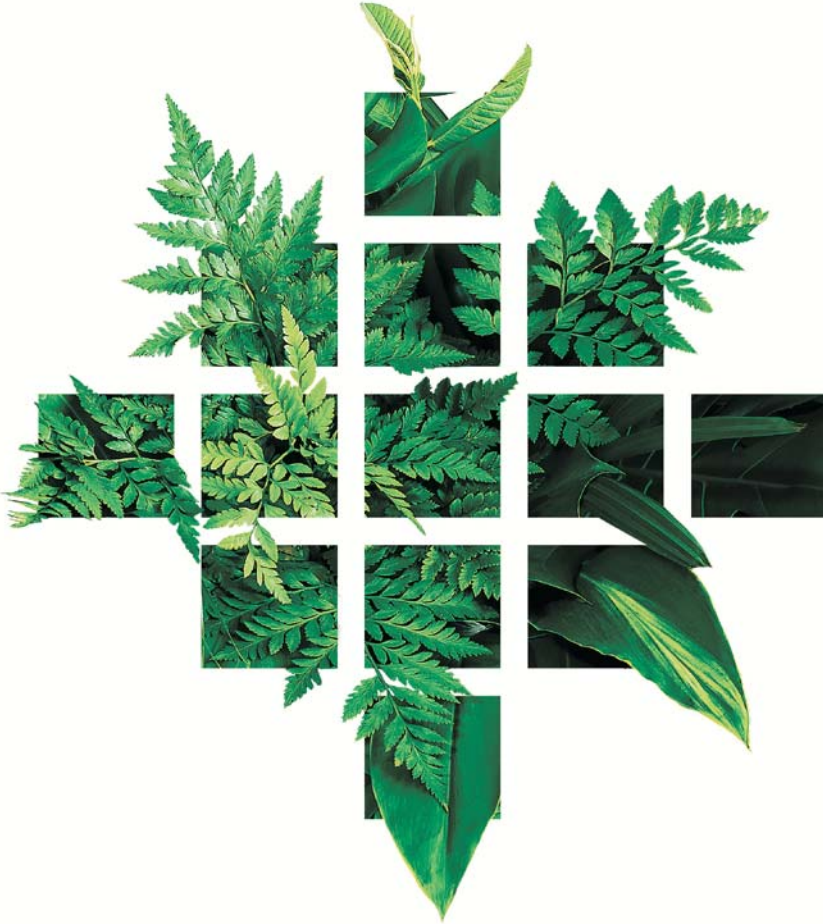


QUARTERLY REPORT
Q1-2024



QUARTERLY REPORT
Q1-2024



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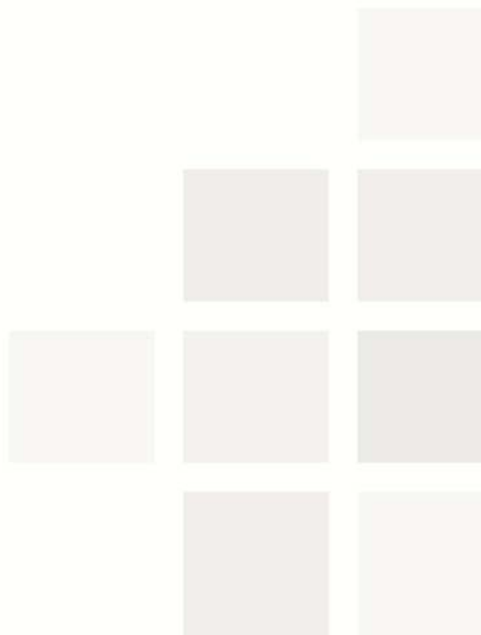
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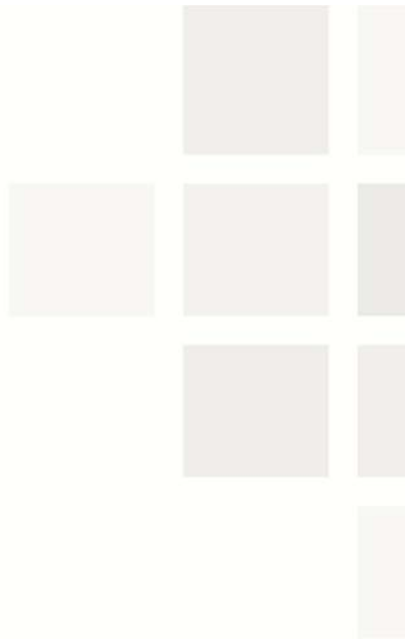
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FOSTERING A SUSTAINABLE FUTURE

