

QUARTERLY REPORT
MARCH 2024



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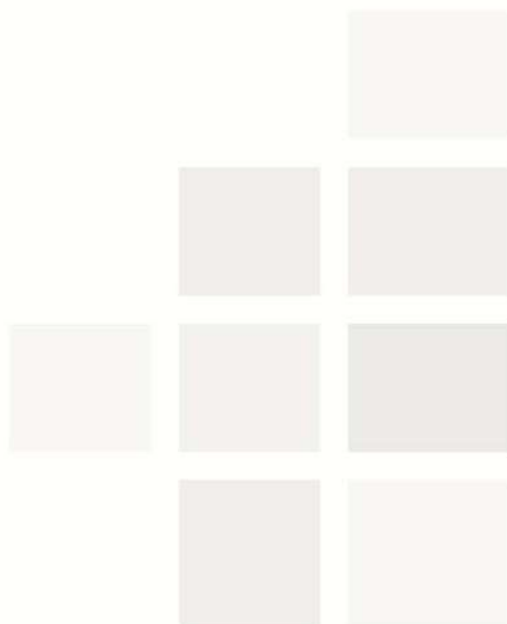
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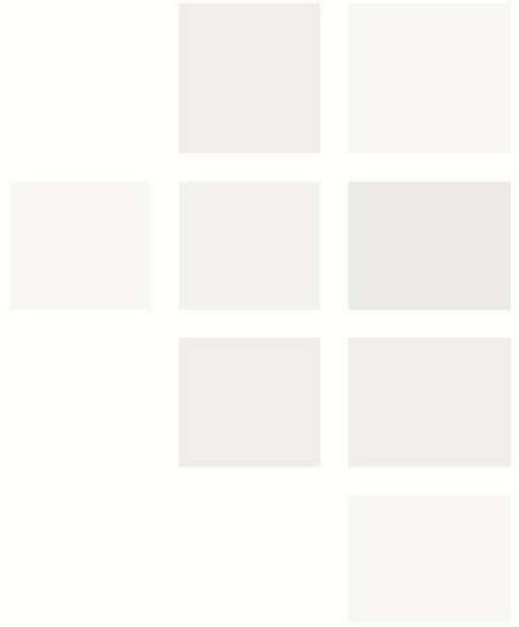
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FOSTERING A SUSTAINABLE FUTURE

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.

HERITAGE CONSERVATION



TPL REIT Fund I (the Fund) 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



The Fund 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.

BUILDING COASTAL RESILIENCE



In line with UNSDG 13, the Fund 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 skyscape and elevate real estate in Pakistan by building world-class sustainable developments.

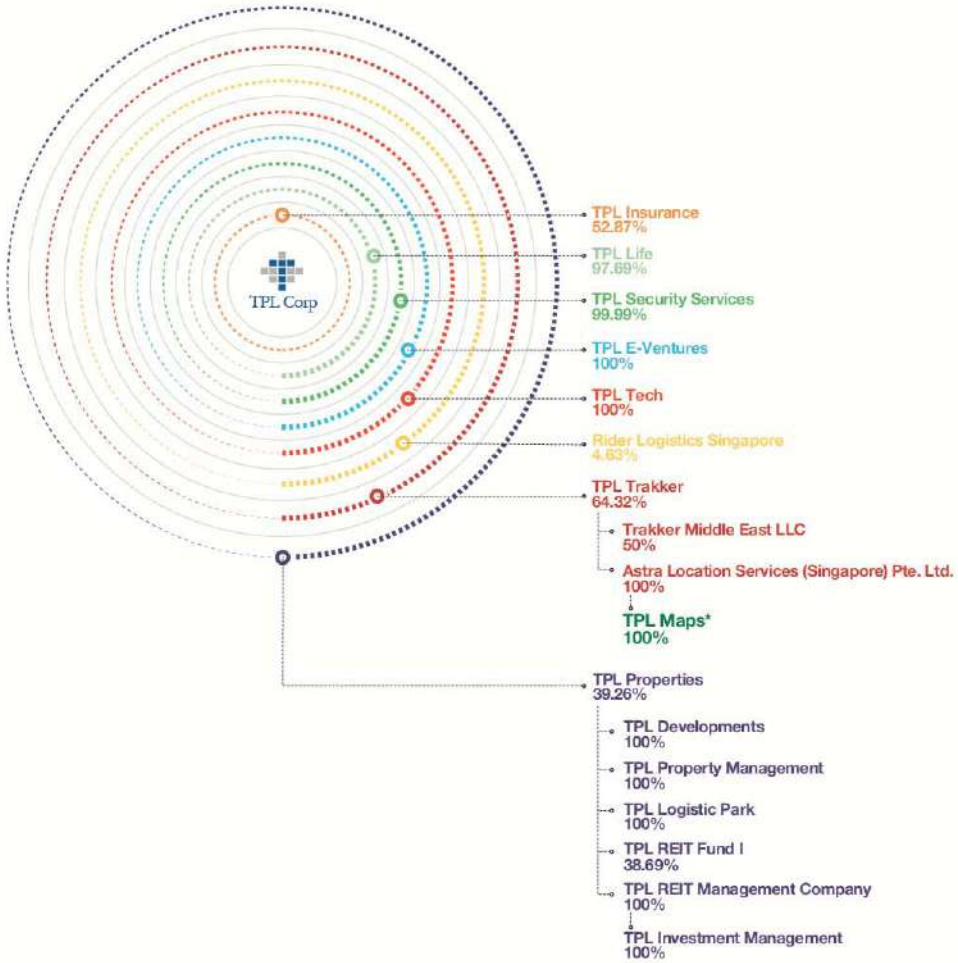


CORE VALUES

- Take Ownership
- Pledge to Learn
- Lead with Compassion



OUR ARCHITECTURE



*Astra Location Services (Pvt.) Ltd.

COMPANY INFORMATION

Board of Directors

Mr. Jameel Yusuf S.St.
Non-Executive Director/Chairman

Mr. Ali Jameel
Executive Director/CEO

Ms. Sabiha Sultan Ahmad
Non-Executive Director

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

Mr. Siraj Ahmed Dadabhoy
Non-Executive Director

Mr. Khalid Mahmood
Independent Director

Mr. Ziad Bashir
Independent Director

Chief Executive Officer

Mr. Ali Jameel

Auditor

M/s BDO Ebrahim & Co.
Chartered Accountants

Chief Financial Officer

Mr. Adnan Quaid Johor Khandwala

Company Secretary

Ms. Shayan Mufti

Audit Committee

Mr. Khalid Mahmood
Chairman

Legal Advisor

Mohsin Tayyabali & Co

Human Resource and Remuneration Committee

Mr. Khalid Mahmood
Chairman

Mr. Ziad Bashir
Member
Vice Admiral (R) Muhammad Shafi HI(M)
Member

Bankers

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

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

Mr. Ali Jameel
Member

Mr. Hashim Sadiq Ali
Secretary

Mr. Nader Bashir Nawaz
Secretary

Web Presence

www.tplproperty.com

Registered Office

20th Floor, Sky Tower East Wing,
Dolmen City, HC-3, Abdul Sattar
Edhi Avenue, Block No. 4, Clifton,
Karachi. Postal Code: 75600

Share Registrar

THK Associates Plot No. 32C,
2nd Jami Commercial Street,
Phase VII, D.H.A. Karachi 75500
UAN: 111-000-322
Tel: (021) 35310191
Fax: (021) 35310190
Email: cst@thk.com.pk



BOARD OF DIRECTORS



Mr. Jameel Yusuf S.St.
Non-Executive Director/Chairman



Mr. Ali Jameel
Executive Director/CEO



Ms. Sabiha Sultan Ahmad
Non-Executive Director



Mr. Khalid Mahmood
Independent Director



Mr. Siraj Ahmed Dadabhoy
Non-Executive Director



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



Mr. Ziad Bashir
Independent Director



DIRECTORS' REPORT

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2024

The Directors are pleased to present the condensed financial information for the period ended March 31, 2024 and a brief review of the Company's operations.

Economic Outlook:

Pakistan's economic and financial position continues to improve with each passing month of the current fiscal year, attributed to prudent policy management and the resumption of inflows from multilateral and bilateral partners. Pakistan has reached a Staff-Level Agreement in its final review successfully concluding the IMF's Stand-By Arrangement (SBA) program and securing a disbursement of US\$1.1bn. The ongoing efforts in policy and reform are easing out pressures on the gross financing needs, which has been intensified by increased external and domestic financing demands and an uncertain external environment. These positive developments have led to a sustained economic recovery and an uplift in the country's overall economic confidence. On the fiscal front, the primary surplus increased to PKR 1,939bn during Jul-Jan FY2024 from PKR 945bn last year. The fiscal deficit during Jul-Jan FY2024, however increased to 2.6% of GDP as compared to 2.3% recorded last year. The government is putting all its efforts to ensure prudent fiscal management through cautious expenditure and effective resource mobilization.

Current Account posted a deficit of US\$1.0bn for Jul-Feb FY2024 as against a deficit of US\$ 3.9bn last year, with largely reflecting an improvement in trade balance. In February 2024 current account posted a surplus of US\$ 128mn as against a deficit of US\$ 50mn same period last year. Year-on-year (YoY) Exports increased by 16.2% to US\$ 2.6bn in February 2024 as compared to US\$ 2.2bn in February 2023 owing to ease in imports restriction and exchange rate stability which resulted in smooth supply of raw material for export-oriented industries. The YoY imports also increased by 10.2% to US\$ 4.3bn in February 2024 as compared to US\$3.9bn same month last year. FDI witnessed an inflow of US\$ 131.2mn in February 2024 compared to an outflow of US\$ 173mn in last month. Remittances also showing an upward trend, increased by 13% in February 2024 (US\$ 2.2bn) as compared to February 2023 (US\$ 1.9bn).

