about future values of investments securities. As at reporting date, the Company is exposed to equity price risk to the extent of its investment in mutual funds.

	Increase / decrease in basis points	Increase / (decrease) in profit before tax
2023	+100	8,750,000
	-100	(8,750,000)
2022	+100	11,301,919
	-100	(11,301,919)

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

32.3 Liquidity risk

Liquidity risk represents the risk that a Company will encounter difficulties in meeting obligations with the financial liabilities. The Company's objective is to maintain a balance working capital management. As of the reporting date, the Company is exposed to liquidity risk in respect of long-term financing, short-term borrowings, trade and other payables and due to related parties.

June 30, 2023					
On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
----- Rupees -----					
Long term financing	-	-	67,773,013	-	67,773,013
Current portion of non-current liabilities	-	527,967,202	-	-	527,967,202
Short term borrowings	1,546,984,405	-	-	-	1,546,984,405
Trade and other payables	431,461,920	409,054,724	-	-	840,516,644
Loan from the Ultimate Holding company	-	-	800,000,000	-	800,000,000
Accrued mark-up	30,900,000	56,991,951	-	-	87,891,951
	30,900,000	2,035,438,276	937,021,926	867,773,013	3,871,133,215

June 30, 2022					
On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
----- Rupees -----					
Long term financing	-	-	620,758,072	-	620,758,072
GIDC liability	-	18,521,850	-	-	18,521,850
Trade and other payables	250,000,000	771,683,117	-	-	1,021,683,117
Accrued mark-up	30,900,000	11,433,476	-	-	42,333,476
	30,900,000	261,433,476	790,204,967	620,758,072	1,703,296,515

33 FINANCIAL INSTRUMENTS BY CATEGORY

Financial assets as per the statement of financial position

At amortized cost

	2023 Rupees	2022 Rupees
Loans and deposits	608,786,919	609,786,919
Trade debts	-	-
Bank balances	1,464,070,186	1,762,497,967
	2,072,857,105	2,372,284,886

Financial liabilities as per the statement of financial position

At amortized cost

	2023 Rupees	2022 Rupees
Long term loans	67,773,013	620,758,072
Trade and other payables	1,315,909,535	1,021,480,375
Markup accrued	89,505,540	42,333,476
Short term financing	1,546,984,405	41,941,183
	3,020,172,494	1,726,513,106

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

34 FAIR VALUE OF FINANCIAL INSTRUMENTS

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.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Fair value hierarchy

Financial instruments carried at fair value are categorized as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

June 30, 2023						
Carrying amount			Fair value			
Amortised cost	Carrying value	Fair value	Level 1	Level 2	Level 3	Total
(Rupees in '000)						
Financial assets						
Long term investments at fair value through profit or loss (Note 8.2)	-	13,624,900,000	-	-	13,624,900,000	13,624,900,000
Short term investments at fair value through profit or loss (Note 15)	-	418,770	418,770	-	-	418,770
Long term deposits	-	2,786,919	-	-	-	2,786,919
Cash and bank balances	-	1,464,070,186	-	-	-	1,464,070,186
Financial Liabilities						
Long term financing	67,773,013	-	-	-	-	67,773,013
Current portion of long term financing	527,967,203	-	-	-	-	527,967,203
Trade and other payables	-	924,744,698	-	-	-	924,744,698
Short term borrowings	-	46,984,405	-	-	-	46,984,405

June 30, 2022						
Carrying amount			Fair value			
Amortised cost	Carrying value	Fair value	Level 1	Level 2	Level 3	Total
(Rupees in '000)						
Financial assets						
Long term investments at fair value through profit or loss (Note 8.2)	-	7,873,050,000	-	-	7,873,050,000	7,873,050,000
Short term investments at fair value through profit or loss (Note 15)	-	362,201	362,201	-	-	362,201
Long term deposits	-	3,786,919	-	-	-	3,786,919
Cash and bank balances	-	1,762,497,917	-	-	-	1,464,070,186
Financial Liabilities						
Long term financing	620,758,072	-	-	-	-	620,758,072
Current portion of long term financing	257,296,333	-	-	-	-	257,296,333
Trade and other payables	-	1,021,683,117	-	-	-	1,021,683,117
Short term borrowings	-	41,941,183	-	-	-	41,941,183

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

Valuation techniques

- For level 3 investments at fair value through profit or loss - investment in respect of TPL REIT FUND I, the Company uses the rates which are derived from unquoted inputs; i.e audited financial statements; having no active market as at the reporting date per unit multiplied by the number of units held as at year end.
- There is no transfer between levels during the year.

35 CAPITAL RISK MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains healthy capital ratios in order to support and sustain future development of its business operations and maximize shareholders' value. The Company closely monitors the return on capital along with the level of distributions to ordinary shareholders.

The Company manages its capital structure and makes adjustment to it in the light of changes in economic conditions. The Company monitors capital using a debt equity ratio, which is net debt divided by total equity. Equity comprises of share capital, capital reserve and revenue reserve. The gearing ratio as at June 30, 2023 and June 30, 2022 are as follows:

	2023	2022
	Rupees	Rupees
Long-term financing	595,740,216	878,054,405
GIDC liability	-	18,521,850
Trade and other payables	1,315,909,535	1,021,683,117
Loan from ultimate parent Company	800,000,000	-
Unclaimed dividend	49,828,631	-
Accrued mark-up	89,505,540	42,333,476
Short term borrowings	1,546,984,405	41,941,183
Total debt	4,397,968,328	2,002,534,031
Less: cash and bank	1,464,070,186	1,762,497,967
Net debt	2,933,898,142	240,036,064
Total equity	13,726,584,306	10,514,992,521
Total capital	16,660,482,448	10,755,028,585
Gearing ratio	18%	2%

36 NON- ADJUSTING SUBSEQUENT EVENT

The Company announced shares buyback of up to 50 million ordinary shares in the meeting of Board of Directors dated June 14, 2023 which was subsequently approved by the shareholders in the Extra Ordinary General Meeting (EOGM) dated July 26, 2023. The said purchase of the shares commenced from August 02, 2023, and will continue till January 29, 2024, in accordance with the regulatory guidelines of the Securities Exchange Commission of Pakistan (SECP).

37 NUMBER OF EMPLOYEES

	2023	2022
Total number of employees as at June 30	21	44
Average number of employees during the year	28	36

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

38 GENERAL

38.1 Certain prior year's figures have been rearranged for better presentation, wherever necessary. However, there are no material reclassification to report.

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

39 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated financial statements were authorised for issue on 06 September 2023 by the Board of Directors of the Company.



Chief Executive Officer



Chief Financial Officer



Director

INDEPENDENT AUDITOR'S REPORT

To the members of TPL Properties Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of **TPL PROPERTIES LIMITED (the Holding Company) and its subsidiaries namely TPL Property Management (Private) Limited, TPL REIT Management Company Limited, TPL Logistic Park (Private) Limited and TPL Development (Private) Limited** which comprise the consolidated statement of financial position as at June 30, 2023, and the consolidated statement of the profit or loss, the consolidated statement of comprehensive income, the consolidated statement of cash flows, the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the group as at June 30, 2023 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S.No.	Key Audit Matter	How the matter was addressed in our audit
1.	Investments (Refer note 8.2 of the consolidated financial statements) ● The Holding Company has investment of Rs. 13,766 million in TPL REIT Fund I by swapping TZ (Private) Limited and purchasing units of TPL REIT Fund I.	Our audit procedures included the following: ● Tested the design and implementation and operating effectiveness of the key controls over the investment and valuation process. ● Reviewed the audited financial statements of TPL REIT Fund I by taking NAV as at June 30, 2023,

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S.No.	Key Audit Matter	How the matter was addressed in our audit
	<ul style="list-style-type: none"> The investment in TPL REIT Fund I is an unquoted investment in Level 3 as per International Reporting Standard (IFRS)-13 "Fair value measurement". <p>Due to the risk of incorrect determination of fair value being unquoted investment, we have determined it as a key audit matter.</p>	<p>obtained from TPL REIT fund I audited financial statements and checked the NAV as at the reporting date.</p> <ul style="list-style-type: none"> Recalculated the fair value of investment based on the number of units held in TPL REIT Fund I as at the reporting date. Reviewed the classification and accounting treatment of the Holding Company's investment in line with the accounting policies set out in notes to the consolidated financial statements. Reviewed the adequacy of disclosures of fair value of investments as per the requirements of IFRS 9 and IFRS 13.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is **Zulfikar Ali Causer**.

KARACHI

DATED: September 06, 2023

UDIN: AR202310067BmhnkwPNv

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BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2023

	Note	2023 Rupees	2022 Rupees
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	6	505,798,721	519,296,691
Intangible asset	7	56,867	150,677
Long-term investments	8	13,766,900,000	8,348,050,000
Advances	9	800,000,000	-
Advance against future issue of shares	10	600,000,000	600,000,000
Due from related party - non current portion	11	480,157,000	193,146,436
Accrued markup	12	9,146,911	2,267,897
Long-term deposits	13	6,734,919	6,615,033
		<u>16,168,794,418</u>	<u>9,669,526,734</u>
CURRENT ASSETS			
Trade receivables	14	62,802,536	52,920,601
Loans, advances, prepayments and other receivables	15	367,091,986	253,904,786
Due from related parties	16	626,232,000	329,054,862
Taxation - net	17	40,947,210	55,328,594
Short-term investment	18	424,800	362,231
Cash and bank balances	19	1,852,346,023	1,891,882,181
		<u>2,949,844,555</u>	<u>2,583,453,255</u>
Assets classified as held for sale	20	-	2,915,292,476
TOTAL ASSETS		<u><u>19,118,638,973</u></u>	<u><u>15,168,272,465</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorised capital			
750,000,000 (2022: 600,000,000) ordinary shares of Rs.10/- each		<u>7,500,000,000</u>	<u>6,000,000,000</u>
Issued, subscribed and paid-up capital	21	5,698,065,702	5,107,332,456
Capital reserves		113,526,165	113,186,165
Revenue reserve		7,783,014,134	6,466,798,424
		<u>13,594,606,001</u>	<u>11,687,317,045</u>
NON-CURRENT LIABILITIES			
Long-term financing	22	67,773,013	620,758,072
Lease liability	23	155,310,000	147,872,687
Deferred tax liability - net	24	162,342,000	54,489,663
		<u>385,425,013</u>	<u>823,120,422</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2023

	Note	2023 Rupees	2022 Rupees
CURRENT LIABILITIES			
Trade and other payables	26	1,848,556,707	1,114,470,342
Due to related parties	27	998,049,000	51,517,697
Accrued mark-up	28	90,884,592	42,333,476
Short-term borrowings	29	1,566,952,825	41,941,183
Current portion of long-term financing	22	527,967,203	257,296,333
Current portion of lease liability	23	56,369,000	33,955,799
Current portion of GIDC liability	25	-	18,521,850
Unclaimed dividend		49,828,631	202,742
		5,138,607,959	1,560,239,422
Liabilities classified as held for sale	20	-	1,097,595,576
TOTAL EQUITY AND LIABILITIES		19,118,638,973	15,168,272,465
CONTINGENCIES AND COMMITMENTS	30		