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

HERITAGE CONSERVATION



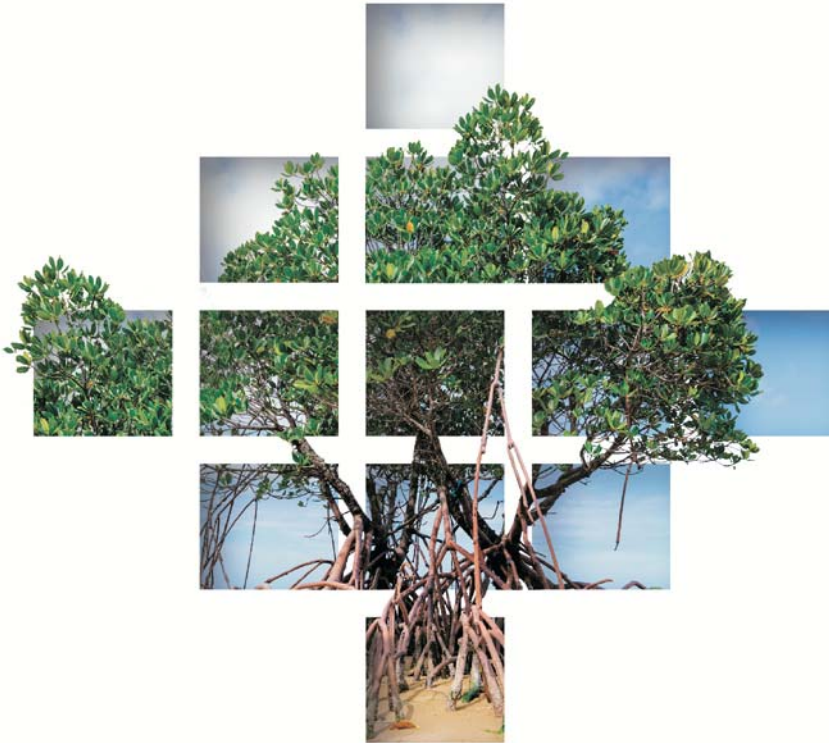
TPL Properties is committed to sustainable development and preserving the historical significance of architectural landmarks while creating modern spaces for the future. As part of its heritage conservation initiative, One-Hoshang is restoring the façade of the Homie Kartak Chambers and will maintain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

COMMUNITY DEVELOPMENT



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

BUILDING COASTAL RESILIENCE



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



VISION

To become the leading professional real estate company in Pakistan.



MISSION

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

TPL Developments

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

TPL RMC

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

TPL Investment

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





TPLTrakker

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

TPLInsurance

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

TPLLife

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

TPLSecurity Services

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

TPLe-Ventures

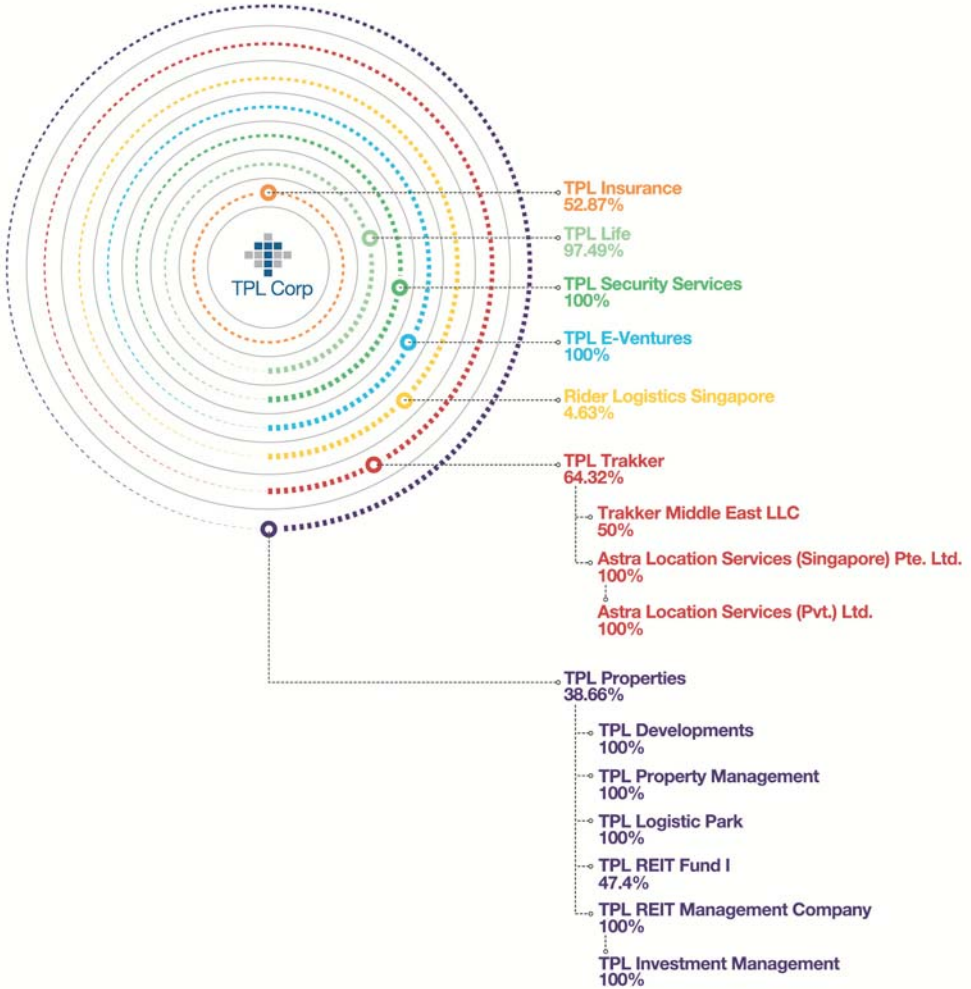
TPL e-Ventures, set up in 2017, is the venture capital investing arm of Pakistan's Tech driven conglomerate, TPL Corp. It has incubated and invested in several early stage tech enabled businesses that have subsequently rapidly grown and raised significant capital. These include the highly successful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

