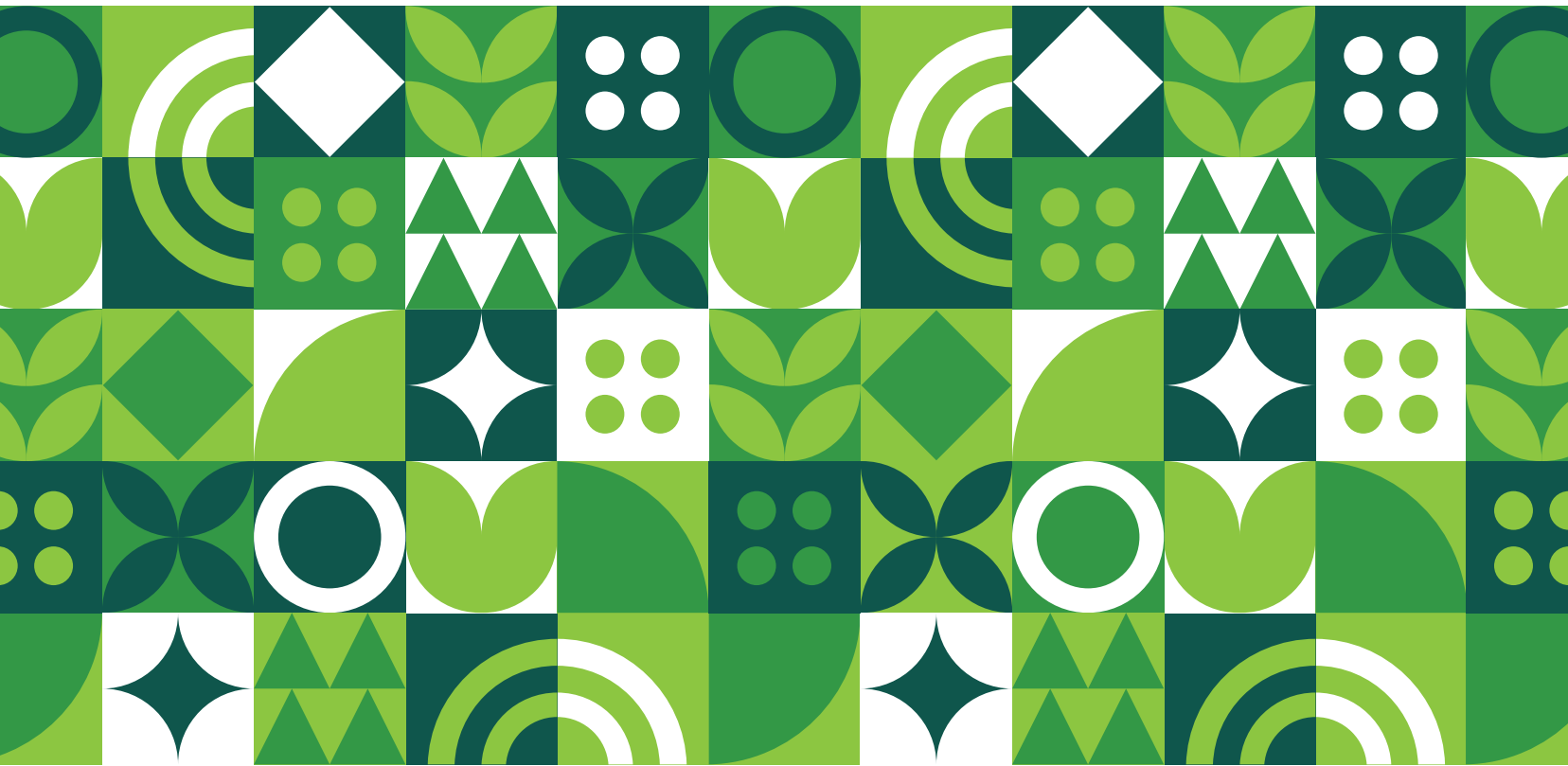


# ANNUAL REPORT 2023 - 24



TURNING OUR BLUEPRINTS  
**GREEN**

 TPL Properties





ANNUAL REPORT  
2023 - 24

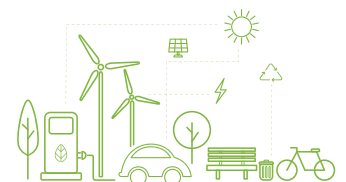


TURNING OUR BLUEPRINTS  
**GREEN**

#TPLProperties

# TPL

In our commitment to sustainability, TPL Properties embraces a blueprint that transcends conventional planning, it's a dedication to creating a resilient future. By integrating sustainable practices into every phase of development, TPL Properties is building a future that balances innovation with environmental responsibility. Our approach ensures that, what we design today supports both the needs of our stakeholders and the well-being of future generations. The TPL Properties Report 2024 highlights these efforts, demonstrating how our sustainable strategies are shaping projects and setting new standards for environmental responsibility.





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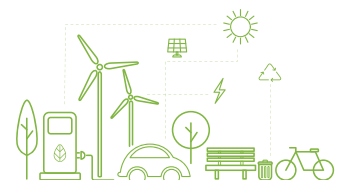




# One

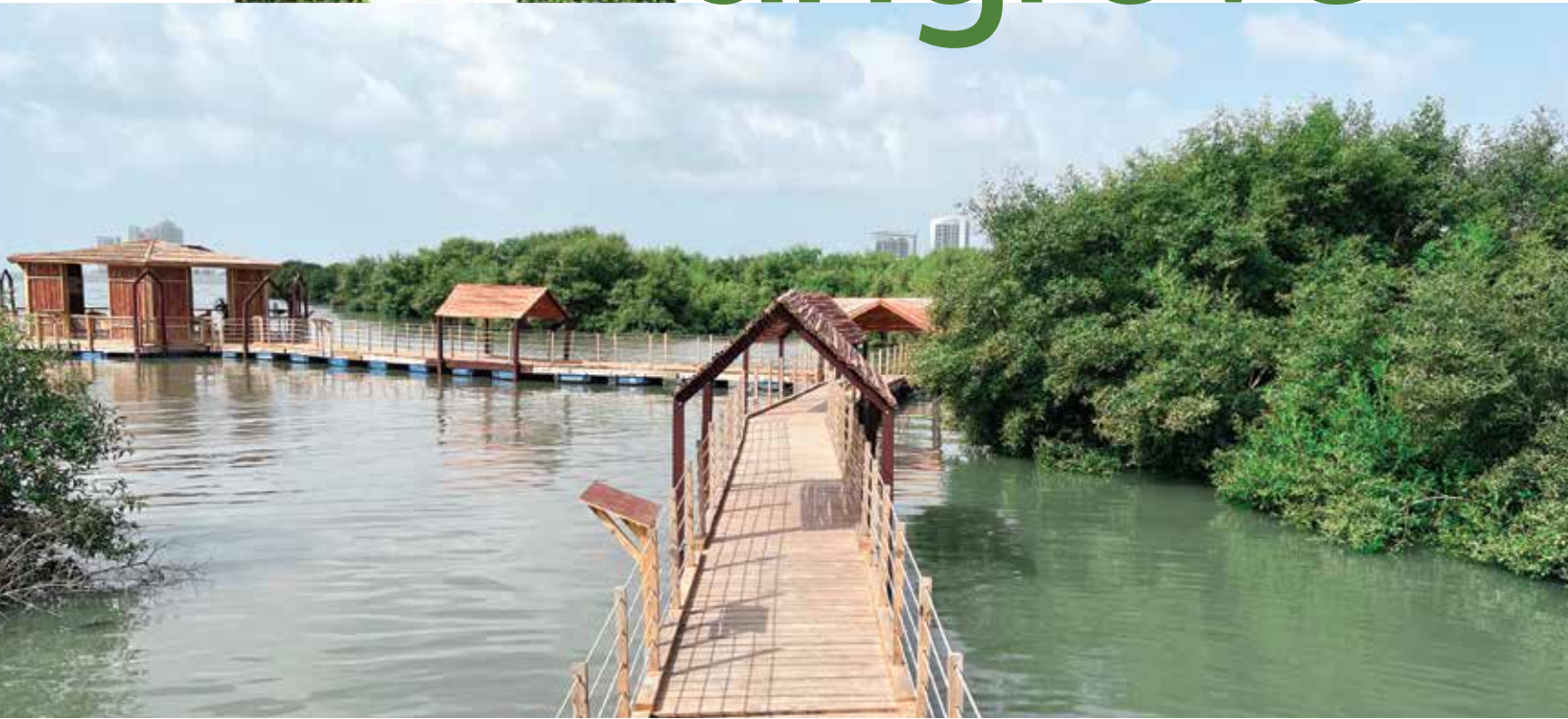
## Hoshang - Flagship Project

One Hoshang embodies the concept of efficient space utilization and adaptability. By transforming a historic building into Pakistan's ultra high-end residential tower, we effectively merge heritage with modern luxury. This project symbolizes our ability to repurpose and redesign spaces, ensuring both growth and sustainability.





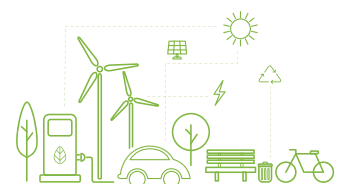
# The Mangrove







The Mangrove project represents TPL Properties' unwavering commitment to sustainable development and environmental preservation. By integrating advanced green building practices and energy-efficient systems, the project minimizes its ecological impact while prioritizing the conservation of the mangrove habitat along Korangi Creek. This initiative rejuvenates the ecosystem, fostering biodiversity and creating a green sanctuary for Karachi's residents. With a design that balances development and ecological preservation, TPL ensures that the surrounding natural environment, including the adjacent biodiversity park, thrives as a vital space for nature and community recreation.



# 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

# 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 its head office. The company is focused on sustainable development and is using the US Green Building Council's LEED certification to measure this across its portfolio. The company's projects focus on preserving Pakistan's heritage and integrating with coastal ecosystems. By partnering with top international and local design and engineering firms to deliver developments of the highest quality, TPL Properties is setting new standards in Pakistan's real estate sector.

## 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 leading provider of REIT management services in Pakistan, is a wholly owned subsidiary of TPL Properties and is regulated by the SECP. TPL RMC has established Pakistan's first and largest Shariah-compliant hybrid REIT Fund, 'TPL REIT Fund I', focused on investments in a diverse portfolio of environment-friendly, sustainable real estate development and yielding assets across the residential, commercial, hospitality, and retail sectors.



## TPL Investment

TPL Investment Management Ltd., an ADGM FSRA regulated fund management business is a wholly owned subsidiary of TPL REIT Management Company. The company advises on and manages investment funds in emerging and frontier markets, with a focus on real estate and infrastructure.

## TPL Trakker

TPL Trakker Limited, Pakistan's leading telematics and IoT provider, boasts 25 years of expertise. As the first company to receive vehicle tracking license in 1999, TPL Trakker offers comprehensive Vehicle, Personal, and Asset Tracking solutions, featuring advanced container tracking, providing real-time visibility and enhanced security, optimizing operational efficiency. Its innovative suite also features IoT-based services such as Fuel Monitoring, Vehicle Video Surveillance, and Smart Farm Systems. Known for tailored solutions that meet unique client needs, TPL Trakker is the only Pakistani firm in this sector to expand into the UAE, earning recognition for its innovation and leadership.

## TPL Insurance

Founded in 2005 as Pakistan's first Direct Insurance Company, TPL Insurance has reinsurance agreements with Hannover Re and holds an AA rating from PACRA. Leading the industry with advanced Insurtech, TPL Insurance offers a 24/7 Contact Center for claims and EVAC Roadside Assistance. Its comprehensive range includes Auto, Fire, Marine, Crop and Livestock, and Solar Insurance, with both Conventional and Takaful solutions. Known for fast claims and hassle-free processes, TPL Insurance also provides Buy Now, Pay Later Auto Insurance with interest-free installments and a digital app for easy claim filing.



## DAR ES SALAAM TEXTILE MILLS

Dar Es Salaam Textile Mills Limited (DSML)\* stands at the forefront of Pakistan's Insurtech landscape, delivering innovative life and global health insurance solutions that enhance quality of life and safeguard economic well-being. Its commitment to advanced technology and exploration of new market segments has led to the introduction of unique, tech-driven products, significantly boosting insurance penetration in Pakistan. DSML's digital app ensures a seamless customer experience, while the Muavin Program empowers individuals to become virtual life insurance agents, paving the way for financial independence.

\*Name to be changed to TPL Life Insurance Limited upon SECP's approval.



TPL Maps, a pioneering Pakistani tech startup, is dedicated to redefining the way businesses understand and use location data. By leveraging the power of AI and location intelligence, TPL Maps helps enterprises streamline their operations, make smarter decisions, and ultimately boost profitability. Our mission is to bring the value of location data and intelligence to the forefront, providing businesses with insights that drive real-world impact and success. At TPL Maps, we believe that understanding location data is key to unlocking new opportunities and fostering innovation across Pakistan's business landscape.

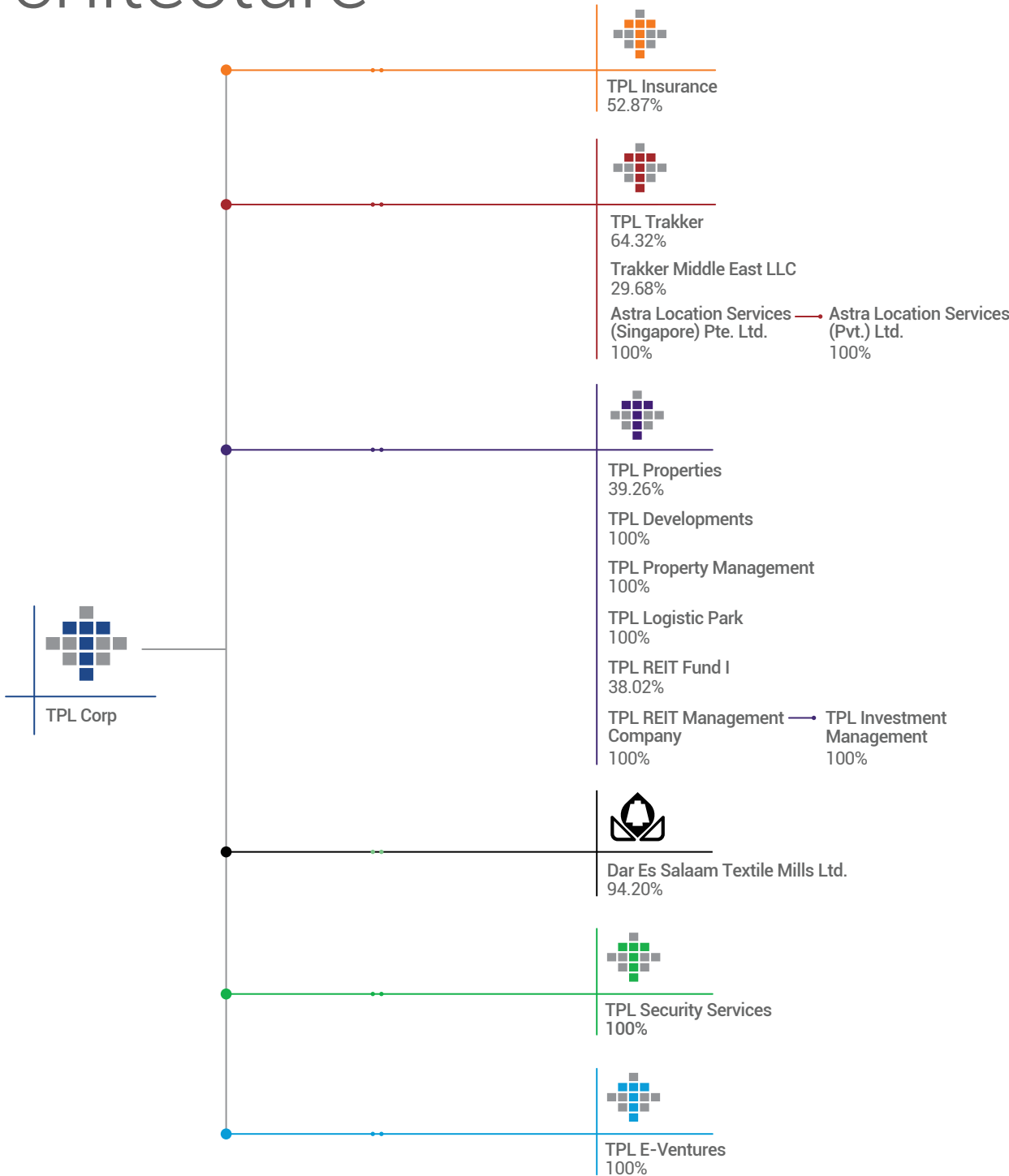
## TPL e-Ventures

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 Security Services

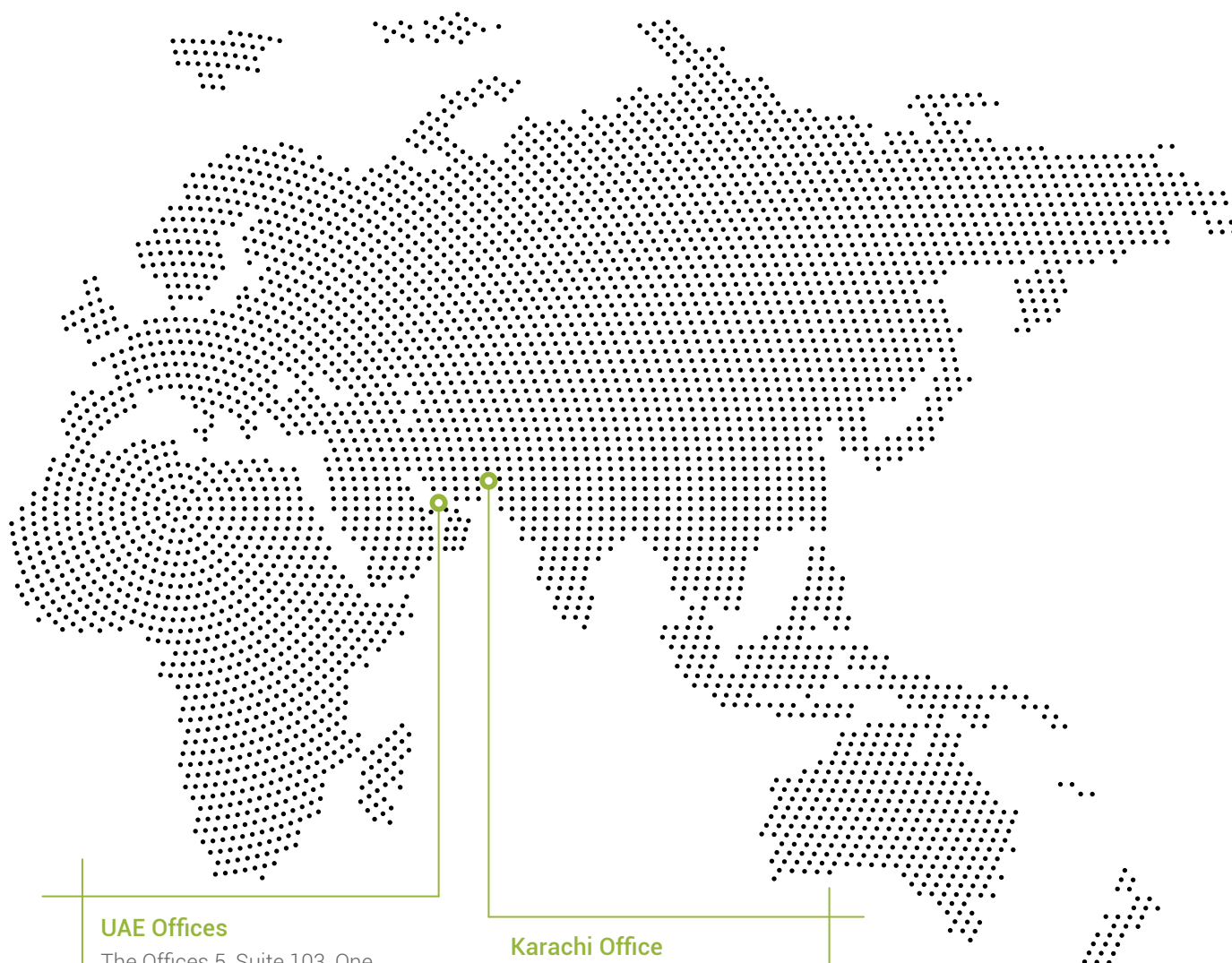
Established in 2000, TPL Security Services is a leading security company providing cutting-edge security equipment and services to clients. It takes pride in its local presence and has managed to create an extensive network of offices and institutions that are availing the company's services. It offers security equipment and services of the highest calibre which can manage and mitigate even the delicate of situations.

# Our Architecture





# Geographical Presence



## UAE Offices

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

Tel: +971-4-8828500

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

Tel: +971-2-5832189

## Karachi 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 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. Ziad Bashir  
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

20<sup>th</sup> 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](http://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](mailto:cst@thk.com.pk)

# Board of Directors



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



**Mr. Ali Jameel**  
Executive Director  
Chief Executive Officer



**Ms. Sabiha Sultan Ahmad**  
Non-Executive Director



**Mr. Siraj Ahmed Dadabhoy**  
Non-Executive Director



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



**Mr. Khalid Mahmood**  
Independent Director



**Mr. Ziad Bashir**  
Independent Director





# Chairman's Review

**Jameel Yusuf S.St.**  
**Chairman**

I would like to present an overview of the Board's performance and the achievements of TPL Properties Limited ("the Company") for the financial year ending June 30, 2024. Despite facing a challenging economic environment, the Company, through its subsidiaries, has made significant progress.

During the year, TPL REIT Fund I ("the Fund"), in which the Company holds a 39.26% stake and is managed by its wholly owned subsidiary, TPL REIT Management Company Limited, successfully listed on the stock exchange. This significant milestone aligns with the Company's strategic objectives. The first round of funding was completed, with the final tranche disbursed, underscoring our commitment to creating value through real estate investments and positioning us for future opportunities in the sector.

The Board consists of a talented and diverse group of professionals, each bringing a wide range of skills and experience. This diversity enables the Board to consistently offer valuable guidance and support to the management team. The Board is fully committed to promoting transparency, maintaining high standards of corporate governance, and directing the Company toward sustainable growth. Over the past year, the Board's sub-committees convened regularly to ensure the efficient execution of audit and human resource management and remuneration frameworks.

On behalf of the Board, I extend sincere appreciation to our shareholders, management, and all stakeholders for their unwavering support as we work towards achieving our long-term objectives. We look forward to the coming year with optimism, aiming to exceed expectations and continue delivering value to all our stakeholders.

Jameel Yusuf S.St.  
Chairman of the Board  
As of June 30, 2024



# CEO's Message

**Ali Jameel**

As we reflect on the financial year ending June 2024, I am proud to present the exceptional progress made by TPL Properties, despite a challenging economic environment marked by inflation and market volatility. Our consistent growth through a dynamic and competitive real estate landscape stands as a testament to our strategic vision and resilience.

One of the key milestones this year has been the successful IPO of TPL REIT Fund I which met a significant market reception, resulting in an oversubscription of 1.4 times the base offer. This overwhelming response underscores the confidence investors have in TPL REIT's potential and affirms our commitment to creating sustainable value within Pakistan's real estate sector.

In addition to this, our flagship project, One Hoshang, an award-winning, ultra-luxury residential high-rise in the heart of Karachi, registered under the LEED green building program, continues to gain momentum. Sales launched last year were further bolstered by an international debut in London. The event, attended by diplomats, esteemed dignitaries, and international officials, significantly amplified our global presence. TPL Properties remains unwavering in its commitment to international Environmental, Social, and Governance (ESG) standards. Through our robust Environmental and Social Management System (ESMS), we ensure all our developments adhere to the highest benchmarks of environmental and social responsibility. The TPL Mangrove Biodiversity Park, a key feature of The Mangrove mixed-use development, is a prime example of this dedication. Now nearing completion, the park will serve as a vital green space, promoting biodiversity and ecological balance within the vibrant community we are creating.

As we conclude this financial year, our performance highlights the resilience and proactive strategies we have employed to navigate an evolving market. Looking ahead, we are eager to deepen our international partnerships, explore new avenues for growth, and further strengthen our commitment to sustainable development. By capitalizing on our strengths and embracing new opportunities, we are confident in our ability to reach new heights and reinforce our leadership in the real estate sector locally and internationally.

Together, we aspire for a brighter, more prosperous future for all.

Ali Jameel  
CEO, TPL Properties

# Sustainability Report 2024

## TPLCares

TPL Cares is the Group's CSR platform, devoted to making a lasting impact through initiatives in healthcare, education, gender equality, and environmental sustainability. We are committed to enriching lives and building a better community.



### 1. Projects

One Hoshang  
The Mangrove



### 2. Annual Giving

Community Partners



### 3. Volunteer Program

Blood Donation Drive  
Karachi Down Syndrome Program  
International Women's Day



### 4. Diversity and Inclusion

International Women Leaders' Summit  
Ramadan Exhibition



### 5. Climate Action

TPL Tree Tracking Tool  
Sustainable Waste Management  
WWF Mangrove Plantation  
TPL Mangrove Biodiversity Park



### 6. Employee Well-being

Eye Screening  
Hepatitis C Re-Screening  
TPL Recharge 2.0  
Mobile Dental Clinic  
Chughtai Lab  
Global Wellness Day

**SUSTAINABLE  
DEVELOPMENT  
GOALS**



Health and Well-being

Good Health and Well-being	Quality Education	Gender Equality	Sustainable Cities and Communities	Climate Action	Life on Land
Green	Grey	Grey	Orange	Green	Green
Grey	Grey	Grey	Orange	Green	Green

Quality Education

Good Health and Well-being	Quality Education	Gender Equality	Sustainable Cities and Communities	Climate Action	Life on Land
Green	Red	Grey	Grey	Grey	Grey

Gender Equality

Good Health and Well-being	Quality Education	Gender Equality	Sustainable Cities and Communities	Climate Action	Life on Land
Green	Grey	Grey	Grey	Grey	Grey
Grey	Red	Grey	Grey	Grey	Grey
Grey	Grey	Red	Grey	Grey	Grey

Sustainable Cities and Communities

Good Health and Well-being	Quality Education	Gender Equality	Sustainable Cities and Communities	Climate Action	Life on Land
Grey	Grey	Red	Grey	Grey	Grey
Grey	Grey	Red	Grey	Grey	Grey

Climate Action

Good Health and Well-being	Quality Education	Gender Equality	Sustainable Cities and Communities	Climate Action	Life on Land
Grey	Grey	Grey	Grey	Green	Grey
Grey	Grey	Grey	Orange	Green	Grey
Grey	Grey	Grey	Grey	Green	Green
Grey	Grey	Grey	Grey	Green	Green

Life on Land

Good Health and Well-being	Quality Education	Gender Equality	Sustainable Cities and Communities	Climate Action	Life on Land
Green	Grey	Grey	Grey	Grey	Grey
Green	Grey	Grey	Grey	Grey	Grey
Green	Grey	Grey	Grey	Grey	Grey
Green	Grey	Grey	Grey	Grey	Grey
Green	Grey	Grey	Grey	Grey	Grey
Green	Grey	Grey	Grey	Grey	Grey



# 1

## Projects

TPL Properties is dedicated to advancing sustainability and environmental stewardship across all its projects. By focusing on responsible development and inclusive practices, the company aims to contribute to the creation of resilient, sustainable, and inclusive communities that support a better future for all.

a

## One Hoshang

One Hoshang aims to preserve the cultural and natural heritage by restoring the heritage façade of Homie Katrak Chambers. The air, noise, water, and soil quality are continuously monitored at the construction site to minimize environmental impact. The project has also been registered under the LEED Green Building Program, demonstrating a commitment to sustainable construction practices and the broader goal of contributing positively to the community and the environment.



b

## The Mangrove

The Mangrove is a mid-rise waterfront mixed-use development with multiple towers which aims to develop an inclusive community through a conscious urban design. The air, noise, water, and soil quality are being carefully measured at the construction site to ensure environmental compliance. Recognized sustainability certifications have been obtained, reflecting the project's alignment with best practices in sustainable development.



# 2

## Annual Giving

At TPL, we remain steadfast in our commitment to uplift the community. Through our annual giving, we continue to support numerous charitable causes and organizations. Over the years, we have dedicated resources to enrich communities, address societal challenges and drive substantial progress.



# Community Partners

TPL's contributions are dedicated to uplifting lives. We proudly supported the following organizations, each adding value in their respective areas:

- Sindh Institute of Urology and Transplantation (SIUT)
- Zafar & Atia Foundation Charitable Trust
- JDC Welfare Organization
- The Health Foundation
- Patients Welfare Foundation (Creek General Hospital)
- Green Crescent Trust
- Daachi Foundation

Above PKR

**8.0mn** was contributed



# 3

## Volunteer Program

Throughout the year, our employees have volunteered at NGOs and charitable institutions to bring a positive change in society. Since inception, this program has recorded over 525 volunteer hours showcasing our collective commitment to community service and empowerment.

# a

## Blood Donation Drive

In partnership with the Indus Hospital & Health Network (IHHN), we held a Blood Donation Drive at the TPL's office in August which observed active participation from our employees.

# 21 lives saved



b

## Karachi Down Syndrome Program (KDSP)

The Head of Marketing at TPL conducted group sessions for parents of children at KDSP focused on improving self-regulation skills, alongside counseling for emotional support, group therapy, and guidance on coping strategies.

**08** volunteer hours



# C

## International Women's Day

On International Women's Day, the female team of TPL visited the women of Karachi Vocational Training Centre (KVTC) where they participated in a variety of activities including canvas painting, block printing, cooking, kickboxing, and screen printing. Additionally, they engaged in group activities with children who have cognitive or physical disabilities, teaching skills such as block printing to enable them to produce and sell items for revenue generation and financial sustainability. Subsequently, the TPL team visited Panah Shelter Home to empower women who have been subjected to social injustices. During the visit, the female employees interacted with the residents and toured the facility. This reflects our commitment towards gender equality and women empowerment.

# 120

 volunteer hours



# 4

## Diversity & Inclusion

TPL actively promotes diversity and inclusion by taking various initiatives that ensure every individual feels valued irrespective of their socio-economic group, gender or ethnicity.

a

## International Women Leaders' Summit

TPL nominated 8 female employees to attend the 12<sup>th</sup> International Women Leaders' Summit, organized by New World Concepts which brought together a diverse group of global leaders and professionals, celebrating achievements and advocating for greater inclusivity and financial empowerment for women. The summit provided our female staff the opportunity to network with women from various industries and participate in building a narrative around greater inclusion of women in the workplace and broader societal roles.

b

## Ramadan Exhibition with NGOs

Panah Shelter Home, Parents Voice Association - Ujala, and KVTC participated in a 3-day exhibition hosted by TPL during Ramadan at all our Karachi offices. Our employees actively supported the initiative by purchasing handcrafted items from these organizations.

Approx. PKR

**75,000**

revenue raised

# 5

## Climate Action

TPL is committed to addressing climate change through various initiatives aimed at reducing our carbon footprint and promoting environmental sustainability.

# a

## TPL Tree Tracking Tool

TPL Properties' tree plantation CSR initiative included developing Pakistan's first online tree tracking platform. This digital app provides donors and sponsors with a GPS location, updates on their trees' progress, real-time tree height, carbon sequestration, and weather data. This project represents TPL's strong commitment towards building coastal resilience and conservation of biodiversity around its developments.

# b

## Sustainable Waste Management

TPL's partnership with GarbageCan (sustainable waste management vendor) is a strategic effort that ensures paper, glass and plastic waste generated at TPL office in Karachi is sustainably disposed of in designated landfills or recycled when possible. This has allowed us in reducing our carbon footprint and promoting positive environmental practices in the city.

Approx.

**3,500+ kgs**  
waste collected since inception

# C

## WWF Mangrove Plantation

TPL collaborated with WWF for a plantation activity at their Wetland Centre Karachi, in October. The day included an awareness session on the importance of mangroves and coastal protection, a beach cleanup exercise, and mangrove plantation activity.

# 250

### Mangrove Saplings Planted



d

# TPL Mangrove Biodiversity Park

TPL Mangrove Biodiversity Park, developed in collaboration with the Sindh Forest Department is an eco-tourism destination committed to preserving a delicate ecosystem. Our primary goal is to enrich the biodiversity around the park, provide coastal resilience and encourage a return of wildlife into the area. As part of Environment Day, TPL Leadership planted mangrove trees, initiating the launch of our large scale plantation project in Korangi Creek. Moving forward, we plan to plant a total of 10,000 trees under the same project.