The annexed notes from 1 to 48 form an integral part of these consolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the Year Ended June 30, 2023

	Note	2023 Rupees	2022 Rupees
Income	31	5,508,494,800	6,431,893,044
Direct operating costs	32	(42,600,000)	(7,134,473)
Gross profit		5,465,894,800	6,424,758,571
Administrative and general expenses	33	(2,098,159,019)	(1,288,279,122)
Finance costs	34	(170,771,140)	(334,488,173)
Other income	35	116,438,807	255,878,908
Other expenses	36	(5,246,000)	(6,735,176)
Profit before taxation		3,308,157,448	5,051,135,008
Taxation	37	(212,588,858)	(102,062,373)
Profit from continued operations		3,095,568,590	4,949,072,635
Discontinued operations			
(Loss) / profit from discontinued operations		(186,725,501)	378,198,483
Profit for the year		2,908,843,089	5,327,271,118
Other comprehensive income for the year		57,719,000	50,365,761
Total comprehensive income for the year		2,966,562,089	5,377,636,879
Attributable to:			
Owners of the Holding Company		2,966,562,089	5,377,636,879
		2,966,562,089	5,377,636,879
Earnings per share - basic and diluted	38	5.29	9.62

The annexed notes from 1 to 48 form an integral part of these consolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended June 30, 2023

	2023	2022
	Rupees	Rupees
Profit for the year	2,908,843,089	5,327,271,118
Other comprehensive income	57,719,000	50,365,761
Total comprehensive income for the year	2,966,562,089	5,377,636,879

The annexed notes from 1 to 48 form an integral part of these consolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the Year Ended June 30, 2023

	Capital reserves Revenue			Reserve		Non-controlling interest	Total equity	
	Issued, subscribed and paid up capital	Share premium account	Other Capital Reserves (note 21.2)	Total	Unappropriated profit			Total
(Rupees)								
Balance as at July 01, 2021	3,273,931,060	21,746,165	80,440,000	102,186,165	2,782,241,900	6,158,359,125	175,102,918	6,333,462,043
Total comprehensive income for the year								
Profit for the year	-	-	-	-	5,292,489,241	5,292,489,241	-	5,292,489,241
Other comprehensive income	-	-	-	-	50,365,761	50,365,761	-	50,365,761
	-	-	-	-	5,342,855,002	5,342,855,002	-	5,342,855,002
Transactions with owners of the Holding Company								
Share based payments reserve	-	-	11,000,000	11,000,000	-	11,000,000	-	11,000,000
Bonus shares issued	1,833,401,396	-	-	-	(1,833,401,396)	-	-	-
Disposal of subsidiary - HKC (NCI portion)	-	-	-	-	175,102,918	175,102,918	(175,102,918)	-
	1,833,401,396	-	11,000,000	11,000,000	(1,658,298,478)	186,102,918	(175,102,918)	11,000,000
Balance as at June 30, 2022	5,107,332,456	21,746,165	91,440,000	113,186,165	6,466,798,424	11,687,317,045	-	11,687,317,045
Balance as at July 01, 2022	5,107,332,456	21,746,165	91,440,000	113,186,165	6,466,798,424	11,687,317,045	-	11,687,317,045
Total comprehensive income for the year								
Profit for the year	-	-	-	-	2,908,843,089	2,908,843,089	-	2,908,843,089
Other comprehensive income	-	-	-	-	57,719,000	57,719,000	-	57,719,000
	-	-	-	-	2,966,562,089	2,966,562,089	-	2,966,562,089
Transactions with owners of the Holding Company								
Interim dividend @ Rs. 2 per share	-	-	-	-	(1,139,613,133)	(1,139,613,133)	-	(1,139,613,133)
Share based payments reserve	80,000,000	-	340,000	340,000	-	80,340,000	-	80,340,000
Bonus shares issued	510,733,246	-	-	-	(510,733,246)	-	-	-
	590,733,246	-	340,000	340,000	(1,650,346,379)	(1,059,273,133)	-	(1,059,273,133)
Balance as at June 30, 2023	5,698,065,702	21,746,165	91,780,000	113,526,165	7,783,014,134	13,594,606,001	-	13,594,606,001

The annexed notes from 1 to 48 form an integral part of these consolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2023

	2023	2022
Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	3,121,431,947	5,016,353,130
Adjustments for non-cash items		
Depreciation	113,718,831	61,583,287
Amortisation	93,810	150,696
Performance fee accrual	-	(193,146,436)
Markup on loan to subsidiary	-	(87,530,895)
Allowance for expected credit losses	-	66,864,481
Unrealised gain on investment in REIT funds	-	(2,398,050,000)
Unrealized gain on investment property	-	(365,156,542)
Realised loss on disposal of investment	-	3,928,912
Exchange gain	(89,055,000)	(1,015,174)
Finance costs	170,771,140	334,484,020
Employee share options	340,000	11,000,000
Gain on disposal of operating fixed asset	-	(1,079,930)
Reversal of expenses	-	(4,030,939)
Other Income	-	(431,507)
Unrealized gain on investment in REIT Fund I	(4,268,850,000)	-
Provision for SWWF	-	2,806,264
Mark-up on savings account	(30,644,199)	(160,541,985)
Mark-up on TFCs	(68,742,045)	(1,587,801)
	(4,172,367,463)	(2,731,753,549)
Working capital changes		
(Increase) / decrease in current assets		
Receivables against rent	(9,881,938)	114,001,146
Advances and prepayments	(113,187,200)	298,071,077
Short-term investment- net	(62,569)	-
Due from a related party	(584,187,702)	(311,804,637)
Others	-	(334,550,000)
	(707,319,409)	100,267,586
Increase in current liabilities		
Trade and other payables	734,086,365	884,979,015
Due to related parties	-	49,348,567
	734,086,365	934,327,582
Cash generated from operations	(1,024,168,560)	3,319,194,749
GIDC installments paid	(18,521,850)	(12,700,076)
Finance cost paid	(122,220,024)	(330,300,601)
Markup on savings account received	92,507,231	396,511,991
Income tax paid	(90,355,133)	(23,738,802)
Net cash (used in) / flows from operating activities	(1,162,758,336)	3,348,967,261
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(11,165,861)	(323,099,852)
Proceeds from disposal of intangible	-	198,876
Purchase of investments in mutual funds	-	(93,107,281)
Proceeds from disposal of investment in mutual funds	-	633,990,589
Proceeds from disposal of TDR	-	150,455,431
Disposal of development properties	-	1,833,175,473
Long-term investment	(1,625,000,000)	(5,950,000,000)
Proceeds from sale of Term Finance Certificates	475,000,000	-
Effects of translation of investments in foreign subsidiary	57,719,000	50,365,761
Additions in security deposits	-	(3,828,114)
Re-investment of specie dividend in mutual funds	-	1,015,172
Long-term loan to subsidiaries	-	875,543,424
Expenditure incurred on investment property	-	(375,682,248)
Unclaimed dividend	49,625,889	-
Advance against purchase of property	(800,000,000)	-
Long-term deposits	(119,886)	(1,000,000)
Net cash flow from assets classified as held for sale	1,817,696,900	542,325,580
Net cash used in investing activities	(36,243,958)	(2,659,647,189)

CONSOLIDATED STATEMENT OF CASH FLOWS

For the Year Ended June 30, 2023

	2023 Rupees	2022 Rupees
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing - net	(252,463,676)	(1,993,241,617)
Dividend paid	(1,139,613,133)	-
Lease liability-Net	-	50,385,531
Employee share option scheme	80,000,000	-
Short-term borrowings - net	1,525,011,642	41,941,183
Due to related parties	946,531,303	-
Net cash flows from / (used in) financing activities	1,159,466,136	(1,900,914,903)
Net decrease in cash and cash equivalents	(39,536,158)	(1,211,594,831)
Cash and cash equivalents at beginning of the year	1,891,882,181	3,103,477,012
Cash and cash equivalents at end of the year	<u>1,852,346,023</u>	<u>1,891,882,181</u>

The annexed notes from 1 to 48 form an integral part of these consolidated financial statements.



Chief Executive Officer



Chief Financial Officer



Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 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 (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 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:

Subsidiary Companies	Note	Date of becoming subsidiary	Holding		Total assets	Total liabilities	Total assets	Total liabilities
			2023	2022	2023		2022	
			%	%	----- (Rupees) -----			
TPL REIT Management Company Limited	1.2.1	12-10-2018	100%	100%	2,093,179	1,136,765	722,216,314	352,669,200
TPL Property Management (Private) Limited	1.2.2	10-04-2020	100%	100%	877,119,644	861,124,773	89,864,450	77,118,192
TPL Logistic Park (Private) Limited	1.2.3	11-12-2019	100%	100%	606,132,910	672,534,680	606,083,643	606,453,620
TPL Development (Private) Limited	1.2.4	13-04-2022	100%	100%	20,171,477	72,171,462	1,074,432	23,868,568

1.2.1 TPL REIT Management Company Limited [TPL RMC]

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. However, as of the reporting date, TPL REIT has not commenced its operations.

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 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 Developments (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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

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.

Other properties

- Holding Company rented premises are located at 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.
- TPL TZ investment property site is located at Open Industrial Plot No. 25-B, situated at Sector 30, Korangi Industrial Area, Karachi.

1.4 The Group has the following related parties:

Name	Relationship	Common Directorship	Percentage of shareholding / No of shares
TPL Corp Limited [TCL]	Parent company	Yes	39%
TPL Holdings (Private) Limited [THL]	Ultimate Parent company	Yes	1%
TPL Trakker Limited [TTL]	Associated company	Yes	-
TPL Insurance Limited [TIL]	Associated company	Yes	3%
TPL Property Management (Private) Limited	Subsidiary company	Yes	100%
TPL Developments (Private) Limited	Wholly Owned Subsidiary	Yes	100%
TPL Logistic Park (Private) Limited [TPLL]	Subsidiary company	Yes	100%
TPL REIT Management Company Limited [TPL REIT]	Subsidiary company	Yes	100%
Jameel Yusuf	Chairman	N/A	1%
Muhammad Ali Jameel	Chief Executive Officer	N/A	8%
Jamil Akbar	Chief Operating Officer	N/A	-
Adnan Khandwala	Chief Financial Officer	N/A	-
TPL Properties Limited - Employees' Provident fund	Employees' Provident Fund	N/A	-
TPL REIT Fund I	Associated company	N/A	47%
TPL Investment Management Limited (Incorporated in the ADGM)	Associated company	Yes	-
Mr. Khalid Mehmood	Director		2000 shares
Mr. Ziad Basheer	Director		1 share
Mr. Muhammad Shafi	Director		1 share

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) as issued by Institute of Chartered Accountants of Pakistan (ICAP).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

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.

2.2 Basis of measurement

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 REIT as at June 30, 2023, here-in-after referred to as 'the Group'.

Subsidiaries

Subsidiaries are those entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has;

- power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangements with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control.

Subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date when such control ceases. Assets, liabilities, income and expenses of a subsidiary acquired or disposed off during the year are included in the statement of profit or loss and other comprehensive income from the date the Group gains control until the date the Group ceases to control the subsidiary.