CPI inflation was recorded at 23.1% on a YoY basis in February 2024 as compared to 31.5% in February 2023. During Jul-Feb FY 2024, CPI stood at 28.0% against 26.2% in the same period last year. On a Month on Month (MoM) basis, it increased by 0.03% in February 2024 compared to an increase of 1.8% in the previous month. The Monetary Policy Committee (MPC) has maintained the policy rate at 22% in its decision held on 18th March, 2024. The committee has observed that inflation, in line with earlier expectations, has begun to decline noticeably from H2-FY24.

In last quarter of FY2024, inflation outlook is predicting a moderate headline inflation on account of favorable domestic and global factors. With improved Rabi 2023-24 outlook as the sowing of wheat is aligned to its target, the agriculture sector will contribute to growth at its potential level. On the back of strong growth in agriculture, a recovery is also expected in LSM sector during the remaining months of CFY. Besides this, external and fiscal sustainability is also contributing to economic revival. Pakistan and IMF have reached a Staff-Level Agreement (SLA) on the final review of \$3bn SBA to secure a US\$ 1.1bn tranche in coming month. However, sustainable economic recovery requires continuation of fiscal consolidation and prudent policy stance, timely and adequate financial inflows to meet gross financing needs and external sector stability.

Real Estate Sector:

Over the past few months, the real estate sector in Pakistan has continued to witness significant developments and transformations. One notable trend that has persisted since December 2023 is the sustained demand for housing, driven by urbanization, population growth, and changing lifestyles. Developers have continued to launch residential projects, catering to the diverse needs of homebuyers across various segments of society. Additionally, the trend towards gated communities, mixed-use developments, and high-rise apartment complexes has continued to gain momentum, particularly in urban centers like Karachi, Lahore, and Islamabad.

In parallel, the commercial real estate segment has remained dynamic, with demand stemming from the expansion of the services and retail sectors. Despite economic uncertainties and challenges, there has been a steady demand for office spaces, shopping malls and commercial centers, especially in prime locations within major cities. Government initiatives and policies have also played a pivotal role in shaping the real estate sector during this period. Efforts to improve transparency, streamline regulatory processes and attract foreign investment have continued, signaling the government's commitment to fostering a conducive environment for real estate development and investment.

Nevertheless, challenges such as infrastructure deficiencies, regulatory complexities and macroeconomic fluctuations persist in the Pakistani real estate market. However, with ongoing reforms, strategic planning and sustained investment, the sector remains poised for further growth and development in the coming months and years.

Company Outlook

TPL Properties Limited's current structure consists of investments mainly held in 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 38.69% stake in TPL REIT Fund I, Pakistan's first Shariah Compliant Sustainable Development Impact REIT Fund. The fund's portfolio is focused on sustainable development projects in Pakistan across residential, commercial, retail and hospitality asset classes.

Projects of TPL REIT Fund I continuous to progress at steady pace. One Hoshang is Pakistan's first LEED Gold residential project, that seamlessly integrates and conserves a historic facade dating back 130 years with high-end modern amenities and architecture. Project is expected to be completed by June 2026. Construction of grey structure is in progress on the project, whereby the raft foundation and basement floor slabs have been completed. Currently, work on the ground floor slab is in progress.

On The Mangroves, a mixed-use development project spanning 40 acres of waterfront property, detailed master planning has been completed by SSH International, an international design team renowned for their expertise in designing sustainable waterfront developments. The detailed master plan is sustainable and incorporates the project's pragmatic requirement of seamless blending of the project with the natural terrain of the surrounding area. Currently the detailed design work of individual buildings is in progress by SSH International. Further on the project, a mangroves biodiversity park is also under progress and is targeted for completion in mid of May 2024.

Going forward, TPL Properties is seeking to diversify its real estate development and fund management businesses 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 are as follows:

Description	March 31, 2024	March 31, 2023
	(Unaudited)	(Unaudited)
	PKR	PKR
(Loss) / Income	(1,263,800,000)	5,016,050,000
(Loss) / Profit before tax	(1,726,535,981)	4,610,843,535
(Loss) / Profit after tax	(1,726,535,981)	4,598,807,639
Number of outstanding shares	561,086,879	569,806,570
(Loss) / Earning per share- basic and diluted	(3.08)	8.20

Current period loss is directly attributable to REIT Fund I issuing 337.5mn units at par value which led to an overall decline in NAV from PKR 19.39 per unit to PKR 17.61 per unit during the period. Further, last year's revenue was significantly higher as the company has realized gain of PKR 875mn on sale of its project TTZ along with unrealized gain of PKR 4,141mn on its investment in REIT units. Admin and selling expenses have declined 22% from the past year mainly due to decrease in legal & professional, travelling and maintenance expenses. Overall loss is also aided by the increased financing cost in the current period on short term borrowings. Finance cost for the period was PKR 435mn as compared to PKR 89mn in the corresponding period last year.

Consolidated Performance

Brief results of Consolidated Performance of the company are as follows:

Description	March 31, 2024	March 31, 2023
	(Unaudited)	(Unaudited)
	PKR	PKR
(Loss) / Income	(690,780,228)	4,481,982,000
(Loss) / Profit before tax	(2,160,959,193)	3,413,180,428
(Loss) / Profit after tax	(2,202,879,928)	3,203,453,370
Number of outstanding shares	561,086,879	569,806,570
(Loss) / Earning per share- basic and diluted	(3.92)	6.04

The consolidated loss for the period stood at PKR 690mn majorly due to PKR 1.78 per unit decline in NAV of REIT units due to issuance of additional units at par value and after off-setting combined revenue of PKR 565.6mn (Mar '23: PKR 339.1mn) from TPL RMC, TPL Developments and TPL Property Management. Last year income was also significantly higher due to unrealized gain of PKR 4,141mn on investment in REIT units. Further, in line with cost cutting measures the admin and general expenses have shown 1% decline even after absorbing inflationary pressure. The consolidated finance cost was PKR 436mn as compared to PKR 97mn last year which also attributed to the loss.

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 کی رپورٹ

برائے تختہ مدت 31 مارچ 2024

ڈائریکٹرز 31 مارچ 2024 کو ختم ہونے والی نو ماہی کے لیے مجموعی مالیاتی معلومات اور کمپنی کے کاموں کا مختصر جائزہ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

اقتصادی نقطہ نظر

پاکستان کی معاشی اور مالی حالت میں رواں مالی سال کے ہر گزرتے مہینے کے ساتھ بہتری آ رہی ہے، جس کی وجہ مختاطہ پالیسی منجمنٹ اور کثیرالجہتی اور دو طرفہ شراکت داروں کی جانب سے رقم کی آمد کی بحالی ہے۔ پاکستان نے اپنے جتنی جائزہ میں اسٹاف کی سطح کا معاہدہ کیا ہے جس میں آئی ایم ایف کے اسٹینڈ بائی آرٹیکل (SBA) پروگرام کو کامیابی کے ساتھ مکمل کیا گیا اور 1.1 بلین امریکی ڈالر کی تقسیم کو محفوظ بنایا گیا ہے۔ پالیسی اور اصلاحات میں جاری کوششیں مجموعی مالیاتی ضروریات پر دباؤ کو کم کر رہی ہیں، جو بیرونی اور مقامی مالیاتی طلب اور غیر یقینی بیرونی ماحول کی وجہ سے تیز ہو گئی ہیں۔ ان مثبت پیش رفتوں نے ایک پائیدار اقتصادی بحالی اور ملک کے مجموعی اقتصادی اعتماد میں اضافہ کیا ہے۔ مالیاتی محاذ پر، بنیادی سرپلس جولائی تا جنوری FY2024 کے دوران 1,939 بلین روپے ہو گیا جو گزشتہ سال 945 بلین روپے تھا۔ جولائی تا جنوری مالی سال 2024 کے دوران مالیاتی خسارہ، تاہم بڑھ کر 7 ڈی ڈی پی کا 2.6 فیصد ہو گیا جو گزشتہ سال کے 2.3 فیصد تھا۔ حکومت مختاطہ اخراجات اور موثر وسائل کو متحرک کر کے مختاطہ مالیاتی انتظام کو یقینی بنانے کے لیے اپنی تمام تر کوششیں کر رہی ہے۔

کرنٹ اکاؤنٹ نے جولائی تا فروری FY2024 کے لیے 1.0 بلین امریکی ڈالر کا خسارہ درج کیا جو کہ گزشتہ سال 3.9 بلین امریکی ڈالر تھا، جو بڑی حد تک تجارتی توازن میں بہتری کی عکاسی کرتا ہے۔ فروری 2024 میں کرنٹ اکاؤنٹ میں 128 بلین امریکی ڈالر کا سرپلس درج کیا گیا جبکہ پچھلے سال اسی مدت میں خسارہ 50 بلین امریکی ڈالر تھا۔ سال بہ سال (YoY) برآمدات فروری 2024 میں 2.2 بلین امریکی ڈالر کے مقابلے فروری 2024 میں 16.2 فیصد بڑھ کر 2.6 بلین امریکی ڈالر ہو گئیں جو کہ درآمدات کی پابندیوں میں نرمی اور شرح مبادلہ میں استحکام کی وجہ سے برآمد پر مبنی صنعتوں کے لئے خام مال کی ہموار فراہمی کے نتیجے میں ہوئی۔ سال بہ سال کی درآمدات بھی فروری 2024 میں 10.2 فیصد بڑھ کر 4.3 بلین امریکی ڈالر ہو گئیں جو پچھلے سال کے اسی 3.9 بلین امریکی ڈالر تھیں۔ پچھلے مہینے میں 173 بلین امریکی ڈالر اخراج کے مقابلے میں فروری 2024 میں FDI میں 131.2 بلین امریکی ڈالر کی آمد ہوئی۔ ترسیلات زر میں بھی اضافہ کا رجحان دیکھا گیا، فروری 2023 (1.9 بلین امریکی ڈالر) کے مقابلے فروری 2024 میں 13 فیصد (2.2 بلین امریکی ڈالر) کا اضافہ ہوا۔