270

Rhizophora mangrove trees were planted





# 6

## Employee Well-being

At TPL, we prioritize the well-being of our employees by implementing a variety of programs designed to promote positive physical, mental, and emotional health.

a

## Eye Screening

LRBT conducted an eye screening session in August at the TPL's office, offering employees free eye check-ups and exclusive discounts on treatments.

Approx.  
**50**  
employees  
screened



b

## Hepatitis C Re-Screening

The Health Foundation (THF) facilitated a hepatitis re-screening session in November at TPL office. The aim was to raise awareness for hepatitis, ensure early detection and timely intervention. Employees found to be hepatitis positive were directly connected to doctors, with all treatment and medication provided at no cost throughout the entire treatment process.

Approx.  
**50**  
employees  
re-screened



# C

## TPL Recharge 2.0

As part of the TPL Recharge program, we organized a cycling activity for employees to promote physical fitness and team spirit. After the activity, a nutritious organic breakfast was served to support healthy lifestyle choices.

Approx.

# 75

employees engaged



# d

## Mobile Dental Clinic

In May, TPL arranged mobile dental clinics with the support of ClearPath Orthodontics, providing employees with free oral check-ups and discounts on dental care.

Approx.

# 50

employees involved



e

## Chughtai Lab

TPL and Chughtai Lab collaborated to provide exclusive discounts on laboratory tests for TPL employees. Through this initiative, personalized digital codes were distributed to employees to avail discounts at branches nationwide, promoting affordable healthcare access.

**2,000+** one-time digital codes issued

f

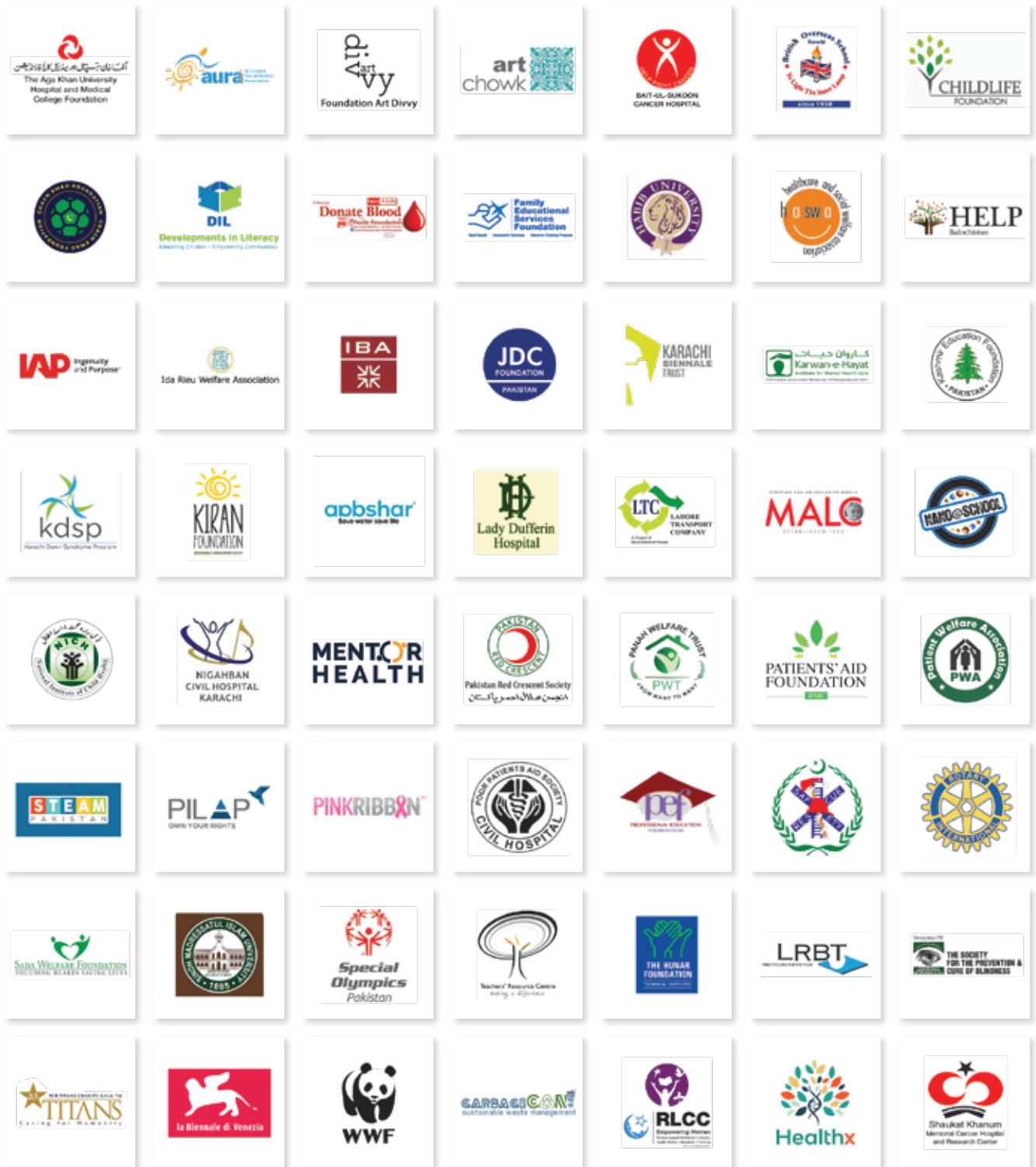
## Global Wellness Day

On Global Wellness Day, TPL partnered with Hashmanis Hospital and RIMS Trauma Hospital to host a diabetes awareness session and offer complimentary on-site medical screenings at its offices in Karachi.

Approx.  
**67** employees participated

# 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

	2024	2023	2022	2021	2020	2019
Investment Property	-	-	-	-	28,308,153	6,874,579,344
Property, plant and equipment	143,027,603	224,190,354	273,860,303	62,236,754	3,885,426	4,910,671
Intangible Assets	-	56,868	150,677	301,373	452,069	602,759
Long-term investments	11,483,777,500	14,661,800,000	8,749,150,000	2,130,824,800	760,824,800	1,112,724,790
Long term loan to subsidiaries	-	-	-	875,543,424	1,076,874,088	712,505,944
Long term deposits	2,786,919	2,786,919	3,786,919	2,786,919	2,786,919	286,919
Tools	-	-	-	-	963,751	-
Receivable against rent from tenants	-	-	-	108,399,924	120,040,829	24,386,706
Advance, deposit and prepayment	378,474,374	737,356,536	806,071,728	1,914,741,326	46,563,917	56,171,977
Interest Accrued	203,509,482	79,178,464	2,267,897	150,464,515	94,784,036	33,241,949
Due from related parties	791,927,162	845,814,409	67,285,187	69,278,345	1,039,600	215,194,817
Taxation- net	111,955,362	108,880,127	102,093,672	81,857,506	118,504,976	133,456,751
Short-Term Investment	484,181	418,770	362,201	168,542,925	396,823	124,200
Cash and bank balances	932,941,330	1,464,070,186	1,762,497,967	1,936,163,396	225,132,134	209,486,831
Non-Current Assets held for sale	-	-	750,000,000	-	7,617,000,000	-
<b>TOTAL ASSETS</b>	<b>14,048,883,914</b>	<b>18,124,552,633</b>	<b>12,517,526,552</b>	<b>7,501,141,207</b>	<b>10,097,557,521</b>	<b>9,377,673,658</b>
Issued, subscribed and paid-up capital	5,610,868,792	5,698,065,702	5,107,332,456	3,273,931,063	3,273,931,063	3,273,931,060
Capital Reserve	(225,868,846)	(313,065,756)	(313,405,756)	(324,405,756)	(404,845,756)	21,746,165
Revenue reserve	4,598,371,146	8,341,584,360	5,721,065,821	2,677,393,069	3,569,183,065	3,292,202,994
Long term financing	23,571,719	67,773,013	620,758,072	1,046,570,401	2,582,437,440	1,998,762,771
Gas Infrastructure Development Cess (GIDC) liability	-	-	-	19,579,594	-	-
Due to related parties	470,135,376	800,000,000	-	2,169,130	22,206,298	10,385,612
Deferred Tax liability	-	-	-	-	15,808,675	17,188,200
Accrued mark up	172,756,856	89,505,540	42,333,476	42,856,309	104,486,276	89,955,997
Trade and other payables	891,511,592	1,315,909,535	1,021,480,375	201,679,444	195,230,333	49,556,010
Short-term borrowing	1,985,324,579	1,546,984,405	41,941,183	-	400,000,000	400,000,000
Current portion of long term financing	521,137,053	527,967,203	257,296,333	549,725,621	191,117,792	110,000,000
Current portion of GIDC liability	-	-	18,521,850	11,642,332	-	-
Unclaimed dividend	1,075,647	49,828,631	202,742	-	-	-
Advance against rent from tenants	-	-	-	-	148,002,285	-
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,048,883,914</b>	<b>18,124,552,633</b>	<b>12,517,526,552</b>	<b>7,501,141,207</b>	<b>10,097,557,521</b>	<b>9,377,673,658</b>

# VERTICAL ANALYSIS OF BALANCE SHEET

	2024	2023	2022	2021	2020	2019
Investment Property under construction	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Investment Property	0.00%	0.00%	0.00%	0.00%	1.14%	73.31%
Property, plant and equipment	1.02%	1.24%	2.19%	0.83%	0.16%	0.05%
Intangible Assets	0.00%	0.00%	0.00%	0.00%	0.02%	0.01%
Long-term investments	81.74%	80.89%	69.90%	28.41%	30.67%	11.87%
Long term loan to subsidiaries	0.00%	0.00%	0.00%	11.67%	43.41%	7.60%
Long term deposits	0.02%	0.02%	0.03%	0.04%	0.11%	0.00%
Tools	0.00%	0.00%	0.00%	0.00%	0.04%	0.00%
Receivable against rent from tenants	0.00%	0.00%	0.00%	1.45%	4.84%	0.26%
Advance, deposit and prepayment	2.69%	4.07%	6.44%	25.53%	1.88%	0.60%
Interest Accrued	1.45%	0.44%	0.02%	2.01%	3.82%	0.35%
Advance against subscription of shares	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Due from related parties	5.64%	4.67%	0.54%	0.92%	0.04%	2.29%
Taxation- net	0.80%	0.60%	0.82%	1.09%	4.78%	1.42%
Short-Term Investment	0.00%	0.00%	0.00%	2.25%	0.02%	0.00%
Cash and bank balances	6.64%	8.08%	14.08%	25.81%	9.08%	2.23%
Non Current Assets held for sale	0.00%	0.00%	5.99%	0.00%	307.07%	0.00%
	100%	100%	100%	100%	407%	100%
Issued, subscribed and paid-up capital	39.94%	31.53%	40.80%	43.65%	131.98%	34.91%
Capital Reserve	-1.61%	-1.73%	-2.50%	-4.32%	-16.32%	0.23%
Revenue reserve	32.73%	46.15%	45.70%	35.69%	143.89%	35.11%
Long term financing	0.17%	0.37%	4.96%	13.95%	104.11%	21.31%
Gas Infrastructure Development Cess (GIDC) liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Due to related parties	3.35%	4.43%	0.00%	0.03%	0.90%	0.11%
Deferred Tax liability	0.00%	0.00%	0.00%	0.00%	0.64%	0.18%
Accrued mark up	1.23%	0.50%	0.34%	0.57%	4.21%	0.96%
Trade and other payables	6.35%	7.28%	8.16%	2.69%	7.87%	0.53%
Short-term borrowing	14.13%	8.56%	0.34%	0.00%	16.13%	4.27%
Current portion of long term financing	3.71%	2.92%	2.06%	7.33%	7.70%	1.17%
Current portion of GIDC liability	0.00%	0.00%	0.15%	0.16%	0.00%	0.00%
Unclaimed dividend	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%
Advance against rent from tenants	0.00%	0.00%	0.00%	0.00%	5.97%	1.22%
TOTAL EQUITY AND LIABILITIES	100%	100%	100%	100%	407%	100%

# HORIZONTAL ANALYSIS PROFIT AND LOSS ACCOUNT

	2024	2023	2022	2021	2020	2019
(Loss) / Income	(3,084,780,115)	5,286,450,000	5,919,153,773	283,898,566	678,368,219	402,594,669
Direct operating cost	-	(42,600,000)	(7,134,473)	(9,297,549)	(216,976,812)	(11,609,104)
Gross (Loss) / Income	(3,084,780,115)	5,243,850,000	5,912,019,300	274,601,017	461,391,407	390,985,565
Administrative and general expenses	(650,745,548)	(978,447,358)	(950,362,490)	(564,079,392)	(137,620,939)	(104,823,796)
Operating (loss) / profit	(3,735,525,663)	4,265,402,642	4,961,656,810	(289,478,375)	323,770,468	286,161,769
Finance costs	(603,201,363)	(160,558,096)	(332,568,498)	(424,646,747)	(419,071,628)	(267,247,691)
Other Income	708,573,911	186,131,077	248,606,547	166,773,445	80,658,802	66,314,569
Remeasurement of investment property at fair value	-	-	-	-	292,165,599	666,992,964
Other Expenses	-	-	-	(33,675,653)	-	-
(Loss) / Profit before tax	(3,630,153,115)	4,290,975,623	4,877,694,859	(581,027,330)	277,523,341	752,221,611
Income Tax	-	(20,110,705)	(620,714)	16,630,440	(543,270)	(22,159,772)
(Loss) / Profit for the year	(3,630,153,115)	4,270,864,918	4,877,074,145	(564,396,890)	276,980,071	730,061,839

# VERTICAL ANALYSIS OF PROFIT AND LOSS ACCOUNT

	2024	2023	2022	2021	2020	2019
(Loss) / Income	-100%	100%	100%	100%	100%	100%
Direct operating cost	0%	-1%	0%	-3%	-32%	-3%
Gross (Loss) / Income	-100%	99%	100%	97%	68%	97%
Administrative and general expenses	-21%	-19%	-16%	-199%	-20%	-26%
Other operating expenses	0%	0%	0%	0%	0%	0%
Operating (Loss) / profit	-121%	81%	84%	-102%	48%	71%
Finance costs	-20%	-3%	-6%	-150%	-62%	-66%
Other Income	23%	4%	4%	59%	12%	16%
Remeasurement of investment property at fair value	0%	0%	0%	0%	43%	166%
Other Expenses	0%	0%	0%	-12%	0%	0%
(Loss) / Profit before tax	-118%	81%	82%	-205%	41%	21%
Income Tax	0%	0%	0%	6%	0%	-6%
(Loss)/ Profit for the year	-118%	81%	82%	-199%	41%	181%

# HORIZONTAL ANALYSIS CASH FLOW STATEMENT

	2024	2023	2022	2021	2020	2019
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(3,630,153,115)</b>	<b>4,290,975,623</b>	<b>4,877,694,859</b>	<b>(581,027,330)</b>	<b>277,523,341</b>	<b>752,221,610</b>
Net profit before taxation	-	-	-	-	-	-
<b>Adjustment for non cash charges and other items:</b>	<b>52,815,522</b>	<b>56,680,355</b>	<b>53,109,142</b>	<b>7,575,711</b>	<b>3,611,320</b>	<b>2,534,302</b>
Depreciation	-	-	-	-	-	-
Fixed assets write-off	<b>56,867</b>	<b>93,810</b>	<b>150,696</b>	<b>150,696</b>	<b>150,690</b>	<b>150,690</b>
Amortisation of intangible assets	<b>603,201,363</b>	<b>160,558,096</b>	<b>332,568,498</b>	<b>424,646,747</b>	<b>419,071,628</b>	<b>267,247,691</b>
Finance cost	-	-	-	<b>33,675,653</b>	-	-
Other expenses	-	-	-	-	<b>(292,165,699)</b>	<b>(666,992,964)</b>
Remeasurement of investment property at fair value	-	<b>(56,572)</b>	-	-	-	-
Gain on disposal of investment in mutual funds	<b>(364,900,194)</b>	<b>(46,013,725)</b>	<b>(87,530,895)</b>	<b>(55,680,479)</b>	<b>(61,292,126)</b>	<b>7,576,198</b>
Markrup on long term loan	-	-	<b>66,864,481</b>	<b>2,878,861</b>	<b>155,022</b>	-
Allowance for expected credit losses	-	-	<b>(2,398,050,000)</b>	<b>(1,385,177)</b>	<b>(370,021)</b>	-
Unrealised gain on Investment in mutual funds	-	-	-	<b>(16,265,470)</b>	<b>(2,791,879)</b>	<b>(5,583,720)</b>
Gain on disposal of shares	<b>(19,688,784)</b>	<b>(30,304,916)</b>	<b>(158,694,143)</b>	<b>(27,374,557)</b>	<b>(12,098,997)</b>	<b>(33,252,590)</b>
Mark up on saving account	-	-	-	<b>(500,000)</b>	-	-
Gain on disposal of Operating Fixed Assets	-	-	-	<b>(30,651,665)</b>	-	-
Gain on disposal of non-current asset held for sale	-	-	-	<b>(29,822,466)</b>	-	-
Reversal of provision for GIDC	-	-	-	<b>(4,675,267)</b>	-	-
Remeasurement gain on GIDC	-	-	<b>(1,587,801)</b>	-	-	-
Profit on TFCs	-	-	<b>(431,507)</b>	-	-	-
Other Income	-	<b>340,000</b>	<b>11,000,000</b>	<b>80,440,000</b>	-	-
Employee Share options	<b>3,084,780,115</b>	<b>(4,311,450,000)</b>	-	-	-	-
Unrealized gain on investment in REIT fund 1	-	<b>(875,000,000)</b>	-	-	-	-
Realized gain on sale of investment	<b>3,356,264,889</b>	<b>(5,045,152,952)</b>	<b>(2,182,601,529)</b>	<b>383,012,587</b>	<b>54,269,938</b>	<b>(428,320,393)</b>
<b>Operating profit before working capital changes (Increase) / decrease in current assets</b>	<b>(273,888,226)</b>	<b>(754,177,330)</b>	<b>2,695,093,330</b>	<b>(198,014,743)</b>	<b>331,793,279</b>	<b>323,901,217</b>
Advance, deposits and prepayments	<b>358,882,162</b>	<b>69,715,193</b>	<b>1,108,669,598</b>	<b>(105,377,011)</b>	<b>14,190,774</b>	<b>69,101,474</b>
Tools	-	-	-	<b>963,751</b>	<b>107,600</b>	-
Receivables against rent	-	-	<b>108,399,924</b>	<b>8,762,044</b>	<b>(24,138,769)</b>	<b>21,032,666</b>
Short term investment	<b>(65,411)</b>	-	-	-	-	-
Due from related parties	<b>53,887,247</b>	<b>(778,529,221)</b>	<b>1,993,158</b>	<b>(68,238,745)</b>	<b>217,662,632</b>	<b>(214,862,834)</b>
<b>Increase / (decrease) in current liabilities</b>	<b>412,703,998</b>	<b>(708,814,028)</b>	<b>1,219,062,679</b>	<b>(163,889,961)</b>	<b>207,822,237</b>	<b>(124,728,694)</b>
Trade and other payables	<b>(424,397,943)</b>	<b>311,026,185</b>	<b>820,003,673</b>	<b>82,840,874</b>	<b>111,498,396</b>	<b>(6,437,257)</b>
Due to a related party – unsecured	<b>(329,864,624)</b>	<b>800,000,000</b>	<b>(2,169,130)</b>	<b>(20,037,168)</b>	<b>4,569,237</b>	-
Advance against rent	-	-	-	<b>(148,002,285)</b>	<b>(4,527,150)</b>	<b>42,133,628</b>
Unclaimed dividend	<b>(48,752,984)</b>	<b>49,625,889</b>	-	-	-	-
Cash generated from operations	<b>(664,199,779)</b>	<b>(302,339,284)</b>	<b>4,731,990,552</b>	<b>(447,103,283)</b>	<b>651,155,999</b>	<b>234,868,894</b>
Receipts / (payments) for :	-	-	-	-	-	-
GIDC Installments Paid	-	<b>(16,854,000)</b>	<b>(12,700,076)</b>	<b>(10,672,137)</b>	-	-
Finance cost	<b>(519,950,046)</b>	<b>(113,386,032)</b>	<b>(333,091,331)</b>	<b>(486,276,714)</b>	<b>(404,541,349)</b>	<b>(234,765,644)</b>
Mark up on saving account received	<b>260,257,960</b>	<b>23,425,903</b>	<b>396,689,554</b>	<b>27,374,557</b>	<b>11,849,036</b>	<b>33,252,590</b>
Long term deposits	-	-	-	-	-	-
Income taxes	<b>(3,075,235)</b>	<b>(26,897,160)</b>	<b>(20,856,880)</b>	<b>37,469,235</b>	<b>27,007,635</b>	<b>(72,737,677)</b>
<b>Net cash flows (used in) / from operating activities</b>	<b>(926,967,100)</b>	<b>(436,050,572)</b>	<b>4,762,031,818</b>	<b>(879,208,342)</b>	<b>285,471,321</b>	<b>(39,381,837)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(411,804)</b>	<b>(7,033,110)</b>	<b>(264,732,691)</b>	<b>(65,927,039)</b>	<b>(1,559,029)</b>	<b>(2,364,274)</b>
Purchase of - property and equipment	<b>(411,804)</b>	<b>(7,033,110)</b>	<b>(264,732,691)</b>	<b>(65,927,039)</b>	<b>(1,559,029)</b>	<b>(2,364,274)</b>
Expenditure - investment property under construction	-	-	-	<b>(5,367,500)</b>	<b>(87,836,349)</b>	<b>(13,916,864)</b>
- incurred on investment property	-	-	-	<b>(1,370,000,000)</b>	-	<b>(4,034,487)</b>
Advance for future issue of shares	-	-	<b>1,370,000,000</b>	<b>(1,370,000,000)</b>	-	-
Addition to capital work-in-progress	-	-	-	-	-	-
Sale proceed from fixed assets	<b>28,759,033</b>	-	-	-	-	-
Long-term deposits	-	-	<b>(1,000,000)</b>	-	-	-
Purchase of Intangible asset	-	-	-	-	-	-
Long-term loan-net	-	-	<b>875,543,424</b>	<b>(1,173,969,734)</b>	<b>(661,805,788)</b>	<b>(279,999,069)</b>
Investments	<b>(124,900,000)</b>	<b>(493,800,000)</b>	<b>(6,619,005,296)</b>	-	-	-
Purchase of New Shares	-	<b>475,000,000</b>	-	-	<b>(1,100,000)</b>	<b>(51,000,000)</b>
Proceeds from sale of Term Finance Certificates	-	-	<b>116,892,719</b>	<b>(977,785,315)</b>	<b>(10,000,000)</b>	-
Purchase of Investment in mutual funds	-	-	-	<b>977,745,274</b>	<b>12,500,000</b>	<b>94,174,320</b>
Proceeds from disposal of shares / unts	<b>218,142,385</b>	-	-	<b>(102,348,335)</b>	-	-
Expenditure incurred for Non Current Asset held for sale	-	-	<b>112,449,600</b>	<b>7,362,500,000</b>	-	-
Proceeds from sale of Non Current Assets	-	-	-	<b>500,000</b>	-	-
Proceeds from sale of operating assets	-	-	-	-	-	-
Markrup on subordinated loan received	-	-	-	-	-	-
Markrup on saving account	-	-	-	-	-	-
<b>Net cash (used in) / generated from investing activities</b>	<b>121,589,614</b>	<b>(25,833,110)</b>	<b>(4,409,852,244)</b>	<b>4,645,347,351</b>	<b>(749,801,166)</b>	<b>(257,140,374)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(113,060,099)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Purchase of own shares	<b>(113,060,099)</b>	-	-	-	-	-
Employee Share options	-	<b>80,340,000</b>	-	-	-	-
Long-term loans – net	-	-	-	-	<b>477,543,239</b>	<b>(36,889,058)</b>
Loan from Director / related party	-	-	-	-	-	<b>2,308,906</b>
Long term Financing - net	<b>(51,031,444)</b>	<b>(282,314,189)</b>	<b>(718,241,617)</b>	<b>(1,177,259,210)</b>	-	-
Short-term borrowing	<b>438,340,174</b>	<b>1,505,043,222</b>	<b>41,941,183</b>	<b>(400,000,000)</b>	-	-
Dividends Paid	-	<b>(1,139,613,133)</b>	-	<b>(327,393,106)</b>	-	-
<b>Net cash generated (used in) / from financing activities</b>	<b>274,248,631</b>	<b>163,455,900</b>	<b>(676,300,434)</b>	<b>(1,904,652,316)</b>	<b>477,543,239</b>	<b>(34,580,152)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(531,128,855)</b>	<b>(298,427,782)</b>	<b>(324,120,860)</b>	<b>1,861,486,693</b>	<b>13,213,394</b>	<b>(331,102,363)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>1,464,070,186</b>	<b>1,762,497,967</b>	<b>2,086,618,827</b>	<b>225,132,134</b>	<b>209,486,831</b>	<b>540,589,194</b>
<b>Cash and cash equivalents transferred under the scheme</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,431,909</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>932,941,332</b>	<b>1,464,070,186</b>	<b>1,762,497,967</b>	<b>2,086,618,827</b>	<b>225,132,134</b>	<b>209,486,831</b>

# RATIO ANALYSIS

	2024	2023	2022	2021	2020	2019
<b>Profitability Ratios</b>						
Gross (loss) / Profit to Sales	-100%	99%	100%	97%	68%	97%
Net Profit to Sales	-118%	81%	82%	-199%	41%	181%
EBITDA Margin to sales	-96%	85%	86%	-52%	102%	254%
Return on Equity	-36%	31%	86%	-9%	4%	12%
Return on Capital Employed	-36%	31%	71%	-6%	3%	9%
<b>Liquidity Ratios</b>						
Current Ratio	0.60	0.73	1.98	5.30	0.48	0.86
Quick / Acid test ratio	0.50	0.56	1.98	5.29	0.47	0.86
Cash to Current Liabilities	0.23	0.34	1.28	2.40	0.21	0.30
<b>Investment Valuation Ratios</b>						
Earnings per Share	-6.47	7.50	9.55	-1.72	0.85	2.23
<b>Capital structure Ratios</b>						
Financial leverage Ratio	0.27	0.16	0.09	0.29	0.51	0.39
Debt Equity Ratio	0.21	0.14	0.08	0.23	0.34	0.28
Interest cover Ratio	-5.02	27.73	15.67	-0.37	1.66	3.81



# STATEMENT OF VALUE ADDITION AND ITS DISTRIBUTION

## WEALTH GENERATED

Total revenue inclusive of Other Income  
Direct Operating cost and Administrative and General expenses

## WEALTH DISTRIBUTION

### To Employees

Salaries, benefits and other costs

### To Government

Income tax, sales tax, excise duty and others

### To Society

Contribution towards education, health and environment

### To Provider of Capital

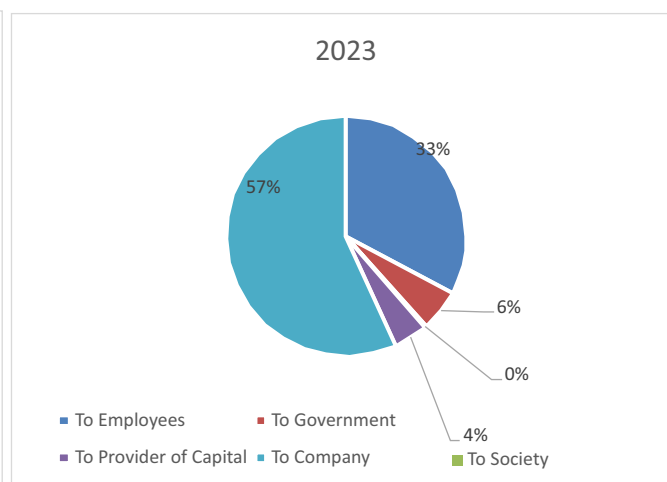
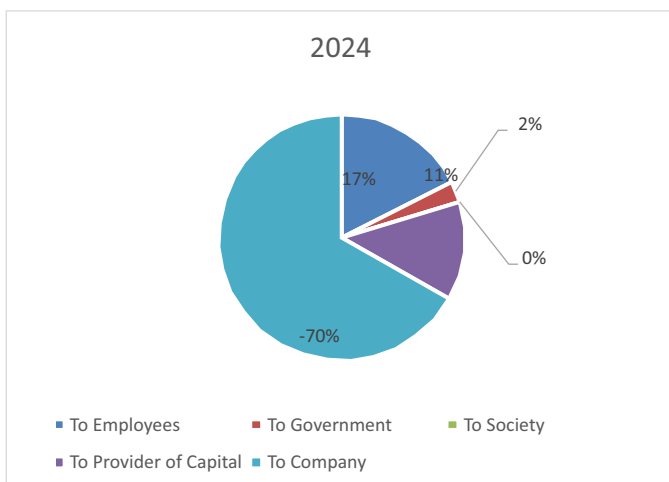
Dividend to shareholders

Markup / Interest expenses on borrowed funds

### To Company

Depreciation, amortization & retained profit

2024 Amount in Rs	%	2023 Amount in Rs	%
(1,815,881,362)		5,682,652,607	
(446,516,590)		(796,556,399)	
<u>(2,262,397,952)</u>	<u>100%</u>	<u>4,886,096,208</u>	<u>100%</u>
923,062,299	-41%	1,229,315,579	25%
120,302,500	-5%	212,588,858	4%
7,459,000	0%	6,414,210	0%
-	0%	1,139,613,133	23%
595,593,088	-26%	170,771,140	3%
(3,908,814,839)	173%	2,127,393,288	44%
<u>(2,262,397,952)</u>	<u>100%</u>	<u>4,886,096,208</u>	<u>100%</u>



# DIRECTORS' REPORT

As at June 30, 2024

The Directors of TPL Properties Limited (the "Company") take pleasure in presenting a brief overview your Company's operations, together with the audited financial statements for the year ended June 30, 2024.

## Pakistan Economic Outlook

The Economic performance of Pakistan showed continued improvement during FY24, with marked progress observed in the second half of the year. Headline inflation fell to a 30-month low of 12.6% in June 2024, down from 29.4% in June 2023.

For FY24, the average headline inflation was 23%, a notable decline from the 29% average recorded in the same period of the previous year. This reversal trend was primarily driven by conservative monetary stance, exchange rate stability, and a moderation in consumption due to lower disposable incomes and higher taxes.

Capitalizing on the lower inflation figures and the interest rate differential, the State Bank of Pakistan (SBP) decided to reduce interest rates by 100 basis points in June 2024, with the real rate differential standing at 8-9%. Given the current trajectory, it is expected that the SBP will pursue a prolonged easing cycle, likely extending through to the end of 2024.

Among the primary sectors, the real sector showed positive signs, with the agricultural outlook remaining favorable witnessing robust crop growth. In the manufacturing sector, Large Scale Manufacturing (LSM) output increased by 0.45% during July to April 2024, following a brief period of contraction. Nearly half of LSM sub-sectors have recovered and reported positive growth. Fiscal indicators have shown improvement, with the primary surplus rising to PKR 1,611 billion during July-April 2024, compared to just PKR 99 billion in the same period last year. The fiscal deficit decreased to 4.5% of GDP during FY2024, down from 4.7% of GDP in the previous year. This positive fiscal momentum can be attributed to higher tax receipts relative to expenditures, which were primarily driven by markup payments on external debt. The Pakistan Stock Exchange (PSX) was the best-performing market globally during FY 2024. The benchmark KSE-100 Index achieved a remarkable 89% return in FY 24, driven by the successful initiation and completion of the IMF Stand-by Agreement, the smooth conduct of general elections, and the timely launch and implementation of the IMF's new programme.

Future outlook for Pakistan appears optimistic as the government has initiated discussions with the IMF for a new three-year program designed to strengthen the external sector, allay monetary challenges, and promote investment inflows. A staff-level agreement was reached in July 2024 for a 37-month Extended Fund Facility valued at \$7 billion, which is now awaiting approval from the IMF's executive board. Historically, such agreements with the IMF have consistently resulted in positive growth momentum by enhancing external flows and mitigating fiscal and monetary risks.

## Real Estate Sector

In Pakistan, the real estate sector saw positive growth, with property values increasing by an average of 15% across various segments. However, despite an average inflation rate of 23% and improving economic conditions, price growth in certain areas is yet to fully align with these changes. The residential sector demonstrated resilience, with prices rising by an average of 19% across major cities, as reflected in the Housing Price Index for FY 24. This recovery can be attributed to a partial rebound in the previously sluggish economy, which had been adversely impacted by high policy rates and stringent monetary conditions.