TPL maps

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



OUR ARCHITECTURE



GEOGRAPHICAL PRESENCE



UAE Offices

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

Tel: +971-4-392-7710

Fax: +971-4-392-7717

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

Tel: +971-2-676-7779

Fax: +971-2-678-1717

Karachi Corporate Office

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

Phone: +92-21-37130227

Fax: +92-21-35184064

Lahore Office

Tower 75, 4th Floor, L Block,
Gulberg III, Kalma Chowk,
Main Ferozpur Road, Lahore.

Islamabad Office

10th Floor (South), ISE Towers,
55-B, Jinnah Avenue, Blue Area,
Islamabad.

COMPANY INFORMATION

Board of Directors

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

Mr. Ali Jameel
Executive Director/CEO

Ms. Sabiha Sultan Ahmad
Non-Executive Director

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

Mr. Siraj Ahmed Dadabhoy
Non-Executive Director

Mr. Khalid Mahmood
Independent Director

Mr. Ziad Bashir
Independent Director

Chief Executive Officer

Mr. Ali Jameel

Chief Operating Officer

Mr. Jamil Akbar

Chief Financial Officer

Mr. Adnan Quaid Johor Khandwala

Company Secretary

Ms. Shayan Mufti

Auditor

M/s BDO Ebrahim & Co.
Chartered Accountants

Legal Advisor

Mohsin Tayebali & Co

Human Resource and Remuneration Committee

Mr. Khalid Mahmood
Chairman

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

Mr. Ali Jameel
Member

Mr. Nader Bashir Nawaz
Secretary

Audit Committee

Mr. Khalid Mahmood
Chairman

Mr. Siraj Ahmed Dadabhoy
Member

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

Mr. Hashim Sadiq Ali
Secretary

Bankers

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

Registered Office

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

Web Presence

www.tplproperty.com

Share Registrar

THK Associates Plot No. 32C,
2nd Jami Commercial Street,
Phase VII, D.H.A. Karachi 75500
UAN: 111-000-322
Tel: (021) 34168270
Fax: (021) 34168271
Email: cst@thk.com.pk



BOARD OF DIRECTORS



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



Mr. Ali Jameel
Executive Director/CEO



Ms. Sabiha Sultan Ahmad
Non-Executive Director



Mr. Khalid Mahmood
Independent Director



Mr. Siraj Ahmed Dadabhoy
Non-Executive Director



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



Mr. Ziad Bashir
Independent Director



DIRECTORS' REPORT

FOR THE QUARTER ENDED SEPTEMBER 30, 2023

The Directors are pleased to present the unaudited condensed interim financial statements for the quarter ended September 30, 2023 and a brief review of the Company's operations.