فروری 2023 میں 31.5 فیصد کے مقابلے میں فروری 2024 میں سالانہ بنیادوں پر CPI انفراسٹر 23.1 فیصد ریکارڈ کیا گیا۔ جولائی تا فروری مالی سال 2024 کے دوران، CPI گزشتہ سال کی اسی مدت میں 26.2 فیصد کے مقابلے میں 28.0 فیصد رہا۔ ماہ بہ ماہ (MoM) کی بنیاد پر، فروری 2024 میں اس میں 0.03 فیصد اضافہ ہوا جبکہ پچھلے مہینے میں 1.8 فیصد اضافہ ہوا تھا۔ مائیکرو پالیسی کمیٹی (MPC) نے 18 مارچ 2024 کو منعقد ہونے والے اپنے اجلاس میں پالیسی ریٹ کو 22% پر برقرار رکھا ہے۔ کمیٹی نے مشاہدہ کیا ہے کہ مہنگائی، پمپنگ کی توقعات کے مطابق، H2-FY24 سے نمایاں طور پر کم ہونا شروع ہو گئی ہے۔

مالی سال 2024 کی آخری سہ ماہی میں، مہنگائی کا نقطہ نظر سازگار مقامی اور عالمی عوامل کی وجہ سے درمیانہ درجے کی مہنگائی کی پیش گوئی کر رہا ہے۔ گندم کی یوآئی اپنے ہدف کے مطابق ہونے کے باعث ربیع 24-2023 کے بہتر نقطہ نظر کے ساتھ، زرعی شعبہ اپنی مکمل سطح پر نمو میں حصہ ڈالے گا۔ زراعت میں مضبوط نمو کی بناء پر، CFY کے باقی مہینوں کے دوران LSM سیکٹر میں بھی بحالی کی توقع ہے۔ اس کے علاوہ، بیرونی اور مالیاتی استحکام بھی اقتصادی بحالی میں حصہ ڈال رہا ہے۔ پاکستان اور IMF آئندہ مہینوں میں 1.1 بلین امریکی ڈالر کی قسط کے لیے 3 بلین ڈالر SBA کے حتمی جائزہ کے لیے اسٹاف لیول ایگریمنٹ (SLA) پر پہنچ گئے ہیں۔ تاہم، پائیدار اقتصادی بحالی کے لیے مالیاتی استحکام اور دانشمندانہ پالیسی کے موقف، مجموعی مالیاتی ضروریات اور بیرونی شعبے کے استحکام کو پورا کرنے کے لیے بروقت اور مناسب مالیاتی آمد ضروری ہے۔

ریئل اسٹیٹ سیکٹر

گزشتہ چند مہینوں کے دوران، پاکستان میں ریئل اسٹیٹ سیکٹر نے مسلسل اہم پیش رفت اور تبدیلیاں دکھی ہیں۔ ایک قابل ذکر رجحان جو دسمبر 2023 کے بعد سے برقرار ہے وہ رہائش کی مسلسل طلب ہے، جس کی وجہ شہر کاری، آبادی میں اضافہ، اور طرز زندگی میں تبدیلی ہے۔ ڈویلپرز نے رہائشی پراجیکٹس کا آغاز کرنا جاری رکھا ہے، جو معاشرے کے مختلف شعبوں میں مقامی خریداروں کی متنوع ضروریات کو پورا کرتے ہیں۔ مزید برآں، خاص طور پر کراچی، لاہور، اور اسلام آباد جیسے شہری مراکز میں، گیڈ کیوٹیٹیو، مخلوط استعمال کی نمو، اور بلند و بالا اپارٹمنٹ کمپلیکس کی طرف رجحان مسلسل زور پکڑ رہا ہے۔

متوازی طور پر، کمرشل ریئل اسٹیٹ شعبہ متحرک رہا ہے، جس کی طلب خدمات اور خوردہ شعبوں کی توسیع سے پیدا ہوئی ہے۔ اقتصادی غیر یقینی صورتحال اور چیلنجوں کے باوجود، دفتری جگہوں، شاپنگ مالز، اور تجارتی مراکز، خاص طور پر بڑے شہروں کے اندر اہم مقامات پر طلب مستقل رہی ہے۔ حکومتی اقدامات اور پالیسیوں نے بھی اس عرصے کے دوران ریئل اسٹیٹ سیکٹر کی تشکیل میں اہم کردار ادا کیا ہے۔ شفافیت کو بہتر بنانے، ریگولیٹری عمل کو ہموار کرنے اور غیر ملکی سرمایہ کاری کو راغب کرنے کی کوششیں جاری ہیں، جو کہ ریئل اسٹیٹ کی ترقی اور سرمایہ کاری کے لیے سازگار ماحول کو فروغ دینے کے لیے حکومت کے عزم کا اشارہ ہے۔

اس کے باوجود، پاکستانی ریئل اسٹیٹ مارکیٹ میں بنیادی ڈھانچے کی کمی، ریگولیٹری پیچیدگیاں، اور میکرو اکنامک اتار چڑھاؤ جیسے چیلنجز برقرار ہیں۔ تاہم، جاری اصلاحات، اسٹریٹجک منصوبہ بندی، اور پائیدار سرمایہ کاری کے ساتھ، یہ شعبہ آئندہ مہینوں اور سالوں میں مزید ترقی اور نمو کے لیے تیار ہے۔

کمپنی کا مستقبل کا نقطہ نظر

TPL پراپرٹیز لمیٹڈ کا موجودہ ڈھانچہ بنیادی طور پر REIT فنڈز میں رکھی گئی سرمایہ کاری پر مشتمل ہے، جس کا انتظام TPL REIT میجمنٹ کمپنی لمیٹڈ (RMC) کے تحت کیا جاتا ہے، اور منصوبے TPL ڈیولپمنٹس (پرائیویٹ) لمیٹڈ کے ذریعے تیار کیے جاتے ہیں۔

دونوں کمپنیاں مکمل ملکیتی ذیلی کمپنیاں ہیں۔ مزید برآں، REITs اور ریئل اسٹیٹ ڈویلپمنٹ میں اپنی بڑھتی ہوئی مہارت کے ساتھ، کمپنی دوسرے منصوبوں میں شراکت داری کی کوشش کر رہی ہے جس سے یہ ذیلی کمپنیاں اضافی آمدنی حاصل کریں گی۔ TPL پر ایگزیکٹو TPL REIT فنڈ میں 38.69% حصص دار اسٹریٹجک سرمایہ کار ہے، جو پاکستان کا پہلا شریعہ کمپلائنس سسٹیم ایبل ڈویلپمنٹ امپیکٹ REIT فنڈ ہے۔ فنڈ کا پورٹ فولیو پاکستان میں رہائشی، تجارتی، خوردہ، اور مہمان نوازی کے اثاثوں کی کلاسوں میں پائیدار ترقیاتی منصوبوں پر مرکوز ہے۔

TPL REIT فنڈ کے منصوبے مستقل رفتار سے آگے بڑھ رہے ہیں۔ ون ہوشنگ پاکستان کا پہلا LEED گولڈ رہائشی منصوبہ ہے، جو 130 سال پرانے تاریخی پہلو کو بغیر کسی رکاوٹ کے اعلیٰ درجے کی جدید سہولیات اور فن تعمیر کے ساتھ مربوط اور محفوظ کرتا ہے۔ پراجیکٹ کے جون 2026 تک مکمل ہونے کی امید ہے۔ پراجیکٹ پر گروے سٹرکچر کی تعمیر کا کام جاری ہے، جس کے تحت Raft فاؤنڈیشن اور ٹیمینٹ فلور سلیب مکمل ہو چکے ہیں۔ فی الحال، گراؤنڈ فلور سلیب پر کام جاری ہے۔

میٹرو ووز پر، 140 ایکڑ واٹر فرنٹ پراپرٹی پر محیط ایک مخلوط استعمال کے ترقیاتی منصوبے، SSH انٹرنیشنل نے تفصیلی ماسٹر پلاننگ مکمل کی ہے، ایک بین الاقوامی ڈیزائن ٹیم جو پائیدار واٹر فرنٹ ڈویلپمنٹ ڈیزائن کرنے میں مہارت رکھتا ہے۔ تفصیلی ماسٹر پلان پائیدار ہے اور اس میں ارد گرد کے علاقے کے قدرتی خطوں کے ساتھ پراجیکٹ کی ہموار امتزاج کی پراجیکٹ کی عملی ضرورت کو شامل کیا گیا ہے۔ فی الحال SSH انٹرنیشنل کی طرف سے انفرادی عمارتوں کے تفصیلی ڈیزائن کا کام جاری ہے۔ اس منصوبے پر مزید، ایک میٹرو ووز بائیو ڈائیورسٹی پارک بھی جاری ہے اور اسے مئی 2024 کے وسط میں مکمل کرنے کا ہدف دیا گیا ہے۔

آگے بڑھتے ہوئے، TPL پر ایگزیکٹو TPL RMC کی مکمل ملکیتی UAE میں قائم ذیلی کمپنی TPL انوسٹمنٹ مینجمنٹ کے تحت اپنے ریئل اسٹیٹ ڈویلپمنٹ اور فنڈ مینجمنٹ کے کاروبار کو بین الاقوامی منڈیوں میں متنوع بنانے کی کوشش کر رہی ہے۔ یہ C-3 انسینس کے تحت بین الاقوامی سطح پر ملکیتی پہلی پاکستانی سرمایہ کاری فرم ہے، جسے ابوظہبی گلوبل مارکیٹس کے تحت منظم کیا گیا ہے۔

مالیاتی کارکردگی انفرادی کارکردگی

31 مارچ 2024 کو ختم ہونے والی نو ماہی کے لئے کمپنی کی انفرادی کارکردگی کے مختصر نتائج مندرجہ ذیل ہیں:

تفصیل	31 مارچ 2024	31 مارچ 2023
	(غیر نظر ثانی شدہ)	(غیر نظر ثانی شدہ)
	روپے	روپے
(نقصان) / آمدنی	(1,263,800,000)	5,016,050,000
لیکس سے قبل (نقصان) / منافع	(1,726,535,981)	4,610,843,535
لیکس کے بعد (نقصان) / منافع	(1,726,535,981)	4,598,807,639
آؤٹ سٹیٹنگ حصص کی تعداد	561,086,879	569,806,570
(نقصان) / آمدنی فی شیئر	(3.08)	8.20