In contrast, the commercial sector experienced modest growth, as businesses continued to contend with the persistent effects of inflation. The sector's challenges were partly due to unfavorable movements in macroeconomic indicators, which have dampened overall consumption. Real estate market transactions have remained subdued, and the anticipated increase following the General Elections has yet to materialize. The real estate sector's contribution to GDP has fluctuated between 5.1% and 5.8% over the past two decades, standing at 5.8% for the two-year period (FY23-24). Despite this stable contribution, the overall slowdown in GDP growth—from 6.0% (2-year average FY21-22) to 1.34% (2-year average FY23-24)—and the real estate sector's stagnant contribution to GDP (5.7-5.8%) suggest that real estate activity has declined in tandem with the slowdown in GDP growth. Although the real estate market remains largely undocumented, it is evident from the sector's contribution to GDP and growth in real estate activities that returns in the real estate sector have not kept pace with inflationary pressures.

The construction sector faced difficulties due to high global commodity prices, devalued PKR, and limited foreign exchange reserves. The steel sector saw a 1.4% contraction in production during the first half of FY24, an improvement from the 2.1% decline recorded in the same period the previous year. This was largely due to reduced demand, increasing marginally from previous year, from major sectors such as automotive, electrical equipment, heavy machinery, and agricultural equipment. Prices for finished steel products, such as re-bars used in construction, slightly decreased from PKR 265,000 per ton to PKR 260,000 per ton. This decline was attributed to falling iron ore prices in the international market, which dropped 5% year-on-year.

due to sluggish demand from China and India. Conversely, cement prices surged to new highs, reaching PKR 1,480 per 50 kg bag, a 29% increase during FY24. This rise was primarily due to a 33% increase in federal excise duty on cement introduced in the new Finance Act.

### Company's Outlook

The Company'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 (Pvt.) 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, which is likely to lead these subsidiaries in generating 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 continue to progress at a steady pace. One Hoshang is Pakistan's first LEED Gold residential project that seamlessly integrates and conserves a historic façade dating back 130 years with high-end modern amenities and architecture. Project is expected to be completed by December 2026. Construction of grey structure is in progress, with the raft foundation, basement floor and first floor slabs have been completed. Further, structure works upto third floor has also been completed.

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 vicinity. Currently, the detailed design work of individual buildings is in progress by SSH International. Sales and site office for the project is also erected. The Infrastructure works for the project are phased out and currently phase one works have been initiated. Further on the project, a Mangroves Biodiversity Park is constructed which is expected to be inaugurated by November '24.

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 is as follows:

Description	June 30,2024	June 30,2023
	(Audited)	(Audited)
	PKR	PKR
Net (Loss) / Income	(3,084,780,115)	5,243,850,000
(Loss) / Profit before tax	(3,630,153,115)	4,290,975,623
(Loss) / Profit after tax	(3,630,153,115)	4,270,864,918
Number of outstanding shares	561,086,879	569,806,570
(Loss) / Earnings per share- basic and diluted	(6.47)	7.50

TPL Properties acts as a holding company and holds significant investment in REIT Fund I. The movement in per unit valuation of REIT Fund I has significant bearing on the income of the TPL Properties. Current year unrealized loss is due to change in valuation method from Level 3 to Level 1. Details explained in Note No. 8 to the financial statements. The unrealized loss is because of the issuance of 337.5mn units by REIT Fund I at par value against drawdown of 3rd tranche and the valuation of investment at closing price method after the listing. In contrast, last year's revenue has unrealized valuation gain of PKR 4,141mn on its investment in REIT Fund I. The administrative and selling expenses for the year have declined 33% majorly due to decrease in salaries expenses, in consequence of transfer of project staff to TPL Developments. Overall loss in current year is also aided by the increased financing cost on borrowings. Finance cost for the year stood at PKR 603mn as compared to PKR 160mn in the last year.

## Consolidated Performance

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

Description.	June 30,2024	June 30,2023
	(Audited)	(Audited)
	PKR	PKR
(Loss)/Income		
TPL RMC	629,576,564	1,052,044,800
TPL Developments	262,730,533	120,000,000
TPL Property Management	25,000,000	25,000,000
Sub Total	917,307,097	1,197,044,800
TPL Properties Ltd-Unrealized (loss)/income	(3,084,780,115)	4,311,450,000
Total-(Loss)/Income	(2,167,473,018)	5,508,494,800
(Loss)/Profit before tax	(3,910,436,273)	3,308,157,448
(Loss)/Profit after tax	(4,020,955,273)	2,908,843,089
Number of outstanding shares	561,086,879	569,806,570
(Loss)/Earnings per share-basic and diluted	(7.10)	5.18

The consolidated loss for the period stood at PKR 2,167mn majorly because of the unrealized loss on investments in TPL RF I due to the change in valuation method from level 3 to level 1 (as explained above). This loss was partially off-set by combined revenue of PKR 917mn (Jun 2023: PKR 1,197mn) from consolidating entities – TPL RMC PKR 629mn (June 2023: PKR 1,052mn), TPL Developments PKR 263mn (June 2023: PKR 120mn). Further, admin and general expenses have shown 34% decline due to decrease in salaries expense in TPL Properties as explained earlier and significant decrease in Directors' fee in TPL RMC. The consolidated finance cost for the year was PKR 595mn as compared to PKR 170mn last year which also attributed to the overall loss.

## DIVIDEND

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

## AUDITORS

M/s. BDO Ebrahim & Co., Chartered Accountants, shall stand retired at the Company's upcoming annual general meeting for the year ended June 30, 2024.

## 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.

## CORPORATE SOCIAL RESPONSIBILITY

The Company has an Environmental, Social, and Governance ("ESG") policy explicating its responsible and impact investing, thereby demonstrating its commitment to sustainability and responsible governance. An ESG focused committee is being constituted together with development of frameworks to ensure the effective implementation in furtherance of these cardinal principles.

## CODE OF CONDUCT FOR PROTECTION AGAINST HARASSMENT AT WORK PLACE

The Company possesses and has implemented a comprehensive Anti-Harassment policy to ensure a safe, respectful, and inclusive work environment for all employees irrespective of gender. A dedicated committee has also been established to oversee its enforcement and address any related issues that may arise. We are continuously working to enhance the frameworks and procedures in order to ensure that all reports of harassment are handled anonymously.

## 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
<b>Independent Director</b>	Mr. Ziad Bashir Mr. Khalid Ma hmood
<b>Executive Directors</b>	Mr. Muhammad Ali Jameel
<b>Non-Executive Directors</b>	Mr. Jameel Yusuf , S.St Mr. Siraj Ahmed Dadabhoy Vice Admiral (R) Mohammad Shafi, HI (M)
<b>Female Director (Non-Executive)</b>	Ms. Sabiha Sultan Ahma d

The Board has formed committees comprising of members given below:

<b>Audit Committee</b>	Mr. Khalid Mahmood – Chairman Mr. Ziad Bashir – Member Vice Admiral (R) Muhammad Shafi HI(M) - Member Mr. Hashim Sadiq Ali – Secretary
<b>HR and Remuneration Committee</b>	Mr. Khalid Ma hmood – Chairman Vice Admiral (R) Muhammad Shafi HI(M) - Member Mr. Muhammad Ali Jameel – Member Mr. Nader Bashir Nawaz – Secretary

## BOARD MEETINGS

The Board of Directors held 5 meetings during the financial year. Attendance of Directors is indicated below;

Name of Director	Meetings Attended
Mr. Muhammad Ali Jameel	5
Mr. Jameel Yusuf, S.St	5
Vice Admiral (R) Muhammad Shafi HI(M)	5
Mr. Khalid Ma hmood	5
Mr. Siraj Ahmed Dadabhoy	3
Mr. Ziad Bashir	4
Ms. Sabiha Sultan Ahmad	2

## 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 29 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

	2024	2023	2022	2021	2020
<b>PKR' 000</b>					
Investment Property	-	-	-	-	28,308
Property, plant and equipment	143,027	224,190	273,860	62,237	3,885
Intangible Assets		57	151	301	452
Long-term investments	11,483,777	14,661,800	8,749,150	2,130,825	760,825
Long Term to Loan to subsidiaries	-	-	-	875,543	1,076,874
Long term deposits	2,787	2,787	3,787	2,787	2,787
Tools	-	-	-	-	964
Receivable against rent from tenants	-	-	-	108,400	120,041
Advance, deposit and prepayment	378,474	737,357	806,072	1,914,741	46,564
Interest Accrued	203,509	79,178	2,268	150,465	94,784
Due from related parties	791,927	845,814	67,285	69,278	1,040
Taxation- net	111,955	108,880	102,094	81,858	118,505
Short-Term Investment	484	419	362	168,543	397
Cash and bank balances	932,941	1,464,070	1,762,498	1,936,163	225,132
Non-current asset held for sale	-	-	750,000	-	7,617,000
<b>TOTAL ASSETS</b>	<b>14,048,884</b>	<b>18,124,552</b>	<b>12,517,527</b>	<b>7,501,141</b>	<b>10,097,558</b>

	2024	2023	2022	2021	2020
<b>PKR' 000</b>					
Issued, subscribed and paid-up capital	5,610,868	5,698,066	5,107,332	3,273,931	3,273,931
Capital Reserve	(225,868)	(313,066)	(313,406)	(324,406)	(404,846)
Accumulated Profit	4,598,371	8,341,585	5,721,066	2,677,393	3,569,183
Long term financing	23,571	67,773	620,758	1,046,570	2,582,437
Gas Infrastructure Development Cess (GIDC) liability	-	-	-	19,580	-
Due to related parties	470,135	800,000	-	2,169	22,206
Deferred Tax liability	-	-	-	-	15,809
Accrued mark up	172,576	89,505	42,333	42,856	104,486
Trade and other payables	891,511	1,315,909	1,021,683	201,679	195,230
Short-term borrowing	1,985,324	1,546,984	41,942	-	400,000
Current portion of long term financing	521,137	527,967	257,297	549,726	191,118
Current portion of GIDC liability	-	-	18,522	11,642	-
Unclaimed Dividend	1,075	49,829	-	-	-
Advance against rent from tenants	-	-	-	-	148,002
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>14,048,884</b>	<b>18,124,552</b>	<b>12,517,527</b>	<b>7,501,141</b>	<b>10,097,558</b>



	2024	2023	2022	2021	2020
<b>PKR' 000</b>					
Net (Loss)/ Income	<b>(3,084,780)</b>	5,243,850	5,912,019	274,601	461,392
Administrative and general expenses	<b>(650,745)</b>	(978,447)	(950,362)	(564,079)	(137,621)
Finance costs	<b>(603,201)</b>	(160,558)	(332,568)	(424,647)	(419,072)
Other Income	<b>708,574</b>	186,131	248,607	166,773	80,659
Gain on Valuation of Investment Property	-	-	-	-	292,166
Other Expenses	-	-	-	(33,676)	-
(Loss) / Profit before tax	<b>(3,630,153)</b>	4,290,976	4,877,695	(581,027)	277,524
Income tax	-	(20,111)	(621)	16,630	(543)
(Loss) / Profit for the year	<b>(3,630,153)</b>	4,270,865	4,877,074	(564,397)	276,981
(Loss) / Earnings per share – basic and diluted	<b>(6.47)</b>	7.57	8.87	(1.42)	0.85

#### 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 2024 is as follows:

Particulars	No of Folio	Balance Share	Percentage
SPONSORS, DIRECTORS, CEO AND CHILDREN	7	53212791	9.4839
ASSOCIATED COMPANIES	15	285158619	50.8225
BANKS, DFI AND NBF1	3	572000	0.1019
INSURANCE COMPANIES	1	647947	0.1155
MODARABAS, MUTUTAL AND OTHER FUNDS	26	13520217	2.4096
GENERAL PUBLIC (LOCAL)	6253	151403658	26.9840
GENERAL PUBLIC (FOREIGN)	668	17488753	3.1169
OTHERS	62	38554705	6.8714
FOREIGN COMPANIES	1	528186	0.0941
<b>Company Total</b>	<b>7036</b>	<b>561086876</b>	<b>100.0000</b>

Pattern of holding shares held by the shareholders of the Company as at June 30, 2024:

NO. OF SHAREHOLDERS	FROM	TO	SHARES HELD	PERCENTAGE
803	1	100	25569	0.0046
849	101	500	283924	0.0506
825	501	1000	711195	0.1268
2022	1001	5000	5632108	1.0038
874	5001	10000	6933093	1.2357
350	10001	15000	4441186	0.7915
228	15001	20000	4203470	0.7492
163	20001	25000	3780694	0.6738
126	25001	30000	3579149	0.6379
80	30001	35000	2639924	0.4705
79	35001	40000	3024491	0.5390
39	40001	45000	1687839	0.3008
77	45001	50000	3802837	0.6778
32	50001	55000	1686615	0.3006
23	55001	60000	1348872	0.2404
20	60001	65000	1273206	0.2269
21	65001	70000	1433697	0.2555
23	70001	75000	1692760	0.3017
26	75001	80000	2038622	0.3633
15	80001	85000	1254122	0.2235
15	85001	90000	1318555	0.2350
13	90001	95000	1202135	0.2143
53	95001	100000	5294499	0.9436
9	100001	105000	924597	0.1648
7	105001	110000	759830	0.1354
7	110001	115000	790150	0.1408
10	115001	120000	1192600	0.2126
4	120001	125000	494003	0.0880
3	125001	130000	387684	0.0691
5	130001	135000	656400	0.1170
5	135001	140000	690685	0.1231
5	140001	145000	713488	0.1272
11	145001	150000	1631720	0.2908
7	150001	155000	1075191	0.1916
4	155001	160000	632300	0.1127

NO. OF SHAREHOLDERS	FROM	TO	SHARES HELD	PERCENTAGE
3	160001	165000	492060	0.0877
2	165001	170000	336000	0.0599
7	170001	175000	1213632	0.2163
2	175001	180000	353692	0.0630
1	180001	185000	182500	0.0325
2	185001	190000	379349	0.0676
1	190001	195000	195000	0.0348
10	195001	200000	2000000	0.3565
1	200001	205000	200050	0.0357
2	205001	210000	414273	0.0738
2	210001	215000	424483	0.0757
7	215001	220000	1530846	0.2728
2	220001	225000	450000	0.0802
4	225001	230000	915400	0.1631
2	230001	235000	465625	0.0830
4	235001	240000	952028	0.1697
1	240001	245000	245000	0.0437
8	245001	250000	1996000	0.3557
2	250001	255000	503399	0.0897
3	260001	265000	789755	0.1408
1	270001	275000	274533	0.0489
2	275001	280000	553628	0.0987
5	285001	290000	1442295	0.2571
2	290001	295000	585200	0.1043
3	295001	300000	898000	0.1600
2	305001	310000	615027	0.1096
3	315001	320000	959500	0.1710
2	320001	325000	650000	0.1158
4	330001	335000	1327630	0.2366
1	335001	340000	340000	0.0606
4	340001	345000	1371600	0.2445
2	345001	350000	700000	0.1248
1	370001	375000	375000	0.0668
1	375001	380000	379500	0.0676
1	395001	400000	400000	0.0713
1	410001	415000	410810	0.0732
2	420001	425000	843231	0.1503
1	435001	440000	436400	0.0778
2	460001	465000	926655	0.1652
2	465001	470000	938900	0.1673
1	470001	475000	475000	0.0847
1	490001	495000	492000	0.0877
10	495001	500000	4996292	0.8905
1	500001	505000	500014	0.0891
1	515001	520000	517583	0.0922
1	525001	530000	528186	0.0941
2	530001	535000	1067070	0.1902
1	535001	540000	537500	0.0958
1	545001	550000	550000	0.0980

NO. OF SHAREHOLDERS	FROM	TO	SHARES HELD	PERCENTAGE
1	550001	555000	550836	0.0982
1	565001	570000	569500	0.1015
1	575001	580000	579671	0.1033
1	590001	595000	595000	0.1060
2	595001	600000	1197551	0.2134
1	610001	615000	611500	0.1090
2	615001	620000	1238000	0.2206
2	620001	625000	1250000	0.2228
1	625001	630000	625297	0.1114
2	645001	650000	1297947	0.2313
1	665001	670000	670000	0.1194
3	695001	700000	2100000	0.3743
1	705001	710000	709000	0.1264
1	735001	740000	737373	0.1314
1	745001	750000	750000	0.1337
1	750001	755000	754500	0.1345
1	770001	775000	772000	0.1376
1	795001	800000	800000	0.1426
2	800001	805000	1603324	0.2858
1	825001	830000	829388	0.1478
1	840001	845000	841575	0.1500
1	845001	850000	850000	0.1515
1	850001	855000	852175	0.1519
1	900001	905000	902096	0.1608
1	915001	920000	920000	0.1640
1	925001	930000	929500	0.1657
1	950001	955000	950269	0.1694
3	995001	1000000	3000000	0.5347
2	1000001	1005000	2006687	0.3576
1	1095001	1100000	1100000	0.1960
1	1115001	1120000	1117000	0.1991
1	1140001	1145000	1145000	0.2041
1	1145001	1150000	1150000	0.2050
1	1150001	1155000	1152641	0.2054
1	1155001	1160000	1158000	0.2064
1	1230001	1235000	1235000	0.2201
1	1295001	1300000	1300000	0.2317
1	1710001	1715000	1715000	0.3057
1	1770001	1775000	1771000	0.3156
1	1775001	1780000	1777230	0.3167
1	1905001	1910000	1905642	0.3396
1	1995001	2000000	2000000	0.3565
1	2050001	2055000	2054052	0.3661
1	2130001	2135000	2130858	0.3798
2	2160001	2165000	4323054	0.7705
1	2495001	2500000	2498266	0.4453
1	2520001	2525000	2525000	0.4500
1	2715001	2720000	2717000	0.4842
1	2910001	2915000	2911692	0.5189

NO. OF SHAREHOLDERS	FROM	TO	SHARES HELD	PERCENTAGE
1	3015001	3020000	3018155	0.5379
1	3035001	3040000	3035775	0.5411
1	3140001	3145000	3141297	0.5599
1	3345001	3350000	3350000	0.5971
1	3445001	3450000	3447797	0.6145
1	3905001	3910000	3907424	0.6964
1	3995001	4000000	4000000	0.7129
1	6915001	6920000	6920000	1.2333
1	10005001	10010000	10009026	1.7839
1	14980001	14985000	14985000	2.6707
1	16430001	16435000	16432416	2.9287
1	17775001	17780000	17778560	3.1686
1	23220001	23225000	23223111	4.1390
1	39995001	40000000	40000000	7.1290
1	47150001	47155000	47150859	8.4035
1	186135001	186140000	186139976	33.1749
<b>7036</b>	<b>Company Total</b>		<b>561086876</b>	<b>100.0000</b>

#### ADDITIONAL INFORMATION

Associated Companies, Undertaking and Related Parties (name wise details)	No of shares held (June 30, 2024)	Percentage
TPL CORP LIMITED	220325002	39.268
TPL HOLDINGS (PRIVATE) LIMITED	5002641	0.892
TPL INSURANCE LIMITED	16432416	2.929
TPL SECURITY SERVICES (PRIVATE) LTD	102702	0.018
ALPHA BETA CAPITAL MARKETS (PRIVATE) LIMITED	43295858	7.716
<b>Mutual Funds (name wise details)</b>		
TRUSTEES-TREET CORP.LTD. E.SUPERANNAVAT FUND	1372	0.0002
TRUSTEE- TREET COR. LTD EMP. PROVIDENT FUND	651	0.0001
TRUST MODARABA	20000	0.0036
TRUSTEE OF FIRST HABIB MODARABA EMPLOYEES CONTRIBUTORY P.F	4300	0.0008
TRUSTEE-JS GLOBAL CAPITAL LIMITED STAFF PROVIDENT FUND	6500	0.0012
CDC - TRUSTEE HBL INVESTMENT FUND	1150000	0.2050
CDC - TRUSTEE HBL GROWTH FUND	2498266	0.4453
CDC - TRUSTEE MEEZAN ISLAMIC FUND	2525000	0.4500
CDC-TRUSTEE HBL ISLAMIC STOCK FUND	47117	0.0084
JS GLOBAL CAPITAL LIMITED - MF	2000000	0.3565
CDC - TRUSTEE HBL IPF EQUITY SUB FUND	57500	0.0102
CDC - TRUSTEE KSE MEEZAN INDEX FUND	829388	0.1478
CDC - TRUSTEE FIRST CAPITAL MUTUAL FUND	30210	0.0054
MULTILINE SECURITIES LIMITED - MF	325000	0.0579
ADAM SECURITIES LTD. - MF	2000	0.0004
AXIS GLOBAL LIMITED - MF	5000	0.0009
CDC - TRUSTEE HBL ISLAMIC ASSET ALLOCATION FUND	75000	0.0134
INTERMARKET SECURITIES LIMITED - MF	2000	0.0004
BACKERS & PARTNERS (PRIVATE) LIMITED - MF	15000	0.0027
MRA SECURITIES LIMITED - MF	332500	0.0593
MOHAMMAD MUNIR MOHAMMAD AHMED KHANANI SECURITIES LTD. - MF	41500	0.0074
DARSON SECURITIES (PRIVATE) LIMITED - MF	32000	0.0057
TRUST SECURITIES & BROKERAGE LIMITED - MF	27500	0.0049
CDC - TRUSTEE HBL INCOME FUND - MT	8616	0.0015
CHASE SECURITIES PAKISTAN (PRIVATE) LIMITED - MF	36000	0.0064
CDC - TRUSTEE HBL FINANCIAL SECTOR INCOME FUND PLAN I - MT	3447797	0.6145

Directors, CEO and their Spouse and Minor Children (name-wise details)	No of shares held (June 30, 2024)	Percentage	
MR. MUHAMMAD ALI JAMEEL	50,175,014	8.9425	
MR. JAMEEL YUSUF AHMED S.ST.	3,035,775	0.5411	
<b>Following director is nominee director of TPL Corp Limited</b>			
VICE ADMIRAL (R) MUHAMMAD SHAFI, HI(M)	1	0	
<b>Following director is the independent director of the Company</b>			
MR. ZIAD BASHIR	1	0	
MR. KHALID MAHMOOD	2000	0.0004	
<b>Shareholders holding five percent or more voting Interest (name wise details)</b>			
ALPHA BETA CAPITAL MARKETS (PRIVATE) LIMITED	43,295,858	7.716	
MR. MOHAMMAD ALI JAMEEL	50,175,014	8.9425	
TPL CORP LIMITED	220,325,002	39.268	
<b>Details of trading in the shares by the directors, CEO, CFO, Company Secretary, and their spouses and minor Children</b>	<b>Number of Shares Traded</b>	<b>Nature</b>	<b>Date</b>
None of the directors, CEO, CFO, Company Secretary, and their spouses			
and minor Children has traded in the shares of the Company during the year.			

#### 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, 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 مختتمہ سال 30 جون 2024

ٹی پی ایل پراپرٹیز لمیٹڈ ("کمپنی") کے ڈائریکٹرز 30 جون 2024 کو ختم ہونے والے سال کے آڈٹ شدہ مالی اسٹیٹمنٹ کے ساتھ آپ کی کمپنی کے آپریشنز کا ایک مختصر جائزہ پیش کرنے میں مسرت و خوشی محسوس کرتے ہیں۔

## پاکستان کا معاشی منظر نامہ:

پاکستان کی اقتصادی کارکردگی نے مالی سال 23 کے دوران مسلسل بہتری دکھائی، سال کے دوسرے نصف میں نمایاں پیش رفت دیکھی گئی۔ جون 2024 میں سرچڑھتی افراط زر 12.6 فیصد کی 30 ماہ کی کم ترین سطح پر آگئی، جو جون 2023 میں 29.4 فیصد تھی۔

مالی سال 2024 کے لیے، اوسط شدہ سرخ افراط زر 23 فیصد تھی، جو پچھلے سال کی اسی مدت میں ریکارڈ کی گئی 29 فیصد اوسط سے نمایاں کمی ہے۔ اس رجحان کی واپسی بنیادی طور پر قدامت پسند مالیاتی موقف، شرح تبادلہ کے استحکام، اور کم قابل تصرف آمدنی اور زیادہ ٹیکسوں کی وجہ سے کھپت میں اعتدال کی وجہ سے ہوئی۔

کم افراط زر کے اعداد و شمار اور شرح سود کے فرق سے فائدہ اٹھاتے ہوئے، اسٹیٹ بینک آف پاکستان (SBP) نے جون 2024 میں شرح سود میں 100 بیسیس پوائنٹس کی کمی کا فیصلہ کیا، جس میں حقیقی شرح کا فرق 8-9 فیصد تھا۔ موجودہ رفتار کو دیکھتے ہوئے، توقع ہے کہ SBP ایک طویل نرمی کے چکر کو اپنائے گا، جو ممکنہ طور پر 2024 کے آخر تک جاری رہے گا۔

پرائمری سیکٹرز میں، ریئل اسٹیٹ شعبے نے مثبت علامات دکھائیں، زرعی نقطہ نظر سازگار رہا اور بہترین فصل کی افزائش دیکھی گئی۔ مینوفیکچرنگ سیکٹر میں، جولائی سے اپریل 2024 کے دوران بڑے پیمانے پر مینوفیکچرنگ (LSM) کی پیداوار میں 0.45 فیصد اضافہ ہوا، جو مختصر مدت کی سکڑنے / کمی کے بعد ہوا۔ تقریباً نصف LSM ذیلی شعبوں نے بحالی کی اطلاع دی اور مثبت افزائش ظاہر کی۔ مالیاتی اشاریے بہتری دکھا رہے ہیں، جولائی - اپریل 2024 کے دوران بنیادی سرپلس PKR 1,611 بلین تک پہنچ گیا، جو پچھلے سال کی اسی مدت میں صرف PKR 99 بلین تھا۔ مالیاتی خسارہ مالی سال 2024 کے دوران GDP کا 5.5 فیصد تک کم ہو گیا، جو پچھلے سال GDP کا 7.2 فیصد تھا۔ اس مثبت مالیاتی رفتار کو اخراجات کے مقابلے میں زیادہ ٹیکس وصولیوں سے منسوب کیا جاسکتا ہے، جو بنیادی طور پر بیرونی قرضوں پر مارک اپ کی ادائیگیوں سے چلتی تھیں۔ پاکستان اسٹاک ایکسچینج (PSX) مالی سال 2024 کے دوران عالمی سطح پر بہترین کارکردگی کا مظاہرہ کرنے والی مارکیٹ تھی۔ بیچ مارک KSE-100 انڈیکس نے مالی سال 2024 میں 89 فیصد کی شاندار واپسی حاصل کی، جو IMF اسٹیٹمنٹ ہائی معاہدے کے کامیاب آغاز اور تکمیل، عام انتخابات کے ہموار انعقاد، اور IMF کے نئے پروگرام کے بروقت آغاز اور نفاذ سے چلتی تھی۔

پاکستان کے مستقبل کے امکانات پر امید نظر آتے ہیں کیونکہ حکومت نے IMF کے ساتھ ایک نئے تین سالہ پروگرام کے لیے بات چیت شروع کی ہے جس کا مقصد بیرونی شعبے کو مضبوط کرنا، مالیاتی چیلنجوں کو دور کرنا، اور سرمایہ کاری کے بہاؤ کو فروغ دینا ہے۔ جولائی 2024 میں 37 ماہ کے ایکسٹینڈڈ فنڈ فیسیلیٹی کے لیے اسٹاف لیول کی سطح پر معاہدہ طے پایا، جس کی مالیت \$ 7 بلین ہے، جو اب IMF کے ایگزیکٹو بورڈ کی منظوری کا منتظر ہے۔ تاریخی طور پر، IMF کے ساتھ اس طرح کے معاہدے ہمیشہ بیرونی بہاؤ کو بڑھا کر اور مالیاتی اور مالیاتی خطرات کو کم کر کے مثبت ترقی کی رفتار کا نتیجہ رہے ہیں۔

## ریئل اسٹیٹ سیکٹر:

پاکستان میں، ریئل اسٹیٹ سیکٹر نے مثبت ترقی دیکھی، جس میں مختلف شعبوں میں جائیداد کی قیمتوں میں اوسطاً 15 فیصد اضافہ ہوا۔ تاہم، 23 فیصد کی اوسط افراط زر کی شرح اور بہتر ہوتی ہوئی معاشی حالتوں کے باوجود، کچھ علاقوں میں قیمتوں میں اضافہ ان تبدیلیوں کے ساتھ مکمل طور پر ہم آہنگ نہیں ہوا۔ رہائشی شعبے نے ٹکڑے کا مظاہرہ کیا، جس میں بڑے شہروں میں قیمتوں میں اوسطاً 19 فیصد اضافہ ہوا، جیسا کہ FY 24 کے ہاؤسنگ پرائس انڈیکس میں ظاہر ہوتا ہے۔ یہ بحالی جزوی طور پر سست معیشت کی بحالی کی وجہ سے ہوئی، جو کہ اعلیٰ پالیسی ریٹس اور سخت مالیاتی حالات سے متاثر ہوئی تھی۔

اس کے برعکس، تجارتی شعبے نے معمولی ترقی کا تجربہ کیا، کیونکہ کاروبار افراط زر کے مستقل اثرات سے نمٹتے رہے۔ اس شعبے کے چیلنجز جزوی طور پر میکرو اکنامک اشارے کی غیر موافق حرکتوں کی وجہ سے تھے، جنہوں نے مجموعی کھپت کو کم کر دیا۔ ریئل اسٹیٹ مارکیٹ کے لین دین میں کمی رہی، اور عام انتخابات کے بعد متوقع اضافہ ابھی تک سامنے نہیں آیا۔ ریئل اسٹیٹ سیکٹر کا جی ڈی پی میں حصہ گزشتہ دو دہائیوں میں 5.1 فیصد سے 5.8 فیصد کے درمیان رہا، جو کہ دو سالہ مدت مالی سال 23-24 کے لیے 5.8 فیصد پر کھڑا ہے۔ اس مستحکم شراکت کے باوجود،



جی ڈی پی کی مجموعی ترقی میں سست روی ۶۰ فیصد دو سالہ اوسط مالی سال ۲۲-۲۱ سے ۳۳ فیصد دو سالہ اوسط مالی سال ۲۳-۲۲ اور جی ڈی پی میں ریل اسٹیٹ سیکٹر کی جمود کی شراکت ۷۵-۸۵ فیصد سے پتہ چلتا ہے کہ ریل اسٹیٹ کی سرگرمیاں جی ڈی پی کی ترقی میں سست روی کے ساتھ کم ہو گئی ہیں۔ اگرچہ ریل اسٹیٹ مارکیٹ بڑی حد تک غیر دستاویزی ہے، لیکن جی ڈی پی میں اس شعبے کی شراکت اور ریل اسٹیٹ کی سرگرمیوں میں اضافے سے یہ ظاہر ہوتا ہے کہ ریل اسٹیٹ سیکٹر میں منافع افراط زر کے دباؤ کے ساتھ رفتار برابر نہیں رکھ سکا۔

تعمیراتی شعبے کو عالمی اجناس کی قیمتوں میں اضافے، پاکستانی کرنسی کی قدر میں کمی، اور محدود غیر ملکی زرمبادلہ کے ذخائر کی وجہ سے مشکلات کا سامنا کرنا پڑا۔ اسٹیل کے شعبے نے مالی سال ۲۰۲۳ کی پہلی ششماہی کے دوران پیداوار میں ۱۲ فیصد کمی دیکھی، جو کہ پچھلے سال کی اسی مدت میں ریکارڈ کی گئی ۲۷ فیصد کمی سے بہتر ہے۔ یہ بڑی حد تک کم طلب کی وجہ سے تھا، جو کہ پچھلے سال سے معمولی طور پر بڑھ رہی تھی، بڑے شعبوں جیسے کہ آٹوموٹیو، الیکٹریکل آلات، بھاری مشینری، اور زرعی آلات سے۔ تعمیرات میں استعمال ہونے والی تیار شدہ اسٹیل مصنوعات، جیسے کہ ری بارز کی قیمتیں، PKR 265,000 فی ٹن سے کم ہو کر PKR 260,000 فی ٹن ہو گئیں۔ اس کمی کی وجہ بین الاقوامی مارکیٹ میں لوہے کی قیمتوں میں کمی تھی، جو چین اور بھارت کی کم طلبی کی وجہ سے سال بہ سال ۵ فیصد کم ہو گئی۔ اس کے برعکس، سیمنٹ کی قیمتیں نئی بلند یوں پر پہنچ گئیں، مالی سال ۲۰۲۳ کے دوران ۵۰ کلوگرام کے تھیلے کی قیمت PKR 1,480 تک پہنچ گئی، جو کہ ۲۹ فیصد اضافہ ہے۔ یہ اضافہ بنیادی طور پر نئے فنانس ایکٹ میں متعارف کرائے گئے سیمنٹ پر ۳۳ فیصد فیڈرل ایکسائز ڈیوٹی میں اضافے کی وجہ سے تھا۔