When the ownership of a subsidiary is less than 100 percent, and therefore, a non-controlling interest (NCI) exists, accordingly, the components of profit or loss and other comprehensive income are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition is recorded as goodwill. If the cost of acquisition is less than fair value of the net assets of the subsidiary acquired, the difference is recognised directly in the statement of profit or loss and other comprehensive income.

After initial recognition, goodwill is measured at cost less accumulated impairment losses, if any. For the purposes of impairment testing, goodwill acquired in a business combination is, on the acquisition date, allocated to each of the Group's cash generating units that are expected to benefit from the combination. Goodwill is tested annually or whenever there is an indication of impairment. Impairment loss in respect of goodwill is recognised in statement of profit or loss and other comprehensive income and is not reversed in future periods.

The assets, liabilities, income and expenses of subsidiary companies are consolidated on a line by line basis and the carrying value of investments held by the Holding Company is eliminated against the subsidiaries' shareholders' equity in the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

All intra-group transactions, balances, income, expenses and unrealised gains and losses on transactions between Group companies are eliminated in full.

TPL PM, TPL LP, TPL DP and TPL REIT have the same reporting period as that of the Holding Company. The accounting policies of subsidiaries have been changed to confirm with accounting policies of the Group, wherever needed.

3 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements in conformity with the accounting and reporting standards requires the use of certain critical accounting estimates and assumptions. It also requires management to exercise its judgement in the process of applying the Holding Company's accounting policies. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. In the process of applying the Holding Company's accounting policies, the management has made following accounting estimates, judgements and assumptions that are significant to these consolidated financial statements:

i) Determination of useful lives, method of depreciation / amortization and residual value of operating fixed assets and intangible assets	5.1 & 5.3
ii) Impairment of financial and non-financial assets	5.6.1
iii) Fair value of employee share options	5.10
iv) Contingencies	5.12
v) Provision for taxation	5.14

4 APPLICATION OF NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS TO PUBLISHED APPROVED ACCOUNTING AND REPORTING STANDARDS

4.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2023

The following standards, amendments and interpretations are effective for the year ended June 30, 2023. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IFRS 3 'Business Combinations' - Reference to the conceptual framework	January 01, 2023
Amendments to IAS 16 'Property, Plant and Equipment' - Proceeds before intended use	January 01, 2023
Amendments to IAS 37 'Provisions, Contingent Liabilities and Contingent Assets' - Onerous Contracts - Cost of fulfilling a contract	January 01, 2023

Certain annual improvements have also been made to a number of IFRSs.

4.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of Accounting Policies	January 01, 2024
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2024
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2024
The following new standards and interpretations have been issued by the International Accounting Standards Board (IASB), which have not been adopted locally by the Securities and Exchange Commission of Pakistan (SECP):	
IFRS 1 First Time Adoption of International Financial Reporting Standards	
IFRS 17 Insurance Contracts	

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.1 Property and equipment

These are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is recognised in consolidated statement of profit or loss applying the straight-line method. Depreciation on additions during the year is charged from the month of addition, whereas, depreciation on disposals is charged upto the month in which the disposal takes place.

Rates of depreciation which are disclosed in note 6 to these consolidated financial statements are designed to write-off the cost over the estimated useful lives of the assets.

Major renewals and improvements for assets are capitalized, if recognition criteria is met and the assets so replaced, if any, are retired. Maintenance and normal repairs are recognised in consolidated statement of profit or loss.

Assets residual values, useful lives and method of depreciation are reviewed and adjusted, if appropriate at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

An item of property, plant and equipment initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Gain or loss on derecognition of an asset represented by the difference between the sale proceeds and the carrying amount of the asset, is recognised in consolidated statement of profit or loss.

5.2 Right-of-use assets

The Company recognises right-of-use assets (ROU assets) at the commencement date of the lease (i.e., the date the underlying asset is available for use). ROU assets are measured at cost less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities, if any. The cost of ROU assets includes the amount of lease liabilities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

recognised, initial direct costs incurred, if any, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised ROU assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. ROU assets are subject to impairment.

5.3 Intangible assets

Intangible assets other than goodwill, are stated at cost less accumulated amortisation and accumulated impairment losses, if any. Goodwill, customers related intangible assets and marketing related intangible assets are stated at cost less accumulated impairment losses, if any, as their useful life is indefinite and are tested for impairment annually. For other intangibles, amortisation is charged to the statement of profit or loss and other comprehensive income applying the straight line method, whereby, the cost of intangible asset is written off over its useful economic life. The amortisation rate of the intangible assets are stated in note 5 to these consolidated financial statements. Full month's amortisation is charged in the month of addition when the asset is available for use, whereas, amortisation on disposals is charged upto the month in which the disposal takes place.

Intangible assets under development are stated at cost less accumulated impairment losses, if any. It consists of expenditure incurred in respect of intangible assets under development in the course of their acquisition, erection, development and installation. The assets are transferred to relevant category of intangible assets when they are available for use.

5.4 Borrowing cost

Borrowing and other related costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in the year in which they are incurred.

5.5 Non current assets held for sale

The Group classifies non-current assets (principally investment property) as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets classified as held for sale (except for investment property measured at fair value) are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale is expected to be completed within one year from the date of the classification.

Assets and liabilities classified as held for sale are presented separately in the statement of financial position.

5.6 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

5.6.1 Financial assets

a) Initial recognition and measurement

Under IFRS 9 Financial instruments, on initial recognition, Financial assets are measured at : Amortised cost (AC) , Fair value through other comprehensive income (FVOCI), and Fair value through profit or loss (FVTPL) .

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade debts are measured at the transaction price determined under IFRS 15.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date i.e. the date that the Group commits to purchase or sell the asset.

b) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments);
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Financial assets at fair value through profit or loss.

i) Financial assets at amortised cost (debt instruments)

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

ii) Financial assets designated at fair value through OCI (debt instruments)

The Group measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the consolidated statement of profit or loss and other comprehensive income and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to consolidated statement of profit or loss.

The Group does not have any debt instruments at fair value through OCI investments during the current and last year and as of reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

iii) Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to consolidated statement of profit or loss. Dividends are recognised as other income in the consolidated statement of profit or loss and other comprehensive income when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Group does not have any equity instruments at fair value through OCI investments during the current and last year and as of reporting date.

iv) Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

The Group has designated investment in mutual funds at fair value through profit or loss.

c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- The rights to receive cash flows from the asset have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

d) Impairment

(i) Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at fair value through other comprehensive income, but not to investments in equity instruments.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company.

At each reporting date, the Company assesses whether financial assets are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the respective asset.

The Company uses the standard's simplified approach and calculates ECL based on life time ECL on its financial assets. The Company has established a provision matrix that is based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the financial assets and the economic environment.

(ii) Impairment of non-financial assets

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised, as an expense in unconsolidated statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost to disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets for which the estimate of future cash flow have not been adjusted. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognised previously. Reversal of an impairment loss is recognised immediately in the unconsolidated statement of profit or loss.

5.6.2 Financial liabilities

a) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include long-term financing, short-term borrowings, due to related parties, accrued mark-up and trade and other payables.

b) Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss and other comprehensive income.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IFRS 9 are satisfied. The Group has not designated any financial liability at fair value through profit or loss.

c) Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit or loss and other comprehensive income.

d) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss and other comprehensive income.

5.6.3 Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.7 Advances and prepayments

These are initially recognised at cost, which is the fair value of the consideration given. Subsequent to initial recognition assessment is made at each consolidated statement of financial position date to determine whether there is an indication that assets may be impaired. If such indication exists, the estimated recoverable amount of that asset is determined and any impairment loss is recognised for the difference between the recoverable amount and the carrying value.

5.8 Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposit and current accounts maintained with banks. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investments and other purposes.

5.9 Share capital

Ordinary shares are classified as equity and recognized at their face value. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

5.10 Employees share option scheme

Eligible employees of the Holding Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of share option transactions is determined using intrinsic value method. That cost is recognised in salaries and benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Holding Company's best estimate of the number of equity instruments that will ultimately vest.

The expense or credit in the statement of income for the year represents the movement in cumulative expense recognised at the beginning and end of that year. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings.

5.10 Staff retirement benefits

Defined contribution plan

The Holding Company operates a recognised provident fund (defined contribution scheme) for the Group's permanent employees who have completed the minimum qualifying period of service. Equal monthly contributions are made, both by the Group and the employees at the rate of 8.33 percent of the basic salary.

5.11 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, if it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of obligation. Provisions are reviewed at each consolidated statement of financial position date and adjusted to reflect the current best estimate.

5.12 Contingencies

Contingent liability is disclosed when

- there is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or
- there is a present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or the amount of the obligation cannot be measure with sufficient reliability.

5.13 Revenue recognition

5.13.1 Revenue from contracts

i) Receivable against services

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets as disclosed in note 5.6 to these consolidated financial statements.

ii) Contractual liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

iii) Other revenue

Interest income is recognised as it accrues using the effective interest rate method and other revenues are recorded on accrual basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

5.14 Taxation

Current

Provision for current taxation is computed on taxable income at the current rates of taxation, after taking into account tax credits and rebates available, if any, in accordance with the provision of the Income Tax Ordinance, 2001. It also includes Provision for current taxation which is computed on taxable income at the current rates of taxation, after taking into account tax credits and rebates available, if any, in accordance with the provision of the Income Tax Ordinance, 2001. It also includes any adjustment to tax payable in respect of prior years. However, for income covered under final tax regime, taxation is based on applicable tax rates under such regime.

Deferred

Deferred tax is recognised using the balance sheet method, on all temporary differences arising at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, while deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax losses and unused tax credits, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forwards of unused tax losses and unused tax credits can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantially enacted at the reporting date. Deferred tax is charged or credited to the consolidated statement of profit or loss.

Deferred tax relating to items recognised directly in the other comprehensive income is recognised in the other comprehensive income and not in statement of profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax assets and liabilities and they relate to the income tax levied by the same tax authority.

5.15 Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Group by the weighted average number of ordinary shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding for the effects of all dilutive potential ordinary shares.

5.16 Dividend and appropriation to reserves

Dividend and appropriation to reserves are recognised in the consolidated financial statements in the period, in which these are approved. However, if these are approved after the reporting period but before the consolidated financial statements are authorised for issue, they are disclosed in the notes to the consolidated financial statements.