موجودہ مدت کا نقصان براہ راست REIT فنڈ 1 کی جانب سے 337.5mn یونٹس مساوی قیمت پر جاری کرنے سے منسوب ہے جس کی وجہ سے NAV میں اس مدت کے دوران 19.39 روپے فی یونٹ سے 17.61 روپے فی یونٹ تک کمی واقع ہوئی۔ مزید یہ کہ گزشتہ سال کی آمدنی نمایاں طور پر زیادہ تھی کیونکہ کمپنی نے اپنے پروجیکٹ TTT کی فروخت پر 875mn روپے کا فائدہ حاصل کیا ہے اور ساتھ ہی REIT یونٹس میں اس کی سرمایہ کاری پر 4,141mn روپے کا غیر حقیقی فائدہ حاصل ہوا ہے۔ ایڈمن اور سیلنگ اخراجات میں گزشتہ سال سے 22% کی کمی واقع ہوئی ہے جس کی بنیادی وجہ قانونی اور پیشہ ورانہ، سفری اور دیکھ بھال کے اخراجات میں کمی ہے۔ مختصر مدتی قرضوں پر موجودہ مدت میں مالیاتی لاگت میں اضافے سے مجموعی نقصان میں بھی اضافہ ہوا ہے۔ اس مدت کے لیے مالیاتی لاگت 435mn روپے رہی جو گزشتہ سال کی اسی مدت میں 89mn روپے تھی۔

مجموعی کارکردگی

31 مارچ 2024 کو ختم ہونے والی نو ماہی کے لئے کمپنی کی مجموعی کارکردگی کے مختصر نتائج مندرجہ ذیل ہیں:

تفصیل		
31 مارچ 2023	31 مارچ 2024	
(غیر نظر ثانی شدہ)	(غیر نظر ثانی شدہ)	
روپے	روپے	
4,481,982,000	(690,780,228)	(نقصان)/آمدنی
3,413,180,428	(2,160,959,193)	ٹیکس سے قبل (نقصان)/منافع
3,203,453,370	(2,202,879,928)	ٹیکس کے بعد (نقصان)/منافع
569,806,570	561,086,879	آؤٹ سٹینڈنگ حصص کی تعداد
6.04	(3.92)	(نقصان)/آمدنی فی شیئر

برابر قیمت پر اضافی یونٹس جاری کرنے اور TPL، TPL RMC، ڈیولپمنٹس اور TPL پر اپریل بینچمنٹ سے 565.6mn روپے (مارچ 23: 339mn روپے) کی مجموعی آمدنی نکالنے کے بعد اس مدت کے لیے مجموعی نقصان 690mn روپے رہا جس کی بنیادی وجہ REIT یونٹس کے NAV میں 1.78 روپے فی یونٹ کمی ہے۔ REIT یونٹس میں سرمایہ کاری پر 4,141mn روپے کے غیر حقیقی فائدہ کی وجہ سے پچھلے سال کی آمدنی بھی نمایاں طور پر زیادہ تھی۔ مزید برآں، لاگت میں کمی کے اقدامات کے مطابق مہنگائی کے دباؤ کو جذب کرنے کے بعد بھی انتظامی اور عمومی اخراجات میں 1% کی کمی واقع ہوئی ہے۔ مجموعی مالیاتی لاگت 436mn روپے رہی جو گزشتہ سال 97mn روپے تھی جس کی وجہ سے بھی نقصان ہوا ہے۔

کریڈٹ ریٹنگ

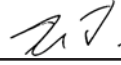
پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے TPL پر اپریل لمیٹڈ (TPL) کی طویل مدتی اور قلیل مدتی ریٹنگ کو بالترتیب "A+" (سنگل A پلس) اور "A1" (اون A) پر مستحکم نقطہ نظر کے ساتھ برقرار رکھا ہے۔ یہ درجہ بندی مالیاتی وعدوں کی بروقت ادائیگی کے لیے مضبوط صلاحیت سے پیدا ہونے والے کریڈٹ رسک کی کم از کم توقع 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 مؤثر استعمال کی وجہ سے مؤثر انداز میں کام کرنے میں کامیاب رہے ہیں۔ ہم کمپنی کے ملازمین کی جانب سے مختلف سطحوں پر کی گئی شراکت اور پُر عزم خدمات کو سراہتے ہیں۔ سب سے بڑھ کر ہم سرمایہ کاروں، کرایہ داروں، بیڈکاروں، سکیورٹیز 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. یوسف احمد
(چیرمین)



علی جمیل
(سی ای او)

**UNCONSOLIDATED
FINANCIAL STATEMENTS OF
TPL PROPERTIES LIMITED**

TPL PROPERTIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL (UNAUDITED)
AS AT 31 MARCH 2024

		March 31, 2024	June 30, 2023
	Note	Rupees	Rupees
		(Un-audited)	(Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	3	155,401,272	224,190,354
Intangible asset		-	56,868
Long-term investments	4	13,398,000,000	14,661,800,000
Long-term deposits		2,786,919	2,786,919
Interest accrued		359,103,993	79,178,464
		13,915,292,184	14,968,012,605
CURRENT ASSETS			
Loans, advances, prepayments, and other receivables	6	690,611,033	737,356,536
Due from related parties	5	784,554,519	845,814,409
Taxation - net		111,188,079	108,880,127
Short-term investment		418,473	418,770
Cash and bank balances	7	387,484,033	1,464,070,186
		1,974,256,137	3,156,540,028
TOTAL ASSETS		15,889,548,320	18,124,552,633
EQUITY AND LIABILITIES			
EQUITY			
Authorised capital			
750,000,000 (June 30, 2023: 750,000,000) ordinary shares of Rs.10/- each		7,500,000,000	7,500,000,000
Issued, subscribed and paid-up capital	8	5,610,868,792	5,698,065,702
Capital reserve		(225,868,846)	(313,065,756)
Revenue reserve		6,501,988,279	8,341,584,360
		11,886,988,225	13,726,584,306
NON-CURRENT LIABILITIES			
Long-term financing	9	22,976,238	67,773,013
		22,976,238	67,773,013
CURRENT LIABILITIES			
Trade and other payables	11	1,195,768,143	1,315,909,535
Due to related party	12	187,468,732	800,000,000
Accrued mark-up	13	100,707,384	89,505,540
Short-term borrowings	10	1,974,480,453	1,546,984,405
Current portion of non-current liabilities	9	520,083,501	527,967,203
Unclaimed dividend		1,075,646	49,828,631
		3,979,583,857	4,330,195,314
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	14	15,889,548,320	18,124,552,633

The annexed notes from 01 to 23 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL PROPERTIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
 FOR NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Note	For nine-months period ended		For three-months period ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		Rupees	Rupees	Rupees	Rupees
(Loss)/ Income	15	(1,263,800,000)	5,016,050,000	7,100,000	(21,300,000)
Administrative and general expenses	16	(321,203,326)	(412,384,548)	(97,480,885)	(186,311,500)
Finance costs	17	(435,276,375)	(89,624,900)	(165,698,495)	(27,537,843)
Other income	18	293,743,719	96,802,984	91,338,114	32,147,682
(Loss)/ Profit before taxation		(1,726,535,982)	4,610,843,535	(164,741,266)	(203,001,661)
Taxation	19	-	(12,030,896)	-	(5,000)
(Loss)/ Profit for the period		(1,726,535,982)	4,598,807,639	(164,741,266)	(203,006,661)
Other comprehensive (loss)/ income for the period		-	-	-	-
Total comprehensive (loss)/ income for the period		(1,726,535,982)	4,598,807,639	(164,741,266)	(203,006,661)
(Loss)/ Earnings per share - basic and diluted		(3.08)	8.20	(0.29)	(0.36)

The annexed notes from 01 to 23 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL PROPERTIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Issued, subscribed and paid up capital	Share premium account	Capital repurchase reserve account	Reserve under scheme of amalgamation	Other Capital Reserves	Total	Accumulated profits	Total
Note	(Rupees)							
Balance at June 30, 2022	5,107,332,456	21,746,162	-	(426,591,918)	91,440,000	(313,405,756)	5,721,065,821	10,514,992,521
Profit for the period	-	-	-	-	-	-	4,598,807,639	4,598,807,639
Bonus shares issued	510,733,246	-	-	-	-	-	(510,733,246)	-
Share based payments reserve	80,000,000	80,280,000	-	-	(80,940,000)	340,000	-	80,340,000
Balance at March 31, 2023	5,648,065,702	103,026,162	-	(426,591,918)	10,500,000	(313,065,756)	9,809,140,214	15,194,140,160
Balance at June 30, 2023	5,698,065,702	103,026,162	-	(426,591,918)	10,500,000	(313,065,756)	8,341,584,360	13,726,584,306
(Loss) for the period	-	-	-	-	-	-	(1,726,535,982)	(1,726,535,982)
Own shares purchased	8.1 (87,196,910)	-	87,196,910	-	-	87,196,910	(113,060,099)	(113,060,099)
Balance at March 31, 2024	5,610,868,792	103,026,162	87,196,910	(426,591,918)	10,500,000	(225,868,846)	6,501,988,279	11,886,988,225

The annexed notes from 01 to 23 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL PROPERTIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2024