## کمپنی کا منظر نامہ / جائزہ:

کمپنی کی موجودہ ساخت میں زیادہ تر سرمایہ کاری REIT فنڈز میں کی گئی ہے، جنہیں TPL REIT مینجمنٹ کمپنی لمیٹڈ (RMC) کے ذریعے منظم کیا جاتا ہے، اور منصوبے TPL ڈیولپمنٹس (پرائیویٹ) لمیٹڈ کے ذریعے تیار کیے جاتے ہیں۔ دونوں کمپنیاں مکمل طور پر ملکی ذیلی ادارے ہیں۔ مزید برآں، REITs اور ریل اسٹیٹ ڈیولپمنٹ میں اپنی بڑھتی ہوئی مہارت کے ساتھ، کمپنی دیگر منصوبوں میں شراکت داری کی تلاش کر رہی ہے، جو ممکنہ طور پر ان ذیلی اداروں کو اضافی آمدنی پیدا کرنے کا باعث بنے گی۔ TPL پر اپریل ۲۰۲۳ ۳۸ فیصد حصص کے ساتھ TPL REIT فنڈ، I پاکستان کے پہلے شریعت کے مطابق پائیدار ترقی کے اثرات والے REIT فنڈ میں اسٹریٹجک سرمایہ کار ہے۔ فنڈ کا پورٹ فولیو پاکستان میں رہائشی، تجارتی، ریٹیل، اور ہاسپٹلیٹی اثاثہ جات کی کلاسوں میں پائیدار ترقیاتی منصوبوں پر مرکوز ہے۔

TPL REIT فنڈ I کے منصوبے مستحکم رفتار سے آگے بڑھ رہے ہیں۔ ون ہوشنگ پاکستان کا پہلا LEED گولڈ رہائشی منصوبہ ہے جو ۱۳ سال پرانے تاریخی فیصل کو جدید اعلیٰ درجے کی سہولیات اور فن تعمیر کے ساتھ مربوط اور محفوظ کرتا ہے۔ منصوبہ دسمبر ۲۰۲۶ تک مکمل ہونے کی توقع ہے۔ گرے اسٹریٹجک کی تعمیر جاری ہے، جس میں رافٹ فاؤنڈیشن، بیسٹ فلور اور پہلی منزل کی سلیب مکمل ہو چکی ہیں۔ مزید برآں، تیسرے فلور تک کے اسٹریٹجک کے کام بھی مکمل ہو چکے ہیں۔

دی مینگرووز، ایک مختلف انواع استعمال ترقیاتی منصوبہ ہے جو ۱۴ ایکڑ واٹر فرنٹ پر اپریل پر محیط ہے، جس کا تفصیلی ماسٹر پلاننگ SSH انٹرنیشنل نامی ایک بین الاقوامی ڈیزائن ٹیم نے مکمل کیا ہے جو جدید پائیدار واٹر فرنٹ کے ڈیزائن میں اپنی مہارت کے لئے مشہور ہے۔ تفصیلی ماسٹر پلان پائیدار ہے اور منصوبے کی عملی ضروریات کو پورا کرتا ہے کہ منصوبے کو ارد گرد کے قدرتی علاقے کے ساتھ ہم آہنگی سے ملایا جائے۔ فی الحال، SSH انٹرنیشنل کے ذریعے انفرادی عمارتوں کے تفصیلی ڈیزائن کا کام جاری ہے۔ منصوبے کے لئے سباز سائٹ آفس بھی قائم کیا گیا ہے۔ منصوبے کے لئے انفراسٹرکچر کے کام مرحلہ وار ہیں اور فی الحال پہلے مرحلے کے کام شروع ہو چکے ہیں۔ مزید برآں، منصوبے پر ایک مینگرووز بائیو ڈائریور سٹی پارک تعمیر کیا گیا ہے جس کا افتتاح نومبر ۲۰۲۳ تک متوقع ہے۔

آگے بڑھتے ہوئے، TPL پر اپریل TPL RMC کے مکمل ملکیتی UAE میں قائم ذیلی ادارے، TPL انویسٹمنٹ مینجمنٹ کے ذریعے بین الاقوامی مارکیٹوں میں اپنی ریل اسٹیٹ ڈیولپمنٹ اور فنڈ مینجمنٹ کے کاروبار کو متنوع بنانے کی کوشش کر رہی ہے۔ یہ پہلا پاکستانی سرمایہ کاری فرم ہے جو بین الاقوامی طور پر ۳- C لائسنس کے تحت ملکیت ہے، جو ابو ظہبی گلوبل مارکیٹس کے ذریعے منظم ہے۔

معاشی کارکردگی:

انفرادی کارکردگی:

کمپنی کی انفرادی کارکردگی کے مختصر نتائج درج ذیل ہیں:

تفصیل		30 جون 2024	30 جون 2023
		آؤنڈ	آؤنڈ
		پاکستانی روپے	پاکستانی روپے
نیٹ (نقصان) / آمدنی		(3,084,780,115)	5,243,850,000
(نقصان) / منافع قبل از ٹیکس		(3,630,153,115)	4,290,975,623
(نقصان) / منافع بعد از ٹیکس		(3,630,153,115)	4,270,864,918
بقایا شیئرز کی تعداد		561,086,879	569,806,570
(نقصان) / فی شیئر کمائی - بنیادی اور تحلیل شدہ		(6.47)	7.50

TPL پر اپریل 2023 تک ایک ہولڈنگ کمپنی کے طور پر کام کرتی ہے اور REIT فنڈ I میں نمایاں سرمایہ کاری رکھتی ہے۔ REIT فنڈ I کی فی یونٹ قیمت میں تبدیلی کا TPL پر اپریل کی آمدنی پر اہم اثر پڑتا ہے۔ موجودہ سال کا غیر حقیقی نقصان ویلیو ایڈجسٹمنٹ کے طریقہ کار کو یوں 3 سے لیول 1 میں تبدیل کرنے کی وجہ سے ہے۔ تفصیلات مالی اسٹیٹمنٹ کے نوٹ نمبر 8 میں بیان کی گئی ہیں۔ غیر حقیقی نقصان REIT فنڈ I کے 5.5 ملین یونٹس کے اجراء کی وجہ سے ہے جو کہ تیسری قسط کے ڈرا-ڈاؤن کے خلاف برابر قیمت پر جاری کیے گئے تھے اور لسٹنگ کے بعد سرمایہ کاری کی قیمت کو بند قیمت کے طریقہ کار پر ویلیو کیا گیا تھا۔ اس کے برعکس، پچھلے سال کی آمدنی میں REIT فنڈ I میں سرمایہ کاری پر 4,141 PKR ملین کا غیر حقیقی ویلیو ایڈجسٹمنٹ فائدہ شامل تھا۔ سال کے دوران انتظامی اور فروخت کے اخراجات میں 33 فیصد کمی آئی ہے جو کہ زیادہ تر تنخواہوں کے اخراجات میں کمی کی وجہ سے ہے، جو کہ پروجیکٹ اسٹاف کی TPL ڈیولپمنٹس میں منتقلی کے نتیجے میں ہوئی۔ موجودہ سال میں مجموعی نقصان میں قرضوں پر بڑھتی ہوئی مالیاتی لاگت نے بھی مدد کی ہے۔ سال کے لیے مالیاتی لاگت 603 PKR ملین رہی جبکہ پچھلے سال 160 ملین تھی۔

مجموعی کارکردگی:

کمپنی کی مجموعی کارکردگی کے مختصر نتائج درج ذیل ہیں:

تفصیل		30 جون 2024	30 جون 2023
		آؤنڈ	آؤنڈ
		پاکستانی روپے	پاکستانی روپے
نیٹ (نقصان) / آمدنی		(2,167,473,018)	5,465,894,800
(نقصان) / منافع قبل از ٹیکس		(4,020,955,273)	3,308,157,448
(نقصان) / منافع بعد از ٹیکس		(4,020,955,273)	2,908,843,089
بقایا شیئرز کی تعداد		561,086,879	569,806,570
(نقصان) / فی شیئر کمائی - بنیادی اور تحلیل شدہ		(7.10)	5.18

اس مدت کے لیے مجموعی نقصان PKR 2,167 ملین رہا، جو کہ زیادہ تر سرمایہ کاری پر غیر حقیقی نقصان کی وجہ سے تھا جیسا کہ اوپر بیان کیا گیا ہے۔ اس نقصان کو جزوی طور پر یکجا کرنے والی اداروں سے PKR 939 ملین (جون ۲۰۲۱: PKR 1,197 ملین) کی مشترکہ آمدنی سے پورا کیا گیا۔ مزید برآں، انتظامی اور عمومی اخراجات میں ۳۴ فیصد کمی دیکھی گئی ہے جو کہ پہلے بیان کردہ TPL پر اپریٹیز میں تنخواہوں کے اخراجات میں کمی اور TPL RMC میں ڈائریکٹرز کی فیس میں نمایاں کمی کی وجہ سے آئی ہے۔ سال کے لیے مجموعی مالیاتی لاگت PKR 595 ملین رہی جبکہ پچھلے سال PKR 170 ملین تھی، جس نے بھی مجموعی نقصان میں اپنا حصہ ڈالا۔

### ڈیویڈنڈ:

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

### آڈیٹرز:

آڈیٹرز میسرز بی ڈی او ابراہیم اینڈ کوچارٹڈ اکاؤنٹنٹس، ۳۰ جون ۲۰۲۲ کو ختم ہونے والے سال کے لیے کمپنی کی آئندہ سالانہ جنرل میٹنگ میں ریٹائر ہو جائیں گے۔

### متعلقہ فریقین کا لین دین:

سال کے دوران، کمپنی نے اپنے متعلقہ فریقوں کے ساتھ لین دین کیا۔ ان لین دین کی تفصیلات نوٹ ۳۰ میں اس میں منسلک غیر متفقہ مالیاتی اسٹیٹمنٹ میں ظاہر کی گئی ہیں۔

### کارپوریٹ سماجی ذمہ داری:

کمپنی کے پاس ایک ماحولیاتی، سماجی، اور گورننس ("ESG") پالیسی ہے جو اس کی ذمہ داری اور اثر انگیز سرمایہ کاری کی وضاحت کرتی ہے، اس طرح پائیداری اور ذمہ دار حکمرانی کے لیے اس کی وابستگی کو ظاہر کرتی ہے۔ ان بنیادی اصولوں کو آگے بڑھانے میں موثر نفاذ کو یقینی بنانے کے لیے فریم ورک کی ترقی کے ساتھ ایک ESG مرکز کمیٹی تشکیل دی جا رہی ہے۔

### کام کی جگہ پر ہر اسماں کرنے کے خلاف تحفظ کے لیے ضابطہ اخلاق:

کمپنی کے پاس ہر اسماں کرنے کے خلاف ایک جامع پالیسی ہے اور اس پر عمل درآمد کیا ہے تاکہ تمام ملازمین کے لیے جنس سے قطع نظر ایک محفوظ، باعزت، اور کام کے ماحول کو یقینی بنایا جاسکے۔ اس کے نفاذ کی نگرانی اور پیدا ہونے والے متعلقہ مسائل کو حل کرنے کے لیے ایک وقف کمیٹی بھی قائم کی گئی ہے۔ ہم اس بات کو یقینی بنانے کے لیے فریم ورک اور طریقہ کار کو بڑھانے کے لیے مسلسل کام کر رہے ہیں کہ ہر اسماں کیے جانے کی تمام رپورٹس کو گمنام طریقے سے ہینڈل کیا جائے۔

### بورڈ اور بورڈ کمیٹیوں کی تشکیل و امتزاج:

کل ڈائریکٹروں کی تعداد سات (۷) ہے جو کہ درج ذیل ہیں۔

خواتین	مرد
1	6

بورڈ کا امتزاج / تشکیل درج ذیل ہے۔

نام	کیٹیگری
جناب زیاد بشیر صاحب	آزاد ڈائریکٹر
جناب خالد محمود صاحب	ایگزیکٹو ڈائریکٹر
جناب محمد علی جمیل صاحب	نان-ایگزیکٹو ڈائریکٹر
جناب جمیل یوسف، ایس۔ ایس۔ ٹی	نان-ایگزیکٹو ڈائریکٹر
جناب سراج احمد دادا بھوائے صاحب	ایگزیکٹو ڈائریکٹر
جناب وائس ایڈمرل (ر) محمد شفیق، ایچ آئی (ایم) صاحب	ایگزیکٹو ڈائریکٹر
محترمہ صبیحہ سلطان احمد صاحبہ	فیمیل ڈائریکٹر (نان-ایگزیکٹو ڈائریکٹر)

بورڈ نے درج ذیل ممبران پر مشتمل کمیٹیاں تشکیل دی ہیں:

آڈٹ کمیٹی	جناب خالد محمود صاحب - چیئر مین جناب زیاد بشیر صاحب - ممبر جناب وائس ایڈمرل (ر) محمد شفیع، ایچ آئی (ایم) صاحب - ممبر جناب ہاشم صادق علی صاحب - سیکریٹری
افرادى قوت و معاوضہ کمیٹی	جناب خالد محمود صاحب - چیئر مین جناب وائس ایڈمرل (ر) محمد شفیع، ایچ آئی (ایم) صاحب - ممبر جناب محمد علی جمیل صاحب - ممبر جناب نادر بشیر نواز - سیکریٹری

ہیورڈ میٹنگز:

پورے مالی سال میں ہیورڈ ڈائریکٹرز کی ۵ میٹنگز کا انعقاد ہوا۔ ڈائریکٹرز کی حاضری درج ذیل ہے:

میٹنگز کی حاضری	ڈائریکٹر کے نام
5	جناب محمد علی جمیل صاحب
5	جناب جمیل یوسف، ایس۔ ایس۔ ٹی
5	جناب وائس ایڈمرل (ر) محمد شفیع، ایچ آئی (ایم) صاحب
5	جناب خالد محمود صاحب
3	جناب سراج احمد دادا بھوائے صاحب
4	جناب زیاد بشیر صاحب
2	محترمہ صبیحہ سلطان احمد صاحبہ

ڈائریکٹرز کا معاوضہ:

ہیورڈ کی طرف سے منظور شدہ ڈائریکٹرز کے معاوضے کی باقاعدہ پالیسی موجود ہے۔ پالیسی میں کمپنیز ایکٹ، ۲۰۱۷ اور لسٹڈ کمپنیز کوڈ آف کارپوریٹ گورننس، ۲۰۱۹ کے مطابق ڈائریکٹرز کے معاوضے کا شفاف طریقہ کار شامل ہے۔ مذکورہ پالیسی کے مطابق، ڈائریکٹرز کو پاکستانی روپے میں معاوضہ دیا جاتا ہے۔ ہیورڈ یا اس کی ذیلی کمیٹیوں کے ہر اجلاس میں شرکت کے لیے چیف ایگزیکٹو اور ڈائریکٹرز کو ۱۰۰،۰۰۰ روپے دیئے جاتے ہیں۔ چیف ایگزیکٹو اور ڈائریکٹرز کے معاوضے کی تفصیلات غیر متنفقہ مالیاتی اسٹیٹمنٹ کے نوٹ ۲۹ میں دستیاب ہیں۔

## ڈائریکٹرز کی ٹریننگ:

بورڈ نے لسٹڈ کمپنیز کوڈ آف کارپوریٹ گورننس، ۲۰۱۹ کے ضابطہ ۱۹ کے تحت مطلوبہ ڈائریکٹرز کے تربیتی پروگرام کی باضابطہ تعمیل کی ہے۔ بورڈ کے زیادہ تر اراکین نے اپنا سرٹیفیکیشن مکمل کر لیا ہے جبکہ ایک ڈائریکٹر کو ایس ای سی پی نے استثنیٰ دیا تھا اور مقررہ قابلیت اور تجربے پر ایک ڈائریکٹر کو مستثنیٰ قرار دیا گیا ہے۔ تمام ڈائریکٹرز لسٹڈ کمپنی کے ڈائریکٹر کے طور پر اپنے فرائض اور ذمہ داریوں سے بخوبی واقف ہیں۔

## گذشتہ پانچ سالوں کا کلیدی مالیاتی ڈیٹا:

2020	2021	2022	2023	2024	
پاکستانی روپے، ۰۰۰					
28,308	-	-	-	-	پراپرٹی انویسٹمنٹ
3,885	62,237	273,860	224,190	143,027	پراپرٹی، پلانٹ اور آلات
452	301	151	57		غیر محسوس / نہ دیکھنے والے اثاثے
760,825	2,130,825	8,749,150	14,661,800	11,483,777	طویل مدتی سرمایہ کاری
1,076,874	875,543	-	-	-	ذیلی اداروں کو دیئے گئے طویل مدتی قرض
2,787	2,787	3,787	2787	2,787	طویل مدتی ڈپازٹ
964	-	-	-	-	ٹولز
120,041	108,400	-	-	-	کرایے داروں سے قابل وصول کرایے
46,564	1,914,741	806,072	737,357	378,474	ایڈوانس، ڈپازٹ اور قبل از ادائیگی
94,784	150,465	2,268	79,178	203,509	حاصل / جمع انٹرسٹ
1,040	69,278	67,285	845,814	791,927	متعلقہ فریقین کی طرف سے واجب الادا
118,505	81,858	102,094	108,880	111,955	ٹیکسیشن-نیٹ
397	168,543	362	419	484	مختصر دورانیے کی سرمایہ کاری
225,132	1,936,163	1,762,498	1,464,070	932,941	کیش اور بینک-سیلنسرز
7,617,000	-	750,000	-	-	فروخت کیلئے روکے گئے نان-کرنٹ اثاثے
10,097,558	7,501,141	12,517,527	18,124,552	14,048,884	کل اثاثے
3,273,931	3,273,93	5,107,332	5,698,066	5,610,868	جاری کردہ، سبسکرائب شدہ اور ادا شدہ سرمایہ
(404,846)	(324,406)	(313,406)	(313,066)	(225,868)	کیپٹل ریزرو
3,569,183	2,677,393	5,721,066	8,341,585	4,598,371	جمع شدہ منافع
2,582,437	1,046,570	620,758	67,773	23,571	طویل مدتی فنانسنگ
-	19,580	-	-	-	گیس انفراسٹرکچر ڈویلپمنٹ Cess (GIDC) کی ذمہ داری

2020	2021	2022	2023	2024	
پاکستانی روپے، ۰۰۰					
22,206	2,169	-	800,000	470,135	متعلقہ فریقوں کی وجہ سے
15,809	-	-	-	-	موخر ٹیکس کی ذمہ داری
104,486	42,856	42,333	89,505	172,576	جمع شدہ مارک اپ
195,230	201,679	1,021,683	1,315,909	891,511	تجارت اور دیگر قابل ادائیگی
400,000	-	41,942	1,546,984	1,985,324	قلیل مدتی قرضہ
191,118	549,726	257,297	527,967	521,137	طویل مدتی فنانسنگ کا موجودہ حصہ
-	11,642	18,522	-	-	ذمہ داری کا موجودہ حصہ GIDC
-	-	-	49,829	1,075	غیر دعویدار ڈیویڈنڈ
148,002	-	-	-	-	کرایہ داروں سے کرایہ کے خلاف پیشگی
10,097,558	7,501,141	12,517,527	18,124,552	14,048,884	کل ایکویٹی اور واجبات

2020	2021	2022	2023	2024	
پاکستانی روپے، ۰۰۰					
461,392	274,601	5,912,019	5,243,850	(3,084,780)	خالص (نقصان) / آمدنی
(137,621)	(564,079)	(950,362)	(978,447)	(650,745)	انتظامی اور عمومی اخراجات
(419,072)	(424,647)	(332,568)	(160,558)	(603,201)	مالیاتی اخراجات
80,659	166,773	248,607	186,131	708,574	دوسری آمدنی
292,166	-	-	-	-	سرمایہ کاری کی جائیداد کی تشخیص پر فائدہ
-	(33,676)	-	-	-	دیگر اخراجات
277,524	(581,027)	4,877,695	4,290,976	(3,630,153)	(نقصان) / ٹیکس سے پہلے منافع
(543)	16,630	(621)	(20,111)	-	انکم ٹیکس
276,981	(564,397)	4,877,074	4,270,865	(3,630,153)	(نقصان) / سال کے لیے منافع
0.85	(1.42)	8.87	7.57	(6.47)	(نقصان) / فی حصص کی کمائی - بنیادی اور کمزور

کارپوریٹ اور مالی رپورٹنگ فریم ورک اسٹیٹمنٹ:

سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے ذریعہ مقرر کردہ کوڈ آف کارپوریٹ گورننس کے تحت بورڈ کو اپنی کارپوریٹ ذمہ داریوں سے بخوبی آگاہی حاصل ہے اور اس بات کی تصدیق کرنے پر خوشی محسوس کرتے ہیں کہ:

- فنانسئل اسٹیٹمنٹ، جو کہ کمپنی کی طرف سے پیش کئے گئے ہیں اس کی کاروائیوں، نقد بہاؤ اور ایکویٹی میں بدلاؤ کا نتیجہ منصفانہ طور پر پیش کیا گیا ہے۔
- کمپنی نے بک آف اکاؤنٹس کو مناسب طریقے سے برقرار رکھا ہے جو کہ کمپنیز آرڈیننس ۲۰۱۷ تحت ہے۔

- کمپنی نے فنانس نفل اسٹیٹمنٹ کی تیاری میں مستقل اکاؤنٹنگ کی پالیسیوں کی پیروی کی ہے اور محاسبہ کا تخمینہ معقول اور محتاط فیصلے پر مبنی ہے۔
- بین الاقوامی مالیاتی رپورٹنگ اسٹینڈرڈ، جو کہ پاکستان میں بھی جیسا قابل اطلاق ہے، مالی بیانات کی تیاری میں اس پر عمل کیا گیا ہے اور رپورٹنگ میں کسی بھی طرح کی روا نگی کا مناسب طور پر انکشاف اور وضاحت کی گئی ہے۔
- اندرونی انتظام کو کنٹرول کرنے کا نظام بہت ہی بہترین طریقے سے تیار کیا گیا اور کافی موثر طریقے سے اس کا نفاذ بھی کیا گیا اور اس کی نگرانی بھی کی جا رہی ہے۔
- کمپنی کے بنیادی اصول مضبوط ہیں اور کمپنی کی صلاحیتوں کے بارے میں کوئی شک نہیں ہونا چاہئے جیسا کہ کچھ تشریحات ظاہر کی جا رہی تھی۔
- کمپنی نے تمام کوڈ آف کارپوریٹ گورننس کے بہترین طریقوں کی پیروی و عمل کیا ہے جیسا کہ لسٹنگ ریگولیشن میں درج ہے۔
- گذشتہ پانچ سالوں سے جاری اہم آپریٹنگ اور مالی اعداد و شمار کو خلاصہ کی شکل میں، اس سالانہ رپورٹ میں شامل کیا گیا ہے۔
- فنانس نفل اسٹیٹمنٹ کے متعلقہ نوٹ میں بقایا محصول اور ادا کرنے والے ٹیکسز کو ظاہر کیا گیا ہے۔

### شیئر ہولڈنگ کی ساخت / طریقہ کار:

۳۰ جون ۲۰۲۳ کو کمپنی کی شیئر ہولڈنگ کی ساخت کا ایک گوشوارہ درج ذیل ہے۔

فیصد	بیلنس شیئر	فولیو کی تعداد	تفصیلات
9.4839	53212791	7	معاونین ڈائریکٹرز، سی ای او اور بچے
50.8225	285158619	15	ایسوسی ایٹڈ کمپنیاں
0.1019	572000	3	DFI، NBFی، بینک،
0.1155	647947	1	بیمہ کمپنیاں
2.4096	13520217	26	مضاربہ، میچوئل اور دیگر فنڈز
26.9840	151403658	6253	عام لوگ (مقامی)
3.1169	17488753	668	عام لوگ (غیر مقامی)
6.8714	38554705	62	دیگر
0.0941	528186	1	غیر مقامی کمپنیاں
100.0000	561086876	7036	کمپنی کا کل مجموعہ

۳۰ جون ۲۰۲۳ کو کمپنی کے شیئر ہولڈرز کی تفصیل میں موجود ہولڈنگ شیئر کی ساخت:

NO. OF SHAREHOLDERS	FROM	TO	SHARES HELD	PERCENTAGE
803	1	100	25569	0.0046
849	101	500	283924	0.0506
825	501	1000	711195	0.1268
2022	1001	5000	5632108	1.0038
874	5001	10000	6933093	1.2357
350	10001	15000	4441186	0.7915
228	15001	20000	4203470	0.7492
163	20001	25000	3780694	0.6738
126	25001	30000	3579149	0.6379
80	30001	35000	2639924	0.4705



NO. OF SHAREHOLDERS	FROM	TO	SHARES HELD	PERCENTAGE
79	35001	40000	3024491	0.5390
39	40001	45000	1687839	0.3008
77	45001	50000	3802837	0.6778
32	50001	55000	1686615	0.3006
23	55001	60000	1348872	0.2404
20	60001	65000	1273206	0.2269
21	65001	70000	1433697	0.2555
23	70001	75000	1692760	0.3017
26	75001	80000	2038622	0.3633
15	80001	85000	1254122	0.2235
15	85001	90000	1318555	0.2350
13	90001	95000	1202135	0.2143
53	95001	100000	5294499	0.9436
9	100001	105000	924597	0.1648
7	105001	110000	759830	0.1354
7	110001	115000	790150	0.1408
10	115001	120000	1192600	0.2126
4	120001	125000	494003	0.0880
3	125001	130000	387684	0.0691
5	130001	135000	656400	0.1170
5	135001	140000	690685	0.1231
5	140001	145000	713488	0.1272
11	145001	150000	1631720	0.2908
7	150001	155000	1075191	0.1916
4	155001	160000	632300	0.1127
3	160001	165000	492060	0.0877
2	165001	170000	336000	0.0599
7	170001	175000	1213632	0.2163
2	175001	180000	353692	0.0630
1	180001	185000	182500	0.0325
2	185001	190000	379349	0.0676
1	190001	195000	195000	0.0348
10	195001	200000	2000000	0.3565
1	200001	205000	200050	0.0357
2	205001	210000	414273	0.0738
2	210001	215000	424483	0.0757
7	215001	220000	1530846	0.2728
2	220001	225000	450000	0.0802
4	225001	230000	915400	0.1631
2	230001	235000	465625	0.0830
4	235001	240000	952028	0.1697
1	240001	245000	245000	0.0437
8	245001	250000	1996000	0.3557
2	250001	255000	503399	0.0897
3	260001	265000	789755	0.1408
1	270001	275000	274533	0.0489
2	275001	280000	553628	0.0987
5	285001	290000	1442295	0.2571
2	290001	295000	585200	0.1043
3	295001	300000	898000	0.1600
2	305001	310000	615027	0.1096
3	315001	320000	959500	0.1710

NO. OF SHAREHOLDERS	FROM	TO	SHARES HELD	PERCENTAGE
2	320001	325000	650000	0.1158
4	330001	335000	1327630	0.2366
1	335001	340000	340000	0.0606
4	340001	345000	1371600	0.2445
2	345001	350000	700000	0.1248
1	370001	375000	375000	0.0668
1	375001	380000	379500	0.0676
1	395001	400000	400000	0.0713
1	410001	415000	410810	0.0732
2	420001	425000	843231	0.1503
1	435001	440000	436400	0.0778
2	460001	465000	926655	0.1652
2	465001	470000	938900	0.1673
1	470001	475000	475000	0.0847
1	490001	495000	492000	0.0877
10	495001	500000	4996292	0.8905
1	500001	505000	500014	0.0891
1	515001	520000	517583	0.0922
1	525001	530000	528186	0.0941
2	530001	535000	1067070	0.1902
1	535001	540000	537500	0.0958
1	545001	550000	550000	0.0980
1	550001	555000	550836	0.0982
1	565001	570000	569500	0.1015
1	575001	580000	579671	0.1033
1	590001	595000	595000	0.1060
2	595001	600000	1197551	0.2134
1	610001	615000	611500	0.1090
2	615001	620000	1238000	0.2206
2	620001	625000	1250000	0.2228
1	625001	630000	625297	0.1114
2	645001	650000	1297947	0.2313
1	665001	670000	670000	0.1194
3	695001	700000	2100000	0.3743
1	705001	710000	709000	0.1264
1	735001	740000	737373	0.1314
1	745001	750000	750000	0.1337
1	750001	755000	754500	0.1345
1	770001	775000	772000	0.1376
1	795001	800000	800000	0.1426
2	800001	805000	1603324	0.2858
1	825001	830000	829388	0.1478
1	840001	845000	841575	0.1500
1	845001	850000	850000	0.1515
1	850001	855000	852175	0.1519
1	900001	905000	902096	0.1608
1	915001	920000	920000	0.1640
1	925001	930000	929500	0.1657
1	950001	955000	950269	0.1694
3	995001	1000000	3000000	0.5347
2	1000001	1005000	2006687	0.3576
1	1095001	1100000	1100000	0.1960

NO. OF SHAREHOLDERS	FROM	TO	SHARES HELD	PERCENTAGE
1	1115001	1120000	1117000	0.1991
1	1140001	1145000	1145000	0.2041
1	1145001	1150000	1150000	0.2050
1	1150001	1155000	1152641	0.2054
1	1155001	1160000	1158000	0.2064
1	1230001	1235000	1235000	0.2201
1	1295001	1300000	1300000	0.2317
1	1710001	1715000	1715000	0.3057
1	1770001	1775000	1771000	0.3156
1	1775001	1780000	1777230	0.3167
1	1905001	1910000	1905642	0.3396
1	1995001	2000000	2000000	0.3565
1	2050001	2055000	2054052	0.3661
1	2130001	2135000	2130858	0.3798
2	2160001	2165000	4323054	0.7705
1	2495001	2500000	2498266	0.4453
1	2520001	2525000	2525000	0.4500
1	2715001	2720000	2717000	0.4842
1	2910001	2915000	2911692	0.5189
1	3015001	3020000	3018155	0.5379
1	3035001	3040000	3035775	0.5411
1	3140001	3145000	3141297	0.5599
1	3345001	3350000	3350000	0.5971
1	3445001	3450000	3447797	0.6145
1	3905001	3910000	3907424	0.6964
1	3995001	4000000	4000000	0.7129
1	6915001	6920000	6920000	1.2333
1	10005001	10010000	10009026	1.7839
1	14980001	14985000	14985000	2.6707
1	16430001	16435000	16432416	2.9287
1	17775001	17780000	17778560	3.1686
1	23220001	23225000	23223111	4.1390
1	39995001	40000000	40000000	7.1290
1	47150001	47155000	47150859	8.4035
1	186135001	186140000	186139976	33.1749
<b>7036</b>	<b>Company Total</b>		<b>561086876</b>	<b>100.0000</b>

اضافی معلومات:

تناسب / فیصد	زیر تحویل شیئرز کی تعداد (30 جون 2024)	ایسوسی ایٹڈ کمپنیاں، ضامان اور متعلقہ فریقین (تفصیلات بلحاظ نام)
39.268	220,325,002	ٹی پی ایل کارپوریٹ لمیٹڈ
0.892	5,002,641	ٹی پی ایل ہولڈنگز (پرائیویٹ) لمیٹڈ
2.929	16,432,416	ٹی پی ایل انشورنس لمیٹڈ
0.018	102,702	ٹی پی ایل سیکورٹی سروسز (پرائیویٹ) لمیٹڈ
7.716	43,295,858	الفا بیٹا کیپٹل مارکیٹس (پرائیویٹ) لمیٹڈ
		<b>میو چل فنڈز (تفصیلات بلحاظ نام)</b>
0.0002	1,372	ٹرسٹیز- ٹریڈ کارپوریشن لمیٹڈ- ای- سپرائیٹ فنڈ
0.0001	651	ٹرسٹیز- ٹریڈ کارپوریشن لمیٹڈ- ایمپلائمنٹ- پرائیویٹ فنڈ
0.0036	20,000	مضاربہ ٹرسٹ
0.0008	4,300	ٹرسٹیز آف فرسٹ حبیب مضاربہ ایمپلائمنٹ کنٹریبیوٹری پرائیویٹ فنڈ
0.0012	6,500	ٹرسٹیز- جے ایس گلوبل کیپٹل لمیٹڈ اسٹاف پرائیویٹ فنڈ
0.2050	1,150,000	سی ڈی سی- ٹرسٹی ایچ بی ایل انویسٹمنٹ فنڈ
0.4453	2,498,266	سی ڈی سی- ٹرسٹی ایچ بی ایل گروتھ فنڈ
0.4500	2,525,000	سی ڈی سی- ٹرسٹی میزان اسلامک فنڈ
0.0084	47,117	سی ڈی سی- ٹرسٹی ایچ بی ایل اسلامک اسٹاک فنڈ
0.3565	2,000,000	جے ایس گلوبل کیپٹل لمیٹڈ- ایم ایف
0.0102	57,500	سی ڈی سی- ٹرسٹی ایچ بی ایل آئی پی ایف ایکویٹی سب فنڈ
0.1478	829,388	سی ڈی سی- ٹرسٹی کے ایس ای میزان انڈیکس فنڈ
0.0054	30,210	سی ڈی سی- ٹرسٹی فرسٹ کیپٹل میو چل فنڈ
0.0579	325,000	ملٹی لائن سیکورٹیز لمیٹڈ- ایم ایف
0.0004	2,000	آدم سیکورٹیز لمیٹڈ- ایم ایف
0.0009	5,000	ایکسز گلوبل لمیٹڈ- ایم ایف
0.0134	75,000	سی ڈی سی- ٹرسٹی ایچ بی ایل اسلامک ایسٹ ایلوکیشن فنڈ
0.0004	2,000	انٹرنیشنل سیکورٹیز لمیٹڈ- ایم ایف
0.0027	15,000	بیکرز اینڈ پارٹنرز (پرائیویٹ) لمیٹڈ- ایم ایف
0.0593	332,500	ایم آر اے سیکورٹیز لمیٹڈ- ایم ایف
0.0074	41,500	محمد منیر محمد احمد خانانی سیکورٹیز لمیٹڈ- ایم ایف