5.17 Foreign currency transactions

Foreign currency transactions during the year are translated at the exchange rates ruling on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates of exchange ruling at the reporting date. Any resulting gain or loss arising from changes in exchange rates is taken to the consolidated statement of profit or loss. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

6 PROPERTY AND EQUIPMENT

6.1 Operating fixed assets - Owned

The following is the statement of operating assets:

Description	Furniture	Equipment	Vehicles (Note 6.1.1)	Computer and accessories	Mobile phone	Leasehold improvements	Painting (work of art)	Right-of-use assets	Total
----- Rupees -----									
Year ended June 30, 2023									
Net carrying value basis									
Opening net book value (NBV)	39,552,101	4,261,412	131,830,231	4,594,067	642,591	142,610,089	7,914,867	187,891,333	519,296,691
Additions (at cost)	4,071,861	-	-	1,311,230	721,500	5,061,270	-	-	11,165,861
Exchange gain	6,665,000	-	-	304,000	-	13,790,000	-	68,296,000	89,055,000
Depreciation charge	(10,088,556)	(1,365,504)	(33,922,601)	(3,097,486)	(527,791)	(18,930,192)	(22,701)	(45,764,000)	(113,718,831)
Closing net book value	40,200,406	2,895,908	97,907,630	3,111,811	836,300	142,531,167	7,892,166	210,423,333	505,798,721
Gross carrying value basis									
Cost	60,800,015	6,478,469	172,286,156	17,747,285	2,485,146	173,810,322	7,914,867	263,746,608	705,268,868
Accumulated depreciation	(20,647,636)	(3,537,561)	(74,378,526)	(14,635,474)	(1,668,520)	(31,279,155)	-	(53,323,275)	(199,470,147)
Net book value	40,152,379	2,940,908	97,907,630	3,111,811	816,626	142,531,167	7,914,867	210,423,333	505,798,721
Year ended June 30, 2022									
Net carrying value basis									
Opening net book value (NBV)	647,048	149,944	58,912,472	2,497,856	321,515	-	-	-	62,528,835
Additions (at cost)	43,531,588	5,098,940	105,262,967	5,398,637	881,000	155,011,853	7,914,867	196,461,095	519,560,947
Exchange loss	(13,985)	-	-	(2,657)	-	(52,801)	-	(1,010,487)	(1,079,930)
Depreciation charge	(4,612,550)	(987,472)	(32,345,208)	(3,299,769)	(559,924)	(12,348,963)	-	(7,559,275)	(61,713,161)
Closing net book value	39,552,101	4,261,412	131,830,231	4,594,067	642,591	142,610,089	7,914,867	187,891,333	519,296,691
Gross carrying value basis									
Cost	50,111,181	6,433,469	172,286,156	16,132,055	1,843,646	154,959,052	7,914,867	195,450,608	605,131,034
Accumulated depreciation	(10,559,080)	(2,172,057)	(40,455,925)	(11,537,988)	(1,201,055)	(12,348,963)	-	(7,559,275)	(85,834,343)
Net book value	39,552,101	4,261,412	131,830,231	4,594,067	642,591	142,610,089	7,914,867	187,891,333	519,296,691
Depreciation rate (% per annum)	20	20	20	33.33	50	14.33	14.33	14.3 - 50	

6.1.1 Vehicles includes assets under common ownership under Diminishing Musharaka arrangement.

6.1.2 Depreciation for the year has been charged to administrative and general expenses (note 33).

7 INTANGIBLE ASSETS	Note	2023	2022
		Rupees	Rupees
Computer software			
Net carrying value basis			
Opening net book value		150,677	500,249
Disposals		-	(198,876)
Amortization charge		(93,810)	(150,696)
Closing net book value		56,867	150,677
Gross carrying value basis			
Cost		753,449	753,449
Accumulated amortization		(696,582)	(602,772)
Net book value		56,867	150,677
Amortization rate (% per annum)		20%	20%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

8	LONG-TERM INVESTMENT	Note	2023	2022
			Rupees	Rupees
	Investment at:			
	cost	8.1	-	475,000,000
	fair value through profit or loss	8.2	13,766,900,000	7,873,050,000
			13,766,900,000	8,348,050,000

8.1 Investment at cost

Investment in Term Finance Certificates	8.1.1	-	475,000,000
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8.1.1 During the year, the Company has sold its entire investment in the Term Finance Certificates of a Commercial bank bearing coupon rate at 6 months KIBOR + 2% per annum.

8.2 Investments at fair value through profit or loss

TPL REIT Fund I			
Opening balance		7,873,050,000	-
Additions		5,893,850,000	7,873,050,000
Closing balance	8.2.1	13,766,900,000	7,873,050,000

8.2.1 This represents investment in 710 million units of REIT Fund I having NAV of Rs. 19.39 as at June 30, 2023 (2022: 547.5 million units having NAV of Rs. 14.38).

9 ADVANCES

Advance against purchase of property	9.1	800,000,000	750,000,000
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9.1 This represents upfront amount paid against purchase of land.

10 ADVANCE AGAINST FUTURE ISSUE OF SHARES

Security Packers (Private) Limited	10.1	600,000,000	600,000,000
		600,000,000	600,000,000

10.1 The Group entered into a joint venture through an agreement dated June 28, 2019 to invest Rs. 800 million. The JV partners were to invest through a piece of land measuring 10 acres at Port Qasim to commence a container freight station and warehouse on the project land. The Group were to receive 50% shareholding which has not yet been issued as the land transfer is pending.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

11 DUE FROM RELATED PARTIES		2023	2022
		Rupees	Rupees
TPL REIT Fund I			
	Total performance fee	1,409,507,000	877,904,757
	Less: current portion of fee	(422,852,000)	(263,371,427)
	Non-current portion of performance fee receivable	986,655,000	614,533,330
	No. of years used when expected fee is to be received	11.1 6	7
	Discount rate used	11.3	
	For fee recognised in 2022	17.98%	17.98%
	For fee recognised in 2023	25.52%	-
Present value of performance fee receivable			
	Fee recognized in 2022	227,874,145	193,146,436
	Fee recognized in 2023	252,282,855	-
	Non-current portion of performance fee receivable	480,157,000	193,146,436

11.1 As disclosed in note 31.2, the performance fee portion which is due after the expiry of the "Accelerator Period" is recognized as the non-current portion of performance fee and calculated based on discounted cash flows basis.

11.2 Based on a conservative estimates the management believes that the "Accelerator period" is to be completed after the expiry of 7 years from the end of the current financial year.

11.3 Management have determined one year KIBOR rate at each year end as the base rate and added 225 basis points to arrive at the discount rate. The discount rate determined at each year end is used o calculate present value of performance fee for that year.

12 ACCRUED MARK-UP	Note	2023	2022
		Rupees	Rupees
	Interest on TFCs	-	2,267,897
	Markup on other receivables	9,146,911	-
		9,146,911	2,267,897

13 LONG TERM DEPOSIT (unsecured, considered good)		2023	2022
		Rupees	Rupees
	Security deposits		
	City District Government Karachi	86,919	86,919
	Central Depository Company of Pakistan Limited	200,000	200,000
	Total PARCO Pakistan Limited - fuel cards	2,500,000	3,500,000
	Others	3,948,000	2,828,114
		13.1 6,734,919	6,615,033

13.1 These deposits are non-interest bearing and receivable on demand.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

14	TRADE RECEIVABLES unsecured, considered good	Note	2023	2022
			Rupees	Rupees
	Rent		-	33,463,598
	Services		61,654,115	85,614,623
	Others		1,148,421	3,740,744
			62,802,536	122,818,965
	Less: Allowance for expected credit losses	14.1	-	(69,898,364)
			62,802,536	52,920,601

14.1 Movement of amounts written off / allowance for expected credit loss on receivables is as follows:

Opening balance	-	3,033,883
Charge for the year	-	66,864,481
Amounts written off	-	(69,898,364)
Closing balance	-	-

14.2 The maximum amount receivable from the related parties at any time during the year calculated by reference to month end balances were as follows:

TPL Corp Limited	16,345,329	17,081,355
TPL Trakker Limited	27,695,963	52,326,718
TPL Insurance Limited	5,472,823	152,643

15 LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES

Loan to employee	397,047	1,005,222
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Advances - unsecured and considered good

Suppliers and contractors	15.1	57,984,464	107,571,742
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Prepayments

Insurance	6,435,705	2,055,603
Legal and professional	190,023	-

Other receivables

National Management and Consultancy Services (Private) limited	1,101,000	96,716,255	
HKC (Private) Limited	2,974,567	1,570,567	
TPL Technology Zone Phase-1 (Private) Limited	15.2	82,257,974	-
Receivable for cost reimbursement	24,370,206	26,336,358	
Funds in process of flotation	190,927,000	18,649,039	
Others	454,000	-	
	367,091,986	253,904,786	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

- 15.1** These advances are non-interest bearing and generally on an average term of 1 to 12 months.
- 15.2** This represents balance receivable from TPL Technology Zone Phase-1 (Private) Limited, a related party. It carries mark-up at the rate of 3 months KIBOR plus 2.5% per annum.
- 15.3** The maximum amount outstanding from related parties at any time during the year calculated by reference to month end balances was as follows:

	2023	2022
Note	Rupees	Rupees
HKC (Private) Limited	1,570,567	1,570,567
TPL Technology Zone Phase-1 (Private) Limited	82,271,399	5,971,399

16 DUE FROM RELATED PARTIES (unsecured, considered good)

TPL REIT Fund I	16.1	626,232,000	329,054,862
		626,232,000	329,054,862

- 16.1** This represents balance receivable from REIT Fund I in respect of management fee, performance fee and formation costs amounting to Rs. 121.689 million (2022: Rs. 4.725), Rs. 477.823 million (2022: Rs. 297.61 million) and Rs. 26.72 million (2022: Rs. 26.72 million), respectively.

17 TAXATION- NET

Opening balance		55,328,594	81,418,377
Advance tax paid		163,318,905	75,972,590
Provision for taxation	37	(212,588,858)	(102,062,373)
Closing balance		40,947,210	55,328,594

18 SHORT-TERM INVESTMENTS

Fair value through profit or loss			
Mutual funds		424,800	362,201
		424,800	362,201

- 18.1** The particulars of mutual funds are as follows:

			2023		2022	
	2023	2022	Carrying Value	Fair Value	Carrying Value	Fair Value
Name of Mutual Funds	(Rupees)					
Number of units						
AKD Securities Limited	2,238	1,956	98,967	113,900	106,064	98,967
Pak Oman Advantage Islamic Income Fund	5,718	4,985	263,234	304,900	263,132	263,234
AKD Islamic Income Fund	98	-	6,000	6,000	-	-
	8,054	6,941	368,201	424,800	369,196	362,201

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

19 CASH AND BANK BALANCES	Note	2023	2022
		Rupees	Rupees
Cash in hand		589,000	107,954
Cash at bank in local currency			
- current accounts		1,191,449,363	1,059,058,064
- savings accounts	19.1	400,320,660	832,716,163
		1,591,770,023	1,891,774,227
Cash at bank in foreign currency			
- current accounts		259,987,000	-
		1,852,346,023	1,891,774,227

19.1 These carry mark-up ranging from 12.5 % to 17.5 % per annum (2022: 5.5 % to 12.5 %).

20 ASSETS / LIABILITIES CLASSIFIED AS HELD FOR SALE

During the year, the Holding Company has disposed off its subsidiary TPL Technology Zone Phase- I (Private) Limited. The assets and liabilities held for sale comprised of following:

Assets

Investment property	-	2,372,966,896
Advances	-	539,000,000
Bank balances	-	3,325,580
	-	2,915,292,476

Liabilities

Long-term loan - Commercial Bank	-	1,000,000,000
Trade and other payables	-	27,159,581
Taxation	-	2,449,419
Accrued markup	-	67,986,576
Due to a related party	-	-
	-	(1,097,595,576)

21 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2023	2022	2022	Note	2023	2022
(Number of shares)		Restated		Rupees	Rupees
175,920,448	175,920,448	175,920,448	Ordinary shares of Rs. 10 each		
151,472,658	151,472,658	151,472,658	- Issued for cash consideration	1,759,204,483	1,759,204,484
234,413,464	183,340,140	217,202,453	- Issued for consideration other than cash	1,514,726,580	1,514,726,580
8,000,000	-	5,304,110	- Issued as bonus from revenue reserve	2,344,134,639	1,833,401,393
			- Issued as share based payments	80,000,000	-
569,806,570	510,733,246	549,899,669		5,698,065,702	5,107,332,456

21.1 Voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.

21.2 The holding Company introduced Employee Share Option Scheme (Scheme) to certain key employees meeting certain criteria. The exercise price of the shares is Rs. 10/-. The share options vest after a period of 2 years from the date of grant and the concerned employee remains employed on such date. The Scheme is subject to approval from the Securities and Exchange Commission of Pakistan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

The share options can be exercised up to one year after the two-year vesting period and therefore, the contractual term of each option granted is two years. There are no cash settlement alternatives. The Holding Company accounts for the Scheme as an equity-settled plan.