	For nine-months period ended	
	March 31, 2024	March 31, 2023
	Rupees (Un-audited)	Rupees (Un-audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation for the period	(1,726,535,982)	4,610,843,535
Adjustments for non-cash items		
Depreciation	40,718,865	42,723,995
Amortisation	56,868	93,810
Finance costs	435,276,375	89,624,900
Mark-up on savings account	(15,222,513)	(26,169,978)
Mark-up on other receivables	(278,486,866)	-
Employee share options	-	80,340,000
Unrealized loss (net) on investment in REIT Fund I	1,263,800,000	(4,169,450,000)
Realized gain on sale of investment	-	(875,000,000)
Working capital Changes	1,446,142,730	(4,857,837,272)
(Increase) / decrease in current assets		
Loans Advances and prepayments	46,745,503	21,710,693
Short-term investments	297	-
Due from a related party	61,259,890	32,934,344
	108,005,690	54,645,037
Increase / (decrease) in current liabilities		
Due to related parties	(612,531,268)	3,921,886
Trade and other payables	(120,141,392)	(391,741,873)
Unclaimed dividend	(48,752,985)	-
	(781,425,646)	(387,819,987)
Net cash flows (used in) / generated from operations	(953,813,208)	(580,168,687)
Finance costs paid	(424,074,531)	(73,640,200)
Markup on savings account received	13,783,850	7,804,053
Income tax refund / paid	(2,307,952)	(11,269,110)
Net cash (used in) /flows from operating activities	(1,366,411,842)	(657,273,945)
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to operating fixed assets	(688,816)	(8,002,823)
Disposal of fixed assets	28,759,033	-
Investment in subsidiaries	-	(350,400,000)
Non-current asset held for sale	-	367,500,000
Net cash flows used in investing activities	28,070,217	9,097,177
CASH FLOW FROM FINANCING ACTIVITIES		
Payment for own shares purchased for cancellation	(113,060,099)	-
Long term financing	(52,680,477)	(289,833,760)
Short term borrowings	427,496,048	11,436,397
Net cash flow from financing activities	261,755,472	(278,397,363)
Net decrease in cash and cash equivalents	(1,076,586,153)	(926,574,130)
Cash and cash equivalents at the beginning of the year	1,464,070,186	1,762,497,967
Cash and cash equivalents at the end of the year	387,484,033	835,923,837

The annexed notes from 01 to 23 form an integral part of these condensed interim unconsolidated financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL PROPERTIES LIMITED

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

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2024

1 LEGAL STATUS AND OPERATIONS

- 1.1 TPL Properties Limited (the Company) was incorporated in Pakistan as a private limited company on February 14, 2007 under the repealed Companies Ordinance, 1984 [now Companies Act, 2017 (the Act)]. Subsequently in 2016, the Company had changed its status from private limited company to public company and was listed on the Pakistan Stock Exchange Limited. The principal activity of the Company is to invest, purchase, develop and build real estate and to sell, rent out or otherwise dispose of in any manner the real estate including commercial and residential buildings, houses, shops, plots or other premises. The registered office of the Company is 20th Floor, Sky Tower, East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi. TPL Corp Limited and TPL Holdings (Private) Limited are the parent and ultimate parent company respectively of the Company at the reporting date.
- 1.2 These unconsolidated condensed interim financial statements are the separate financial statements of the Company, in which investment in the below mentioned subsidiaries have been accounted for at cost less accumulated impairment losses, if any. At the reporting date, the Company has investment in the following subsidiaries:

Subsidiaries	% of shareholding	
	March 31, 2024	June 30, 2023
TPL Developments (Private) Limited	100	100
TPL Property Management (Private) Limited	100	100
TPL Logistic Park (Private) Limited	100	100
TPL REIT Management Company Limited	100	100

2 BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated condensed interim financial statements of the Company for nine-months period ended March 31, 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Accounting Standard Board (IASB) as notified under the Act;
- Islamic Financial Accounting Standards (IFAS), issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Act; and
- Provisions of and directives issued under the Act.

Where the provisions of and directives issued under the Act differ with the requirements of IAS 34, the provisions of and directives issued under the Act have been followed.

These unconsolidated condensed interim financial statements does not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual unconsolidated financial statements of the Company for the year ended June 30, 2023.

TPL PROPERTIES LIMITED

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

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2024

2.2 MATERIAL ACCOUNTING POLICIES AND CHANGES THEREIN

The accounting policies and methods of computation adopted for the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the unconsolidated financial statements for the year ended June 30, 2023, except for the adoption of the new and amended standards, interpretations and improvements to IFRSs by the Company, which became effective for the current period:

2.2.1 Initial application of standards, amendments or an interpretation to existing standards

a) Standards, amendments and interpretations to accounting standards that are effective in the current period

Certain standards, amendments and interpretations to approved accounting standards are effective for accounting periods beginning on July 01, 2023, but are considered not to be relevant or expected to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these condensed interim financial statements.

b) Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 1, 2024, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

2.3 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of unconsolidated condensed interim financial statements is in conformity with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, assumptions and use judgements that affect the application of policies and the reported amount of assets and liabilities and income and expenses.

Estimates and judgements made by management in the preparation of these unconsolidated condensed interim financial statements are the same as those that were applied to the annual unconsolidated financial statements of the Company for the year ended June 30, 2023.

The Company's financial risk management objectives and policies are also consistent with those disclosed in the annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2023.

3	PROPERTY AND EQUIPMENT	Note	March 31, 2024	June 30, 2023
			Rupees (Un-audited)	Rupees (Audited)
	Operating fixed assets	3.1	155,401,272	224,190,354

TPL PROPERTIES LIMITED

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

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2024

	March 31, 2024	June 30, 2023
	Rupees	Rupees
	(Un-audited)	(Audited)
3.1		
The movement in property and equipment during the period / year is as follows:		
Opening balance	224,190,354	273,860,303
Add: Additions during the period / year	688,816	7,033,110
	224,879,170	280,893,413
Less: Depreciation Charge for the period /year	(40,718,865)	(56,703,059)
Less: Disposal for the period /year	(28,759,033)	-
Closing balance - at WDV	155,401,272	224,190,354
3.1.1		
Additions including transfers during the period		
Computer and accessories	688,816	396,480
Equipment	-	3,901,861
Mobile phones	-	146,500
CWIP - Leasehold Improvements	-	2,588,269
	688,816	7,033,110
4		
LONG-TERM INVESTMENTS		
Financial assets		
At cost	894,900,000	894,900,000
At fair value through profit or loss	12,503,100,000	13,766,900,000
	13,398,000,000	14,661,800,000
4.1		
Investments in subsidiary companies - at cost		
TPL Logistic Park (Private) Limited	100,000	100,000
TPL Property Management (Pvt) Ltd	1,000,000	1,000,000
TPL REIT Management Company Ltd	856,300,000	856,300,000
TPL Developments (Pvt) Ltd	37,500,000	37,500,000
	894,900,000	894,900,000
4.2		
Financial assets at fair value through profit or loss		
TPL REIT Fund I	12,503,100,000	13,766,900,000
5		
DUE FROM RELATED PARTIES		
TPL Property Management Pvt. Ltd. – subsidiary company	777,239,446	825,235,766
TPL REIT Management Company Ltd. – subsidiary company	-	2,338,214
TPL Developments (Pvt) Ltd – subsidiary company	7,315,072	18,240,429
	784,554,519	845,814,409

TPL PROPERTIES LIMITED

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

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2024

		March 31, 2024	June 30, 2023
		Rupees	Rupees
		(Un-audited)	(Audited)
6	LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		
	Loans to subsidiary companies		
	TPL Logistic Park (Pvt) Ltd	606,000,000	606,000,000
	Advances		
	Suppliers and contractors	45,379,122	40,902,267
	Prepayments		
	Insurance	6,298,824	6,435,705
	Legal and professional	-	190,023
	Other receivables		
	TPL Technology Zone Phase-1 (Private) Limited	32,257,974	82,257,974
	HKC (Private) Limited	-	1,570,567
		690,611,033	737,356,536

7 CASH AND BANK BALANCES

Cash at banks in local currency		
- current accounts	188,778,034	1,190,184,400
- savings accounts	198,705,998	273,885,786
	387,484,033	1,464,070,186

8 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

March 31, 2024	June 30, 2023		March 31, 2024	June 30, 2023
(Un-audited)	(Audited)		Rupees	Rupees
(Un-audited)	(Audited)		(Un-audited)	(Audited)
--- Number of Shares ---				
175,920,448	175,920,448	Ordinary shares of Rs. 10 each	1,759,204,482	1,759,204,482
151,472,658	151,472,658	- Issued for cash consideration	1,514,726,580	1,514,726,580
234,413,464	234,413,464	- Issued for consideration other than cash	2,344,134,640	2,344,134,640
8,000,000	8,000,000	- Issued as bonus from revenue reserve	80,000,000	80,000,000
(8,719,691)	-	- Issued as share based payments	(87,196,910)	-
		- Purchased own shares		
561,086,879	569,806,570		5,610,868,792	5,698,065,702

- 8.1 The Company, with the approval of the Company's shareholders in the extraordinary general meeting held on July 26, 2023, accorded to buy back upto to an aggregate number of 50,000,000 issued and paid-up ordinary shares of the Company at the spot/current price prevailing during the purchase period i.e. August 02, 2023 to January 29, 2024 or till such date that the Buy-back of shares is completed, whichever is earlier. During the period, the Company purchased 8,719,691 own shares which were subsequently cancelled on dated February 07, 2024.