تناسب / فیصد	زیر تحویل شیئرز کی تعداد (30 جون 2024)	ایسوسی ایٹڈ کمپنیاں، ضمانان اور متعلقہ فریقین (تفصیلات بلحاظ نام)	
0.0057	32,000	ڈارسن سیکورٹیز (پرائیوٹ) لمیٹڈ - ایم ایف	
0.0049	27,500	ٹرسٹ سیکورٹیز اینڈ بروکرز لمیٹڈ - ایم ایف	
0.0015	8,616	سی ڈی سی - ٹرسٹی ایچ بی ایل انکم فنڈ - ایم ٹی	
0.0064	36,000	چیسز سیکورٹیز پاکستان (پرائیوٹ) لمیٹڈ - ایم ایف	
0.6145	3,447,797	ایم ٹی - I سی ڈی سی - ٹرسٹیز ایچ بی ایل فنانسئل سیکٹرز انکم فنڈ پلان ڈائریکٹرز، سی ای او اور ان کے شریک حیات اور نابالغ بچے (تفصیلات بلحاظ نام)	
8.9425	50,175,014	جناب محمد علی جمیل صاحب	
0.5411	3,035,775	جناب جمیل یوسف احمد ایس۔ ایس۔ ٹی۔	
		درج ذیل ڈائریکٹرز ٹی پی ایل کارپوریشن لمیٹڈ کے نامزد ڈائریکٹرز ہیں۔	
0	1	وائس ایڈمرل (ر) محمد شفیع، ایچ آئی (ایم)	
		درج ذیل ڈائریکٹرز کمپنی کے خود مختار ڈائریکٹرز ہیں	
0	1	جناب زیاد بشیر صاحب	
0.0004	2000	جناب خالد محمود صاحب	
		وہ شیئرز ہولڈرز جو پانچ فیصد یا اس سے زیادہ کا ووٹنگ انٹرسٹ رکھتے ہیں۔	
7.716	43,295,858	الفا ہائیڈرو پائل مارکیٹس (پرائیوٹ) لمیٹڈ	
8.9425	50,175,014	جناب محمد علی جمیل صاحب	
39.268	220,325,002	ٹی پی ایل کارپوریشن لمیٹڈ	
تاریخ	نوعیت	ٹریڈ کئے گئے شیئرز کی تعداد	ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکریٹری اور ان کے شریک حیات اور نابالغ بچوں کی جانب سے شیئرز میں ٹریڈنگ کی تفصیلات
			کسی بھی ڈائریکٹر، سی ای او، سی ایف او، کمپنی سیکریٹری اور ان کے شریک حیات اور نابالغ بچوں کی جانب سے اس سال کمپنی کے شیئرز میں ٹریڈنگ نہیں کی گئی۔

کریڈٹ ریٹنگ:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے مستحکم آؤٹ لک کے ساتھ TPL پر اپریل لمیٹڈ (TPL) کی طویل مدتی اور مختصر مدت کی درجہ بندی کو بالترتیب "A+" سنگل اے پلس (اور "A one") پر برقرار رکھا ہے۔ یہ درجہ بندی مالی وعدوں کی بروقت ادائیگی کی مضبوط صلاحیت سے پیدا ہونے والے کریڈٹ رسک کی کم توقع کی نشاندہی کرتی ہے۔  
شکر گزار

ہم کمپنی کے شیئرز ہولڈرز کا شکریہ ادا کرنا چاہیں گے کہ انہوں نے ہم پر جو اعتماد کیا ہے۔ ہم سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، فیڈرل بورڈ آف ریونیو اور پاکستان اسٹاک ایکسچینج کی جانب سے فراہم کردہ قابل قدر تعاون اور رہنمائی کو بھی سراہتے ہیں۔ ہم اپنے کارپوریٹ مقاصد کے حصول میں تعاون کے لیے ملازمین، اسٹریٹیجک پارٹنرز، ویئنڈرز، سپلائرز اور صارفین کا بھی تہہ دل سے شکریہ ادا کریں گے۔



جلیل یوسف احمد S.St. چیئرمین



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سی ای او



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# 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 (the Company) for the year ended June 30, 2024 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. We are only required and ensure 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, 2024.

KARACHI  
DATED: OCTOBER 4, 2024  
UDIN: CR2024100673KV8SZCO5

BDO EBRAHIM & CO  
CHARTERED ACCOUNTANTS  
Engagement Partner: Zulfikar Ali Causer

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

**Name of company** TPL Properties Limited

**Year ended:** June 30, 2024

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 Directors	Mr. Ziad Bashir Mr. Khalid Mahmood
Executive Director	Mr. Muhammad Ali Jameel
Non-Executive Directors	Mr. Jameel Yusuf Ahmed Mr. Siraj Ahmed 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 Code. During the year there was change in the position of the Company Secretary.
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:

<b>Audit Committee</b>	Mr. Khalid Mahmood – Chairman Mr. Ziad Bashir – Member Vice Admiral (R) Muhammad Shafi - Member Mr. Hashim Sadiq Ali – Secretary
<b>HR and Remuneration Committee</b>	Mr. Khalid Mahmood – Chairman Vice Admiral (R) Muhammad Shafi - Member Mr. Muhammad 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:

<b>Name of Committee</b>	<b>Frequency of Meeting</b>
<b>Audit Committee</b>	4 meetings were held during the Year. The meetings of the Audit Committee are held on a quarterly basis
<b>HR and Remuneration Committee</b>	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 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, 2024, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity for the year then ended, the unconsolidated statement of cash flows and notes to the unconsolidated financial statements, including a summary of material 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 changes in equity and the unconsolidated statement of cash flows 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, 2024 and of the loss, its other comprehensive loss, the changes in equity and its cash flows 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 Unconsolidated 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.

### Emphasis of matter

We draw attention to note 27.1 to the unconsolidated financial statements which describe the significant uncertainty related to the outcome of a contingency for which no provision is considered necessary in these unconsolidated financial statements for the reasons disclosed in the said note. Our opinion is not modified in respect of this matter.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated 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 matters	How the matter was addressed in our audit
1.	<b>Going concern assessment</b>	
	<p>As disclosed in note 1.4 to the unconsolidated financial statements, the entity has reported a net loss of Rs. 3,630.15 million during the year ended June 30, 2024 and, as of that date, the Company's current liabilities exceeded its current assets by Rs. 1,622.65 million including net operational cash outflows. The management has performed going concern assessment based on identified events and conditions and determined that no material uncertainty exists that may cast significant doubt on the Company's ability to continue as going concern.</p> <p>The Company is in process of making financial arrangements with its lenders to meet its short-term financial obligations. Furthermore, the Company has engaged with potential investors for disposal of its investments to improve liquidity.</p> <p>Due to significance of the matter, the same has been identified as a Key Audit Matter.</p>	<p>Our audit procedures in relation to this matter included the following:</p> <ol style="list-style-type: none"> <li>We evaluated management's plan and assessed whether the plans are likely to improve the feasibility.</li> <li>We reviewed the financial projections prepared by the management and critically evaluated assumptions and estimations used in preparation of such projections.</li> <li>We reviewed communications made with lenders and potential investors.</li> <li>We obtained written representations from management and Board of Directors regarding their plans for future actions and the feasibility of these plans.</li> <li>We assessed the adequacy and appropriateness of disclosures made in these unconsolidated financial statements regarding management's going concern assessment as per IAS 1.</li> </ol>

#### 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.

#### 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 unconsolidated 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.

#### **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 changes in equity and the unconsolidated statement of cash flows 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) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

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

KARACHI  
DATED: 06 November 2024  
UDIN: AR202410067bp4raAI3F



BDO EBRAHIM & CO  
CHARTERED ACCOUNTANTS

# UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2024

		2024	2023
	Note	Rupees	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	6	143,027,603	224,190,354
Intangible assets	7	-	56,868
Long-term investment	8	11,483,777,500	14,661,800,000
Long-term deposits	9	2,786,919	2,786,919
		11,629,592,022	14,888,834,141
<b>CURRENT ASSETS</b>			
Loans, advances, prepayments, and other receivables	10	378,474,374	737,356,536
Due from related parties	11	791,927,162	845,814,409
Taxation-net	12	111,955,362	108,880,127
Short-term investment	13	484,181	418,770
Accrued interest	14	203,509,482	79,178,464
Cash and bank balances	15	932,941,331	1,464,070,186
		2,419,291,892	3,235,718,492
<b>TOTAL ASSETS</b>		<b>14,048,883,914</b>	<b>18,124,552,633</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised share capital</b>			
750,000,000 ( 2023: 750,000,000) ordinary shares of Rs. 10/- each		7,500,000,000	7,500,000,000
Issued, subscribed and paid-up capital	16	5,610,868,792	5,698,065,702
Capital reserve		(225,868,846)	(313,065,756)
Revenue reserve		4,598,371,146	8,341,584,360
		9,983,371,092	13,726,584,306
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	17	23,571,719	67,773,013
<b>CURRENT LIABILITIES</b>			
Trade and other payables	18	891,511,592	1,315,909,535
Due to related parties	19	470,135,376	800,000,000
Accrued mark-up	20	172,756,856	89,505,540
Short-term borrowings	21	1,985,324,579	1,546,984,405
Current portion of long - term financing	17	521,137,053	527,967,203
Unclaimed dividend		1,075,647	49,828,631
		4,041,941,103	4,330,195,314
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,048,883,914</b>	<b>18,124,552,633</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	22		

The annexed notes from 1 to 41 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, 2024

		2024	2023
	Note	Rupees	
Net (loss)/ income	23	(3,084,780,115)	5,243,850,000
Administrative and general expenses	24	(650,745,548)	(978,447,358)
Operating (loss) / profit		<u>(3,735,525,663)</u>	<u>4,265,402,642</u>
Finance costs	25	(603,201,363)	(160,558,096)
Other income	26	708,573,911	186,131,077
(Loss) / profit before tax		<u>(3,630,153,115)</u>	<u>4,290,975,623</u>
Income tax	27	-	(20,110,705)
(Loss) / profit for the year		<u><u>(3,630,153,115)</u></u>	<u><u>4,270,864,918</u></u>
(Loss) / earnings per share-basic and diluted	28	<u><u>(6.47)</u></u>	<u><u>7.50</u></u>

The annexed notes from 1 to 41 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, 2024

	2024	2023
--	------	------

Note	Rupees	
(Loss) / profit for the year	(3,630,153,115)	4,270,864,918
Other comprehensive income	-	-
Total comprehensive (loss) / income for the year	<u>(3,630,153,115)</u>	<u>4,270,864,918</u>

The annexed notes from 1 to 41 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, 2024

	Issued, subscribed and paid up capital	Capital reserves				Sub-total	Revenue reserves	Total
		Share premium account	Capital re- purchase reserve account	Reserve under scheme of amalgamation	Other capital reserve		Accumulated profit	
------(Rupees)-----								
<b>Balance as at July 01, 2022</b>	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)
<b>Balance as at June 30, 2023</b>	<u>5,698,065,702</u>	<u>103,026,162</u>	<u>-</u>	<u>(426,591,918)</u>	<u>10,500,000</u>	<u>(313,065,756)</u>	<u>8,341,584,360</u>	<u>13,726,584,306</u>
<b>Balance as at July 01, 2023</b>	5,698,065,702	103,026,162	-	(426,591,918)	10,500,000	(313,065,756)	8,341,584,360	13,726,584,306
Total comprehensive income for the year								
Loss for the year	-	-	-	-	-	-	(3,630,153,115)	(3,630,153,115)
Other comprehensive income	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	(3,630,153,115)	(3,630,153,115)
Transactions with owners of the Company								
Own shares purchased	(87,196,910)	-	87,196,910	-	-	87,196,910	(113,060,099)	(113,060,099)
	(87,196,910)	-	87,196,910	-	-	87,196,910	(113,060,099)	(113,060,099)
<b>Balance at June 30, 2024</b>	<u>5,610,868,792</u>	<u>103,026,162</u>	<u>87,196,910</u>	<u>(426,591,918)</u>	<u>10,500,000</u>	<u>(225,868,846)</u>	<u>4,598,371,146</u>	<u>9,983,371,092</u>

The annexed notes from 1 to 41 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, 2024

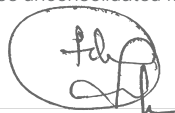
	2024	2023
Note	Rupees	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before taxation	(3,630,153,115)	4,290,975,623
Adjustments for non-cash items:		
Depreciation	52,815,522	56,680,355
Amortization	56,867	93,810
Finance costs	603,201,363	160,558,096
Mark-up on savings account	(19,688,784)	(30,304,916)
Mark-up on long-term loan to subsidiaries	(364,900,194)	(46,013,725)
Provision for employee share options	-	340,000
Gain on disposal of investment in mutual funds	-	(56,572)
Unrealized (loss)/gain on investment in REIT Fund I	3,084,780,115	(4,311,450,000)
Gain on redemption of units in mutual funds	-	(875,000,000)
	3,356,264,889	(5,045,152,952)
Working capital changes		
Decrease / (increase) in current assets		
Loans, advances, prepayments and other receivables	358,882,162	69,715,193
Short term investments	(65,411)	-
Due from related parties	53,887,247	(778,529,221)
	412,703,998	(708,814,028)
(Decrease) / increase in current liabilities		
Due to related parties	(329,864,624)	800,000,000
Trade and other payables	(424,397,943)	311,026,185
Unclaimed dividend	(48,752,984)	49,625,889
	(803,015,551)	1,160,652,074
<b>Net cash used in operations</b>	(664,199,778)	(302,339,284)
GIDC installment paid	-	(16,854,000)
Finance cost paid	(519,950,046)	(113,386,032)
Markup on savings account received	260,257,960	23,425,903
Income tax paid	(3,075,235)	(26,897,160)
Net cash flow used in operating activities	(926,967,100)	(436,050,572)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Investment in subsidiaries - net	(124,900,000)	(493,800,000)
Additions to operating fixed assets	(411,804)	(7,033,110)
Proceeds from sale of operating fixed asset	28,759,033	-
Proceeds from sale of Term Finance Certificates	-	475,000,000
Proceeds from sale of REIT units	218,142,385	-
Net cash flow generated from / (used in) investing activities	121,589,614	(25,833,110)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Repayments of long term financing	(51,031,444)	(282,314,189)
Payment for own shares purchased for cancellation	(113,060,099)	-
Dividend paid	-	(1,139,613,133)
Employee share option	-	80,340,000
Short term borrowings	438,340,174	1,505,043,222
Net cash flow generated from financing activities	274,248,631	163,455,900
Net decrease in cash and cash equivalents during the year	(531,128,855)	(298,427,782)
Cash and cash equivalents at beginning of the year	1,464,070,186	1,762,497,967
Cash and cash equivalents at end of the year	932,941,331	1,464,070,186

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The annexed notes from 1 to 41 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, 2024

## 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 in Companies whose principle business is real estate or ancillary to real estate. 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.

1.2 The Company has the following related parties:

Name	Relationship	Common Directorship	Percentage of shareholding/ No of shares
TPL Corp Limited	Holding company	Yes	39.3%
TPL Holdings (Private) Limited	Ultimate Holding company	Yes	0.9%
TPL Trakker Limited	Associated company	Yes	-
TPL Insurance Limited	Associated company	Yes	2.9%
TPL Property Management (Private) Limited	Subsidiary company	Yes	100.0%
TPL Developments (Private) Limited	Subsidiary company	Yes	100.0%
TPL Logistic Park (Private) Limited	Subsidiary company	Yes	100.0%
TPL REIT Management Company Limited	Subsidiary company	Yes	100.0%
TPL Technology Zone Phase I (Private) Limited	Associated company	Yes	-
HKC (Private) Limited	Associated company	Yes	-
National Management Consultancy Services (Private) Limited	Associated company	Yes	-
TPL Security Services (Private) Limited	Associated company	Yes	2.0%
TPL Life Insurance Limited	Associated company	Yes	-
Trakker Middle East	Associated Company	Yes	-
TPL Investment Management Limited (Incorporated in the ADGM)	Associated company	Yes	-
TPL E-Ventures (Private) Limited	Subsidiary to the mutual holding company	-	-
TPL Tech Pakistan (Private) Limited	Subsidiary to the mutual holding company	-	-
Jameel Yusuf	Chairman	-	0.5%
Mr. Khalid Mehmood	Director	-	2000 shares
Mr. Ziad Bashir	Director	-	1 share
Ms. Sabiha Sultan	Director	-	-
Vice Admiral (R) Muhammad Shafi HI(M)	Director	-	1 share
Mr. Siraj Ahmed Dadabhoy	Director	-	-
Muhammad Ali Jameel	Director/ Chief Executive Officer (Key management personnel)	-	8.9%
Adnan Khandwala	Chief Financial Officer (Key management personnel)	-	-
Ms. Shayan Mufti	Company Secretary (Key management personnel)	-	-

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.

### 1.4 Going concern assessment

The Company's current liabilities exceeded its current assets by Rs. 1,622.649 million in addition to net cash outflow from operations amounting to Rs. 926.967 million. Further, the Company incurred a net loss of Rs. 3,630.153 million in the current year which mainly pertains to an unrealized loss on its investment in TPL REIT Fund 1 (the REIT Fund) units. As explained in note 8.2.2, the REIT Fund was listed during the year and valued at PSX traded price as on June 30, 2024 as compared to previous year where the investment was recorded as per Net Asset Value (NAV). Consequently, the Company incurred an un-realised loss on such investment amounting to Rs. 3,084.780 million in current year as compared to an un-realised profit in previous year amounting to Rs. 5,731.350 million. Under such conditions, the Company also has the maturity of short term loans and term finance certificate as disclosed in note 17 & 21 before December 31, 2024.

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

These matters represents events and conditions which may cast significant doubt about the Company's ability to continue as going concern including meeting its current obligations. However, the management has determined that no such material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern based on management efforts as follows:

- a. Negotiating with existing lenders and financial institutions for a 12-to-18 month facility to ensure that timely obligations are met.
- b. Securing dividends from its investments to enhance liquidity.
- c. Exploring the possibility of liquidating and redeeming its investments to improve financial stability, if needed.

The Company believes that the above measures will assist the Company s in achieving its long-term growth plans therefore, the Company has prepared these unconsolidated financial statements on going concern basis.

## 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 Act, and;
- Provisions of and directives issued under the Act.

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

### 2.3 Functional and presentation currency

The unconsolidated 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	5.11
iv) Contingencies	5.14
v) Provision for taxation	5.16

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 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, 2024

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. 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.

	<b>Effective date (annual periods beginning on or after)</b>
Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Making Materiality Judgements - Disclosure of Accounting Policies'	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
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, 2023

The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Company to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and updates to the information disclosed in Note 5 Material accounting policies (2023: Significant accounting policies) in certain instances in line with the amendments and concluded that all its accounting policies are material for disclosure.

### 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.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
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# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

	<b>Effective date (annual periods beginning on or after)</b>
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
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' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
IFRS 17 Insurance Contracts	January 01, 2026
IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)	
IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.	
IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.	
IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.	

## 5 MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except for changes as are disclosed in the relevant notes.

### 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 up to 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

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

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 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 7 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 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.

## 5.5 Investment in Associate

Entities in which the Company has significant influence directly or indirectly but not control and which are neither subsidiaries nor joint venture of the Company are associates and are accounted for under the equity method of accounting (equity accounted investees).

These investments are initially recognized at cost. The financial statements include the associates' share of profit or loss and movements in other comprehensive income, after adjustments, if any, to align the accounting policies with those of the Company, from the date that significant influence commences until the date it ceases. Share of post acquisition profit/loss of associates is recognized in the statement of profit or loss. Distributions received from associates reduce the carrying amount of investment. When the Company's share of losses exceeds its interest in an equity accounted investee, the carrying amount of that investment(including any long-term interests that, in substance, form part of the Company's net investment in the associate) is reduced to nil and the recognition of further losses is discontinued except to the extent that the Company has an obligation or has made payments on behalf of the investee.



# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

The carrying amount of investment in associates is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the recoverable amount of the investment is estimated which is higher of its value in use and its fair value less costs to sell. An impairment loss is recognized if the carrying amount exceeds its recoverable amount and is charged to statement of profit or loss. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount but limited to the extent of carrying amount that would have been determined if no impairment loss had been recognized. A reversal of impairment loss is recognized in the statement of profit or loss.

## 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.

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.

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 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.

## 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 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.

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

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.

### 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.

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

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 as at fair value through profit or loss.

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 as 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.

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 5.7 Unclaimed Dividend

As per Section 244 of the Act any dividend and / or share certificate which are remained unclaimed or unpaid for a period of three years from the date these have become due and payable, the Company shall be liable to deposit those unclaimed / unpaid amounts with the Federal Government as per the directives to be issued by SECP from time to time.

## 5.8 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.

## 5.9 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.

## 5.10 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.

## 5.11 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 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.

## 5.12 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.

## 5.13 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.

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 5.14 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.

## 5.15 Revenue recognition

### 5.15.1 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.

## 5.16 Taxation

### a) Current

Current tax is the expected tax payable on the taxable profit for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using tax rates enacted or substantively enacted at the reporting date after taking into account tax credits and tax rebates. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

### b) Levy

The tax charged under Income tax Ordinance, 2001 which is not based on taxable profit or any amount paid / payable in excess of the calculation based on taxable income, which is not adjustable against the future tax liability, is classified as levy in the statement of profit or loss as these levies fall under the scope of IFRIC 12 / IAS 37.

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## c) **Deferred**

Deferred tax is accounted for using the balance sheet liability method on all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available in future years to utilize deductible temporary differences, unused tax losses and tax credits. Deferred tax is not recognized on temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The carrying amount of deferred tax asset is reviewed at each statement of financial position date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

Deferred tax is calculated based on tax rates that have been enacted or substantively enacted up to the statement of financial position date and are expected to apply to the periods when the differences reverse.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to off set current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxable entities, but they intend to settle authority on the same taxable entity, or on different taxable entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

## 5.17 **Ijarah**

Ijarah in which a significant portion of risks and rewards of ownership are retained by the Muj'ir (lessor) are classified as operating Ijarah. Payments made during the year are charged to the statement of profit or loss on a straight line basis over the period of Ijarah in accordance with Islamic Financial Accounting Standard-2

## 5.18 **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.

## 5.19 **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.

## 5.20 **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.

## 5.21 **Change in accounting policy**

The accounting policies adopted and methods of computation followed in the preparation of these condensed interim financial statements are same as those for the preceding annual financial statements for the year ended June 30, 2024, except for as disclosed below:

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

During the period, the Company has changed its accounting policy of recognizing the portion of income tax paid or payable for the period under the Income Tax Ordinance 2001, not based on the taxable profits of the Company, as a Levy under IFRIC-21/IAS-37 instead of the current income tax for the period under IAS-12.

The management believes that the new policy provides reliable and more relevant information to the users of the financial statements.

During the period the Institute of Chartered Accountant of Pakistan has issued the guidance for accounting of minimum and final taxes through circular No. 7/2024 dated May 15, 2024 and defined following two approaches:

Approach 1: Designate the amount calculated as tax on gross amount of revenue or other basis as a levy within the scope of IFRIC 21/IAS 37 and recognize it as an operating expense. Any excess over the amount designated as a levy is then recognized as current income tax expense falling under the scope of IAS 12.

Approach 2: Designate the amount of tax calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognize it as current income tax expense. Any excess over the amount designated as income tax, is then recognized as a levy falling under the scope of IFRIC 21/IAS 37.

The change in accounting policy has been accounted for retrospectively in accordance with International Accounting Standard 8: 'Accounting Policies, Changes in Accounting Estimates and Errors'. There is, however, no material impact on the financial statements of the prior period.

## 6 PROPERTY AND EQUIPMENT

### 6.1 Operating fixed assets

	Motor vehicles	Computers and accessories	Equipment	Furniture	Mobile phones	Leasehold improvements	Total
	( Rupees )						
<b>Year ended June 30, 2024</b>							
<b>Net carrying value basis</b>							
Opening book value	97,907,630	1,416,347	5,723,337	22,752,255	334,341	96,056,444	224,190,354
Additions	-	411,804	-	-	-	-	411,804
Disposals (note 6.2)	(28,759,033)	-	-	-	-	-	(28,759,033)
Depreciation charge	(29,789,268)	(997,994)	(1,531,551)	(8,500,692)	(65,959)	(11,930,058)	(52,815,522)
Closing net book value	<u>39,359,329</u>	<u>830,157</u>	<u>4,191,786</u>	<u>14,251,563</u>	<u>268,382</u>	<u>84,126,386</u>	<u>143,027,603</u>
<b>Gross carrying value basis</b>							
Cost	110,286,156	15,363,431	8,992,290	40,173,304	1,641,146	119,987,605	296,443,932
Accumulated depreciation	(70,926,827)	(14,533,274)	(4,800,504)	(25,921,741)	(1,372,764)	(35,861,219)	(153,416,329)
Net book value	<u>39,359,329</u>	<u>830,157</u>	<u>4,191,786</u>	<u>14,251,563</u>	<u>268,382</u>	<u>84,126,386</u>	<u>143,027,603</u>
<b>Year ended June 30, 2023</b>							
<b>Net carrying value basis</b>							
Opening book value	131,830,231	3,147,497	3,186,980	29,718,845	531,383	105,445,367	273,860,303
Additions during the year	-	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	<u>97,907,630</u>	<u>1,416,347</u>	<u>5,723,337</u>	<u>22,752,255</u>	<u>334,341</u>	<u>96,056,444</u>	<u>224,190,354</u>
<b>Gross carrying value basis</b>							
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	<u>97,907,630</u>	<u>1,416,347</u>	<u>5,723,337</u>	<u>22,752,255</u>	<u>334,341</u>	<u>96,056,444</u>	<u>224,190,354</u>
<b>Depreciation rate per annum</b>	20%	33.33%	20%	20%	50%	10%	

6.2 The detail of operating fixed assets disposed off during the year having net book value exceeding Rs. 500,000 are as follows:

Description	Cost	Accumulated depreciation	Net book value	Sales proceeds	Loss on disposal	Mode of disposal	Particulars of purchasers	Relationship with purchaser
( Rupees )								
BMW Reg# BTZ-005	62,000,000	33,240,967	28,759,033	28,000,000	(759,033)	Negotiation	Asim Saeed	Unrelated party

6.3 The cost of fully depreciated assets which are still in use having cost Rs. 22.768 million as at June 30, 2024 (2023: Rs. 19.967 million).

6.4 Depreciation for the year has been charged to administrative and general expenses (note 24).



# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
	Note	Rupees	
<b>7</b>	<b>INTANGIBLE ASSETS</b>		
	Computer software	-	56,868
<b>7.1</b>	<b>Net carrying value basis</b>		
	Opening net book value (NBV)	56,868	150,677
	Amortization	(56,868)	(93,809)
	Closing net book value (NBV)	-	56,868
<b>7.2</b>	<b>Gross carrying value basis</b>		
	Cost	753,449	753,449
	Accumulated amortization	(753,449)	(696,581)
	Net book value	-	56,868
	<b>Amortization rate</b>	20%	20%
<b>7.3</b>	The cost of fully amortized intangible assets which are still in use having cost Rs. 0.753 million as at June 30, 2024 (2023: Nil).		

		2024	2023
	Note	Rupees	
<b>8</b>	<b>LONG-TERM INVESTMENT</b>		
	Investment in:		
	Subsidiaries - at cost	1,019,800,000	894,900,000
	Investment in TPL REIT Fund I - at fair value through profit or loss	10,463,977,500	13,766,900,000
		11,483,777,500	14,661,800,000
<b>8.1</b>	<b>Investment in subsidiaries - at cost</b>		
	<b>TPL REIT Management Company Limited (TPL RMC)</b>		
	85,630,000 (2023 : 55,130,000) ordinary shares of Rs. 10 each	856,300,000	551,300,000
	Advance for future issue of shares	-	305,000,000
		856,300,000	856,300,000
	TPL Property Management (Private) Limited		
	100,000 (2023: 100,000) ordinary shares of Rs. 10 each	1,000,000	1,000,000
	TPL Logistic Park (Private) Limited		
	10,000 (2023: 10,000) ordinary shares of Rs. 10 each	100,000	100,000
	Less: Impairment	(100,000)	-

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
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Note Rupees

TPL Developments (Private) Limited  
16,250,000 (2023: 3,750,000) ordinary shares of  
Rs. 10 each

8.1.1	162,500,000	37,500,000
	<u>1,019,800,000</u>	<u>894,900,000</u>

8.1.1 During the year, the Company subscribed to the right issue announced by TPL Developments (Private) Limited of 12.50 million shares at par value.

	2024	2023
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Note Rupees

### 8.2 Investment in TPL REIT Fund I at fair value through profit or loss

TPL REIT Fund I

Opening balance

Investment made during the year

Un-realized (loss) / gain

Sale of investment

Closing balance

	13,766,900,000	7,873,050,000
	-	162,500,000
	(3,084,780,115)	5,731,350,000
8.2.1	<u>(218,142,385)</u>	<u>-</u>
8.2.2	<u>10,463,977,500</u>	<u>13,766,900,000</u>

8.2.1 During the year, the Company has sold 12,401,500 units through offer for sale @ Rs. 17.59 per unit.

8.2.2 The investments in TPL REIT Fund I have been made in accordance with the requirements of the Companies Act, 2017. During the year the investments has reclassified from Level 3 to Level 1 in the fair value hierarchy following its listing on the Pakistan Stock Exchange (PSX). This represents investment in 697.598 million units of REIT Fund I having market price of Rs. 15.00 and NAV of Rs.17.87 as at June 30, 2024 (2023: 710 million units having NAV of Rs. 19.39).

	2024	2023
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Note Rupees

### 9 LONG TERM DEPOSIT (unsecured, considered good)

Security deposits

City District Government Karachi

Central Depository Company of Pakistan Limited

Total PARCO Pakistan Limited

	86,919	86,919
	200,000	200,000
9.1	<u>2,500,000</u>	<u>2,500,000</u>
9.2	<u>2,786,919</u>	<u>2,786,919</u>

9.1 These represents deposits against fuel cards.

9.2 These deposits are non-interest bearing.

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
	Note	Rupees	
<b>10</b>	<b>LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES</b>		
Loan to a related party TPL Logistic Park (Private) Limited	10.1	306,000,000	606,000,000
Advances - unsecured and considered good Suppliers and contractors Prepayments	10.2	49,841,765	40,902,267
Insurance		5,134,653	6,435,705
Legal and professional		-	190,023
Other receivables HKC (Private) Limited		-	1,570,567
TPL Technology Zone Phase-1 (Private) Limited		17,497,956	82,257,974
		<u>378,474,374</u>	<u>737,356,536</u>

**10.1** 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. During the year, the Company repaid Rs. 300 million upon demand.