The expense recognized during the year related to equity settled share based payments amounts to Rs. 0.34 million (2022: Rs. 11 million) respectively.

21.3 On November 03, 2022, Board of Directors approved to utilize Rs. 510.733 million out of revenue reserve account and issued bonus shares of Rs. 10 each to every member in the ratio of 1 share for 10 shares held.

The Company announced a share buyback of up to 50 million ordinary shares in June 2023, which was subsequently approved by the shareholders in the EOGM dated July 26, 2023. The said purchase of the shares commenced from August 02, 2023, and will continue till January 29, 2024, in accordance with the regulatory guidelines of the SECP.

22	LONG-TERM FINANCING	Note	2023	2022
			Rupees	Rupees
Secured from banking companies				
	Payroll financing	22.1	-	7,296,333
	Diminishing Musharaka Arrangements	22.2	95,740,216	120,758,072
	Demand finance facility	22.3	-	250,000,000
	Term finance facility	22.4	500,000,000	500,000,000
			595,740,216	878,054,405
	Less: current maturity	22.5	(527,967,203)	(257,296,333)
			67,773,013	620,758,072

22.1 The Holding Company had availed the refinance scheme of Rs. 29.803 million from a commercial bank through an agreement dated January 14, 2020. The purpose of availing the facility is to finance 3 months salaries of the workers and employees of business concerns for combating impact of COVID-19 under the SBP Refinance Scheme. The amount received is repayable in 8 equal quarterly installments for a period of 2 years and 6 months (inclusive of 6 months grace period) at mark-up of 3%.

The facility has been secured against the following:

- First pari pasu charge on present and future fixed assets;
- First pari pasu charge on present and future current assets;
- Corporate guarantee of TPL Trakker Limited; and
- Assignment of receivables from TPL Insurance Limited.

22.2 The Holding Company had entered into Musharka agreement with commercial bank dated July 30, 2021 for the purpose of purchasing new imported vehicle operating lease amounting to Rs. 94 million. The amount received is repayable in equal quarterly installments over a period of 5 years at mark-up of 3 months KIBOR plus 1.90% per annum. The facility has been secured against the following:

- Title and ownership of Diminishing Musharika (DM) assets under HPA/ Lien marking in favor of the bank with excise and taxation authority (motor / vehicles);
- Minimum 10% equity contribution made by the Holding Company towards the price of DM Asset;
- Exclusive Charge over DM vehicle in favor of ABPL to be registered with SECP; and
- Post-dated cheques to be provided for quarterly DM installments (principal plus profit) to be provided.

22.3 The Holding Company entered into a demand finance facility amounting to Rs. 500 million from a commercial bank through an agreement dated June 23, 2021. The purpose of availing the facility is to bridge the gap of funding till issuance of REIT to

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

support different projects in pipeline. The amount received was repayable on or before June 30, 2022 at mark-up of 3 months KIBOR + 0.250% per annum. However, facility was further extended. Out of Rs. 500 million, Rs.250 million were paid on June 21, 2022 and Rs. 250 million were paid on June 21, 2022. The facility has been secured against the following:

- Ranking charge of Rs.1,333 million over receivables and short-term investments of the Company with 25% margin duly insured in bank's favor covering all risk and registered with SECP; and
- Personal Guarantee of Directors.
- Subsequent to June 30, 2022, the entire facility has been paid.

22.4 The Holding Company made an agreement with the Commercial bank to raise a term finance facility for a period of 2 years to the extent of Rs. 500 million for the purposes of making payments of the soft costs incurred for various projects. The loan is repayable in bullet repayment and markup being repayable semiannually.

22.5 Current maturity pertains to the following:	Note	2023	2022
		Rupees	Rupees
Payroll financing		-	7,296,333
Demand finance facility			250,000,000
Term finance facility		500,000,000	-
Diminishing Musharaka Arrangements		27,967,203	-
		527,967,203	257,296,333

23 LEASE LIABILITY

Balance at beginning of the year	181,828,486	-
Recognised during the year	-	196,717,172
Interest charged during the year	8,116,000	1,915,522
Payments made during the year	(51,379,000)	(16,804,208)
Effect of foreign currency translation	73,113,514	-
	211,679,000	181,828,486
Less: current portion of lease liability	(56,369,000)	(33,955,799)
Balance at end of the year	155,310,000	147,872,687

24 DEFERRED TAX LIABILITY- NET

Deferred tax liability on taxable temporary differences:

Operating fixed assets	138,000	64,956
Performance fee recognised using discounted cash flows	162,865,000	56,012,466
	163,003,000	56,077,422

Deferred tax asset on deductible temporary differences

Pre commencement expenditure	(661,000)	773,942
Provision for Sindh Worker welfare fund	-	813,817
	(661,000)	1,587,759
	162,342,000	54,489,663

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For the Year Ended June 30, 2023

	Note	2023 Rupees	2022 Rupees
25 GAS INFRASTRUCTURE DEVELOPMENT CESS (GIDC) LIABILITY			
GIDC liability		-	18,521,850
Less: current portion of GIDC liability		-	(18,521,850)
		-	-
26 TRADE AND OTHER PAYABLES			
Creditors	26.1	107,705,342	83,813,972
Accrued liabilities		323,608,550	117,381,057
Provision against bonus		839,269,513	600,000,000
Retention money		609,251	609,251
Payable to provident fund	26.2	28,997,388	2,764,531
Withholding income tax payable		512,298,251	17,590,205
Against purchase of shares payable		-	250,000,000
Zakat payable		4,981,417	-
Withholding sales tax payable		23,034,995	39,505,062
Provision for Sindh Worker Welfare Fund		8,052,000	2,806,264
		1,848,556,707	1,114,470,342
26.1 This includes balances due to following related parties:			
TPL Trakker Limited		5,595,589	-
TPL Security Services (Private) Limited		1,217,362	-
TPL Corp Limited		38,871,474	-
		45,684,425	-
26.2 Investments out of provident fund have been made in accordance with the provisions of the Section 218 of the Companies Act, 2017 and the rules formulated for this purpose.			
27 DUE FROM RELATED PARTIES (unsecured, considered good)			
Parent Company			
TPL Corp Limited		10,132,000	14,921,729
TPL Holdings (Private) Limited	27.1	800,000,000	-
Associated Companies			
TPL Insurance Limited		1,231,000	111,298
TPL Life Insurance Limited		19,000	-
Directors remuneration payable		56,065,000	36,484,670
Gate Capital		54,338,000	-
Loan from director		76,264,000	-
		998,049,000	51,517,697

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

27.1 During the year, Holding the Company entered into an agreement with the related party - TPL Holdings (Private) Limited for loan amount of Rs. 800 million carrying markup @ 3 months KIBOR plus 2.5% per annum (2022:Nil).

28	ACCRUED MARK-UP	Note	2023	2022
			Rupees	Rupees
	Long-term Financing		75,544,110	15,276,713
	Mark-up on Diminishing Musharaka Arrangements		4,085,602	-
	Short term borrowings - secured		9,641,291	27,056,763
	Loan from ultimate parent company		1,613,589	-
			90,884,592	42,333,476

29 SHORT TERM BORROWING

From non - banking companies - unsecured

Short term borrowing

29.1 66,952,825 41,941,183

From banking companies - secured

Bridge financing

29.2 1,500,000,000 -

1,566,952,825 41,941,183

29.1 The Holding Company entered into agreement with Abhi (Private) Limited dated February 18, 2022 whereas Abhi (Private) Limited will provide monthly payroll financing to the Holding Company at rate of 1 month KIBOR plus 2% per annum.

29.2 During the year, the Company raised a syndicated bridge finance facility for a period of 3 months to the extent of Rs. 1,500,000,000 for the purposes of making investment in purchase of property and capital injection in subsidiary. This facility carry mark-up at the rate of 3 months KIBOR plus 2% per annum. The entire facility amount along with the markup will be repaid as a bullet payment at the end of the tenor. The facility has been secured against the following:

- Creation of a charge by way of hypothecation over the assets of TPL RMC in favour of security agent in the aggregated sum of Rs. 1,500,000,000 which shall constitute a first charge.
- Pledge units in favour of security agent in the aggregate sum of Rs. 2,500,000,000 inclusive of (40% margin).
- Insurance guarantee in favour of security agent in terms of a credit guarantee.
- Assignment of dividend of TPL RMC.

30 CONTINGENCIES AND COMMITMENTS

30.1 Contingencies

There are no contingencies as at the reporting date except as disclosed in note 37.1 (2022: Nil).

30.2 Commitments

30.2.1 Letter of Credit

Outstanding amount	-	16,854,000
Commitments in respect of purchase of shares	-	2,380,000,000

31 INCOME

Rental Income	-	24,828,573
Gain on sale of investment	31.1 -	3,496,275,200
Un-realised gain on investment in REIT Fund I	4,311,450,000	2,398,050,000
	4,311,450,000	5,919,153,773

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

	Note	2023 Rupees	2022 Rupees
Development fee		120,000,000	-
Management fee		363,064,800	21,983,122
Performance fee recognised using discounted cash flows- net	31.2	287,011,000	193,146,436
Performance fee	31.3	422,852,000	297,609,713
Dividend income		1,952,000	-
Profit on bank deposits		2,165,000	-
		1,197,044,800	512,739,271
		5,508,494,800	6,431,893,044

31.1 This represents gain recorded on sale of SPVs i.e, TPL Technology Zone Phase I (Private) Limited to TPL REIT Fund I. The SPV was disposed of at a value of Rs. 1,625 million which resulted into the gain of Rs. 875 million. There are no tax implications on this gain pursuant to exemption available in Second Schedule clause 99A of Part I of the Income Tax Ordinance 2001.