Economic Outlook:

The global economic recovery from the COVID-19 pandemic and the ongoing conflict in Ukraine is unfolding at a sluggish and uneven pace. A combination of long-term consequences of the pandemic, geopolitical instability, and cyclical factors, such as tightening monetary policies to combat inflation and the withdrawal of fiscal support due to high debt levels, are impeding progress. This has led to a projected slowdown in global GDP growth, from 3.5% in 2022 to 2.9% (as expected in 2024). Inflation is expected to decline from 6.9% in 2023 to 5.8% in 2024 led by tightening monetary policy, and the cooling down of the supply chain crisis. While certain risks to the global economic outlook have lessened, including the resolution of US debt ceiling tension, hyperinflation and financial sector turmoil. The deepening property crisis in China, rising inflation, climate-related shocks, and growing economic fragmentation still pose significant challenges.

Pakistan's economy has faced a period of fragility, influenced by various factors, including changes in the country's political landscape, which has affected policy shifts and macroeconomic conditions. Furthermore, disruptions in the global commodity supply chain have posed significant challenges for the country's export activities. The nation adopted to higher interest rates as a measure to control inflation within its economy; however, there is now a sense of optimism regarding an economic rebound. Pakistan's cement industry has demonstrated resilience, with a remarkable 37% YoY increase in cement dispatches in August 2023 and local cement sales surging by 30.4% YoY. This resurgence in the local cement industry indicates positive uptick in the real estate industry. At the same time, the general business environment remains challenging as evident from Large-Scale Manufacturing Sector (LMS) posting YoY decline of 1.09% as per the statistics published in July, 2023.

Headline inflation reported at 31.4% in September 2023. The shift in the YoY Consumer Price Index (CPI) trajectory can be attributed to a base effect stemming from a one-time electricity tariff adjustment in September 2023 along with a substantial 32.6% increase in food prices. Despite which, the State Bank of Pakistan (SBP) decided to maintain the policy rate at 22% during the 1QFY24, backed by the latest inflation data portraying a consistent decline from its peak.

The inception of fiscal year 2024 brought substantial improvement to the external balance of the country. The Current Account deficit reduced to USD 935 million from July to August, down from USD 2.0 billion in the same period last year. The improvement is attributed to a more favorable trade balance, with 26% YoY decline in imports during Q1FY23, surpassing decline in exports of 8.3%.

During the initial two months of FY2024, foreign investment registered a notable increase, reaching USD 260.4 million, recording a 47.6% YoY growth, while the foreign portfolio investment displayed a net inflow of USD 26.6 million, marking a shift from the USD 25.0 million outflow observed in the same period last year. Recent actions to combat hoarding and illicit currency/goods trade have narrowed the interbank-open market exchange rate gap and supported the currency, appreciating it by 6.75% during January 23 to September 23.

The prospective trajectory for Pakistan is oriented towards achieving a state of stability, as the principal factors contributing to the nation's economic challenges are nearing mitigation. Pakistan is actively striving to hold its general elections by the last week of January 2024, with the expectation that this will have a positive impact on both the political and economic spheres.

Moreover, a decline in global inflation is anticipated due to tightening of the monetary policy, and the revival from the supply chain shock. Complementary measures by GoP to reduce hoarding of foreign currencies, and efforts to attract foreign investments into the country are poised to result in a more stable exchange rate. The GDP growth rate for FY 24 is expected as 2.5%, as compared to -0.5% last year, whereas inflation is expected to decline from 29.2% to 23.6% in 2024.

Real Estate Sector:

Persistent volatility continued into Q2 2023 due to mixed economic data and shifting interest rate expectations. Central banks across the developed world are expected to keep rates higher for longer period to combat inflation. Heading into the latter half of the year, market optimism is tempered, with recession risk on the radar.

Rising borrowing costs and market volatility are influencing global lender sentiment and dynamics, impacting lending costs. Despite this, debt market liquidity remains stable, and credit is readily available, with stronger confidence in logistics and real estate assets.

Transaction markets face challenges due to ongoing uncertainty and elevated borrowing costs, necessitating further price discovery. Asset pricing adjustments have occurred worldwide, with increased bidding activity in the first quarter indicating the potential for a more active second half of 2023.

Increased capital costs and cautious underwriting are affecting transaction activity, while fundraising is hampered by the denominator effect limiting capital inflow to commercial real estate. Institutions focus on existing portfolios, and private capital drives acquisitions. Despite these challenges, a significant pool of unallocated capital remains, reaching nearly record levels at USD 404 billion globally by the end of Q2 2023. Nevertheless, direct investment in real estate plummeted globally by 54% YoY in H1 2023, marking a decade-low in first-half investment volumes.