		2024	2023
	Note	Rupees	
<b>10.2</b>	This includes balances due from the following related parties:		
TPL Corp Limited [TPLC]		3,632,891	-
TPL Insurance Limited [TPLI]		2,023,454	2,461,605
TPL Life Insurance Limited [TPLL]		591,136	338,347
TPL Property Management (Private) Limited		8,231,674	-

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

		2024	2023
	Note	Rupees	
TPL Corp Limited [TPLC]		3,632,891	-
TPL Insurance Limited [TPLI]		4,027,165	2,511,209
TPL Life Insurance Limited [TPLL]		591,136	338,347
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	82,271,399

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
		Rupees	
11	DUE FROM RELATED PARTIES	Note	
	(Unsecured - considered good)		
	TPL Property Management (Private) Ltd	11.1	771,240,073
	TPL REIT Management Company Limited		-
	TPL Development (Private) Limited		19,932,089
	TPL Logistic Park (Private) Limited		755,000
			<u>791,927,162</u>
			<u>825,235,766</u>
			<u>2,338,214</u>
			<u>18,240,429</u>
			<u>-</u>
			<u>845,814,409</u>

11.1 These amounts are interest bearing at the rate of 3 months KIBOR plus 2.5% per annum and repayable on demand.

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

		2024	2023
		Rupees	
12	TAXATION- NET	Note	
	TPL Property Management (Private) Limited		771,240,073
	TPL REIT Management Company Limited		2,338,214
	TPL Development (Private) Limited		32,182,464
	TPL Logistic Park (Private) Limited		755,000
			<u>825,235,766</u>
			<u>2,338,214</u>
			<u>18,240,429</u>
			<u>-</u>
			<u>102,093,672</u>
			<u>26,897,160</u>
			<u>(20,110,705)</u>
			<u>108,880,127</u>
			<u>111,955,362</u>
			<u>108,880,127</u>
			<u>418,770</u>
			<u>484,181</u>
			<u>418,770</u>
			<u>484,181</u>

13.1 The particulars of mutual fund units are as follows:

2024 (Number of units)	2023 (Number of units)	Name of Mutual Funds	2024		2023	
			Carrying Value	Fair Value	Carrying Value	Fair Value
-----Rupees-----						
2,609	2,238	AKD Aggressive Income Fund	98,967	134,241	98,967	113,900
6,550	5,718	Pak Oman Advantage Islamic Income Fund	263,234	350,235	263,234	304,573
<u>9,159</u>	<u>7,956</u>		<u>362,201</u>	<u>484,181</u>	<u>362,201</u>	<u>418,473</u>

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
		Rupees	
<b>14</b>	<b>ACCRUED INTEREST</b>		
	Interest on receivable from to TPL Technology Zone Phase-1 (Private) Limited	-	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	198,396,560	2,812,217
	Interest on due from TPL Development (Private) Limited	5,112,922	919,563
	Interest on loan to TPL Logistic Park (Private) Limited	-	66,123,399
		<u>203,509,482</u>	<u>79,178,464</u>
<b>14.1</b>	<b>Interest on loan to TPL Logistic Park (Private) Limited</b>		
	Interest accrued on loan	216,567,300	66,123,399
	Impairment during the year	<u>(216,567,300)</u>	<u>-</u>
		<u>-</u>	<u>66,123,399</u>
<b>14.2</b>	This represents interest charged on due from related parties at the rate of 3 months KIBOR plus 2.5% per annum. The balance has been impaired based on the financial position of the entity.		

		2024	2023
		Rupees	
<b>15</b>	<b>BANK BALANCES</b>		
	Cash at banks		
	- current accounts	330,073,360	1,190,184,400
	- savings accounts	602,867,971	273,885,786
		<u>932,941,331</u>	<u>1,464,070,186</u>
<b>15.1</b>	These carry mark-up ranging from 15.5 % to 18.5 % (2023: 12.5 % to 17.5 %) per annum.		

## 16 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

		2024 (Number of shares)	2023 (Number of shares)			
				Note	Rupees	
	Ordinary shares of Rs. 10 each					
	- Issued for cash consideration	175,920,448	175,920,448		1,759,204,482	1,759,204,482
	- Issued for consideration other than cash	151,472,658	151,472,658	16.3, 16.4, 16.5 & 16.6	1,514,726,580	1,514,726,580
	- Issued as bonus from revenue reserve	234,413,464	234,413,464		2,344,134,640	2,344,134,640
	- Issued as share based payments	8,000,000	8,000,000		80,000,000	80,000,000
	- Purchased and Cancelled	<u>(8,719,691)</u>	<u>-</u>	16.7	<u>(87,196,910)</u>	<u>-</u>
		<u>561,086,879</u>	<u>569,806,570</u>		<u>5,610,868,792</u>	<u>5,698,065,702</u>
	Shares held by associated Companies and related parties	<u>285,158,619</u>	<u>289,893,649</u>		<u>2,851,586,190</u>	<u>2,898,936,490</u>

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

- 16.1** Percentage of shares held by Directors, Chief Executive Officer and their spouses as at June 30, 2024 is 9.48 (2023: 9.34).
- 16.2** The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All shares rank equally with regard to Company's residual assets.
- 16.3** 49,990,000 ordinary shares issued were against acquisition of the business of A&A Associates, an unregistered partnership firm under an agreement dated June 28, 2010 on net assets basis at their carrying value which approximates its fair value at the date of acquisition i.e. May 31, 2010.
- 16.4** 47,600,919 ordinary shares issued against purchase of 8,532,000 ordinary shares of HKC, constituting 90 percent of the issued, subscribed and paid-up share capital of the subsidiary company under a share purchase arrangement dated: June 19, 2017 through issuance of 47,600,919 shares of TPL Properties Limited at face value of Rs. 10 per share and premium of Rs. 6.75 per share on net asset basis at their fair value determined on the date of acquisition i.e. March 30, 2017.
- 16.5** 13,675,568 bonus shares were issued of Rs. 10 each as fully paid bonus shares to the members in proportion of 0.5 shares for every 10 shares held (i.e. 5%) on August 16, 2018.
- 16.6** 40,206,171 bonus shares were issued of Rs. 10 each as fully paid bonus shares to the members in proportion of 1.4 shares for every 10 shares held (i.e. 14%) on October 12, 2018.
- 16.7** The Company, with the approval of the Company's shareholders in the extraordinary general meeting held on July 26, 2023, accorded to buy back up to an aggregate number of 50 million 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.

		2024	2023
	Note	Rupees	
<b>17</b>	<b>LONG-TERM FINANCING</b>		
Secured from banking companies			
Diminishing Musharaka Arrangements	17.1	44,708,772	95,740,216
Term finance facility	17.2	500,000,000	500,000,000
		544,708,772	595,740,216
Less : current portion shown under current liabilities	17.3	(521,137,053)	(527,967,203)
		23,571,719	67,773,013

- 17.1** The Company entered into Musharka agreement with commercial bank 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.

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

**17.2** 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. The loan is repayable in bullet repayment and markup being repayable semiannually. This is secured by creating a charge by way of hypothecated assets in favour of the Bank in the amount of up to Rs.666.667 million inclusive of a margin of 25%, in terms of a letter of hypothecation in form and substance acceptable to the Bank, which charge shall initially constitute a ranking charge and shall be upgraded to a first pari passu with the charges created in the existing creditors, within 90 days from the date of first drawdown.

		2024	2023
	Note	Rupees	
<b>17.3</b>	Current maturity pertains to the following:		
	Term finance facility	500,000,000	500,000,000
	Diminishing Musharaka Arrangements	21,137,053	27,967,203
		<u>521,137,053</u>	<u>527,967,203</u>
<b>18</b>	<b>TRADE AND OTHER PAYABLES</b>		
	Creditors	106,325,228	121,950,593
	Accrued liabilities	60,980,990	146,482,456
	Auditor's remuneration payable	2,999,997	2,499,997
	Provision against bonus	214,500,000	578,926,513
	Retention money	609,251	609,251
	Payable to provident fund	53,018,477	28,997,388
	Withholding income tax payable	448,096,232	431,461,920
	Zakat payable	4,981,417	4,981,417
		<u>891,511,592</u>	<u>1,315,909,535</u>
<b>18.1</b>	This includes balances due to following related parties:		
	TPL Trakker Limited	19,394,763	5,595,589
	TPL Security Services (Private) Limited	1,086,249	1,217,362
	TPL Corp Limited	3,045,125	38,871,474
		<u>23,526,137</u>	<u>45,684,425</u>
<b>18.2</b>	During the year, the Company has deposited Rs. 17 million in a separate saving account.		
<b>19</b>	<b>DUE TO RELATED PARTIES- UNSECURED</b>		
	TPL Holdings (Private) Limited	404,000,000	800,000,000
	TPL REIT Management Company Limited	66,135,376	-
		<u>470,135,376</u>	<u>800,000,000</u>

**19.1** The Company entered into an agreement with the related party for loan amount of Rs. 800 million for meeting working capital requirements carrying markup @ 3 months KIBOR plus 2.5% per annum, repayable on demand.

**19.2** The Company entered into an agreement with the related party for loan amount of Rs. 100 million for meeting working capital requirements carrying markup @ 3 months KIBOR plus 2.5% per annum, repayable on demand.

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
	Note	Rupees	
<b>20</b>	<b>ACCRUED MARK-UP</b>		
	Long-term financing	88,870,275	75,544,110
	Markup on diminishing musharika	4,420,677	4,085,602
	Short term borrowings	54,709,427	8,262,239
	Term finance certificates	1,369,924	-
	Related parties	23,386,554	1,613,589
		<u>172,756,856</u>	<u>89,505,540</u>
<b>21</b>	<b>SHORT TERM BORROWING</b>		
	Banking Companies - secured		
	- Bridge financing	21.1 -	1,500,000,000
	- Short term financing	21.2 398,000,000	-
	Non - Banking Companies - secured	21.3 46,570,145	46,984,405
	Term finance certificates	21.4 1,540,754,434	-
		<u>1,985,324,579</u>	<u>1,546,984,405</u>

**21.1** The Company raised a syndicated bridge finance facility for a period of 3 months to the extent of Rs. 1,500 million 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 million inclusive of ( 40% margin).
- An insurance guarantee in favour of security agent in terms of a credit guarantee.
- Assignment of dividends from TPL RMC.

**21.1.1** The facility has paid off during the period

**21.2** During the year, the Company entered into an agreement with a commercial bank to raise short term finance for a period of 1 year to the extent of Rs. 400 million. The loan is repayable in quarterly installments concluding upto August 06, 2024. The facility carry markup at the rate of 1 month KIBOR plus 2% per annum. The facility has been secured against the following:

- 1st Pari Passu hypo charge over non-current assets (exc. Land and buildings) of PKR.534 million with 25% margin. Recourse of the charge to be built up against additional pledge over investments units of TPL REIT Fund-1 of PKR. 534 million against published NAV.

Disbursement to be allowed against ranking charge, which shall be upgraded to pari passu charge within 120 days from the date of disbursement.

- 1st Pari Passu Hypo charge over receivables and short term investments of Rs.534 million with 25% margin. Disbursement to be allowed against ranking charge, which shall be upgraded to pari passu charge within 120 days from the date of disbursement.

**21.3** The Company raised financing from a non banking financial institution which carry markup at a fixed rate of 22% per annum (2023: One month Kibor plus 2% per annum).

**21.4** During the year, the Company issued Term Finance Certificates (TFCs) at a face value of Rs. 1 million each on dated December 29, 2023 upto the amount of Rs. 1,575 million for a period of 1 year., concluding at December 28, 2024. The facility carries quarterly markup payment at the rate of 3 months KIBOR plus 2%.



# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 22 CONTINGENCIES AND COMMITMENTS

#### 22.1 Contingencies

There are no contingencies at the reporting date (2023 : Nil).

#### 22.2 Commitments

The Company has entered into Ijarah agreements for vehicles with commercial banks. Aggregate commitments for these Ijarah arrangements as at June 30, are as follows:

		2024	2023
	Note	Rupees	
Not later than one year		14,069,890	11,961,462
Later than one year and not later than five years		32,442,362	46,512,252
		<u>46,512,252</u>	<u>58,473,714</u>
<b>23 (LOSS) / INCOME</b>			
Gain on sale of investment		-	875,000,000
Un-realised (loss)/gain on investment in TPL REIT Fund I		(3,084,780,115)	4,268,850,000
Dividend income		-	100,000,000
		<u>(3,084,780,115)</u>	<u>5,243,850,000</u>
<b>24 ADMINISTRATIVE AND GENERAL EXPENSES</b>			
Salaries, wages and other benefits	24.1 & 24.2	203,604,360	646,341,118
Employee share options		-	340,000
Legal and professional		67,608,917	139,461,626
Repairs and maintenance		29,255,949	49,406,790
Rent expense		22,665,115	14,868,480
Charity and donations	24.3	-	4,448,839
Entertainment		410,100	581,164
Fuel and mobile reimbursement		2,916,583	4,693,563
Advertising		2,899,647	5,682,808
Depreciation expense	6.1	52,815,522	56,703,059
Amortization	7.1	56,867	93,810
Travelling expenses		9,266,511	24,402,207
Auditor's remuneration	24.4	2,999,997	2,667,218
Printing and stationery		656,840	1,332,326
Insurance expense		5,115,302	2,051,723
Training & Development		3,000,688	-
IT Softwares / communications		1,839,733	2,858,988
Dues and subscription		33,000	505,700
Security		12,889,800	7,386,362
Utilities		5,317,777	3,775,023
Staff welfare		2,708,543	2,234,246
Ijara rentals		7,733,857	8,052,224
Courier and telecommunication charges		283,140	-
Impairment	24.5	216,667,300	-
Others		-	560,083
		<u>650,745,548</u>	<u>978,447,358</u>

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

**24.1** This includes Rs. 13.225 million (2023: Rs. 17.573 million) in respect of staff retirement benefits.

**24.2** This includes provision of staff bonus Nil (2023: 465 million) and provision of employee share options recognized Nil (2023: Rs. 0.34 million) respectively.

**24.3** 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:

	2024	2023
<b>Note</b>	<b>Rupees</b>	
Zafar and Atia Foundation	-	1,500,000
JDC Foundation	-	2,000,000
<b>24.3.1</b>	<u>-</u>	<u>3,500,000</u>

**24.3.1** The recipients of donations in prior year do not include any donee in which a director or spouse had any interest.

2024	2023
<b>Rupees</b>	

## **24.4 AUDITORS' REMUNERATION**

Audit fee		
Statutory		
- standalone	1,449,000	1,207,500
- consolidation	400,200	333,500
	<u>1,849,200</u>	<u>1,541,000</u>
Half yearly review fee	660,000	550,000
Certifications	299,350	416,679
Out of pocket	191,447	159,539
	<u>2,999,997</u>	<u>2,667,218</u>

**24.5** This represents the impairment of investment and the mark-up accrued on the loan given to one of the subsidiary company, TPL Logistic Park (Private) Limited.

2024	2023
<b>Rupees</b>	

## **25 FINANCE COSTS**

Markup on		
Long term financing	116,488,494	86,014,658
Diminishing Musharka Arrangement	18,270,312	17,622,723
Short term borrowings	249,722,019	55,158,083
Term finance certificates	196,624,373	-
Related parties	22,073,333	1,613,589
Bank charges	22,832	149,044
	<u>603,201,363</u>	<u>160,558,096</u>



# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

28	Note	2024	2023
		Rupees	
	<b>(LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED</b>		
	<b>Basic:</b>		
	(Loss) / profit attributable to ordinary shareholders	(3,630,153,115)	4,270,864,918
	Weighted average number of shares outstanding (numbers)	561,086,879	569,806,570
	(Loss) / earnings per share-Basic	(6.47)	7.50

28.1 There is no dilutive effect on the basic (loss) / earnings per share of the Company.

## 29 SHARE BASED PAYMENT

Equity-settled share option plan

The Company introduced Employee Share Option Scheme (Scheme) to certain key employees meeting certain criteria. The exercise price of the shares is Rs. 20.16. The share options vest after a period of 2 years from the date of grant and the concerned employee remains employed on such date.

Each employee share option converts into one ordinary share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised at any time from the date of vesting to the date of their expiry.

The number of options granted is calculated in accordance with the performance-based formula approved by shareholders at the previous annual general meeting. The formula rewards employees to the extent of the group's and the individual's achievement judged against both qualitative and quantitative criteria.

Options are exercisable at a price of Rs. 20.16. 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. Options are forfeited if the employee leaves the group before the options vest.

Details of the share options outstanding during the year are as follows:

	2024		2023	
	Number of shares	Weighted average exercise price	Number of shares	Weighted average exercise price
	------(000)-----		------(000)-----	
Outstanding at beginning of year	6,000	120,960	6,000	120,960
Granted during the year	-	-	-	-
Forfeited during the year	(2,000.00)	-	-	-
Exercised during the year	-	-	-	-
Expired during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<u>4,000</u>	<u>80,640</u>	<u>6,000</u>	<u>120,960</u>
<b>Exercisable at the end of the year</b>	<u>4,000</u>		<u>6,000</u>	

The weighted average share price at the date of exercise for share options exercised during the period was Rs. 20.16 (2023: 20.16)

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 30 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

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:

Note	Chief Executive		Directors		Other Executives	
	2024	2023	2024	2023	2024	2023
----- Rupees -----						
- Meeting fee	-	-	900,000	900,000	-	-
- Managerial remuneration, utilities, housing perquisites, etc	133,595,113	78,585,738	-	-	20,207,664	28,337,141
- Employee share options	-	340,000	-	-	-	-
- Retirement benefits	7,674,809	4,514,625	-	-	1,160,895	1,586,557
- Bonus	-	190,000,000	-	-	-	43,314,000
- Medical	9,204,887	5,414,262	-	-	1,392,336	1,902,859
Total	150,474,809	278,854,625	900,000	900,000	22,760,895	75,140,557
Number of persons	1	1	3	3	1	7

**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 (2023: 7).

## 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, 2024

	2024	2023
Note	Rupees	
<b>Ultimate Parent Company</b>		
<b>TPL Holdings (Private) Limited [TPLH]</b>		
Loan received by the Company	404,000,000	800,000,000
Payment made by the Company	800,000,000	-
Markup on loan	505,903	1,613,589
<b>Parent Company</b>		
<b>TPL Corp Limited [TPLC]</b>		
Expenses incurred / paid by the Company on behalf of TPLC	451,879	1,598,005
Expenses incurred / paid by TPLC on behalf of the Company	43,711,839	61,831,941
Payment made by the Company	85,219,200	34,862,462
Payment received by the Company	2,500,000	13,500,000
<b>Common Directorship</b>		
<b>TPL Trakker Limited [TPLT]</b>		
Expenses incurred / paid by the Company on behalf of TPLT	1,464,391	2,693,077
Expenses incurred / paid by TPLT on behalf of the Company	8,842,896	8,038,666
Payment made by the Company	250,000	-
Payment received by the Company	1,815,000	250,000
<b>TPL Insurance Limited [TPLI]</b>		
Expenses incurred / paid by the Company on behalf of TPLI	2,591,327	3,670,110
Expenses incurred / paid by TPLI on behalf of the Company	2,923,048	4,462,668
Payment received by the Company	106,430	-
<b>TPL Security Services (Private) Limited [TPLS]</b>		
Expenses incurred / paid by the Company on behalf of TPLS	131,113	224,284
Expenses incurred / paid by TPLS on behalf of the Company	-	259,700
Payment made by the Company	-	5,434,416
Services acquired by the Company	-	6,616,362
<b>TPL Life Insurance Limited [TPLL]</b>		
Expenses incurred / paid by the Company on behalf of TPLL	252,789	1,345,799
Payment made by the Company	-	-
Services acquired by the Company	-	1,445,771
<b>HKC (Private) Limited [HKC]</b>		
Payment received by the Company	1,842,529	-
Mark-up on loan given by the Company	100,590	171,372

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

Note	2024	2023
	Rupees	
<b>TPL Technology Zone Phase I (Private) Limited</b>		
TPL Technology Zone Phase I (Private) Limited	-	76,286,575
Payment received by the Company	91,366,240	-
Mark-up on loan given by the Company	16,264,444	8,975,539
<b>National Management &amp; Consultancy Service (Private) Limited [NMC]</b>		
Long term loan repaid by NMC during the period	-	96,716,255
<b>Subsidiary Companies</b>		
<b>TPL Property Management (Private) Limited [TPL PM]</b>		
Expenses incurred / paid by the Company on behalf of TPLPM	6,106,082	17,016,708
Loan given by the Company	114,487,556	869,263,057
Payment received by the Company	174,589,331	103,335,589
Markup on loan given by the Company	195,584,343	2,812,217
<b>TPL REIT Management Company Limited</b>		
Expenses incurred / paid by the Company on behalf of TPL REIT	5,218,284	4,247,892
Loan received by the Company	73,691,874	3,034,708
Markup on loan given by the Company	464,780	176,374
Markup on loan received by the Company	21,908,216	-
Investment made by the Company	-	151,300,000
Payment against future issue of shares	-	305,000,000
<b>TPL Developments (Private) Limited [TPLD]</b>		
Expenses incurred / paid by the Company on behalf of TPLD	81,159,257	92,994,921
Payment made by the Company	29,521,754	14,185,606
Payment received by the Company	108,989,351	112,808,666
Investment made by the Company	125,000,000	37,500,000
Markup on loan given by the Company	4,193,359	919,563
<b>TPL Logistic Park (Private) Limited</b>		
Payment received by the company	300,000,000	-
Makup on loan given by the Company	150,443,900	66,123,399
<b>Staff retirement benefit fund</b>		
<b>TPL Properties Limited – Provident fund</b>		
Employer contribution	13,225,730	8,786,617

31.1 The related parties status of outstanding receivables and payables, if any, as at June 30, 2024 and June 30, 2023 are disclosed in respective notes to these unconsolidated financial statements.

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 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 quality of financial assets

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.

Note	2024	2023
	Rupees	
	Maximum exposure	Maximum exposure
Loans, advances, prepayments, and other receivables	378,474,374	737,356,536
Accrued interest	203,509,482	79,178,464
Long-term deposits	2,786,919	2,786,919
Due from related parties	791,927,162	845,814,409
Bank balances	932,941,331	1,464,070,185
	<u>2,309,639,268</u>	<u>3,129,206,513</u>

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.

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	2024	2023
		Rupees	
A1+	PACRA	442,855,834	1,189,984,002
A-1+	JCR-VIS	-	172,276,991
A1	PACRA	390,000,449	200
A1	JCR-VIS	-	3,567
A2	JCR-VIS	673	653,860
No rating		100,084,373	101,151,565
		<u>932,941,329</u>	<u>1,464,070,186</u>

32.1.1 Ratings for the Bank Makramah Limited (Formerly: Summit Bank Limited) has been suspended in the year 2019. No further update in this regard has been released so far.



# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 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 (note:32.2.3) 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 investments in REIT Fund-1 and mutual funds

	Increase / decrease in basis points	Increase / (decrease) in profit before tax
<b>2024</b>	+100	13,001,286
	-100	(13,001,286)
<b>2023</b>	+100	8,750,000
	-100	(8,750,000)

### 32.2.4 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, 2024					Total
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	
	-----Rupees-----					
<b>Financial Liabilities</b>						
Long term financing	-	-	-	23,571,719	-	23,571,719
Current portion of long - term financing	500,000,000	-	21,137,053	-	-	521,137,053
Short term borrowings	-	-	1,985,324,579	-	-	1,985,324,579
Trade and other payables	-	448,096,232	525,915,360	-	-	974,011,592
Loan from Ultimate Holding Company	-	-	470,135,376	-	-	470,135,376
Accrued mark-up	30,900,000	117,100,377	24,756,478	-	-	172,756,855
Unclaimed dividend	1,075,646	-	-	-	-	1,075,646
	531,975,646	565,196,609	3,027,268,845	23,571,719	-	4,148,012,819

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

	June 30, 2023					Total
	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	
	-----Rupees-----					
<b>Financial Liabilities</b>						
Long term financing	-	-	-	67,773,013	-	67,773,013
Current portion of long - term financing	-	-	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
Due to related parties	-	-	-	800,000,000	-	800,000,000
Accrued mark-up	30,900,000	56,991,951	-	-	-	87,891,951
Unclaimed dividend	49,828,631	-	-	-	-	49,828,631
	<u>80,728,631</u>	<u>2,035,438,276</u>	<u>937,021,926</u>	<u>867,773,013</u>	<u>-</u>	<u>3,920,961,846</u>

	2024	2023
<b>Note</b>	<b>Rupees</b>	

### 33 FINANCIAL INSTRUMENTS BY CATEGORY

#### Financial assets as per the statement of financial position

##### At amortized cost

Loans and deposits	308,786,919	608,786,919
Bank balances	932,941,331	1,464,070,186
	<u>1,241,728,250</u>	<u>2,072,857,105</u>

##### At fair value

Long-term investment	10,463,977,500	13,766,900,000
Short-term investment	484,181	418,770
	<u>10,464,461,681</u>	<u>13,767,318,770</u>
	<u>11,706,189,931</u>	<u>15,840,175,875</u>

#### Financial liabilities as per the statement of financial position

##### At amortized cost

Long term loans	23,571,719	67,773,013
Trade and other payables	891,511,592	1,315,909,535
Markup accrued	172,756,856	89,505,540
Short term financing	1,985,324,579	1,546,984,405
	<u>3,073,164,746</u>	<u>3,020,172,494</u>

### 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.



# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 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, 2024 and June 30, 2023 are as follows:

	2024	2023
	Rupees	
Long-term financing	544,708,772	595,740,216
Trade and other payables	891,511,592	1,315,909,535
Loan from ultimate parent Company	800,000,000	800,000,000
Unclaimed dividend	1,075,647	49,828,631
Accrued mark-up	172,756,856	89,505,540
Short term borrowings	1,985,324,579	1,546,984,405
Total debt	4,395,377,446	4,397,968,328
Less: cash and bank	932,941,331	1,464,070,186
Net debt	3,462,436,115	2,933,898,142
Total equity	9,983,371,092	13,726,584,306
Total capital	13,445,807,207	16,660,482,448
Gearing ratio	26%	18%

## 36 RECONCILIATION OF MOVEMENT OF LIABILITIES TO CASH FLOWS ARISING FROM FINANCING ACTIVITIES

Description	Liabilities		Total
	Long Term Financing	Short Term Financing	
	Rupees		717
<b>Balance as at July 1, 2023</b>	595,740,216	1,546,984,405	2,142,724,621
Proceeds from short term borrowing	-	438,340,174	438,340,174
Repayment of long-term financing	(51,031,444)	-	(51,031,444)
<b>Balance as at June 30, 2024</b>	544,708,772	1,985,324,579	2,530,033,351

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 37 DISCLOSURE BY COMPANIES LISTED IN ISLAMIC INDEX

Following information has been disclosed as required under para 10 of Part-I of the Fourth Schedule to the Companies Act, 2017.

	2024	2023
	Rupees	
Shariah complaint bank balances	347,178,825	273,410,974
Mark up earned on Shariah compliant saving accounts	19,688,784	30,304,916
Investment in Mutual Funds- Pak Oman Advantage Income Fund	350,235	304,573
Investment in associated companies- TPL REIT Fund-1	10,463,977,500	13,766,900,000
Dividend received from Mutual Fund-Pak Oman Advantage Income Fund	63,362	44,945
Unrealized gain on Mutual Fund-Pak Oman Advantage Income Fund	1,011	
Unrealized (loss) / income on investment in associated companies- TPL REIT Fund-	(3,084,780,115)	5,243,850,000

## 38 OPERATING SEGMENTS

These unconsolidated financial statements have been prepared on the basis of a single reportable segment as the Company does not have multiple segments or line of business to report.

2024	2023
Rupees	

## 39 NUMBER OF EMPLOYEES

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

2	21
12	28

## 40 GENERAL

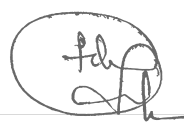
40.1 Certain prior year's figures have been rearranged for better presentation, wherever necessary. However, there are no material reclassification to report except accrued interest (note: 14) reclassified from non-current assets to current assets.

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

## 41 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated financial statements were authorised for issue on September 24, 2024 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 (the Group) which comprise the consolidated statement of financial position as at June 30, 2024, and the consolidated statement of the profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material 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, 2024 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.

### Emphasis of matter

We draw attention to note 37.1 to the consolidated financial statements which describe the significant uncertainty related to the outcome of a contingency for which no provision is considered necessary in these consolidated financial statements for the reasons disclosed in the said note. Our opinion is not modified in respect of this matter.

### 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 period. 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.

S.No	Key audit matters	How the matter was addressed in our audit
1.	<b>Going concern assessment</b>	
	<p>As disclosed in note 1.5 to the consolidated financial statements, the Group has reported a net loss of Rs. 4,024.45 million during the year ended June 30, 2024 and, as of that date, the Group's current liabilities exceeded its current assets by Rs. 2,722.60 million including net operational cash outflows. Under such conditions, the Group also has the maturity of short term loans and term finance certificate as disclosed in note 22 &amp; 28 before December 31, 2024. The management has performed going concern assessment based on identified events and conditions and determined that no material uncertainty exists that may cast significant doubt on the Group's ability to continue as going concern.</p> <p>The Group is in process of making financial arrangements with its lenders to meet its short-term financial obligations. Furthermore, the Group has engaged with potential investors for disposal of its investments to improve liquidity.</p> <p>Due to significance of the matter, the same has been identified as a Key Audit Matter.</p>	<p>Our audit procedures in relation to this matter included the following:</p> <ul style="list-style-type: none"> <li>i. We evaluated management's plan and assessed whether the plans are likely to improve the feasibility.</li> <li>ii. We reviewed the financial projections prepared by the management and critically evaluated assumptions and estimations used in preparation of such projections.</li> <li>iii. We reviewed communications made with lenders and potential investors.</li> <li>iv. We obtained written representations from management and Board of Directors regarding their plans for future actions and the feasibility of these plans.</li> <li>v. We assessed the adequacy and appropriateness of disclosures made in these consolidated financial statements regarding management's going concern assessment as per IAS 1.</li> </ul>

#### 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.

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 Casuer.