31.2 Performance fee recognised using discounted cash flows

Performance fee	252,283,000	193,146,436
Unwinding of interest	34,728,000	-
	287,011,000	193,146,436

31.3 Under the provisions of the REIT Regulations, 2015, REIT Management Company is entitled to a performance fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund the Holding Company is entitled to performance fee as follows:

- 15% charged on the year-on-year increase in the NAV of the Fund over a High Watermark, calculated at the end of each accounting period; and
- 15% of the profit on sale of real estate assets and / or sale / winding up of SPV.

The Fund will pay 30% of the performance fee due to the Holding Company in arrears after the close of each accounting period and accrue the remaining 70% to be paid at the end of the Accelerator Period.

“Accelerator Period” means the period starting at Financial Close and ending on the first dividend distribution to the Unit Holders by the Fund or listing of the Fund, whichever is later.

Since, the business is currently in the Accelerator Period the management company has only accrued performance fee amounting to Rs. 263 million which is 30% of the total performance fee of Rs. 878 million. The performance fee is also subjected to Sindh sales tax at the rate of 13%.

As disclosed in note 8 the Performance Fee portion which shall become due after the end of the Accelerator Period is recognized using discounted cash flows basis.

32 DIRECT OPERATING COSTS

Repairs and maintenance	-	78,672
Duties and taxes	-	7,055,801
Unrealised loss on investment in REIT Fund I	42,600,000	-
	42,600,000	7,134,473

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

33 ADMINISTRATIVE AND GENERAL EXPENSES	Note	2023	2022
		Rupees	Rupees
Salaries, wages and other benefits	33.1 & 33.2	1,229,315,579	746,057,277
Director fee		309,632,000	36,484,670
Legal and professional		200,746,817	201,981,907
Repairs and maintenance		60,808,050	17,499,715
Rent expense		27,713,000	11,470,280
Charity and donations	33.3	6,414,211	112,650,000
Entertainment		1,234,766	1,059,031
Fuel and mobile reimbursement		8,878,436	555,203
Advertising		8,849,874	972,469
Depreciation	6	113,718,831	61,583,287
Amortization	7	93,810	150,696
Travelling		56,339,650	10,367,913
Auditor's remuneration	33.4	10,476,562	4,969,738
Printing and stationery		1,606,326	1,809,640
Insurance expense		18,037,723	1,257,159
IT Softwares / communications		3,958,988	238,434
Dues and subscription		505,700	314,260
Utilities		10,886,023	2,357,673
Staff welfare		2,234,246	140,544
Courier and telecommunication charges		-	2,598,047
Operating lease		12,732,260	195,019
Fire, safety and security		7,386,362	-
Provision for estimated credit loss		-	66,864,481
Bank charges		3,655,000	5,534,952
Information technology expenses		-	127,427
Marketing expenses		-	203,630
Training and development		1,097,500	835,670
Employee share options		340,000	-
Rating fee		557,000	-
Others		940,305	-
		2,098,159,019	1,288,279,122

33.1 This includes Rs. 18.02 million (2022: Rs. 14.877 million) in respect of staff retirement benefits.

33.2 This includes provision for staff bonus amounting to Rs. 465 million (2022: 600 million).

33.3 Details of donations where donation to a single party exceeded the higher of 10% of the Group's total amount of donations or Rs. 1 million are as follows:

Patient Aid Foundation	-	68,000,000
Shaukat Khanam Hospital	-	25,000,000
JDC Foundation	2,000,000	-
Zafar and Atia Foundation	1,500,000	5,000,000
Habib Education Trust	-	10,000,000
	33.3.1	3,500,000
		108,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

33.3.1 The recipients of donations do not include any donee in which a director or spouse had any interest (2022: Mr. Ali Jameel acted as a member of Board of Governors in Patient Aid Foundation to which donation of Rs. 68 million was given).

33.4 AUDITORS' REMUNERATION	2023	2022
	Rupees	Rupees
Audit fee		
Statutory		
- standalone	5,152,202	2,550,000
- consolidation	860,008	490,000
	6,012,210	3,040,000
Half yearly review fee	550,000	680,000
Certifications	3,046,679	654,569
Out of pocket	867,673	595,169
	10,476,562	4,969,738
 34 FINANCE COSTS		
Markup on		
- Long-term financing	86,014,658	154,742,329
- Assets under Diminishing Musharaka Arrangement	25,738,349	12,476,678
- Short-term borrowings	57,237,749	166,216,478
- Loan from ultimate parent company	1,613,589	-
	170,604,345	333,435,485
Bank charges	166,795	1,052,688
	170,771,140	334,488,173
 35 OTHER INCOME		
Income from financial assets		
Profit on saving accounts	30,644,199	160,541,985
Interest on long-term loan to subsidiaries	-	87,530,895
Profit on Term Finance Certificates	68,742,045	1,587,801
Investment in mutual funds	-	98,967
Unrealized gain on mutual funds	56,570	-
Profit on term deposit receipt	6,181,232	-
Markup on other receivables	9,146,911	-
Dividend income	-	1,278,406
	114,770,957	251,038,054
Income from non-financial assets		
Reversal of expenses accrued in prior year	-	4,030,939
Others	1,667,850	809,915
	116,438,807	255,878,908
 36 OTHER EXPENSES		
Realized gain on redemption of units	-	3,928,912
Sindh Workers Welfare Fund	5,246,000	2,806,264
	5,246,000	6,735,176

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

37 TAXATION	Note	2023	2022
		Rupees	Rupees
Current	37.1	106,841,858	47,117,956
Prior		(2,105,000)	230,015
Deferred		107,852,000	54,714,402
		212,588,858	102,062,373

37.1 The Additional Commissioner- Inland Revenue (ADIR) of the Income Tax Department (the Department) had passed an order dated February 27, 2023 u/s 122(5A) of the Income Tax Ordinance, 2001 (the Ordinance) and created a demand of Rs. 1,235.176 million (total demand Rs. 1263.643 million net of tax already paid, Rs. 28.466 million) for the income tax year 2021, based on the premise that a gain on disposal of immovable property is normal income u/s 18 instead of capital gain u/s 37 (1A) and deduction of interest u/s 15A on loan borrowed for investment in property from total income.

An appeal was filed with Commissioner Inland Revenue (Appeal –IV) (CIR Appal) by the Holding Company, contesting on various grounds and considering the facts of the case being unlawful / bad in law. The CIR Appeals had disposed the case and passed an order dated April 18, 2023 by maintaining gain on disposal of immovable property as normal income u/s 18 instead of capital gain u/s 37 (1A). However, the deduction of interest 15A is remanded back by CIR Appeals in the said order. The Holding Company filed an Appeal with Appellate Tribunal Inland Revenue (ATIR), against the Appellate Order of CIR appeals, based on the grounds that the gain on disposal of immovable property is a capital gain u/s 37 (1A) rather than normal income u/s 18. Further, the Assistant/Deputy Director of the department had raised a notice to pay dated June 08, 2023 u/s 138 (1) of the Ordinance against the order 122 (5A) amounting to Rs. 1,112 .029 million, according to which the Holding Company has to deposit the said amount.

Subsequent to the year end, the ATIR had disposed of appeal by passing the order no. ITA No. 1262/KB/2023 dated August 07, 2023 against the Holding Company and restored the original order. The Holding Company has filed a reference in Sindh High Court against the decision of ATIR on August 15, 2023 and the case is pending for hearing. However, the management is confident that the outcome of the case will be in favour of the Holding Company based on legal and tax opinions obtained.

37.2 Relationship between accounting profit and tax expense	Note	2023	2022
		Rupees	Rupees
Profit before taxation		3,308,157,448	5,016,353,131
Tax at the rate of 29% (2022: 29%)		959,365,660	1,454,742,408
Effect of non-taxable income for tax purpose		(953,693,823)	(1,083,454,267)
Income taxed at reduced rate		-	-
Non-deductible expense for tax purpose - net		356,674,273	356,674,273
Others		(149,815,542)	(625,900,041)
Tax expense for the year		212,530,568	102,062,373
Effective tax rate		6.42%	2.03%

29 EARNINGS PER SHARE - BASIC AND DILUTED

Basic:

		Restated
Profit attributable to the ordinary shareholders	2,908,843,089	5,292,489,241
Weighted average number of shares outstanding (number)	549,899,669	549,899,669
Earnings per share - basic (Rupees)	5.29	9.62

38.1 The EPS is restated on account of issuance of bonus shares.

38.2 There is no dilutive effect on the basic earnings per share of the Group.

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For the Year Ended June 30, 2023

39 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND OTHER EXECUTIVES

39.1 The aggregate amounts charged in these consolidated financial statements for the year are as follows:

	Chief Executive		Directors		Other Executives	
	2023	2022	2023	2022	2023	2022
	----- Rupees -----					
- Directors' fee (note 40.3)	-	-	900,000	1,500,000	-	-
- Managerial remuneration, utilities, housing, perquisites, etc	78,585,738	112,265,340	-	-	28,337,141	48,353,440
- Employee share options	340,000	525,000	-	-	-	10,475,000
- Retirement benefit	4,514,625	6,449,460	-	-	1,586,557	2,586,860
- Bonus	190,000,000	400,000,000	-	-	43,314,000	32,000,000
- Medical	5,414,262	7,734,660	-	-	1,902,859	3,102,560
Total	278,854,625	526,974,460	900,000	1,500,000	75,140,557	96,517,860
Number of persons	1	1	3	2	7	8

39.2 In addition, the Chief Executive Officer has been provided with free use of Group owned and maintained car and other benefits and is also entitled to employee share options in accordance with their entitlement.

39.3 This represents aggregate of meeting fees paid / payable to non-executive directors.

39.4 As per the Act, executive means an employee, other than chief executive and directors, whose basic salary exceeds twelve hundred thousand rupees in a financial year.

39.5 The total number of directors as at the reporting date were 7 (2022: 8).

39.6 The above disclosure represents the figures based on separate financial statements of TPL Properties Limited as at June 30, 2023.