TPL PROPERTIES LIMITED

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

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2024

	March 31, 2024	June 30, 2023
	Rupees	Rupees
	(Un-audited)	(Audited)
9 LONG-TERM FINANCING		
Diminishing Musharaka Arrangements	43,059,739	95,740,216
Term finance facility	500,000,000	500,000,000
	543,059,739	595,740,216
Less : Current Portion shown under current liabilities	(520,083,501)	(527,967,203)
	22,976,238	67,773,013
10 SHORT TERM BORROWING		
Banking Companies -secured		
- Bridge financing	-	1,500,000,000
- Short term financing	398,000,000	-
Non - banking companies - unsecured	46,570,145	46,984,405
Term finance certificates	1,529,910,308	-
	1,974,480,453	1,546,984,405
11 TRADE AND OTHER PAYABLES		
Creditors	59,299,868	121,950,593
Accrued liabilities	125,598,697	148,982,453
Provision against bonus	553,678,400	578,926,513
Retention money	609,251	609,251
Payable to provident fund	36,890,547	28,997,388
Withholding income tax payable	414,709,963	431,461,920
Zakat payable	4,981,417	4,981,417
	1,195,768,143	1,315,909,535
12 DUE TO RELATED PARTY		
TPL Holdings (Pvt) Ltd	-	800,000,000
TPL REIT Management Company Ltd. – subsidiary company	187,468,732	-
	187,468,732	800,000,000
13 ACCRUED MARK-UP		
Accrued mark-up on:		
Long-term financing	60,834,796	75,544,110
Markup on Musharaka Arrangements	887,841	4,085,602
Short Term borrowings	26,922,010	8,262,239
Term finance certificates	1,313,532	-
Associates	10,749,205	1,613,589
	100,707,384	89,505,540

TPL PROPERTIES LIMITED

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

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2024

14 CONTINGENCIES AND COMMITMENTS

At the reporting date, there are no material changes in the status of contingencies and commitments as reported in annual financial statements for the year ended June 30, 2023.

15	(LOSS)/ INCOME	For nine-months ended		For three-months ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		Rupees	Rupees	Rupees	Rupees
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	Gain on sale of properties	-	875,000,000	-	-
	Un-realised (loss) / gain on investments in REIT Fund	(1,263,800,000)	4,141,050,000	7,100,000	(21,300,000)
		(1,263,800,000)	5,016,050,000	7,100,000	(21,300,000)

16 ADMINISTRATIVE AND GENERAL EXPENSES

Administrative and general expenses for the nine months period mainly include salaries, wages and other benefits amounting to Rs. 165.16 million (Mar 31, 2023: Rs. 130.28 million).

17	FINANCE COSTS	For nine-months ended		For three-months ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		Rupees	Rupees	Rupees	Rupees
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	Mark-up on:				
	Long-term financing	88,453,014	63,489,041	28,035,480	22,278,082
	Assets under Diminishing 'Musharaka Arrangement	14,213,092	13,627,851	4,024,878	3,795,209
	Short term borrowings	223,111,690	12,416,241	26,264,643	1,456,602
	Term finance certificates	100,246,389	-	98,130,988	-
	Intercompany	9,235,416	-	9,235,416	-
		435,259,600	89,533,132	165,691,404	27,529,892
	Bank charges	16,775	91,768	7,091	7,951
		435,276,375	89,624,900	165,698,495	27,537,843
	18 OTHER INCOME				
	Profit on saving account	15,222,513	26,169,978	5,008,978	9,882,545
	Markup on other receivables	278,486,866	-	86,329,137	-
	Unrealised gain on investments in mutual funds	34,341	-	-	-
	Other Income TFCs	-	64,451,774	-	22,265,137
	Income on TDR	-	6,181,232	-	-
		293,743,719	96,802,984	91,338,114	32,147,682

TPL PROPERTIES LIMITED

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

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2024

19	TAXATION	For nine-months ended		For three-months ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		Rupees (Un-audited)	Rupees (Un-audited)	Rupees (Un-audited)	Rupees (Un-audited)
	Current	-	12,035,896	-	5,000
	Taxation net	-	12,035,896	-	5,000

20 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of the Ultimate Parent Company, Parent Company, subsidiaries, associates, directors, major shareholders, key management personnel and staff retirement funds. All the transactions with related parties are entered into at agreed terms as approved by the Board. Transaction and balances with related parties during the period, other than those which have been disclosed elsewhere in these unconsolidated condensed interim financial statements are as follows:

Transactions for the period	March 31, 2024	March 31, 2023
	Rupees (Un-audited)	Rupees (Un-audited)
Ultimate Parent Company		
TPL Holdings (Private) Limited [TPLH]		
Loan repaid by the company	800,000,000	-
Parent Company		
TPL Corp Limited [TPLC]		
Expenses incurred / paid by the Company on behalf of TPLC	286,637	1,286,331
Expenses incurred/ paid by TPLC on behalf of the Company	32,169,703	47,461,972
Amount paid by the Company against expenses	59,114,612	15,362,462
Amount received by the Company against expenses	2,500,000	6,500,000
Common Directorship		
TPL Trakker Limited [TPLT]		
Expenses incurred / paid by the Company on behalf of TPLT	1,481,961	1,957,819
Expenses incurred / paid by TPLT on behalf of the Company	75,512	3,058,713
Payment made by the Company	250,000	-
TPL Insurance Limited [TPLI]		
Expenses paid by the Company on behalf of TPLI	3,156,200	1,983,290
Expenses incurred / paid by TPLI on behalf of the Company	4,399,397	1,609,287
TPL Life Insurance Limited [TPLL]		
Expenses paid by the Company on behalf of TPLL	200,989	1,295,243
Services acquired by the Company	1,181,069	1,099,733

TPL PROPERTIES LIMITED

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

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2024

	March 31, 2024	March 31, 2023
	Rupees (Un-audited)	Rupees (Un-audited)
TPL Security Services (Private) Limited [TPLSS]		
Expenses incurred / paid by the Company on behalf of TPLSS	128,243	144,880
Expenses incurred / paid by TPLSS on behalf of the Company	-	349,059
Services acquired by the Company	7,111,500	1,540,000
HKC (Private) Limited [HKC]		
Loan repaid by HKC during the period	1,570,567	-
Mark-up on loan	100,590	-
Payment received by the Company on account of markup repayment	271,962	-
TPL Technology Zone Phase-1 (Private) Limited		
Payment received by the Company	50,000,000	-
Markup on loan given to TPL TZ	15,234,583	-
Subsidiary Companies		
TPL Property Management (Private) Limited [TPL PM]		
Expenses paid by the Company on behalf of TPL PM	5,196,955	11,305,899
Loan given by the Company	26,046,056	38,720,000
Payment received from TPL PM on account of expenses	79,239,331	66,390,149
Markup on loan given by the Company	148,624,388	-
TPL Developments (Private) Limited [TPLD]		
Expenses incurred / paid by the Company on behalf of TPLD	62,795,611	69,905,973
Payment received by the Company	96,548,038	86,546,038
Loan given by the Company	22,827,070	-
Markup on loan given by the Company	3,050,471	-
Investment made by the Company	-	37,500,000
TPL REIT Management Company Limited [TPL REIT]		
Expenses incurred / paid by the Company on behalf of TPL REIT	3,846,275	2,894,541
Payment received by the Company	3,750,000	3,154,580
Loan received by the Company	190,000,000	-
Markup on loan given by the Company	464,780	-
Markup on loan received by the Company	9,576,202	-

TPL PROPERTIES LIMITED

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

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2024

	March 31, 2024	March 31, 2023
	Rupees (Un-audited)	Rupees (Un-audited)
TPL Logistic Park (Private) Limited [TPL LP]		
Markup on loan given by the Company	113,443,200	-
<u>Staff retirement benefit fund</u>		
TPL Properties Limited – Provident fund		
Employer contribution	10,001,007	7,306,902
<u>Key management personnel</u>		
Remuneration paid	125,827,200	57,120,000
Post-employment benefits	10,290,903	3,050,591

21 DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial statements have been authorized for issue on 26 April 2024 by the Board of Directors of the Company.

22 CORRESPONDING FIGURES

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

23 GENERAL

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

**CONSOLIDATED
FINANCIAL STATEMENTS OF
TPL PROPERTIES LIMITED**

TPL PROPERTIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL (UNAUDITED)
AS AT 31 MARCH 2024

		March 31 2024	June 30 2023
	Note	Rupees	Rupees
		Un-audited	Audited
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	386,969,123	505,798,721
Intangible assets		-	56,867
Long term investments	5	12,503,100,000	13,766,900,000
Advances		800,000,000	800,000,000
Advance against future issuance of shares		600,000,000	600,000,000
Long-term deposits	6	6,623,919	6,734,919
Due from related party - Non Current Portion		480,157,000	480,157,000
Accrued markup		24,186,670	9,146,911
		14,801,036,711	16,168,794,418
CURRENT ASSETS			
Trade receivables	7	60,702,261	62,802,536
Loans, advances, prepayments and other receivables	8	317,723,375	367,091,986
Due from related parties	9	253,737,000	626,232,000
Taxation - net		127,116,247	40,947,210
Short-term investment		6,779,473	424,800
Cash and bank balances	10	499,813,850	1,852,346,023
		1,265,872,206	2,949,844,555
TOTAL ASSETS		16,066,908,917	19,118,638,973
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorized capital			
750,000,000 (June 2023: 750,000,000) ordinary shares of Rs.10/- each		7,500,000,000	7,500,000,000
Issued, subscribed and paid-up capital	11	5,610,868,792	5,698,065,702
Capital reserves		200,723,075	113,526,165
Revenue reserves		5,467,074,107	7,783,014,134
		11,278,665,974	13,594,606,001
NON-CURRENT LIABILITIES			
Long-term financing	12	22,976,238	67,773,013
Lease liability	14	127,176,000	155,310,000
Deferred tax liability - net		162,342,000	162,342,000
		312,494,238	385,425,013
CURRENT LIABILITIES			
Trade and other payables	15	1,635,196,226	1,848,556,708
Due to related parties	16	180,299,000	998,049,000
Accrued mark-up	17	96,511,606	90,884,592
Short-term borrowings	13	1,999,489,726	1,566,952,825
Current portion of long-term financing	12	520,083,501	527,967,203
Current portion of lease liability	14	43,093,000	56,369,000
Unclaimed dividend		1,075,646	49,828,631
		4,475,748,705	5,138,607,959
CONTINGENCIES AND COMMITMENTS	18		
TOTAL EQUITY AND LIABILITIES		16,066,908,917	19,118,638,973