KARACHI  
DATED: 06 November 2024  
UDIN: AR2024100678odySVW9H

  
BDO EBRAHIM & CO  
CHARTERED ACCOUNTANTS




# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2024

		2024	2023
	Note	Rupees	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	6	400,770,208	505,798,721
Intangible asset	7	-	56,867
Long-term investments	8	10,463,977,500	13,766,900,000
Advance against purchase of property	9	800,000,000	800,000,000
Advance against future issue of shares	10	300,000,000	600,000,000
Due from related party - non current portion	11	600,799,000	480,157,000
Long term advance		6,200,000	-
Long-term deposits	12	6,629,919	6,734,919
		12,578,376,627	16,159,647,507
<b>CURRENT ASSETS</b>			
Trade receivables	13	69,540,919	62,802,536
Loans, advances, prepayments and other receivables	14	615,312,750	367,091,986
Accrued markup	15	-	9,146,911
Due from related parties	16	186,404,000	626,232,000
Taxation - net	17	134,691,098	40,947,210
Short-term investment	18	6,845,181	424,800
Cash and bank balances	19	1,216,595,207	1,852,346,023
		2,229,389,155	2,958,991,466
		<u>14,807,765,782</u>	<u>19,118,638,973</u>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL</b>			
<b>Authorised capital</b>			
750,000,000 (2023: 750,000,000) ordinary shares of Rs.10/- each		7,500,000,000	7,500,000,000
		<u>7,500,000,000</u>	<u>7,500,000,000</u>
Issued, subscribed and paid-up capital	20	5,610,868,792	5,698,065,702
Capital reserves		200,723,075	113,526,165
Revenue reserve		3,642,197,762	7,783,014,134
		<u>9,453,789,629</u>	<u>13,594,606,001</u>



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at June 30, 2024

		2024	2023
	Note	Rupees	
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	22	23,571,719	67,773,013
Lease liability	23	146,643,509	155,310,000
Deferred tax liability - net	24	235,263,000	162,342,000
		405,478,228	385,425,013
<b>CURRENT LIABILITIES</b>			
Trade and other payables	25	1,637,134,162	1,848,556,707
Due to related parties	26	570,456,000	998,049,000
Accrued mark-up	27	155,971,720	90,884,592
Short-term borrowings	28	2,010,333,852	1,566,952,825
Current portion of long-term financing	22	521,137,053	527,967,203
Current portion of lease liability	23	52,389,491	56,369,000
Unclaimed dividend		1,075,646	49,828,631
		4,948,497,925	5,138,607,959
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>14,807,765,782</u>	<u>19,118,638,973</u>
<b>CONTINGENCIES AND COMMITMENTS</b>	29		

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 AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
	Note	Rupees	
(Loss) / income	30	(2,167,473,018)	5,508,494,800
Direct operating costs	31	(108,944,608)	(42,600,000)
Gross (loss) / profit		(2,276,417,626)	5,465,894,800
Administrative and general expenses	32	(1,384,649,715)	(2,098,159,019)
Finance costs	33	(595,593,088)	(170,771,140)
Other income	34	358,392,656	116,438,807
Other expenses	35	(2,385,000)	(5,246,000)
(Loss) / profit before income tax and minimum tax differential		(3,900,652,773)	3,308,157,448
Minimum tax differential	36	(9,783,500)	(22,716,858)
(Loss) / profit before income tax		(3,910,436,273)	3,285,440,590
Income tax	37	(110,519,000)	(189,872,000)
(Loss) / profit from continued operations		(4,020,955,273)	3,095,568,590
Discontinued operations			
(Loss) from discontinued operations		-	(186,725,501)
(Loss) / Profit for the year		(4,020,955,273)	2,908,843,089
Other comprehensive (loss) / income for the year		(6,801,000)	57,719,000
Total comprehensive (loss) / income for the year		(4,027,756,273)	2,966,562,089
Attributable to:			
Owners of the Holding Company		(4,027,756,273)	2,966,562,089
		(4,027,756,273)	2,966,562,089
(Loss) / earnings per share - Basic and diluted	38	(7.10)	5.18

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, 2024

	Capital reserves				Revenue Reserve		Non-controlling interest	Total equity	
	Issued, subscribed and paid up capital	Share premium account	Capital re-purchase reserve account	Employee share option scheme (note 20.2)	Total	Unappropriated profit			Total
	(Rupees)								
<b>Balance as at July 01, 2022</b>	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)
<b>Balance as at June 30, 2023</b>	<u>5,698,065,702</u>	<u>21,746,165</u>	<u>-</u>	<u>91,780,000</u>	<u>113,526,165</u>	<u>7,783,014,134</u>	<u>13,594,606,001</u>	<u>-</u>	<u>13,594,606,001</u>
<b>Balance as at July 01, 2023</b>	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
Total comprehensive income for the year									
Loss for the year	-	-	-	-	-	(4,020,955,273)	(4,020,955,273)	-	(4,020,955,273)
Own shares purchased for cancellation	(87,196,910)	-	87,196,910	-	87,196,910	(113,060,099)	(113,060,099)	-	(113,060,099)
Other comprehensive (loss) / income	-	-	-	-	-	(6,801,000)	(6,801,000)	-	(6,801,000)
	(87,196,910)	-	87,196,910	-	87,196,910	(4,140,816,372)	(4,140,816,372)	-	(4,140,816,372)
<b>Balance as at June 30, 2024</b>	<u>5,610,868,792</u>	<u>21,746,165</u>	<u>87,196,910</u>	<u>91,780,000</u>	<u>200,723,075</u>	<u>3,642,197,762</u>	<u>9,453,789,629</u>	<u>-</u>	<u>9,453,789,629</u>

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

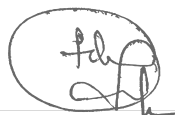
## FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
Note	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before income, minimum and final tax differential	(3,900,652,773)	3,121,431,947
<b>Adjustments for non-cash items</b>		
Depreciation	118,941,434	113,718,831
Amortisation	56,867	93,810
Exchange loss / (gain)	6,358,000	(89,055,000)
Finance costs	595,593,088	170,771,140
Employee share options	-	340,000
Unrealized gain on investment in REIT Fund I	3,084,780,115	(4,268,850,000)
Mark-up on savings account	(19,729,131)	(30,644,199)
Mark-up on TFCs	-	(68,742,045)
	3,786,000,373	(4,172,367,463)
<b>Working capital changes</b>		
<b>Decrease / (increase) in current assets</b>		
Receivables against rent	(6,738,386)	(9,881,938)
Advances and prepayments	(248,220,764)	(113,187,200)
Short-term investment- net	(6,420,381)	(62,569)
Due from a related party	319,186,000	(584,187,702)
	57,806,469	(707,319,409)
<b>(Decrease) / increase in current liabilities</b>		
Trade and other payables	(211,422,545)	734,086,365
	(211,422,545)	734,086,365
<b>Net cash flows used in operations</b>	(268,268,476)	(1,024,168,560)
GIDC installments paid	-	(18,521,850)
Finance cost paid	(513,008,004)	(122,220,024)
Markup on savings account received	11,378,086	92,507,231
Income tax paid	(141,125,384)	(90,355,133)
Net cash flows used in operating activities	(911,023,778)	(1,162,758,336)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(49,790,544)	(11,165,861)
Proceeds from disposal of intangible	29,519,623	-
Long-term investment	300,000,000	(1,625,000,000)
Proceeds from sale of Term Finance Certificates	-	475,000,000
Effects of translation of investments in foreign subsidiary	(6,801,000)	57,719,000
Sale of investment	218,142,385	-
Unclaimed dividend	(48,752,985)	49,625,889
Advance against development property	-	(800,000,000)
Long-term deposits	105,000	(119,886)
Long term advance	(6,200,000)	-
Net cash flow from assets classified as held for sale	-	1,817,696,900
Net cash flow generated from / (used in) investing activities	436,222,479	(36,243,958)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term financing - net	(63,677,445)	(252,463,676)
Dividend paid	-	(1,139,613,133)
Payment for own shares purchased for cancellation	(113,060,099)	-
Employee share option scheme	-	80,000,000
Short-term borrowings - net	443,381,027	1,525,011,642
Due to related parties	(427,593,000)	946,531,303
Net cash flows (used in) / generated from financing activities	(160,949,517)	1,159,466,136
Net decrease in cash and cash equivalents	(635,750,816)	(39,536,158)
Cash and cash equivalents at beginning of the year	1,852,346,023	1,891,882,181
Cash and cash equivalents at end of the year	1,216,595,207	1,852,346,023

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, 2024

### 1 THE HOLDING COMPANY AND ITS 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). 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 in Companies whose principle business is real estate or ancillary to real estate. 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 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
			2024	2023	2024		2023	
			%	%	----- ( Rupees ) -----			
TPL REIT Management Company Limited	1.2.1	12-10-2018	100%	100%	1,803,233,000	1,181,061,000	2,093,179	1,136,765
TPL Property Management (Private) Limited	1.2.2	10-04-2020	100%	100%	892,243,986	1,058,102,710	877,119,644	861,124,773
TPL Logistic Park (Private) Limited	1.2.3	11-12-2019	100%	100%	306,923,650	524,008,580	606,132,910	672,534,680
TPL Development (Private) Limited	1.2.4	13-04-2022	100%	100%	175,363,289	160,125,211	20,171,477	72,171,462

#### 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.

#### 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 Development (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 principle line of business of the company is the

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

development and marketing of all type of real estate including developed or undeveloped land, housing or commercial projects including commercial markets or multistory building (for commercial, residential and industrial purposes), shopping centres, restaurants, hotels, recreational facilities etc with the permission of concerned authorities and compliance with applicable laws and regulations and the company shall not invite and accept deposits from the public.

### 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.

### 1.4 The Group has the following related parties:

Name	Relationship	Common Directorship	Percentage of Shareholding
TPL Corp Limited [TPLC]	Parent company	Yes	39%
TPL Holdings (Private) Limited [TPLH]	Ultimate Parent company	Yes	1%
TPL Trakker Private Limited [TPLT]	Associated company	Yes	-
TPL Insurance Limited [TPLI]	Associated company	Yes	3%
TPL Property Management (Private) Limited [TPLPM]	Subsidiary company	Yes	100%
TPL Developments (Private) Limited [TPLD]	Wholly Owned Subsidiary	Yes	100%
TPL Logistic Park (Private) Limited [TPLLP]	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%
Adnan Khandwala	Chief Financial Officer	N/A	-
TPL Properties Limited - Employees' Provident Fund	Employees' Provident Fund	N/A	-
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

### 1.5 Going concern assessment

The Company's current liabilities exceeded its current assets by Rs. 2,722.600 million in addition to net cash outflow from operations amounting to Rs. 911.0.24 million. Further, the Company incurred a net loss of Rs. 4,024.446 million in the current year which mainly pertains to an unrealized loss on its investment in TPL REIT Fund 1 (the REIT Fund) units. As explained in note 8.2.2, the REIT Fund was listed during the year and valued at PSX traded price as on June 30, 2024 as compared to previous year where the investment was recorded as per Net Asset Value (NAV). Consequently, the Company incurred an un-realised loss on such investment amounting to Rs. 3,084.780 million in current year as compared to an un-realised profit in previous year amounting to Rs. 5,731.350 million. Under such conditions, the Company also has the maturity of short term loans and term finance certificate as disclosed in note 22 & 28 before December 31, 2024.

These matters represents events and conditions which may cast significant doubt about the Company's ability to continue as going concern including meeting its current obligations. However, the management has determined that no such material uncertainty exists that may cast significant doubt on the entity's ability to continue as a going concern based on management efforts as follows:

- Negotiating with existing lenders and financial institutions for a 12-to-18 month facility to ensure that timely obligations are met.
- Securing dividends from its investments to enhance liquidity.
- Exploring the possibility of liquidating and redeeming its investments to improve financial stability, if needed.

The Company believes that the above measures will assist the Company s in achieving its long-term growth plans therefore, the Company has prepared these unconsolidated financial statements on going concern basis.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 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).

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, 2024, 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



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

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 exists. 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.

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	5.5.1
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, 2024

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

	<b>Effective date (annual periods beginning on or after)</b>
Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Making Materiality Judgements - Disclosure of Accounting Policies'	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
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, 2023

The Company adopted the narrow-scope amendments to the International Accounting Standard (IAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after 1 January 2023. Although the amendments did not result in any changes to accounting policy themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Company to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and updates to the information disclosed in Note 5 Material accounting policies (2023: Significant accounting policies) in certain instances in line with the amendments and concluded that all its accounting policies are material for disclosure.

#### **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.

Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

	<b>Effective date (annual periods beginning on or after)</b>
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' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
IFRS 17 Insurance Contracts	January 01, 2026
IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP)	
IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.	
IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.	
IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.	

### 5 MATERIAL ACCOUNTING POLICIES INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except for changes as are disclosed in the relevant notes.

#### 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 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 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 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.

#### 5.5.1 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.

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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

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.

#### 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

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.

### 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

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.

### 5.5.2 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.

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 as 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 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.

### 5.5.3 **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.

### 5.5.4 **Unclaimed Dividend**

As per Section 244 of the Act any dividend and / or share certificate which are remained unclaimed or unpaid for a period of three years from the date these have become due and payable, the Company shall be liable to deposit those unclaimed / unpaid amounts with the Federal Government as per the directives to be issued by SECP from time to time.

### 5.6 **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.

### 5.7 **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.

### 5.8 **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.

### 5.9 **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 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 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.



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 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 measured with sufficient reliability.

### 5.13 Revenue recognition

#### 5.13.1 Revenue

##### 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.

##### iv) 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 5.5 to these consolidated financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### v) **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.

### vi) **Other revenue**

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

## 5.14 **Taxation**

### a) **Current**

Current tax is the expected tax payable on the taxable profit for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using tax rates enacted or substantively enacted at the reporting date after taking into account tax credits and tax rebates. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

### b) **Levy**

The tax charged under Income tax Ordinance, 2001 which is not based on taxable profit or any amount paid / payable in excess of the calculation based on taxable income, which is not adjustable against the future tax liability, is classified as levy in the statement of profit or loss as these levies fall under the scope of IFRIC 12 / IAS 37.

### c) **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 **Ijarah**

Ijarah in which a significant portion of risks and rewards of ownership are retained by the Muj'ir (lessor) are classified as operating Ijarah. Payments made during the year are charged to the statement of profit or loss on a straight line basis over the period of Ijarah in accordance with Islamic Financial Accounting Standard-2

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

### 5.16 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.

### 5.17 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.

### 5.18 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 as at the dates of the initial transactions.

### 5.19 Change in accounting policy

The accounting policies adopted and methods of computation followed in the preparation of these condensed interim financial statements are same as those for the preceding annual financial statements for the year ended June 30, 2024, except for as disclosed below:

During the period, the Company has changed its accounting policy of recognizing the portion of income tax paid or payable for the period under the Income Tax Ordinance 2001, not based on the taxable profits of the Company, as a Levy under IFRIC-21/IAS-37 instead of the current income tax for the period under IAS-12.

The management believes that the new policy provides reliable and more relevant information to the users of the financial statements.

During the period the Institute of Chartered Accountant of Pakistan has issued the guidance for accounting of minimum and final taxes through circular No. 7/2024 dated May 15, 2024 and defined following two approaches:

Approach 1: Designate the amount calculated as tax on gross amount of revenue or other basis as a levy within the scope of IFRIC 21/IAS 37 and recognize it as an operating expense. Any excess over the amount designated as a levy is then recognized as current income tax expense falling under the scope of IAS 12.

Approach 2: Designate the amount of tax calculated on taxable income using the notified tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognize it as current income tax expense. Any excess over the amount designated as income tax, is then recognized as a levy falling under the scope of IFRIC 21/IAS 37.

The change in accounting policy has been accounted for retrospectively in accordance with International Accounting Standard 8: "Accounting Policies, Changes in Accounting Estimates and Errors". There is, however, no material impact on the financial statements of the prior period.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 6 PROPERTY AND EQUIPMENT

### 6.1 Operating fixed assets - Owned

The following is the statement of operating assets:

Description	Furniture	Equipment	Vehicles (Note 6.4)	Computer and accessories	Mobile phone	Leasehold improvements	Painting (work of art)	Right-of-use assets	Total
Rupees									

#### Year ended June 30, 2024

##### Net carrying value basis

Opening net book value (NBV)	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
Additions (at cost)	-	-	10,219,900	6,491,644	853,000	-	-	32,226,000	49,790,544
Exchange gain	(527,000)	-	-	14,000	(29,000)	(1,106,000)	-	(4,710,000)	(6,358,000)
Disposals (note 6.2)	-	-	(28,986,103)	(533,520)	-	-	-	-	(29,519,623)
Depreciation charge	(11,894,109)	(1,553,733)	(30,129,098)	(2,928,227)	(676,209)	(18,582,111)	(1,130,947)	(52,047,000)	(118,941,434)
Closing net book value	27,779,297	1,342,175	49,012,329	6,155,708	984,091	122,843,056	6,761,219	185,892,333	400,770,208

##### Gross carrying value basis

Cost	60,273,015	6,478,469	153,519,953	23,719,409	3,309,146	172,704,322	7,914,867	291,262,608	719,181,789
Accumulated depreciation	(32,541,745)	(5,091,294)	(104,507,624)	(17,563,701)	(2,344,729)	(49,861,266)	(1,130,947)	(105,370,275)	(318,411,581)
Net book value	27,731,270	1,387,175	49,012,329	6,155,708	964,417	122,843,056	6,783,920	185,892,333	400,770,208

Description	Furniture	Equipment	Vehicles	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	142,610,089.00	7,914,867.00	187,891,333.00	519,296,691
Additions (at cost)	4,071,861	-	-	1,311,230	721,500	5,061,270	-	-	11,165,861
Exchange loss	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

Depreciation rate (% per annum)	20	20	20	33.33	50	14.33	14.33	14.3 - 50
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6.2 The detail of operating fixed assets disposed off during the year having net book value exceeding Rs. 500,000 are as follows:

Description	Cost	Accumulated depreciation	Net book value	Sales proceeds	Loss on disposal	Mode of disposal	Particulars of purchasers	Relationship with purchaser
Rupees								
BMW Reg# BTZ-005	62,000,000	33,240,967	28,759,033	28,000,00	(759,033)	Negotiation	Asim Saeed	Unrelated party

6.3 The cost of fully depreciated assets which are still in use having cost Rs. 23.928 million as at June 30, 2024 (2023: Rs. 19.967 million).

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

6.5 Depreciation for the year has been charged to administrative and general expenses (note 32).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
<b>7</b>	<b>INTANGIBLE ASSET</b>		
		Rupees	
		Computer Software	
	<b>Net carrying value basis</b>		
	Opening net book value	56,867	150,677
	Disposals	-	-
	Amortization charge	(56,867)	(93,810)
	Closing net book value	-	56,867
	<b>Gross carrying value basis</b>		
	Cost	753,449	753,449
	Accumulated amortization	(753,449)	(696,582)
	Net book value	-	56,867
	Amortization rate (% per annum)	20	20
<b>8</b>	<b>LONG-TERM INVESTMENT</b>		
	Investments at:		
	fair value through profit or loss	8.1 10,463,977,500	13,766,900,000
		<u>10,463,977,500</u>	<u>13,766,900,000</u>
<b>8.1</b>	<b>Investments at fair value through profit or loss</b>		
	TPL REIT Fund I		
	Opening balance	13,766,900,000	7,873,050,000
	Additions	-	162,500,000
	Un-realized loss / (gain)	(3,084,780,115)	5,731,350,000
	Sale of investment	8.1.1 (218,142,385)	-
	Closing balance	8.1.2 <u>10,463,977,500</u>	<u>13,766,900,000</u>
<b>8.1.1</b>	During the year, the company has sold pro rata along with other investors, 12,401,500 units through offer for sale @ Rs. 17.59 per unit.		
<b>8.1.2</b>	The investments in TPL REIT Fund I have been made in accordance with the requirements of the Companies Act, 2017. During the year the investments has reclassified from Level 3 to Level 1 in the fair value hierarchy following its listing on the Pakistan Stock Exchange (PSX). This represents investment in 697.598 million units of REIT Fund I having market price of Rs. 15.00 and NAV of Rs.17.87 as at June 30, 2024 (2023: 710 million units having NAV of Rs. 19.39).		

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
<b>9</b>	<b>ADVANCE AGAINST PURCHASE OF PROPERTY</b>	Rupees	
	Advance against purchase of property	800,000,000	800,000,000

**9.1** Last year, TPL Property Management (Private) Limited entered into an agreement for purchase of property measuring 8,034.51 sq. yds., situated at Staff Lines Quarter, Karachi & gave an advance. The agreement was to execute the terms by December 31, 2023, however, the same has been extended to June 30, 2025 without any modification of the terms. TPL Property Management (Private) Limited is considering an option to co-own the same with the seller or bring in another partner for either holding the property for trade or entering into a JV to develop a multi storey building for sale. The economic benefits to be derived from the above shall be shared amongst the parties as per percentage to be agreed as part of negotiations.

		2024	2023
<b>10</b>	<b>ADVANCE AGAINST FUTURE ISSUE OF SHARES</b>	Rupees	
	Joint Venture	300,000,000	600,000,000

**10.1** TPL Logistic Park (Pvt) Ltd entered into a joint venture through an agreement dated June 28, 2019 to invest PKR 800,000,000/-. 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 company were to receive 50% shareholding which has not yet been issued as the land transfer is pending. During the year the company called upon PKR 300m from the joint venturer and the balance to be received in FY 2025.

		2024	2023
<b>11</b>	<b>DUE FROM RELATED PARTY</b>	Rupees	
	<b>TPL REIT Fund I</b>		
	Total performance fee	57,757,000	1,409,507,000
	Less: current portion of fee	(17,327,000)	(422,852,000)
	Non-current portion of performance fee receivable	40,430,000	986,655,000
	No. of years used when expected fee is to be received	5	6
	Discount rate used		
	For fee recognised in 2022	17.98%	17.98%
	For fee recognised in 2023	25.52%	25.52%
	For fee recognized in 2024	21.47%	0.00%
	<b>Present value of performance fee receivable</b>		
	Fee recognized in 2022	268,846,000	227,874,145
	Fee recognized in 2023	316,665,000	252,282,855
	Fee recognized in 2024	15,288,000	-
	Non-current portion of performance fee receivable	600,799,000	480,157,000

**11.1** 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 estimate the management believes that the "Accelerator period" is to be completed after the expiry of 5 years (2023: 6 years) from 30 June 2024.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

**11.3** Management have determined 1Y KIBOR rate as at each year end as the base rate and added 225 basis point to arrive at the discount rate. The discount rate determined each year end is used to calculate present value of performance fee for that year.

		2024	2023
		Rupees	
<b>12</b>	<b>LONG-TERM DEPOSITS</b>		
	<b>unsecured, considered good</b>		
	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	2,500,000
	Others	3,843,000	3,948,000
		6,629,919	6,734,919
<b>12.1</b>	These deposits are non-interest bearing and receivable on demand.		
<b>13</b>	<b>TRADE RECEIVABLES</b>		
	<b>unsecured, considered good</b>		
	Services	68,392,498	61,654,115
	Others	1,148,421	1,148,421
		69,540,919	62,802,536

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

		2024	2023
		Rupees	
	TPL Corp Limited	16,345,329	16,345,329
	TPL Trakker Limited	27,695,963	27,695,963
	TPL Insurance Limited	5,472,823	5,472,823

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
	Note	Rupees	
<b>14</b>	<b>LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES</b>		
Loan to employee		994,715	397,047
<b>Advances – unsecured, considered good</b>			
Suppliers and contractors	14.1	62,248,091	57,984,464
<b>Prepayments</b>			
Insurance		5,134,656	6,435,705
Legal and professional		-	190,023
<b>Other receivables</b>			
National Management and Consultancy Services		1,252,000	1,101,000
HKC (Private) Limited		1,478,000	2,974,567
TPL Technology Zone Phase-1 (Private) Limited	14.2	29,224,956	82,257,974
Receivable for cost reimbursement		38,482,332	24,370,206
Funds in process of floatation		265,535,000	190,927,000
Bank profit receivable		153,000	-
Sukuk profit receivable		114,000	-
Margin money with foreign bank		4,168,000	-
Others		206,528,000	454,000
		<u>615,312,750</u>	<u>367,091,986</u>

**14.1** These advances are non-interest bearing and generally on an average term of 1 to 12 months.

**14.2** 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.

**14.3** The maximum amount outstanding from related parties at any time during the year calculated by reference to month end balances was as follows:

		2024	2023
	Note	Rupees	
HKC (Private) Limited		1,570,567	2,974,567
TPL Technology Zone Phase-1 (Private) Limited		<u>82,271,399</u>	<u>82,271,399</u>
<b>15</b>	<b>ACCRUED MARKUP</b>		
Markup on other receivables		-	9,146,911
		<u>-</u>	<u>9,146,911</u>
<b>16</b>	<b>DUE FROM RELATED PARTIES unsecured, considered good</b>		
TPL REIT Fund I	16.1	186,404,000	626,232,000
		<u>186,404,000</u>	<u>626,232,000</u>



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

- 16.1** This represents balance receivable from REIT Fund I in respect of management fee, performance fee and formation costs amounting to Rs. 139.758 million (2023: Rs. 121.689 million) , Rs. 19.926 million (2023: Rs. 477.823 million) and Rs. 26.720 million (2023: Rs. 26.720 million), respectively.

		2024	2023
		Rupees	
		Note	
<b>17</b>	<b>TAXATION - NET</b>		
	Opening balance		40,947,210
	Advance tax paid		204,262,888
	Provision for taxation	35	(110,519,000)
	Closing balance		<u>134,691,098</u>
<b>18</b>	<b>SHORT-TERM INVESTMENTS</b>		
	Mutual funds-FVTPL	18.1	490,181
	Corporate sukuks	18.2	6,355,000
			<u>6,845,181</u>
			<u>424,800</u>

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

2024	2023	Name of Mutual funds	2024		2023		
			Carrying value	Fair value	Carrying value	Fair value	
(Number of units)		----- ( Rupees ) -----					
2,609	2,238	AKD Securities Limited	98,967	134,241	98,967	113,900	
6,550	5,718	PAK Oman Advantage Islamic Income Fund	263,234	349,940	263,234	304,900	
98	98	AKD Islamic Income Fund	6,000	6,000	6,000	6,000	
<u>9,257</u>	<u>8,054</u>		<u>368,201</u>	<u>490,181</u>	<u>368,201</u>	<u>424,800</u>	

- 18.2** This pertains to Ehad Sukuk II with perpetual maturity issued by Bank Islami Pakistan Limited subscribed by the Group through initial public offering having face value of 5,000 and monthly payment frequency.

2024	2023	Name of Mutual funds	2024		2023		
			Carrying value	Fair value	Carrying value	Fair value	
(Number of units)		----- ( Rupees ) -----					
1,271	-	Ehad Sukuk II	6,355,000	6,355,000	-	-	
<u>1,271</u>	<u>-</u>		<u>6,355,000</u>	<u>6,355,000</u>	<u>-</u>	<u>-</u>	

### 19 CASH AND BANK BALANCES

		2024	2023
		Rupees	
		Note	
	Cash in hand		62,000
	Cash at bank in local currency		589,000
	- current accounts		462,594,329
	- saving accounts	19.1	1,191,449,363
	Cash at bank in foreign currency		614,998,878
	- current accounts		400,320,660
			1,077,593,207
			1,591,770,023
			138,940,000
			259,987,000
			<u>1,216,595,207</u>
			<u>1,852,346,023</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

19.1 These carry mark-up ranging from 15.5 % to 18.5 % (2023: 12.5 % to 17.5 %) per annum.

				2024	2023
				Rupees	
<b>20</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>	<b>Note</b>			
				<b>2024</b>	<b>2023</b>
				<b>(Number of shares)</b>	
			Ordinary shares of Rs. 10 each		
			- Issued for cash consideration	1,759,204,483	1,759,204,483
			- Issued for consideration other than cash	1,514,726,580	1,514,726,580
			- Issued as bonus from revenue reserve	2,344,134,639	2,344,134,639
			- Issued as share based payments	80,000,000	80,000,000
		20.2	- Purchased and Cancelled	(87,196,910)	-
		20.1		<u>5,610,868,792</u>	<u>5,698,065,702</u>
				<u>561,086,879</u>	<u>569,806,570</u>

20.1 The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All shares rank equally with regard to Company's residual assets.

20.2 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 million 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.

				2024	2023
				Rupees	
<b>22</b>	<b>LONG-TERM FINANCING</b>	<b>Note</b>			
	<b>Secured from banking companies</b>				
	Diminishing Musharaka Arrangements	22.1		44,708,772	95,740,216
	Term Finance Facility	22.2		500,000,000	500,000,000
				<u>544,708,772</u>	<u>595,740,216</u>
	Less: current maturity	22.3		(521,137,053)	(527,967,203)
				<u>23,571,719</u>	<u>67,773,013</u>

22.1 Musharika agreements pertain to TPL Properties Limited, executed with commercial bank dated July 30, 2021 for the purchase of vehicles on 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.

22.2 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. The loan is repayable in bullet repayment and markup being repayable semiannually. This is secured by creating a charge by way of hypothecated assets in favour of the Bank in the amount of up to Rs.666.667 million inclusive of a margin of 25%, in terms of a letter of hypothecation in form and substance acceptable to the Bank, which charge shall initially constitute a ranking charge and shall be upgraded to a first pari passu with the charges created in the existing creditors, within 90 days from the date of first drawdown.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
	Note	Rupees	
<b>22.3</b>	Current maturity pertains to the following:		
	Term finance facility	500,000,000	500,000,000
	Diminishing Musharaka Arrangements	21,137,053	27,967,203
		<u>521,137,053</u>	<u>527,967,203</u>
<b>23</b>	<b>LEASE LIABILITY</b>		
	Balance at beginning of the year	211,679,000	181,827,000
	Recognised during the year	41,397,000	-
	Interest charged during the year	9,606,000	8,292,000
	Payments made during the year	(55,943,000)	(51,379,000)
	Effect of foreign currency translation	(7,706,000)	72,939,000
		<u>199,033,000</u>	<u>211,679,000</u>
	Less: current portion of lease liability	(52,389,491)	(56,369,000)
	Balance at end of the year	<u>146,643,509</u>	<u>155,310,000</u>
<b>24</b>	<b>DEFERRED TAX LIABILITY- NET</b>		
	<b>Deferred tax liability on taxable temporary differences:</b>		
	Operating fixed assets	1,471,000	138,000
	Performance fee recognised using discounted cash flows	234,312,000	162,865,000
		<u>235,783,000</u>	<u>163,003,000</u>
	<b>Deferred tax asset on deductible temporary differences</b>		
	Pre commencement expenditure	(520,000)	(661,000)
	Provision for Sindh Worker welfare fund	-	-
		<u>(520,000)</u>	<u>(661,000)</u>
		<u>235,263,000</u>	<u>(162,342,000)</u>
<b>25</b>	<b>TRADE AND OTHER PAYABLES</b>		
	Creditors	140,679,362	107,705,342
	Accrued liabilities	541,270,349	323,608,550
	Provision against bonus	214,500,000	839,269,513
	Retention money	609,251	609,251
	Payable to provident fund	75,967,501	28,997,388
	Withholding income tax	552,306,198	512,298,251
	Zakat payable	4,981,417	4,981,417
	Withholding sales tax	42,044,084	23,034,995
	Payable to Gate Capital	54,338,000	54,338,000
	Provision for Sindh Worker Welfare Fund	10,438,000	8,052,000
		<u>1,637,134,162</u>	<u>1,902,894,707</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
	Note	Rupees	
<b>25.1</b>	This includes balances due to following related parties:		
		19,394,763	5,595,589
		1,086,249	1,217,362
		-	38,871,474
		<u>20,481,012</u>	<u>45,684,425</u>
<b>26</b>	<b>DUE TO RELATED PARTIES unsecured and considered good</b>		
		<b>Parent Company</b>	
		12,733,000	10,132,000
	26.1	404,000,000	800,000,000
		<b>Associated Companies</b>	
		519,000	1,231,000
		19,000	19,000
		90,276,000	56,065,000
		62,909,000	76,264,000
		<u>570,456,000</u>	<u>943,711,000</u>

**26.1** 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.

		2024	2023
	Note	Rupees	
<b>27</b>	<b>ACCRUED MARK-UP</b>		
		88,870,275	75,544,110
		4,420,676	4,085,602
		59,491,721	9,641,291
		1,369,924	-
		1,819,124	1,613,589
		<u>155,971,720</u>	<u>90,884,592</u>
<b>28</b>	<b>SHORT TERM BORROWING</b>		
		From non - banking companies - secured	
	28.1	71,579,418	66,952,825
		From banking companies - secured	
	28.2	-	1,500,000,000
	28.3	398,000,000	-
	28.4	1,540,754,434	-
		<u>2,010,333,852</u>	<u>1,566,952,825</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

**28.1** The Company raised financing from a non banking financial institution which carry markup at a fixed rate of 22% per annum (2023: One month Kibor plus 2% per annum).

**28.2** The Company raised a syndicated bridge finance facility for a period of 3 months to the extent of Rs. 1,500 million 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 million which shall constitute a first charge.
- Pledge REIT units in favour of security agent in the aggregate sum of Rs. 2,500 million inclusive of ( 40% margin).
- An insurance guarantee in favour of security agent in terms of a credit guarantee.
- Assignment of dividends from TPL RMC.

The facility has paid off during the period

**28.3** During the year, the Company entered into an agreement with a commercial bank to raise short term finance for a period of 1 year to the extent of Rs. 400 million. The facility carry markup at the rate of 1 month KIBOR plus 2% per annum. The facility has been secured against the following:

- 1st Pari Passu hypo charge over non-current assets (exc. Land and buildings) of Rs. 534 million with 25% margin. Recourse of the charge to be built up against additional pledge over investments units of TPL REIT Fund-1 of Rs. 534 million against published NAV.

Disbursement to be allowed against ranking charge, which shall be upgraded to pari passu charge within 120 days from the date of disbursement"

- 1st Pari Passu Hypo charge over receivables and short term investments of Rs.534 million with 25% margin. Disbursement to be allowed against ranking charge, which shall be upgraded to pari passu charge within 120 days from the date of disbursement.

**28.4** During the year, the Company issued Term Finance Certificates (TFCs) at a face value of Rs. 1 million each on dated December 29, 2023 upto the amount of Rs. 1,575 million for a period of 1 year. The facility carries quarterly markup payment at the rate of 3 months KIBOR plus 2%.

## 29 CONTINGENCIES AND COMMITMENTS

### 29.1 Contingencies

There are no contingencies as at the reporting date except as disclosed in note 37.1 (2023: Nil).