40 TRANSACTIONS WITH RELATED PARTIES

The related parties of the Group comprise of the Ultimate Parent Company, Parent Company, associated companies, major shareholders, directors, key management personnel and staff retirement benefit fund. All the transactions with related parties are entered into at agreed terms duly approved by the Board of Directors. The transactions with related parties other than those disclosed elsewhere in these consolidated financial statements are as follows:

	2023 Rupees	2022 Rupees
Ultimate Parent Company		
TPL Holdings (Private) Limited [TPLH]		
Loan received by the Company	800,000,000	-
Markup on loan	1,613,589	-
TPL Corp Limited [TPLC]		
Expenses incurred / paid by TPLC on behalf of the Holding Company	61,831,941	86,072,058
Payment made by the Holding Company	34,862,462	47,044,875
Expenses incurred / paid by the Holding Company on behalf of TPLC	1,598,005	38,234,320
Services rendered by the Group	-	5,700,000
Payment received by the Holding Company	13,500,000	17,081,355

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For the Year Ended June 30, 2023

	2023 Rupees	2022 Rupees
Common Directorship		
TPL Insurance Limited [TPLI]		
Expenses incurred / paid by the Holding Company on behalf of TPLI	3,670,110	2,954,665
Expenses incurred / paid by TPLI on behalf of the Company	4,462,668	-
TPL Life Insurance Limited [TPLL]		
Expenses paid by the Holding Company on behalf of TLIL	1,345,799	-
Expenses incurred/paid by TLIL on behalf of the Holding Company	-	4,445,042
Payment made by the Holding Company	-	6,370,397
Services acquired by the Holding Company	1,445,771	3,110,065
TPL Security Services (Private) Limited [TPLSS]		
Payment made by the Group	5,434,416	7,981,900
Services acquired by the Company	6,616,362	-
Expenses incurred / paid by TPLS on behalf of the Company	259,700	-
Expenses incurred / paid by the Holding Company on behalf of TSS	224,284	-
TPL Trakker Limited [TPLT]		
Expenses paid by the Holding Company on behalf of TTL	2,693,077	7,817,284
Expenses incurred/paid by TTL on behalf of the Holding Company	3,058,713	9,986,414
Payments received by the Company	250,000	-
TPL REIT Fund - I		
Performance and Management fee received	370,572,000	-
Development fee received	120,000,000	-
TPL Properties Limited – Provident fund		
Employer contribution	8,786,617	1,145,448

40.1 The related parties status of outstanding receivables and payables, if any, as at June 30, 2023 and 30 June 2022 are disclosed in respective notes to these consolidated financial statements.

41 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities expose it to a variety of financial risks namely credit risk, market risk, liquidity risk and capital management risk. The Group finances its operations through equity and management of working capital with a view of providing maximum return to shareholders.

41.1 Credit risk

Credit risk represents the accounting loss that would be recognised at the reporting date if counter parties failed completely to perform as contracted.

Credit risk arises from short term investments and bank balances, as well as credit exposures to customers, including trade receivables. The maximum credit risk is equal to the carrying amount of financial assets. For banks and financial institutions, only independently rated parties with reasonable credit rating are accepted. For trade receivables, internal risk assessment process considers the credit risk of the customer, taking into account its financial position, past experience and other factors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

	2023	2022
	Maximum exposure	Maximum exposure
	Rupees	Rupees
Receivables from tenants	62,802,536	52,920,601
Due from a related party	626,232,000	329,054,862
Bank balances	1,852,346,023	1,891,882,181
	2,541,380,559	2,273,857,644

Ageing analysis of receivables from tenants is as follows:

	2023			2022		
	Due from related parties	Others	Total	Due from related parties	Others	Total
	Rupees			Rupees		
- Not overdue	-	-	-	-	-	-
- 01 to 30 days	-	-	-	-	-	-
- 31 to 60 days	-	-	-	-	-	-
- 61 to 90 days	-	62,802,536	62,802,536	-	-	-
- Past due over 90 days	-	-	-	-	-	-
Total receivables from tenants	-	62,802,536	62,802,536	-	-	-
Allowance for expected credit losses	-	-	-	-	-	-
	-	62,802,536	62,802,536	-	-	-

The credit quality of financial assets other than bank balances and short term investments can be assessed with reference to their historical performance with no or some defaults in recent history, however, no losses.

The credit quality of Group's bank balances and short term investments can be assessed with reference to external credit ratings as follows:

Bank Balances by short-term rating category	Rating Agency	2023 Rupees
A1+	PACRA	1,189,984,002
A-1+	JCR-VIS	560,552,829
A1	PACRA	200
A2	JCR-VIS	3,567
A3	JCR-VIS	653,860
A4	JCR-VIS	101,151,565
		1,852,346,023

41.2 Market risk

Market risk is the risk that the value of the financial instruments may fluctuate as a result of changes in market currency rates, interest rates or the equity prices due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market. There has been no change in the Group's exposure to market risk or the manner in which this risk is managed and measured.

41.3 Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Foreign currency risk arises mainly where receivables and payables exist due to transactions entered into foreign currencies. As at reporting date, the Company is not materially exposed to currency risk and accordingly, the sensitivity to a reasonably possible change in the exchange rate with all other variables held constant is not reported.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

41.4 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market interest rates. As of the reporting date, the Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term financing and short-term borrowings at floating interest rates.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, on the Group's profit before tax (through impact on floating rate borrowings).

	Increase / decrease in basis points	Increase / (decrease) in profit before tax (Rupees)
2023	+100	40,032,066
	-100	(40,032,066)
2022	+100	83,271,616
	-100	(83,271,616)

41.5 Other price risk

Other price risk is the risk that the fair value or future cash flows of the financial instruments will fluctuate because of changes in market prices such as equity price risk. As of the reporting date, the Group is not exposed to other price risk.

41.6 Liquidity risk

Liquidity risk represents the risk that the Group will encounter difficulties in meeting obligations with the financial liabilities. The Group's objective is to maintain a balance working capital management. As of the reporting date, the Group is exposed to liquidity risk in respect of long-term financings, short-term borrowings, trade and other payables and due to related parties.

The table below summarises the maturity profile of the Group's financial liabilities at June 30, 2023 and June, 30 2022 based on contractual undiscounted payment dates and present market interest rates:

	June 30, 2023					
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
	Rupees					
Long term financing	-	27,967,203	500,000,000	67,773,013	-	595,740,216
Short term borrowings	-	1,566,952,825	-	-	-	1,566,952,825
Current portion of long-term financing	-	-	527,967,203	-	-	527,967,203
GIDC liability	-	-	-	-	-	-
Trade and other payables	-	-	1,848,556,707	-	-	1,848,556,707
Due to related parties	-	-	998,049,000	-	-	998,049,000
Accrued mark-up	-	-	90,884,592	-	-	90,884,592
	-	1,594,920,028	3,965,457,502	67,773,013	-	5,628,150,543

	June 30, 2022					
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
	Rupees					
Long term financing	-	-	-	-	-	-
Short term borrowings	-	-	-	-	-	-
Trade and other payables	-	-	-	-	-	-
Due to related parties	-	-	-	-	-	-
Accrued mark-up	-	-	-	-	-	-
	-	-	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

42 FINANCIAL INSTRUMENTS BY CATEGORY	2023	2022
	Rupees	Rupees
Financial assets as per the statement of financial position		
At amortized cost		
Loans and deposits	6,734,919	6,615,033
Trade debts	62,802,536	52,920,601
Bank balances	1,852,346,023	1,891,882,181
	1,921,883,478	1,951,417,815
Financial liabilities as per the statement of financial position		
At amortized cost		
Long term loans	67,773,013	620,758,072
Trade and other payables	1,848,556,707	1,114,470,342
Markup accrued	90,884,592	42,333,476
Short term financing	1,566,952,825	41,941,183
	3,574,167,137	1,819,503,073

43 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e. an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. The carrying values of all financial assets and liabilities reflected in the financial statements approximate their fair values.

Fair value hierarchy

Financial instruments carried at fair value are categorized as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3: Inputs for the asset or liability that are not based on observable market data.

The Group held the following financial instruments measured at fair value:

	June 30, 2023					
	Carrying amount		Fair value			Total
	Amortised cost	Carrying value	Fair value	Level 1	Level 2	
	(Rupees in '000)					
Financial assets						
Investment property	-	-	-	-	-	-
Long-term investments at fair value through profit or loss	-	-	-	13,766,900,000	-	13,766,900,000
Short-term investments at fair value through profit or loss	424,800	-	-	-	-	424,800
Long-term deposits	-	6,734,919	-	-	-	6,734,919
Cash and bank balances	-	1,852,346,023	-	-	-	1,852,346,023
Financial Liabilities						
Long-term deposits	67,773,013	-	-	-	-	67,773,013
Current portion of long term financing	527,967,203	-	-	-	-	527,967,203
Trade and other payables	-	1,848,556,707	-	-	-	1,848,556,707
Short term borrowings	-	1,566,952,825	-	-	-	1,566,952,825

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

	June 30, 2022						
	Carrying amount			Fair value			Total
	Amortised cost	Carrying value	Fair value	Level 1	Level 2	Level 3	
	(Rupees in '000)						
Financial assets							
Long-term investments at fair value through profit or loss	-	-	-	8,348,050,000	-	-	8,348,050,000
Short-term investments at fair value through profit or loss	362,231	-	-	-	-	-	362,231
Long-term deposits	-	6,615,033	-	-	-	-	6,615,033
Cash and bank balances	-	1,891,882,181	-	-	-	-	1,891,882,181
Financial Liabilities							
Long-term deposits	620,758,072	-	-	-	-	-	620,758,072
Current portion of long term financing	527,967,203	-	-	-	-	-	527,967,203
Trade and other payables	-	1,114,470,342	-	-	-	-	1,114,470,342
Short term borrowings	-	1,566,952,825	-	-	-	-	1,566,952,825

Valuation techniques

For level 3 investments at fair value through profit or loss - investment in respect of TPL REIT FUND I, the Company uses the rates which are derived from unquoted inputs; i.e audited financial statements; having no active market as at the reporting date per unit multiplied by the number of units held as at year end.

44 CAPITAL RISK MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains healthy capital ratios in order to support and sustain future development of its business operations and maximize shareholders' value. The Group closely monitors the return on capital along with the level of distributions to ordinary shareholders.

The Group manages its capital structure and makes adjustment to it in the light of changes in economic conditions. The Group monitors capital using a debt equity ratio, which is net debt divided by total equity. Equity comprises of share capital, capital reserve and revenue reserve. The gearing ratio as at June 30, 2023 and June 30, 2022 are as follows:

	Note	2023 Rupees	2022 Rupees
Long-term financing	22	67,773,013	620,759,072
Trade and other payables	26	1,848,556,707	1,114,673,084
Due to related parties	27	998,049,000	51,517,697
Accrued mark-up	28	90,884,592	42,333,476
Advance against rent from tenants		49,828,631	-
Total debts		3,055,091,943	1,829,283,329
Less: cash and bank balances	19	1,852,346,023	1,891,882,181
Net debt / (surplus)		1,202,745,920	(62,598,852)
Total equity		13,594,606,001	11,687,317,045
Total capital		14,797,351,921	11,624,718,193
Gearing ratio		8%	-1%

45 NUMBER OF EMPLOYEES

Total number of employees as at June 30
Average number of employees during the year

	2023	2022
Total number of employees as at June 30	21	44
Average number of employees during the year	28	36

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the Year Ended June 30, 2023

46 SUBSEQUENT EVENT

The Company announced shares buyback of up to 50 million ordinary shares in the meeting of Board of Directors dated June 14, 2023 which was subsequently approved by the shareholders in the Extra Ordinary General Meeting (EOGM) dated July 26, 2023. The said purchase of the shares commenced from August 02, 2023, and will continue till January 29, 2024, in accordance with the regulatory guidelines of the Securities Exchange Commission of Pakistan (SECP).

47 GENERAL

47.1 Certain prior year's figures have been re-arranged for better presentation, wherever necessary. However, there are no material reclassification to report.

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

48 DATE OF AUTHORIZATION OF ISSUE

These consolidated financial statements were authorised for issue on 06 September 2023 by the Board of Directors of the Group.