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

TPL PROPERTIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
 FOR NINE MONTHS PERIOD ENDED MARCH 31, 2024

Note	For nine-month period ended		For three-month period ended		
	Mar 31 2024	Mar 31 2023	Mar 31 2024	Mar 31 2023	
	Rupees (Un-audited)	Rupees (Un-audited)	Rupees (Un-audited)	Rupees (Un-audited)	
(Loss) / Income	19	(690,780,228)	4,481,982,000	241,232,743	121,965,000
Administrative and general expenses		(1,059,933,568)	(1,067,784,254)	(365,397,246)	(428,241,467)
Finance costs	21	(436,659,978)	(97,335,730)	(160,432,082)	(30,486,130)
Other income	20	28,557,581	96,876,411	8,801,837	32,147,681
Other expenses		(2,143,000)	(558,000)	(837,000)	(505,000)
Profit / (Loss) before taxation		(2,160,959,193)	3,413,180,428	(276,631,748)	(305,119,915)
Taxation	22	(36,007,735)	(23,001,557)	(13,357,047)	(4,735,610)
Profit / (Loss) from continued operations		(2,196,966,928)	3,390,178,871	(289,988,795)	(309,855,525)
Discontinued Operations					
Loss from discontinued operations		-	(186,725,501)	-	-
Profit / (Loss) for the period		(2,196,966,928)	3,203,453,370	(289,988,795)	(309,855,525)
Other comprehensive income / (loss) for the period		(5,913,000)	56,954,000	(2,343,000)	33,795,000
Total comprehensive income / (loss) for the period		(2,202,879,928)	3,260,407,370	(292,331,795)	(276,060,525)
Attributable to:					
Owners of the Holding Company		(2,202,879,928)	3,260,407,370	(292,331,795)	(276,060,525)
		(2,202,879,928)	3,260,407,370	(292,331,795)	(276,060,525)
(Loss) / profit per share - basic and diluted		(3.92)	6.04	(0.52)	(0.55)

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


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER


 DIRECTOR

TPL PROPERTIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Issued, subscribed and paid up capital	Capital reserve share	Revenue reserve accumulated	Total	Non-controlling interest	Total
(Rupees)						
Balance at June 30, 2022	5,107,332,455	113,186,165	6,466,798,425	11,687,317,045	-	11,687,317,045
Profit for the period	-	-	3,203,453,370	3,203,453,370	-	3,203,453,370
Bonus shares issued	510,733,246	-	(510,733,246)	-	-	-
Share based payments reserve	80,000,000	340,000	-	80,340,000	-	80,340,000
Other comprehensive income for the period	-	-	56,954,000	56,954,000	-	56,954,000
Total comprehensive income for the period	590,733,246	340,000	2,749,674,125	3,340,747,370	-	3,340,747,370
Balance at March 31, 2023	5,698,065,701	113,526,165	9,216,472,550	15,028,064,415	-	15,028,064,415
Balance at June 30, 2023	5,698,065,702	113,526,165	7,783,014,134	13,594,606,001	-	13,594,606,001
(Loss) for the period	-	-	(2,196,966,928)	(2,196,966,928)	-	(2,196,966,928)
Own shares purchased for cancellation (Note 11.1)	(87,196,910)	87,196,910	(113,060,099)	(113,060,099)	-	(113,060,099)
Other comprehensive income / (loss) for the period	-	-	(5,913,000)	(5,913,000)	-	(5,913,000)
Total comprehensive income / (loss) for the period	(87,196,910)	87,196,910	(2,315,940,027)	(2,315,940,027)	-	(2,315,940,027)
Balance at March 31, 2024	5,610,868,792	200,723,075	5,467,074,107	11,278,665,974	-	11,278,665,974

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


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER


 DIRECTOR

TPL PROPERTIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)
 FOR NINE MONTHS PERIOD ENDED MARCH 31, 2024

	Note	Mar 31 2024	Mar 31 2023
		Rupees (Un-audited)	Rupees (Un-audited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(2,160,959,193)	3,226,454,927
Adjustments for non-cash items			
Depreciation		89,633,101	83,371,254
Amortization		56,867	93,810
Exchange gain		6,690,000	(86,895,000)
Finance costs	21	436,659,978	97,335,730
Employee share options		-	80,340,00
Un-realised loss on REIT units		1,263,800,000	-
Mark-up on savings account	20	(15,222,513)	(26,243,405)
Mark-up on TFCs		-	(64,451,774)
		<u>1,781,617,434</u>	<u>83,550,615</u>
Working capital changes			
(Increase) / decrease in current assets			
Receivables		2,100,275	(8,581,940)
Advances and prepayments		4,936,611	(86,825,602)
Short-term investment- net		(6,354,673)	(4,999)
Due from a related party		372,495,000	180,930,298
		<u>417,609,212</u>	<u>85,517,757</u>
(Decrease) / increase in current liabilities			
Trade and other payables		(213,360,482)	(246,592,632)
		<u>(213,360,482)</u>	<u>(246,592,632)</u>
Cash generated from operations		(175,093,029)	3,148,930,667
Finance cost paid		(431,032,964)	(81,351,030)
Markup on savings account received		182,754	72,329,255
Income tax paid - <i>net of refund</i>		(122,176,768)	(70,799,205)
Net cash used in operating activities		(728,120,007)	3,069,109,688
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(6,786,056)	(9,038,493)
Disposal of fixed assets		29,292,553	-
Effects of translation of investments in foreign subsidiary		(5,913,000)	56,954,000
Long-term investment		-	(5,291,050,000)
Long-term deposits - net		111,000	(89,886)
Net cash used in investing activities		(32,048,488)	(5,243,224,379)
CASH FLOWS FROM FINANCING ACTIVITIES*			
Long-term financing - net		(94,090,482)	(249,715,245)
Payment for own shares purchased for cancellation		(113,060,099)	-
Short-term borrowings - net		432,536,901	22,825,788
Due to related parties		(817,750,000)	75,258,189
Net cash generated from / (used in) financing activities		(592,363,680)	(151,631,268)
Net increase / (decrease) in cash and cash equivalents		(1,352,532,175)	(2,325,745,959)
Cash and cash equivalents at the beginning of the year		1,852,346,023	1,891,882,181
Net cash flow from assets classified as held for sale		-	1,435,196,900
Cash and cash equivalents at the end of the year	10	499,813,848	1,001,333,122

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


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER


 DIRECTOR

TPL PROPERTIES LIMITED

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

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2024

1 THE HOLDING COMPANY AND ITS OPERATIONS

1.1 TPL Properties Limited (the Holding Company) was incorporated in Pakistan as a private limited company on February 14, 2007 under the repealed Companies Ordinance, 1984. Subsequently in 2016, the Company had changed its status from private limited company to public company and was listed on the Pakistan Stock Exchange Limited. The principal activity of the Holding Company is to invest, purchase, develop and build real estate and to sell, rent out or otherwise dispose of in any manner the real estate including commercial and residential buildings, houses, shops, plots or other premises.

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

1.2 The Group comprises of the Holding Company and the following subsidiaries that have been consolidated in these financial statements:

1.2.1 TPL REIT Management Company Limited [TPL REIT]

TPL REIT was incorporated in Pakistan as a public limited company on October 12, 2018 under the Act. The principal activity of the entity is to carry on all or any business permitted to be carried out by a 'REIT management company' including but not limited to providing 'REIT Management Services' in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003.

1.2.2 TPL Property Management (Private) Limited [TPL PM]

TPL PM was incorporated in Pakistan on April 10, 2020 as a private company, limited by shares under the Act. The principal business of the entity is to carry on the business of providing all types of facilities management, maintenance and execution of contracts of all kinds and of structure including but not limited to residential, commercial, mixed use, hotel or any other real estate developments. During the last year, upon execution of novation agreement dated 01 July 2020, the maintenance and other services are transferred from the Holding Company to TPL PM.

1.2.3 TPL Logistic Park (Private) Limited [TPL LP]

TPL LPark was incorporated in Pakistan on December 11, 2019 as a private company, limited by shares under the Companies Act, 2017 (the Act). The principal business of the entity is to carry on the business of the Holding Company and to coordinate and regulate the administration, finances, activities and business of the subsidiaries, shareholding interests in other Companies and to undertake and carry out all such services in connection therewith. However, as of the reporting date, TPL LP has not commenced its operations.

1.2.4 TPL Development (Private) Limited [TPL D]

TPL Development (Private) Limited (the Company) was incorporated in Pakistan on April 13, 2022 as a Private Company, limited by shares under the Companies Act, 2017 (the Act). The principal business of the entity is to carry on the business of providing all types of facilities management, maintenance and execution of contracts

TPL PROPERTIES LIMITED

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

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2024

of all kinds and of structure including but not limited to residential, commercial, mixed use, hotel or any other real estate developments. The registered office of the Company is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

1.3 Geographical location and address of business units

Head Office

The head office of the Holding Company and its subsidiary companies is situated at 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act 2017 (the Act);
- Provisions of and directives issued under the Act; and
- Islamic Financial and Accounting Standards (IFAS).

Where provisions of and directives issued under the Act differ from IFRSs or IFAS, the provisions of and directives issued under the Act have been followed.

These consolidated condensed interim financial statements does not include all the information and disclosures required in the consolidated annual audited financial statements, and should be read in conjunction with the Group's consolidated annual audited financial statements for the year ended June 30, 2023.

2.2 Accounting convention

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

2.3 Basis of consolidation

These consolidated financial statements comprise of the financial statements of the Holding Company and its subsidiary companies, TPL PM, TPL LP, TPL DP and TPL REIT as at March 31, 2024, here-in-after referred to as 'the Group'.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1** The accounting policies and methods of computation adopted in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the consolidated annual audited financial statements for the year ended June 30, 2023.