In Pakistan, investors have increasingly favored secure investment avenues, with real estate emerging as a focal point of interest. However, the recent uptick in interest rates has posed challenges to the real estate market. Higher interest rates have led investors to consider alternative investment options, while also significantly raising the cost of borrowing for potential local buyers, dampening their purchasing potential. On the supply side, real estate producers are grappling with challenges, including a 34.8% YoY increase in steel prices per ton and a 17.3%YoY spike in cement prices during September, 2023. These cost escalations in essential construction materials hinder the efficient allocation of capital within the real estate sector. Additionally, the introduction of supplementary taxation measures have further discouraged market participation, resulting in a slight decline in real estate activity.

Despite these challenges, the outlook for the Pakistani real estate market is optimistic. With a substantial population of nearly 250 million and forthcoming political stability post-general election, along with a surge in demand driven by strategic initiatives in digital banking, fintech, and global corporate investments, the sector is poised for a promising and robust trajectory.

Company Outlook

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

TPL Properties is the Strategic Investor holding 47.41% stake in TPL REIT Fund I, Pakistan's first Shariah Compliant Sustainable Development Impact REIT Fund launched last year. This fund's portfolio is focused on sustainable development projects in Pakistan across residential, commercial, retail, and hospitality asset classes. The fund reported NAV of PKR 28.9 bn for the quarter ending September, 2023, yielding an impressive return of 90%+ for TPL Properties since its financial close in June, 2022.

Regarding the progress of projects within TPL REIT Fund I, TPL Developments has initiated construction on One Hoshang, a high-end residential project that seamlessly integrates and conserves a historic façade dating back 130 years. NOC for sales has been received and the off plan sales for the project have been initiated. Additionally, the fund has obtained Master Plan approval for the Mangrove Project, a mixed-use development spanning 40 acres of waterfront property. The company has enlisted the services of SSH, an international design team known for their expertise in designing sustainable waterfront developments. SSH has produced a sustainable master plan for the site that incorporates the project's programmatic requirements and blends seamlessly with the natural terrain of the surrounding area.

SSH has further been mandated to work on Detailed Design of buildings. TPL Developments is also enhancing its internal capacity to effectively manage these projects.

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	September 30, 2023	September 30, 2022
	(Unaudited)	(Unaudited)
	PKR	PKR
Revenue	14,200,000	-
Gross Loss	(21,300,000)	(10,950,000)
Loss before tax	(222,819,919)	(117,401,695)
Loss after tax	(222,819,919)	(117,401,695)
Number of outstanding shares - 3Q '23 start	569,806,570	510,733,245
Buy back of shares during the quarter	(8,719,691)	-
Number of outstanding shares - 3Q '23 end	561,086,879	510,733,245
Loss per share- basic and diluted	(0.40)	(0.21)

The revenue for the quarter is reflective of PKR 0.02 per unit appreciation in NAV of REIT Fund I in the month of September '23. However, during the quarter the aggregate NAV per unit declined by PKR 0.03 per unit, which is reflected as gross loss. Admin and selling expenses have remained consistent from the past year. Overall loss is largely attributable to the increased financing cost incurred in the current quarter on short term borrowings. Finance cost for the quarter was PKR 141mn as compared to PKR 29mn in the corresponding quarter.

Consolidated Performance

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

Description	September 30, 2023	September 30, 2022
	(Unaudited)	(Unaudited)
	PKR	PKR
Revenue	179,674,119	94,775,000
Gross Profit	144,174,119	83,825,000
Loss before tax	(324,019,165)	(220,702,241)
Loss after tax	(332,240,581)	(223,842,491)
Number of outstanding shares - 3Q '23 start	569,806,570	510,733,245
Buy back of shares during the quarter	(8,719,691)	-
Number of outstanding shares - 3Q '23 end	561,086,879	510,733,245
Loss per share- basic and diluted	(0.59)	(0.40)

The overall consolidated revenue increased by 90% due to higher management fee earned by TPL RMC and development fee by TPL Developments as compared to last year. Gross profit showed increase of 72% after absorbing per unit NAV decline of PKR 0.03/-. Admin and general expenses have shown an increase of 9% due to inflationary pressure with major increase in salaries, directors' fee and donations. The consolidated finance cost was PKR 144mn as compared to PKR 32mn last year which was the main reason for the loss.