Chief Executive Officer



Chief Financial Officer



Director

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting ("AGM") of TPL Properties Limited ("Company") will be held on October 23, 2023 at 11:00 AM. at PSX Auditorium, Stock Exchange Building, Exchange Road, Karachi to transact the following business:

ORDINARY BUSINESS:

1. To approve the minutes of the Extraordinary General Meeting held on July 26, 2023.

RESOLVED THAT the minutes of Extraordinary General Meeting of TPL Properties Limited held on July 26, 2023 at 12:15 pm be and are hereby approved.

2. To receive, consider and adopt the Annual Standalone and Consolidated Audited Financial Statements of the Company together with the Directors', Auditors' and Chairman's Review Report thereon for the year ended June 30, 2023.

RESOLVED THAT the Annual Audited Financial Statements of TPL Properties Limited, together with the Chairman's Review Report, Directors' and Auditors' Report thereon for the year ended 30 June 2023 be and are hereby approved.

3. To ratify the payment of interim cash dividend of Rs. 2/- per ordinary share (i.e. 20%), already paid to the shareholders for the year ended June 30, 2023 as approved by the Board of Directors.

RESOLVED THAT the interim cash dividend of Rs. 2/- per ordinary share (i.e. 20%) already paid to the shareholders for the year ended June 30, 2023, as approved by the Board of Directors, be and is hereby ratified.

4. To appoint Auditors for the year ending June 30, 2024 and fix their remuneration. M/s. BDO Ebrahim & Co., Chartered Accountants retire and being eligible, have offered themselves for re-appointment.

RESOLVED THAT M/s. BDO Ebrahim & Co., Chartered Accountants be and are hereby appointed as Auditors of M/s. TPL Properties Limited on the basis of consent received from them, at a fee mutually agreed for the period ending June 30, 2024.

ANY OTHER BUSINESS

5. To transact any other business with the permission of the Chairman.

By Order of the Board

Shayan Mufti
Company Secretary

Karachi, October 2, 2023

Notes:

1. Video Conferencing Facility

- a. To attend the AGM through video-conferencing facility, the Members are requested to register themselves by providing the following information through email at company.secretary@tplholdings.com at least forty-eight (48) hours before the AGM.

Name of Shareholder	CNIC/NTN No.	Folio No/CDC A/c No.	Cell Number	Email Address

- b. Members will be registered, after necessary verification as per the above requirement and will be provided a video-link by the Company via email.
- c. The login facility will remain open from 10:50 a.m till the end of AGM.

2. Closure of Share Transfer Books:

The Share Transfer Book of the Company will remain closed from October 16, 2023 to October 23, 2023 (both days inclusive). Share Transfers received at THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500, Pakistan by the close of business hours (5:00 PM) on October 13, 2023, will be treated as being in time for the purpose of above entitlement to the transferees.

3. Participation in the Meeting:

As per directives of Securities and Exchange Commission of Pakistan to convene the general meeting with minimum members ensuring quorum of the meeting, the members are requested to consolidate their attendance and voting at Annual General Meeting through proxies.

All members of the Company are entitled to attend the meeting and vote there at through Proxy. A proxy duly appointed shall have such rights as respect to the speaking and voting at the meeting as are available to a member. Duly filled and signed Proxy Form must be received at the Registrar of the Company M/s THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500. Pakistan, not less than 48 hours before the Meeting.

4. For Attending the Meeting:

- i. In case of individual, the Account holder and/or Sub-account holder whose registration details are uploaded as per the CDC regulations, shall authenticate his/her identity by providing copy of his/her valid CNIC or passport along with other particulars (Name, Folio/CDS Account Number, Cell Phone Number) via email to aforementioned ID and in case of proxy must enclose copy of his/her CNIC or passport.
- ii. In case of corporate entity, the Board of Directors' resolution / power of attorney with specimen signature of the nominee shall be provided via email to aforementioned ID.

5. Change of Address:

Members are requested to immediately notify the change, if any, in their registered address to the Share Registrar M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street 2, D.H.A., Phase VII, Karachi-75500. Pakistan.

6. Conversion of Physical Shares into the Book Entry Form:

The SECP through its letter No. CSD/ED/Misc/2016- 639-640 dated March 26, 2021 has advised listed companies to adhere to provisions of Section 72 of the Companies Act, 2017 by replacing physical shares issued by them into book entry form.

The shareholders of TPL Properties Limited having physical folios / share certificates are requested to convert their shares from physical form into book-entry form as soon as possible. The shareholders may contact their Broker, CDC Participant or CDC Investor Account Service Provider for assistance in opening a CDS Account and subsequent conversion of the physical shares into book-entry form. It would facilitate the shareholders in many ways including safe custody of shares, avoidance of formalities required for the issuance of duplicate shares, etc. For further information and assistance, the shareholders may contact our Share Registrar, M/s. THK Associates (Private) Limited.

7. Electronic Transmission of Annual Report 2023:

In pursuance of section 223(6) of the Companies Act, 2017 and S.R.O. 389 (I)/2023 dated March 21, 2023 of the Securities and Exchange Commission of Pakistan ("the SECP"), the Company has electronically transmitted the Annual Report 2023 through email to shareholders whose email addresses are available with the Company's Share Registrar, M/s. THK Associates (Private) Limited. However, in cases, where email addresses are not available with the Company's Share Registrar, printed copies of the notices of AGM along with the QR enabled code/weblink to download the Annual Report 2023 (containing the financial statements), have been dispatched.

Notwithstanding the above, the Company will provide hard copies of the Annual Report 2023, to any Member on their request, at their registered address, free of cost, within one (1) week of receiving such request. Further, Members are requested to kindly provide their valid email address (along with a copy of valid CNIC) to the Company's Share Registrar, M/s. THK Associates (Private) Limited if the Member holds shares in physical form or, to the Member's respective Participant/Investor Account Services, if shares are held in book entry form.

VIDEO CONFERENCING FACILITY REQUEST FORM

for Annual General Meeting of TPL Properties Limited

I/We _____ S/o / D/o / W/o _____ resident of (full address)

_____ being a member(s) of TPL Properties Limited ("the Company),

holding _____ ordinary shares, hereby opt for video conference facility at _____ to attend the Annual General

Meeting of the Company to be held on Monday, 23 October, 2023 and/or adjournment thereof.

Folio No. / CDC Account No.

Signature on Revenue Stamp
of Appropriate Value.

The signature should agree with
the specimen registered with the
Company.

Form of Proxy

Annual General Meeting of TPL Properties Limited

I/We _____ S/o / D/o / W/o _____ resident of (full address)

_____ being a member(s) of TPL Properties Limited, holding

_____ ordinary shares, hereby appoint _____ S/o / D/o / W/o _____

resident of (full address) _____ or failing him / her _____

S/o / D/o / W/o _____ resident of (full address) _____ as my / our

proxy in my / our absence to attend and vote for me / us on my / our behalf at Annual General Meeting of the Company to be held on

Monday, 23 October, 2023 and/or adjournment thereof.

As witness my / our hand (s) seal this on the _____ day of _____ 2023.

Signed by the said:

Folio No. / CDC Account No.

Signature on Revenue Stamp
of Appropriate Value.

The signature should agree with
the specimen registered with the
Company.

In presence of:

1. Signature: _____
Name: _____
Address: _____
CNIC or Passport No: _____

2. Signature: _____
Name: _____
Address: _____
CNIC or Passport No: _____

Important Instructions:

1. The Proxy form, duly completed and signed, must be received at the Registrar's Office of the Company not less than forty eight (48) hours before the time of holding the meeting.
2. If a member appoints more than one proxy and more than one instrument of proxy are deposited by a member with the Company, all such instruments of proxy shall be rendered invalid.
3. In case of a proxy for an individual CDC shareholder, attested copies of CNIC or the passport, account and participant's ID number of the beneficial owner and along with the proxy is required to be furnished with the proxy form.
4. In case of a corporate entity, the Board of Directors' resolution / power of attorney with the specimen signature shall be submitted (unless it has been provided earlier) along with the proxy form of the Company.

پراکسی فارم

سالانہ اجلاس عام TPL پراپرٹیز لمیٹڈ

میں ام _____ ولد/بنت ازوجہ _____ ساکن (مکمل پتہ)

بجائیت رکن ارکان TPL پراپرٹیز لمیٹڈ # کے _____

_____ عمومی شیئرز کے حامل ہیں، بذریعہ بذمتم احترام _____ ولد/بنت ازوجہ _____

_____ ساکن (مکمل پتہ) _____ یا ان کی غیر موجودگی میں محترم / محترمہ _____

_____ ولد/بنت ازوجہ _____ ساکن (مکمل پتہ) _____ کو میرا ہمارا _____

پراکسی مقرر کرتے ہیں جنہیں کمپنی کے سالانہ اجلاس عام مورخہ 23 اکتوبر 2023 بروز پیر، میں میری/ہماری جانب سے بجائیت مختار (پروکسی) حاضر ہونے، بولنے اور ووٹ دینے کا اختیار ہوگا اور

اجلاس ملتوی ہونے کی صورت میں بھی یہی میرے مختار (پروکسی) ہونگے۔

آج بروز _____ مورخہ _____ 2023 کو بطور گواہ دستخط کئے۔

فولیو نمبر / CDC کا ڈاؤنٹ نمبر

مناسب مالیت کے ریونیو اسٹیٹمنٹ پر دستخط

دستخط کمپنی کے پاس جمع کرائے گئے
دستخط کے نمونہ سے ماننا ضروری ہے۔

گواہ:

1- دستخط _____

نام: _____

پتہ: _____

کمپیوٹرائزڈ قومی شناختی کارڈ یا پاسپورٹ نمبر _____

نوٹ:

1- اس فارم کو مکمل اور دستخط کرنے کے بعد اجلاس شروع ہونے سے کم از کم 48 گھنٹے قبل کمپنی کے شیئرز رجسٹر کے آفس کے پتے پر ارسال کر دیں۔

2- اگر کوئی ممبر ایک سے زیادہ پراکسی اور ایک ممبر ایک سے زیادہ پراکسی فارم کمپنی میں جمع کراتا ہے تو ایسے تمام پراکسی فارم باطل ہو جائیں گے۔

3- اگر پراکسی ایک انفرادی CDC شیئرز ہولڈر ہے تو CNIC یا پاسپورٹ کی مصدقہ نقل، انفعا می مالک اور پراکسی کا اکاؤنٹ اور شریک کار ID نمبر پراکسی فارم کے ساتھ پیش جائیں گے۔

4- کارپوریٹ انٹیلیٹی کی صورت میں بورڈ آف ڈائریکٹرز کی قرارداد / اختیار نامہ بمع نمونہ دستخط پراکسی فارم کے ساتھ کمپنی کو پیش کئے جائیں گے (اگر پہلے فراہم نہ کئے گئے ہوں)۔

Corporate Office

20th Floor, Sky Tower - East Wing,

Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4, Clifton, Karachi.

 +92-21-37130227  www.tplproperty.com  info@tplproperty.com

 TPL Properties  [tplproperties](https://www.instagram.com/tplproperties)  TPL Properties  [TPL_Properties](https://twitter.com/TPL_Properties)  TPL Properties