### 29.2 Commitments

	2024	2023
<b>Note</b>	<b>Rupees</b>	
Not later than one year	14,069,890	11,961,462
Later than one year and not later than five years	839,344,362	46,512,252
<b>29.2.1</b>	<u>853,414,252</u>	<u>58,473,714</u>

**29.2.1** This includes commitment of TPL Property Management (Private) Limited amounting to Rs. 806.902 million against purchase of property as further detailed in note 9 of these consolidated financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
	Note	Rupees	
<b>30 INCOME</b>			
Un-realised (loss) / gain on investment		(3,084,780,115)	4,311,450,000
		<u>(3,084,780,115)</u>	<u>4,311,450,000</u>
Development fee		262,730,533	120,000,000
Management fee		507,237,000	363,064,800
Performance fee recognised using discounted cash flows- net	30.1	120,642,000	287,011,000
Performance fee	30.2	17,327,000	422,852,000
Dividend income		819,000	1,952,000
Profit on bank deposits		8,551,564	2,165,000
		<u>917,307,097</u>	<u>1,197,044,800</u>
		<u>(2,167,473,018)</u>	<u>5,508,494,800</u>
<b>30.1 Performance fee recognised using discounted cash flows</b>			
Discounted performance fee for the current year		15,288,000	252,283,000
Unwinding of interest		105,354,000	34,728,000
		<u>120,642,000</u>	<u>287,011,000</u>

**30.2** 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:

- a) 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
- b) 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. 17 million (2023: Rs. 422 million) which is 30% of the total performance fee of Rs. 58 million (2023: Rs. 1,410 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
	Note	Rupees	
<b>31</b>	<b>DIRECT OPERATING COSTS</b>		
Salaries expense		105,444,608	-
Commission		3,500,000	-
Unrealised loss on investment		-	42,600,000
		<u>108,944,608</u>	<u>42,600,000</u>
<b>32</b>	<b>ADMINISTRATIVE AND GENERAL EXPENSES</b>		
Salaries, wages and other benefits	32.1 & 32.2	814,117,691	1,229,315,579
Director fee		73,574,000	309,632,000
Legal and professional		119,471,482	200,746,817
Repairs and maintenance		45,712,897	60,808,050
Rent expense		38,010,115	27,713,000
Charity and donations	32.3	7,459,000	6,414,211
Entertainment		2,685,100	1,234,766
Fuel and mobile reimbursement		10,551,746	8,878,436
Advertising		13,029,647	8,849,874
Depreciation	6	118,941,434	113,718,831
Amortization	7	56,867	93,810
Travelling		43,574,350	56,339,650
Auditor remuneration	32.4	10,698,497	10,476,562
Printing and stationery		1,590,256	1,606,326
Insurance expense		19,234,302	18,037,723
IT softwares / communications		3,327,732	3,958,988
Dues and subscription		33,000	505,700
Utilities		14,058,777	10,886,023
Staff welfare		2,708,543	2,234,246
Courier and telecommunication charges		283,140	-
Operating lease		18,726,929	12,732,260
Fire, safety and security		12,889,800	7,386,362
Bank charges		4,995,000	3,655,000
Training and development		4,751,515	1,097,500
Employee share options		-	340,000
Rating fee		612,000	557,000
Others		3,555,895	940,305
		<u>1,384,649,715</u>	<u>2,098,159,019</u>

**32.1** This includes Rs. 20.02 million (2023: Rs. 18.02 million) in respect of staff retirement benefits.

**32.2** This includes provision of staff bonus Nil (2023: 465 million) and provision of employee share options recognized Nil (2023: Rs. 0.34 million) respectively.

**32.3** 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:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

Note	Rupees	
	2024	2023
JDC Foundation	-	2,000,000
Zafar and Atia foundation	-	1,500,000
32.3.1	-	3,500,000

32.3.1 The recipients of donations do not include any donee in which a director or spouse had any interest.

		Rupees	
		2024	2023
<b>32.4</b>	<b>Auditors' remuneration</b>		
	Audit fee		
	Statutory		
	- standalone	5,152,202	5,152,202
	- consolidation	860,008	860,008
		6,012,210	6,012,210
	Half yearly review fee	550,000	550,000
	Certifications	3,268,614	3,046,679
	Out of pocket	867,673	867,673
		10,698,497	10,476,562
<b>33</b>	<b>FINANCE COSTS</b>		
	Mark-up on		
	- Long-term financing	116,488,494	86,014,658
	- Assets under Diminishing Musharaka Arrangement	27,876,312	25,738,349
	- Short-term borrowings	254,059,044	57,237,749
	- Term finance certificates	196,624,373	-
	- Loan from ultimate parent company	505,903	1,613,589
		595,554,126	170,604,345
	Bank charges	38,962	166,795
		595,593,088	170,771,140
<b>34</b>	<b>OTHER INCOME</b>		
	<b>Income from financial assets</b>		
	Profit on saving accounts	19,729,131	30,644,199
	Profit on Term Finance Certificates	-	68,742,045
	Unrealized gain on mutual funds	36,838	56,570
	Profit on term deposit receipt	-	6,181,232
	Markup on other receivables	14,678,592	9,146,911
	Dividend income - mutual funds	85,545	-
		34,530,106	114,770,957
	<b>Income from non-financial assets</b>		
	Reversal of expenses accrued in prior year	323,862,550	-
	Others	-	1,667,850
		358,392,656	116,438,807



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
		Rupees	
<b>35</b>	<b>OTHER EXPENSES</b>		
	Sindh Workers Welfare Fund	2,385,000	5,246,000
		<u>2,385,000</u>	<u>5,246,000</u>
<b>36</b>	<b>MINIMUM TAX DIFFERENTIAL</b>		
	Minimum tax differential	9,783,500	22,717,858
		<u>9,783,500</u>	<u>22,717,858</u>

This represents portion of final tax paid under the provisions of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37

		2024	2023
		Rupees	
<b>37</b>	<b>TAXATION</b>		
	Current	35,377,000	84,124,000
	Prior	2,221,000	(2,105,000)
	Deferred	72,921,000	107,852,000
		<u>110,519,000</u>	<u>189,871,000</u>

**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 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, 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 obtained stay order. During the year and till date various hearing were being conducted and the case is in progress and stay order is maintained as given earlier last year. 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.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

2024	2023
------	------

Rupees

### 37.2 Relationship between accounting profit and tax expense

(Loss) / Profit before taxation

Tax at the rate of 29% (2023: 29%)

Effect of non-taxable income for tax purpose

Income taxed at reduced rate

Non-deductible expense for tax purpose - net

Others

Tax expense for the year

Effective tax rate

(3,900,652,773)	3,308,157,448
-	959,365,660
-	(953,693,823)
-	-
-	356,674,273
-	(149,815,542)
110,519,000	212,530,568
N/A	6.42%

### 38 (LOSS) / EARNINGS PER SHARE - BASIC AND DILUTED

#### Earnings

(Loss) / earnings for the purposes of basic earnings per share being net profit attributable to owners of the parent company

Effect of dilutive potential ordinary shares:

(Loss) / earnings for the purposes of diluted earnings per share

(4,020,955,273)	2,908,843,089
40,000,000	40,000,000
(3,980,955,273)	2,948,843,089

#### Number of shares

Weighted average number of ordinary shares for the purposes of basic earnings per share

Effect of dilutive potential ordinary shares

Weighted average number of ordinary shares for the purposes of diluted earnings per share

561,086,879	569,806,570
4,000,000	4,000,000
565,086,879	573,806,570

(Loss) / Earnings per share-Basic

(7.10)	5.18
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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 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	
	2024	2023	2024	2023	2024	2023
	( Rupees )					
- Directors' fee (note 40.3)	-	-	900,000	900,000	-	-
- Managerial remuneration, utilities, housing perquisites, etc.	190,850,161	78,585,738	-	-	33,679,440	28,337,141
- Employee share options	-	340,000	-	-	-	-
- Retirement benefit	10,964,013	4,514,625	-	-	1,934,826	1,586,557
- Bonus	-	190,000,000	-	-	-	43,314,000
- Medical	13,149,839	5,414,262	-	-	2,320,560	1,902,859
<b>Total</b>	<b>214,964,013</b>	<b>278,854,625</b>	<b>900,000</b>	<b>900,000</b>	<b>37,934,826</b>	<b>75,140,557</b>
Number of persons	1	1	3	3	2	7

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 (2023: 7).

39.6 The above disclosure represents the figures based on separate financial statements of TPL Properties Limited as at June 30, 2024.

## 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:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	Rupees	
<b>Ultimate Parent Company</b>		
<b>TPL Holdings (Private) Limited [TPLH]</b>		
Loan received by the Company	404,000,000	800,000,000
Payment made by the Company	800,000,000	-
Markup on loan	505,903	1,613,589
<b>Parent Company</b>		
<b>TPL Corp Limited [TPLC]</b>		
Expenses incurred / paid by the Company on behalf of TPLC	451,879	1,598,005
Expenses incurred / paid by TPLC on behalf of the Company	40,666,714	61,831,941
Payment made by the Company	85,219,200	34,862,462
Payment received by the Company	2,500,000	13,500,000
<b>Common Directorship</b>		
<b>TPL Insurance Limited [TPLI]</b>		
Expenses incurred / paid by the Company on behalf of TPLI	2,591,327	3,670,110
Expenses incurred / paid by TPLI on behalf of the Company	2,923,048	4,462,668
Payment received by the Company	106,430	-
<b>TPL Life Insurance Limited [TPLL]</b>		
Expenses paid by the Company on behalf of TPLL	252,789	1,345,799
Payment made by the Company	-	-
Services acquired by the Company	-	1,445,771
<b>TPL Security Services (Private) Limited [TPLS]</b>		
Expenses incurred / paid by the Company on behalf of TPLS	131,113	224,284
Expenses incurred / paid by TPLS on behalf of the Company	-	259,700
Payment made by the Group	-	5,434,416
Services acquired by the Company	-	6,616,362

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

	2024	2023
	Rupees	
<b>TPL Trakker Limited [TPLT]</b>		
Expenses paid by the Company on behalf of TTL	1,464,391	2,693,077
Expenses incurred/paid by TTL on behalf of the Company	8,842,896	8,038,666
Payment made by the Company	250,000	-
Payments received by the Company	1,815,000	250,000
<b>TPL REIT Fund - I</b>		
Performance and Management fee received	1,657,192,000	1,203,193,000
Development fee received	262,730,533	120,000,000
<b>TPL Properties Limited – Provident fund</b>		
Employer contribution	13,225,730	8,786,617

**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.

	2024	2023
	<b>Maximum exposure</b>	<b>Maximum exposure</b>
Receivables from tenants	69,540,919	62,802,536
Due from a related party	186,404,000	626,232,000
Bank balances	1,216,595,207	1,852,346,023
	<u>1,472,540,126</u>	<u>2,541,380,559</u>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

Ageing analysis of receivables from tenants is as follows:

	2024			2023		
	Due from related parties	Others	Total	Due from related parties	Others	Total
	----- ( Rupees ) -----					
- Not overdue	-	-	-	-	-	-
- 01 to 30 days	-	-	-	-	-	-
- 31 to 60 days	-	-	-	-	-	-
- 61 to 90 days	-	69,540,919	69,540,919	-	62,802,536	62,802,536
- Past due over 90 days	-	-	-	-	-	-
<b>Total receivables from tenants</b>	-	69,540,919	69,540,919	-	62,802,536	62,802,536
<b>Allowance for expected credit losses</b>	-	-	-	-	-	-
	-	69,540,919	69,540,919	-	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	2024	
		----- ( Rupees ) -----	
A1+	PACRA	730,677,712	
A-1+	JCR-VIS	-	
A1	PACRA	390,000,449	
A2	JCR-VIS	673	
A3	JCR-VIS	100,084,373	41.1.1
A4	JCR-VIS	-	
		<u>1,220,763,207</u>	

41.1.1 Ratings for the Bank Makramah Limited (Formerly: Summit Bank Limited) has been suspended in the year 2019. No further update in this regard has been released so far.

### 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.

### 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).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

	Increase / decrease in basis points	(Decrease) / increase in profit before tax (Rupees)
<b>2024</b>	+100	61,499,888
	-100	(61,499,888)
<b>2023</b>	+100	40,032,066
	-100	(40,032,066)

### 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, 2024 and June, 30 2023 based on contractual undiscounted payment dates and present market interest rates:

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years	Total
<b>June 30, 2024</b>	----- ( Rupees ) -----					
Long-term financing	-	21,137,053	500,000,000	23,571,719	-	544,708,772
Short-term borrowings	-	398,000,000	1,612,333,852	-	-	2,010,333,852
Current portion of long-term financing	-	-	521,137,053	-	-	521,137,053
Trade and other payables	-	-	1,637,134,162	-	-	1,637,134,162
Due to related parties	-	-	570,456,000	-	-	570,456,000
Accrued mark-up	-	-	155,971,720	-	-	155,971,720
	-	419,137,053	4,997,032,787	23,571,719	-	5,439,741,559
<b>June 30, 2023</b>	----- ( 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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

2024	2023
------	------

Rupees

### FINANCIAL INSTRUMENTS BY CATEGORY

#### Financial assets as per the statement of financial position

##### At amortized cost

Loans and deposits	6,629,919	6,734,919
Trade debts	69,540,919	62,802,536
Bank balances	1,216,595,207	1,852,346,023
	<u>1,292,766,045</u>	<u>1,921,883,478</u>

#### Financial liabilities as per the statement of financial position

##### At amortized cost

Long term loans	23,571,719	67,773,013
Trade and other payables	1,637,134,162	1,848,556,707
Markup accrued	155,971,720	90,884,592
Short term financing	2,010,333,852	1,566,952,825
	<u>3,827,011,453</u>	<u>3,574,167,137</u>

## 42 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:



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

	June 30, 2024						
	Carrying amount		Fair Value	Fair Value			Total
	Amortized cost	Carrying value		Level 1	Level 2	Level 3	
----- ( Rupees ) -----							
<b>Financial Assets</b>							
Investment property		-				-	
Long-term investments at fair value through profit or loss	-	-	10,463,977,500	-	-	10,463,977,500	
Short-term							
through profit or loss	6,845,181	-	-	-	-	6,845,181	
Long-term deposits	-	6,629,919	-	-	-	6,629,919	
Cash and bank balances	-	1,216,595,207	-	-	-	1,216,595,207	
<b>Financial Liabilities</b>							
Long-term financing	23,571,719	-	-	-	-	23,571,719	
Current portion of long-term financing	521,137,053	-	-	-	-	521,137,053	
Trade and other payables	-	1,637,134,162	-	-	-	1,637,134,162	
Short-term borrowings	-	2,010,333,852	-	-	-	2,010,333,852	

	June 30, 2023						
	Carrying amount		Fair Value	Fair Value			Total
	Amortized cost	Carrying value		Level 1	Level 2	Level 3	
----- ( Rupees ) -----							
<b>Financial Assets</b>							
Investment property		-				-	
Long-term investments at fair value through profit or loss	-	-	13,766,900,00	-	-	13,766,900,00	
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	
<b>Financial Liabilities</b>							
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	-	1,848,556,707	-	-	-	1,848,556,707	
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.

## 43 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:

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED JUNE 30, 2024

		2024	2023
	Note	Rupees	
Long-term financing	22	23,571,719	67,773,013
Trade and other payables	25	1,637,134,162	1,848,556,707
Due to related parties	26	570,456,000	998,049,000
Accrued mark-up	27	155,971,720	90,884,592
Advance against rent from tenants		1,075,646	49,828,631
Total debts		2,388,209,247	3,055,091,943
Less: cash and bank balances	19	1,216,595,207	1,852,346,023
<b>Net debt / (surplus)</b>		1,171,614,040	1,202,745,920
<b>Total equity</b>		9,453,789,629	13,594,606,001
<b>Total capital</b>		10,625,403,669	14,797,351,921
<b>Gearing ratio</b>		11%	8%

#### 44 DISCLOSURE BY COMPANIES LISTED IN ISLAMIC INDEX

Following information has been disclosed as required under para 10 of Part-I of the Fourth Schedule to the Companies Act, 2017.

	2024	2023
	Rupees	
Shariah complaint bank balances	497,471,825	656,144,974
Mark up earned on Shariah compliant saving accounts	19,688,784	30,304,916
Investment in Mutual Funds- Pak Oman Advantage Income Fund	304,900	304,900
Investment in AKD Islamic Income Fund	6,000	6,000
Investment in Ehad Sukuk II	6,355,000	-
Investment in TPL REIT Fund-1	10,463,977,500	13,766,900,000
Dividend received from Mutual Fund-Pak Oman	63,362	44,945
Unrealized gain on Mutual Fund-Pak Oman Advantage	1,011	717
Unrealized (loss) / income on investment in TPL REIT Fund-1	(3,084,780,115)	4,311,450,000
Shariah complaint income	892,307,097	1,172,044,800

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED JUNE 30, 2024

## 45 OPERATING SEGMENTS

These unconsolidated financial statements have been prepared on the basis of a single reportable segment as the Company does not have multiple segments or line of business to report.

2024	2023
------	------

Rupees

## 46 NUMBER OF EMPLOYEES

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

21	44
28	36

## 47 GENERAL

47.1 Certain prior year's figures have been rearranged for better presentation, wherever necessary. However, there are no material reclassification to report except accrued interest (note: 15) reclassified from non-current assets to current assets.

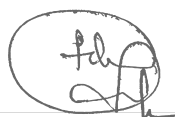
47.2 Figures have been rounded off to the nearest rupee, unless otherwise stated.

## 48 DATE OF AUTHORIZATION OF ISSUE

These consolidated financial statements were authorised for issue on September 24, 2024 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 November 27, 2024 at 11:00AM Institute of Chartered Accountants of Pakistan (ICAP) Auditorium, Chartered Accountants Avenue Block 8, Clifton, Karachi, to transact the following business:

## ORDINARY BUSINESS:

- To approve the minutes of the Annual General Meeting held on October 23, 2023.  
**"RESOLVED THAT** the minutes of Annual General Meeting of TPL Properties Limited held on October 23, 2023 at 11:00 AM be and are hereby approved."
- 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, 2024.  
**"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 2024 be and are hereby approved."
- To appoint Auditors for the year ending June 30, 2025, and fix their remuneration. M/s. BDO Ebrahim & Co., Chartered Accountants have retired. The Board of Directors, on the recommendation of the Audit Committee, proposes the appointment of M/s. Grant Thornton Anjum Rahman, Chartered Accountants, as the auditors of the Company for the year ending 30 June, 2025.  
**"RESOLVED THAT** M/s. Grant Thornton Anjum Rahman, 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, 2025."

## SPECIAL BUSINESS:

- To consider and if thought fit, to pass with or without modification, resolution for revision of remuneration of non-executive directors, as determined by the Board of Directors of the Company, from PKR 100,000/- to PKR 150,000/- per meeting (including sub-committee meetings).  
**"RESOLVED THAT** pursuant to Section 170 of the Companies Act, 2017 read along with Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company, for the revision of remuneration of non-executive directors of the Company from PKR 100,000/- to PKR 150,000/- per meeting (including sub-committee meetings)."

## ANY OTHER BUSINESS

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

By Order of the Board

**Shayan Mufti**  
Company Secretary

Karachi, November 06, 2024

## Notes:

- Registration to attend Annual General Meeting through Electronic Means:**
  - In the light of relevant guidelines issued by the Securities and Exchange Commission of Pakistan (SECP) from time to time, including vide letter No. SMD/SE/2/(20)/2021/117 date December 15, 2021, members are encouraged to participate in the Annual General Meeting ("AGM") through electronic facility organized by the Company.
  - To attend the AGM through electronic means, the Members are requested to register themselves by providing the following information through email at [company.secretary@tplholdings.com](mailto: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

- c. Members will be registered, after necessary verification as per the above requirement, and will be provided a video-link by the Company via email.
- d. The login facility will remain open from 10:45 a.m. till the end of AGM.

**2. Closure of Share Transfer Books:**

The Share Transfer Book of the Company will remain closed from November 21, 2024 to November 27, 2024 (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 November 20, 2024, will be treated as being in time for the purpose of above entitlement to the transferees.

**3. Participation in the AGM:**

All members, whose names appear in the register of members of the Company as on November 20, 2024, are entitled to attend (in person or by video link facility or through Proxy) the AGM and vote there at. A proxy duly appointed shall have such rights as respect to the speaking and voting at the AGM as are available to a member. Duly filled and signed Proxy Form must be received at the Registrar of the Company, 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 AGM.

**4. For Attending the AGM:**

- 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, 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 the Company 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, THK Associates (Private) Limited.

**7. Video Conferencing Facility**

The Company shall provide video conference facility to its members for attending the AGM at places other than the town in which the AGM is taking place, provided that if members, collectively holding 10% (ten percent) or more shareholding residing at a geographical location, provide their consent to participate in the meeting through video conference at least 7 days prior to date of the AGM, the Company shall arrange video conference facility in that city, subject to availability of such facility in that city.

In this regard, please fill the enclosed form and submit the same to the registered address of the Company 7 days before holding of the AGM. The Company will, if such facility is available, intimate members regarding venue of video conference facility at least 5 days before the date of AGM along with complete information necessary to enable them to access such facility.

**8. For Voting for Special Agenda Items:**

**a. Voting through Ballot Paper:**

In accordance with regulation 8(2) of the Companies (Postal Ballot) Regulations, 2018, Members have the option to cast their votes using the enclosed ballot paper, a copy of which is also accessible on the Company's website. The duly filled in ballot paper should reach the chairman of the meeting through email at chairman@tplproperties.com or through post to 20th Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, no later than one day prior to the AGM, during working hours.

**b. Electronic Voting:**

In accordance with Regulation 4(4) of the Companies (Postal Ballot) Regulations, 2018, Members also have the option to cast their votes through e-voting. To facilitate this, THK Associates (Private) Limited, the e-voting service provider, will send an email on November 21, 2024, to members containing the web address, login details, password, and other necessary information. The facility for e-voting shall open on November 21, 2024 and shall close at 1700 hours (Pakistan Standard Time) on , November 26, 2024.

**Statement of Material Facts under Section 134(3) of the Companies Act, 2017 relating to the said Special Business:**

To approve revision of remuneration of non-executive directors from PKR 100,000/- to PKR 150,000/- per meeting (including sub-committee meetings):

The Board of Directors of the Company, in its meeting held on September 24, 2024, approved and recommended to shareholders a revision in the Directors' remuneration for attending Board and Committee meetings. The proposed revision increases the remuneration from PKR 100,000 to PKR 150,000 per meeting (including sub-committee meetings) pursuant to Section 170 of the Companies Act, 2017.

# 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 Wednesday, 27 November, 2024 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.

# Postal Ballot Paper

**Postal Ballot Paper for a Special Business Items to be transacted at the Annual General Meeting ("AGM") of TPL Properties Limited ("Company") to be held on Wednesday, November 27th, 2024 at 11:00 AM. at Institute of Chartered Accountants of Pakistan (ICAP) Auditorium, Chartered Accountants Avenue Block 8, Clifton, Karachi**

This is in accordance with regulation 8(2) of the Companies (Postal Ballot) Regulations, 2018. Members have the option to cast their votes using the ballot paper, a copy of which is also accessible on the Company's website. The duly filled in ballot paper should reach the chairman of the meeting through email at chairman@tplproperties.com or through post to 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, no later than one day prior to the AGM, during working hours.

Name of shareholder/joint shareholders	
Registered Address	
Number of shares held and folio number	
CNIC Number (copy to be attached)	
Additional Information and enclosures (In case of representative of body corporate, corporation and Federal Government.)	

I/we hereby exercise my/our vote in respect of the following resolution through postal ballot by conveying my/our assent or dissent to the following resolution by placing tick (✓) mark in the appropriate box below (delete as appropriate):

Sr. No.	Nature and Description of resolution	No. of ordinary shares for which votes cast	I/We assent to the Resolution (FOR)	I/We dissent to the Resolution (AGAINST)
1.	To consider and if thought fit, to pass with or without modification, resolution for revision of remuneration of non-executive directors, as determined by the Board of Directors of the Company, from PKR 100,000/- to PKR 150,000/- per meeting (including sub-committee meetings).  "RESOLVED THAT pursuant to Section 170 of the Companies Act, 2017 read along with Articles of Association of the Company, approval of the members be and is hereby accorded to the Board of Directors of the Company, for the revision of remuneration of non-executive directors of the Company from PKR 100,000/- to PKR 150,000/- per meeting (including sub-committee meetings)."			

Signature of shareholder(s)

Place: \_\_\_\_\_

Date: \_\_\_\_\_

## Notes:

- Dully filled postal ballot should be sent to chairman at chairman@tplproperties.com or through post to Mr. Jameel Yusuf Ahmed, TPL Properties Limited, 20 Floor, Sky Tower-East Wing, Dolmen City, HC-3, Block Abdul Sattar Edhi Avenue, Clifton, Karachi.
- Copy of CNIC should be enclosed with the postal ballot form.
- Postal ballot forms should reach chairman of the meeting on or before November 26, 2024. Any postal ballot received after this date, will not be considered for voting.
- Signature on postal ballot should match with signature on CNIC.
- Incomplete, unsigned, incorrect, defaced, torn, mutilated, over written ballot paper will be rejected.



# پوسٹل بیلٹ پیپر

ٹی پی ایل پراپرٹیز لمیٹڈ (کمپنی) کے سالانہ اجلاس عام جو کہ انسٹی ٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (ICAP) آڈیٹوریم، چارٹرڈ اکاؤنٹنٹس ایونیو بلاک 8 کلفٹن، کراچی پر بروز بدھ، 27 نومبر 2024 کو صبح 11:00 بجے منعقد ہوگا، میں سرانجام دیئے جانے والے خصوصی امور آئٹمز کے لئے پوسٹل بیلٹ پیپر

کمپنیز (پوسٹل بیلٹ) ریگولیشنز، 2018 کے ضابطہ (2) 8 کے مطابق، اراکین کو یہ اختیار حاصل ہے کہ وہ منسلک بیلٹ پیپر کا استعمال کرتے ہوئے اپنے ووٹ ڈالیں، جس کی ایک کاپی کمپنی کی ویب سائٹ پر بھی دستیاب ہے۔ باقاعدہ پُر شدہ بیلٹ پیپر chairman@tplproperties.com پر ای میل کے ذریعے یا 20 فلور، اسکائی ٹاور - ایسٹ ونگ، ڈولمین سٹی، HC-3 بلاک 4، عبدالستار ایڈیٹیو، کلفٹن، کراچی، پر بذریعہ ڈاک AGM سے ایک یوم پہلے، اوقات کار کے دوران صاحب صدر تک پہنچانا چاہیے۔

شیر ہولڈر / مشترکہ شیر ہولڈرز کا نام
رجسٹرڈ ایڈریس
ملکیتی حصص کی تعداد اور فولیو نمبر
CNIC نمبر (کاپی منسلک ہو)
اضافی معلومات اور وضاحتیں (باڈی کارپوریٹ، کارپوریشن اور وفاقی حکومت کے نمائندہ کی صورت میں)

میں / ہم مذکورہ قراردادوں کے سلسلے میں پوسٹل بیلٹ کے ذریعے اپنا / اپنے ووٹ استعمال کرتے ہیں اور ذیل میں مناسب باکس میں ٹک (✓) کا نشان لگا کر درج ذیل قراردادوں پر اپنی رضامندی یا اختلاف رائے دیتے ہیں:

نمبر شمار	قراردادوں کی نوعیت اور تفصیل	عام حصص کی تعداد جس کے لئے ووٹ ڈالے جانے ہیں	میں / ہم قراردادوں پر اختلاف رکھتی ہیں (AGAINST)
	نور و خوض اور اگر مناسب ہو تو، کمپنی کے بورڈ آف ڈائریکٹرز کے ذریعہ مقرر کردہ نان ایگزیکٹو ڈائریکٹرز کے معاوضے کی ترمیم 100,000/- روپے سے 150,000/- روپے فی اجلاس (ذیلی کمیٹی اجلاسوں سمیت) کے لیے قرارداد کو بغیر یا ترمیم کے پاس کرنا۔ "یہ قرارداد منظور کی جاتی ہے کہ کمپنیز ایکٹ 2017ء سیکشن 170 اور کمپنی کے آرٹیکلز آف ایسوسی ایشن کے ساتھ پڑھتے ہوئے، کمپنی کے نان ایگزیکٹو ڈائریکٹرز کے معاوضے کی ترمیم 100,000/- روپے سے 150,000/- روپے فی اجلاس (ذیلی کمیٹی اجلاسوں سمیت) کرنے کے لئے بورڈ آف ڈائریکٹرز کو ارکان کی منظوری دی جاتی ہے۔"		

شیر ہولڈرز کے دستخط:

مقام:

تاریخ:

نوٹس:

1- صحیح طریقے سے پُر شدہ پوسٹل بیلٹ چیز مین کو chairman@tplproperties.com پر ای میل یا بذریعہ ڈاک جناب جمیل یوسف احمد، ٹی پی ایل پراپرٹیز لمیٹڈ، 20 ویں منزل، اسکائی ٹاور ایسٹ ونگ، ڈولمین سٹی، HC-3 بلاک 4، عبدالستار ایڈیٹیو، کلفٹن، کراچی پر بھیجنا چاہیے۔

2- CNIC کی کاپی پوسٹل بیلٹ فارم کے ساتھ منسلک ہونی چاہیے۔

3- پوسٹل بیلٹ فارم 26 نومبر 2024 کو یا اس سے پہلے صدر اجلاس تک پہنچ جانے چاہئیں۔ اس تاریخ کے بعد موصول ہونے والا کوئی بھی پوسٹل بیلٹ ووٹنگ کے لیے قبول نہیں کیا جائے گا۔

4- پوسٹل بیلٹ پر دستخط CNIC کے دستخط سے مماثل ہونا چاہئے۔

5- نامکمل، بغیر دستخط شدہ، غلط، کاٹ کر لکھا ہوا، پھٹا ہوا، مسخ شدہ، دوبارہ لکھا ہوا بیلٹ پیپر مسترد کر دیا جائے گا۔

# 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 Wednesday, 27 November, 2024 and/or adjournment thereof.

As witness my / our hand (s) seal this on the \_\_\_\_\_ day of \_\_\_\_\_ 2024.

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

## TPL پراپرٹیز لمیٹڈ کا سالانہ اجلاس عام

میں / ہم \_\_\_\_\_ ولد / دختر / زوجہ \_\_\_\_\_ کا / کے (مکمل پتہ)

بجائیت رکن TPL پراپرٹیز لمیٹڈ مالک، \_\_\_\_\_

عام حصص، بذریعہ ہذا \_\_\_\_\_ ولد / دختر / زوجہ \_\_\_\_\_

کا / کے (مکمل پتہ) \_\_\_\_\_ اسکی غیر موجودگی میں محترم / محترمہ \_\_\_\_\_

ولد / دختر / زوجہ \_\_\_\_\_ کا / کے (مکمل پتہ) \_\_\_\_\_ کو \_\_\_\_\_

اپنے / ہمارے ایما پر مورخہ 27 نومبر 2024ء، بروز بدھ کمپنی کے منعقد ہونے والے سالانہ اجلاس عام میں حق رائے دہی استعمال کرنے، تقریر اور شرکت کرنے یا کسی بھی التواء کی صورت میں اپنا / ہمارا بطور مختار (پراکسی) مقرر کرتا ہوں / کرتے ہیں۔

آج بروز ..... تاریخ ..... 2024ء کو میرے / ہمارے دستخط سے گواہوں کی تصدیق سے جاری ہوا۔

فولیو نمبر / سی ڈی سی اکاؤنٹ نمبر

موزوں مالیت کے رسیدی ٹکٹ پر

یہ دستخط کمپنی کے ہاں رجسٹرڈ  
نمونہ دستخط کے مطابق ہونے چاہئیں

1. دستخط: \_\_\_\_\_

2. دستخط: \_\_\_\_\_

نام: \_\_\_\_\_

پتہ: \_\_\_\_\_

کمپیوٹر انڈ قومی شناختی کارڈ یا پاسپورٹ نمبر: \_\_\_\_\_

1. دستخط: \_\_\_\_\_

نام: \_\_\_\_\_

پتہ: \_\_\_\_\_

کمپیوٹر انڈ قومی شناختی کارڈ یا پاسپورٹ نمبر: \_\_\_\_\_

### نوٹ:

- 1- پراکسی فارم، باقاعدہ مکمل اور دستخط شدہ، کمپنی کے رجسٹر ادفتر میں اجلاس منعقد ہونے سے کم از کم ۴۸ (اڑتالیس) گھنٹے قبل لازماً وصول ہو جانے چاہئیں۔
- 2- اگر ایک رکن ایک سے زیادہ پراکسی مقرر کرتا ہے اور کمپنی کے ہاں ایک سے زیادہ پراکسی آلات جمع کرتا ہے تو پراکسی کے ایسے تمام آلات مسترد کر دیئے جائیں گے۔
- 3- انفرادی سی ڈی سی شیئرز ہولڈر کے پراکسی کی صورت میں سینیشل اونرمعہ پراکسی کے کمپیوٹر انڈ قومی شناختی کارڈ یا پاسپورٹ کی مصدقہ نقول، اکاؤنٹ اور پارٹنیشن کا آئی ڈی نمبر پراکسی فارم (مختار نامہ) کے ہمراہ جمع کرانا ہوگی۔
- 4- بصورت کارپوریٹ ۶۷، بورڈ آف ڈائریکٹرز کی قرارداد / مختار نامہ معہ پراکسی ہولڈر کے نمونہ دستخط پراکسی فارم (مختار نامہ) کے ہمراہ کمپنی میں جمع کرانا ہوگا (اگر پہلے مہیا نہیں کیا گیا)۔



 **TPL Properties**

**Corporate Office**

20<sup>th</sup> Floor, Sky Tower - East Wing,

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

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