Credit Rating

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

Acknowledgement

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



Ali Jameel
CEO



Jameel Yusuf Ahmed S.St.
Chairman

ڈائریکٹرز کی رپورٹ

برائے مختصر مدت 30 ستمبر 2023

ڈائریکٹرز 30 ستمبر 2023 کو ختم ہونے والی سرمایہ کے لیے غیر نظر ثانی شدہ مجموعی عبوری مالیاتی گوشوارے اور کئی کے کاموں کا مختصر جائزہ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

اقتصادی نقطہ نظر

COVID-19 وبائی بیماری اور یوکرین میں جاری تنازعہ سے عالمی اقتصادی بحالی سست اور تاہم ہمارے سامنے آ رہی ہے۔ وبائی بیماری کے طویل مدتی نتائج، جغرافیائی سیاسی عدم استحکام، اور سائیکلک عوامل، جیسے کہ افراط زر پر قابو پانے کے لیے مالیاتی پالیسیوں کی سختی اور قرضوں کی بلند شرح کی وجہ سے مالی امداد کا ناتمامہ پیش رفت میں رکاوٹ ہیں۔ اس کی وجہ سے عالمی جی ڈی پی کی شرح نمونوں میں کمی آئی، جو 2022 میں 3.5 فیصد سے کم ہو کر 2024 میں 2.9 فیصد تک متوقع ہے۔ مالیاتی پالیسی کی سختی اور سپلائی چین اور سپلائی کی کمی کی وجہ سے افراط زر کی شرح 2023 کی 6.9 فیصد سے کم ہو کر 2024 میں 5.8 فیصد رہنے کی توقع ہے۔ جب کہ عالمی اقتصادی نقطہ نظر کے لیے امریکی قرضوں کی حد میں تاہم، اور مالیاتی شیعہ بینک جیٹا گامد آ رہی جیسے بعض خطرات کم ہونے ہیں۔ چین میں املاک کا بحالی بحران، بڑھتی ہوئی افراط زر، ماحولیاتی کٹنگ، اور بڑھتی ہوئی اقتصادی ترقی اب بھی اہم مشکلات کا باعث ہیں۔

پاکستان کی معیشت نازک دور سے گزر رہی ہے، جو مختلف عوامل سے متاثر ہے، جس میں ملک کے سیاسی منظر نامہ میں تبدیلیاں بھی شامل ہیں، جس نے پالیسی کی تبدیلیوں اور دیگر دو اہم ناکہ حالات کو متاثر کیا ہے۔ مزید برآں، عالمی اجناس کی سپلائی چین میں رکاوٹوں نے ملک کی برآمدی سرگرمیوں کے لیے اہم مشکلات پیدا کی ہیں۔ ملک نے اپنی معیشت کے اندر افراط زر کو کنٹرول کرنے کے اقدام کے طور پر زیادہ شرح سود کو نافذ کیا۔ تاہم، اب اقتصادی بحالی کے حوالے سے بہتری کی امید ہے۔ اگست 2023 میں بیسٹ کی تریبل میں سالانہ 37 فیصد نمایاں اضافہ اور مقامی بیسٹ کی فروخت میں سالانہ 30.4 فیصد اضافہ کے ساتھ پاکستان کی بیسٹ اڈیٹری نے پیک کا مظاہرہ کیا ہے۔ مقامی بیسٹ کی صنعت میں یہ بحالی داخل اڈیٹ اڈیٹری میں مثبت اضافہ کی نشاندہی کرتی ہے۔ اس کے ساتھ ہی، عام کاروباری ماحول مشکل بنا رہا ہے جیسا کہ بڑے پیمانے پر بیچ بھرتی ہو گیا (LMS) نے جولائی 2023 میں 1.09% کی سالانہ کمی درج کی ہے۔

ستمبر 2023 میں 31.4 فیصد ہونے کی توقع ہے۔ سالانہ بنیاد پر گریڈ پیس (CPI) کی رفتار میں تیز تبدیلی کو اس کی وجہ قرار دیا جاسکتا ہے۔ ایک بنیادی اثر جو ستمبر 2023 میں کھلی کے ہیرف کی ایک وقتی ایڈجسٹمنٹ کے ساتھ ساتھ خوراک کی قیمتوں میں 32.6 فیصد اضافے سے پیدا ہوا ہے۔ اس کے باوجود، اڈیٹ ایکٹ آف پاکستان (SBP) نے اپنی سرمایہ کے دوران درآمدات میں 26 فیصد سالانہ کمی کے ساتھ زیادہ مارجن تجارتی توازن میں جس کی حمایت ہو گئی کے تاہم مزین اعداد و شمار سے ہوتی ہے جو اس کی بلندی سے مسلسل کو ظاہر کرتا ہے۔