TPL PROPERTIES LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2024

		March 31, 2024	June 30, 2023
	Note	Rupees	Rupees
		(Unaudited)	(Audited)
4	PROPERTY, PLANT AND EQUIPMENT		
	The movement in property, plant and equipment during the period / year are as follows:		
	Opening balance	505,798,721	519,296,691
	Add: Additions during the period	6,786,056	11,165,861
	Effect of foreign currency translation	(6,690,000)	89,055,000
		505,894,777	619,517,552
	Less: Depreciation Charge for the period	(89,633,101)	(113,718,831)
	Less: Disposal for the period / year	(29,292,553)	-
	Operating fixed assets (WDV)	386,969,123	505,798,721
4.1	Additions / Disposals during the period		
	IT equipment and Computer accessories	5,948,156	1,311,230
	Furniture and fixtures	-	4,071,861
	CWIP - Leasehold Improvements	-	5,061,270
	Motorbike	234,900	-
	Mobile phones	603,000	721,500
		6,786,056	11,165,861
5	LONG TERM INVESTMENT		
	Financial assets		
	At fair value through profit or loss	12,503,100,000	13,766,900,000
		12,503,100,000	13,766,900,000
5.1	Financial assets at fair value through profit or loss		
	TPL REIT Fund I	12,503,100,000	13,766,900,000
6	LONG-TERM DEPOSITS – unsecured, considered good		
	Security deposits		
	- Total PARCO Pakistan Limited	2,500,000	2,500,000
	- Central Depository Company of Pakistan Limited	200,000	200,000
	- City District Government Karachi	86,919	86,919
	- Others	3,837,000	3,948,000
		6,623,919	6,734,919
7	RECEIVABLE AGAINST RENT, MAINTENANCE AND OTHER SERVICES - unsecured, considered good		
	Services	59,553,840	61,654,115
	Others	1,148,421	1,148,421
		60,702,261	62,802,536

TPL PROPERTIES LIMITED

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

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2024

- 11.1** The Holding Company, with the approval of the Company's shareholders in the extraordinary general meeting held on July 26, 2023, accorded to buy back upto to an aggregate number of 50,000,000 issued and paid-up ordinary shares of the Company at the spot/current price prevailing during the purchase period i.e. August 02, 2023 to January 29, 2024 or till such date that the Buy-back of shares is completed, whichever is earlier. During the period, the Company purchased 8,719,691 own shares which were cancelled on dated February 07, 2024.

12	LONG-TERM FINANCING	March 31, 2024	June 30, 2023
		Rupees (Unaudited)	Rupees (Audited)
	Diminishing Musharaka Arrangements	43,059,739	95,740,216
	Term Finance	500,000,000	500,000,000
		543,059,739	595,740,216
	Less : Current maturity	(520,083,501)	(527,967,203)
		22,976,238	67,773,013
13	SHORT TERM BORROWING		
	Banking Companies -secured		
	- Bridge financing	-	1,500,000,000
	- Short term financing	398,000,000	-
	Non - banking companies - unsecured	71,579,418	66,952,825
	Term finance certificates	1,529,910,308	-
		1,999,489,726	1,566,952,825
14	LEASE LIABILITY		
	Lease liability	170,269,000	211,679,000
	Less: Current portion	(43,093,000)	(56,369,000)
		127,176,000	155,310,000
15	TRADE AND OTHER PAYABLES		
	Creditors	78,872,342	107,705,342
	Accrued Liabilities	412,938,995	323,608,550
	Provision against bonus	553,678,400	839,269,513
	Retention money	609,251	609,251
	Provision for staff variable compensation	55,319,545	28,997,388
	Withholding income tax payable	473,100,929	512,298,251
	Withholding sales tax payable	45,500,348	23,034,995
	Provision for Sindh Worker welfare fund	10,195,000	8,052,000
	Zakat Payable	4,981,417	4,981,417
		1,635,196,226	1,848,556,707

TPL PROPERTIES LIMITED

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

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2024

	March 31, 2024	June 30, 2023
	Rupees	Rupees
16 DUE TO RELATED PARTIES – unsecured	(Unaudited)	(Audited)
TPL Life Insurance Limited	19,000	19,000
TPL Insurance Limited - an associated company	153,000	1,231,000
Gate Capital	54,338,000	54,338,000
Loan from Director	44,687,000	76,264,000
Directors remuneration payable	76,132,000	56,065,000
TPL Corp Limited	4,970,000	10,132,000
TPL Holdings (Pvt) Ltd	-	800,000,000
	180,299,000	998,049,000
17 ACCRUED MARK-UP		
Long-term financing	60,834,796	75,544,110
Musharaka Arrangement	887,841	4,085,602
Short term borrowings	31,861,849	9,641,291
Term finance certificates	1,313,532	-
Loan from ultimate parent company	1,613,588	1,613,589
	96,511,606	90,884,592

18 CONTINGENCIES AND COMMITMENTS

At the reporting date, there are no material changes in the status of the contingencies and commitments as reported in the consolidated financials statements for the year ended June 30, 2023.

	For nine-month period ended		For three-month period ended	
	Mar 31 2024	Mar 31 2023	Mar 31 2024	Mar 31 2023
	Rupees	Rupees	Rupees	Rupees
19 INCOME	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Un-realised (loss) / gain on investment in REIT Fund	(1,263,800,000)	4,141,050,000	7,100,000	(21,300,000)
Management fee	358,276,000	230,376,000	134,679,000	106,535,000
Building management fee	18,750,000	18,750,000	6,250,000	6,250,000
Development fee	188,588,772	90,000,000	90,953,743	30,000,000
Dividend Income	819,000	620,000	-	-
Profit on bank deposits	6,586,000	1,186,000	2,250,000	480,000
	(690,780,228)	4,481,982,000	241,232,743	121,965,000
20 OTHER INCOME				
Income from financial assets				
Markup on saving accounts	15,222,513	26,243,405	5,008,978	17,660,260
Profit on Term Finance Certificates	-	64,451,774	-	22,265,137
Profit on term deposit receipt	-	6,181,232	-	(7,750,685)
Un-realised gain on investments	34,341	-	-	(27,031)
Markup on other receivables	13,300,727	-	3,792,858	-
	28,557,581	96,876,411	8,801,837	32,147,681

TPL PROPERTIES LIMITED

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

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2024

21	FINANCE COSTS	For nine-month period ended		For three-month period ended	
		Mar 31 2024	Mar 31 2023	Mar 31 2024	Mar 31 2023
		Rupees (Unaudited)	Rupees (Unaudited)	Rupees (Unaudited)	Rupees (Unaudited)
	Markup on				
	- long-term financing	88,453,014	63,489,041	28,035,480	22,278,082
	- leased assets	19,889,092	19,593,851	5,756,878	5,941,209
	- short-term borrowings	227,606,259	12,552,128	28,233,834	1,592,489
	- term finance certificates	100,246,389	-	98,130,988	-
	- intercompanies	99,799	-	99,799	-
		436,294,553	95,635,019	160,256,979	29,811,780
	Bank charges	365,425	1,700,710	175,103	674,350
		436,659,978	97,335,730	160,432,082	30,486,130
22	TAXATION				
	Current	33,786,735	23,111,557	13,357,047	4,933,610
	Prior	2,221,000	-	-	-
	Deferred	-	(110,000)	-	(198,000)
		36,007,735	23,001,557	13,357,047	4,735,610

23 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:

Transactions for the period	March 31, 2024	March 31, 2023
	Rupees (Un-audited)	Rupees (Un-audited)
Ultimate Parent Company		
TPL Holdings (Private) Limited [TPLH]		
Loan repaid by the company	800,000,000	-
Parent Company		
TPL Corp Limited [TPLC]		
Expenses incurred / paid by the Company on behalf of TPLC	286,637	1,286,331
Expenses incurred/ paid by TPLC on behalf of the Company	32,169,703	47,461,972
Amount paid by the Company against expenses	59,114,612	43,362,462
Amount received by the Company against expenses	2,500,000	6,500,000

TPL PROPERTIES LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)
FOR NINE MONTHS PERIOD ENDED MARCH 31, 2024

	March 31, 2024	March 31, 2023
	Rupees (Un-audited)	Rupees (Un-audited)
<u>Common Directorship</u>		
TPL Trakker Limited [TPLT]		
Expenses incurred / paid by the Company on behalf of TPLT	1,481,961	1,957,819
Expenses incurred / paid by TPLT on behalf of the Company	75,512	3,058,713
Payment made by the Company	250,000	-
TPL Insurance Limited [TPLI]		
Expenses paid by the Company on behalf of TPLI	3,156,200	1,983,290
Expenses incurred / paid by TPLI on behalf of the Company	4,399,397	2,197,287
TPL Security Services (Private) Limited [TPLSS]		
Expenses incurred / paid by the Company on behalf of TPLSS	128,243	154,268
Expenses incurred / paid by TPLSS on behalf of the Company	-	349,059
Services acquired by the Company	7,111,500	1,540,000
TPL Life Insurance Limited [TPLL]		
Expenses paid by the Company on behalf of TPLL	200,989	1,295,243
Payment made by the Company	-	875,000
Services acquired by the Company	1,181,069	1,099,733
HKC (Private) Limited [HKC]		
Loan repaid by HKC during the period	1,570,567	-
Mark-up on loan	100,590	-
Payment received by the Company on account of markup repayment	271,962	-
TPL Technology Zone Phase-1 (Private) Limited		
Payment received by the Company	50,000,000	-
Markup on loan given to TPL TZ	15,234,583	-
TPL REIT Fund - I		
Management fee	344,391,000	-
Development fee received	174,549,046	60,000,000
Performance and Management fee received	807,406,000	442,276,000
<u>Staff retirement benefit fund</u>		
TPL Properties Limited – Provident fund		
Employer contribution	10,001,007	7,306,902
<u>Key management personnel</u>		
Remuneration paid	125,827,200	57,120,000
Post-employment benefits	10,290,903	3,050,591

TPL PROPERTIES LIMITED

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

FOR NINE MONTHS PERIOD ENDED MARCH 31, 2024

24 DATE OF AUTHORIZATION OF ISSUE

These consolidated financial statements were authorised for issue on 26 April 2024 by the Board of Directors of the Group.

25 GENERAL

- 25.1 Figures have been rounded off to the nearest rupee, unless otherwise stated.
- 25.2 Certain prior year's figures have been rearranged for better presentation, wherever necessary.



CHIEF EXECUTIVE OFFICER






CHIEF FINANCIAL OFFICER








DIRECTOR

TPL Properties

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