مالی سال 2024 کے آغاز سے ملک کے بیرونی توازن میں خاطر خواہ بہتری آئی۔ کرنٹ اکاؤنٹ خسارہ جو جولائی سے اگست تک کم ہو کر 935 ملین امریکی ڈالر رہ گیا، جو پچھلے سال کی اسی مدت میں 2.0 بلین امریکی ڈالر تھا۔ اس بہتری کی وجہ برآمدات میں 8.3 فیصد کمی کی کو پیچھے چھوڑتے ہوئے، مالی سال 2023 کی پہلی سرمایہ کے دوران درآمدات میں 26 فیصد سالانہ کمی کے ساتھ زیادہ مارجن تجارتی توازن ہے۔

مالی سال 2024 کے ابتدائی دو مہینوں کے دوران، غیر ملکی سرمایہ کاروں میں قابل ذکر اضافہ درج کیا گیا، جو 260.4 ملین امریکی ڈالر تک پہنچ گیا، جو کہ سالانہ 47.6 فیصد اضافہ، جب کہ غیر ملکی پورٹ فولیو سرمایہ کاری نے 26.6 بلین امریکی ڈالر کی ناقص آمد کو ظاہر کرتی ہے، جو گزشتہ سال کی اسی مدت میں مٹا دیا گئے 25.0 ملین امریکی ڈالر کے اخراج سے ایک تہ تبدیلی کا نشان ہے۔ ذخیرہ اندوزی اور غیر قانونی کرنسی/سامان کی تجارت سے نمٹنے کے لیے حالیہ اقدامات نے انٹرنیٹ ایکٹ-اوپن مارکیٹ پہنچنے، ریت کے فرق کو کم اور کرنسی کو سہارا دیا ہے، جنوری 23 سے ستمبر 23 کے دوران اس میں 6.75 فیصد اضافہ ہوا ہے۔

پاکستان کے لیے متوقع رفتار مستحکم حالت کے حصول کی طرف گامزن ہے، کیونکہ ملک کی معاشی مشکلات میں اہم کردار ادا کرنے والے عوامل ختم ہونے کے قریب ہیں۔ پاکستان جنوری 2024 کے آخری ہفتے تک اپنے عام انتخابات کے انعقاد کے لیے سرگرم عمل ہے، اس امید کے ساتھ کہ اس کے دونوں سیاسی اور اقتصادی شعبوں پر مثبت اثرات مرتب ہوں گے۔ مزید برآں، مائٹری پالیسی کی سختی اور سپلائی چین کی بحالی کی وجہ سے عالمی افراط زر میں کمی متوقع ہے۔ غیر ملکی کرنسیوں کی ذخیرہ اندوزی کو کم کرنے کے لیے GoP کے تعمیلی اقدامات اور ملک میں غیر ملکی سرمایہ کاری کو فروغ دینے کی کوششوں کے نتیجے میں شرح مبادلہ مزید مستحکم ہوگا۔ مالی سال 24 کے لیے جی ڈی پی شرح نمو گزشتہ سال کے -0.5 فیصد کے مقابلے میں 2.5 فیصد رہنے کی توقع ہے، جبکہ افراط زر کی شرح 29.2 فیصد سے کم ہو کر 2024 میں 23.6 فیصد ہونے کی توقع ہے۔

ریٹل اڈیٹ مارکیٹ کا جائزہ

مطلوبہ اقتصادی اعداد و شمار اور شرح سود کی توقعات میں تبدیلی کی وجہ سے مالی سال 2023 کی دوسری سرمایہ میں مسلسل اتار چڑھاؤ جاری رہا۔ ترقی یافتہ دنیا کے مرکزی بینکوں سے توقع کی جاتی ہے کہ وہ افراط زر سے نمٹنے کے لیے طویل مدت تک شرحیں بلند رکھیں گے۔ سال کی آخری ششماہی میں، مارکیٹ کی رجحانات مزاحمتی کے باعث، رازدار پر کساد بازاری کا خطرہ ہے۔

قرض کے زیادہ رجحانات اور مارکیٹ میں اتار چڑھاؤ عالمی قرض دہندگان کے جذبات اور حرکات کو متاثر کر رہے ہیں، جس سے قرضہ کی لاگت متاثر ہو رہی ہے۔ اس کے باوجود، قرض کی منڈی کی لیکویڈٹی مستحکم رہی، اور لائیکس اور ریٹل اڈیٹ اثاثوں میں مضبوط اعداد و شمار کے ساتھ، کرڈٹ آسانی سے دستیاب ہے۔

لیں دین کی منڈیوں کو مسلسل غیر یقینی صورتحال اور قرض کے زیادہ اخراجات کی وجہ سے مشکلات کا سامنا ہے۔ جس سے قیمتوں کا مزید بڑھنا ضروری ہے۔ دنیا بھر میں اٹھائوں کی قیمتوں میں ایڈجسٹمنٹ ہوئی ہے، پہلی سہ ماہی میں زیادہ بڑنگ سرگرمی ہوئی، جو کہ 2023 کی دوسری ششماہی میں زیادہ فعال ہونے کے امکانات کی نشاندہی کرتی ہے۔

سرمائے کی زیادہ الاٹ اور فعال اندر رائلٹ لیں دین کی سرگرمیوں کو متاثر کر رہے ہیں، جب کہ فنڈ ریزنگ میں ڈیٹا پیئر اثر کی وجہ سے رکاوٹ ہے جس سے تجارتی ریلٹ اسٹیٹ میں سرمائے کی آمد محدود ہو رہی ہے۔ ادارے موجودہ پورٹ فولیو ز اور پرائیویٹ کیپیٹل ڈرائیو کے حصول پر توجہ مرکوز کر رہے ہیں۔ ان مشکلات کے باوجود، غیر شخص سرمائے کا ایک اہم اسٹاک باقی ہے، جو مالی سال 2023 کی دوسری سہ ماہی کے اختتام تک عالمی سطح پر تقریباً 404 بلین امریکی ڈالر کی ریکارڈ سطح تک پہنچ گیا ہے۔ اس کے باوجود، مالی سال 2023 کی پہلی ششماہی میں عالمی سطح پر ریلٹ اسٹیٹ میں براہ راست سرمایہ کاری 54 فیصد سالانہ تک گری، جو پہلے نصف سرمایہ کاری ٹرم میں ایک دوہائی کی کم ترین سطح پر ہے۔

پاکستان میں، سرمایہ کاروں نے تیزی سے محفوظ سرمایہ کاری کے مواقعوں کی حمایت کی، جس میں ریلٹ اسٹیٹ خاص دلچسپی کا مرکز رہا ہے۔ تاہم، شرح سود میں حالیہ اضافے نے ریلٹ اسٹیٹ مارکیٹ کے لیے مشکلات پیدا کی ہیں۔ بلند شرح سود نے سرمایہ کاروں کو کھتابل سرمایہ کاری کے اختیارات پر غور کرنے پر مجبور کیا ہے، جبکہ نئے مقامی خریداروں کے لیے قرض کی لاگت میں بھی نمایاں اضافہ ہوا ہے، جس سے ان کی خریداری کی صلاحیت کم ہوئی ہے۔ سپلائی کی طرف سے، ریلٹ اسٹیٹ کے پروڈیوسر مشکلات درپیش ہیں، جن میں ستمبر 2023 کے دوران ٹیل کی قیمتوں میں فی ٹن 34.8 فیصد سالانہ اضافہ اور سبب کی قیمتوں میں 17.3 فیصد سالانہ اضافہ شامل ہے۔ ضروری تعمیراتی مینٹیل کی زیادہ قیمتیں ریلٹ اسٹیٹ سیکٹر کے اندر سرمایہ منتقل کرنے میں رکاوٹ ہیں۔ مزید برآں، بھگس کے ضمنی اقدامات کے نفاذ نے مارکیٹ میں شرکت کی مزید حوصلہ شکنی کی ہے، جس کے نتیجے میں ریلٹ اسٹیٹ کی سرگرمیوں میں معمولی کمی واقع ہوئی ہے۔

ان مشکلات کے باوجود پاکستانی ریلٹ اسٹیٹ مارکیٹ کا نقطہ نظر بہتر امید ہے۔ تقریباً 250 بلین کی آبادی اور عام انتخابات کے بعد آمد آمد سیاسی استحکام کے ساتھ، ڈیجیٹل ٹیکنالوجی، فن ٹیک، اور عالمی کارپوریٹ سرمایہ کاری میں از سر نو تازگی اقدامات کی وجہ سے طلب میں اضافے کے ساتھ، یہ شعبہ ایک امید افزا اور مستحکم رفتار کے لیے تیار ہے۔

کینیڈا میں کانسٹریکشن

ٹی بی ایل پراپرٹی لینڈ کا موجودہ سیکٹر بنیادی طور پر REIT فنڈز کے ذریعے رکھی جانے والی سرمایہ کاری پر مشتمل ہے، جس کا انتظام ٹی بی ایل REIT ایجنٹس کمپنی (RMC) کے ذریعے، اور مضبوطی ٹی بی ایل ڈیولپمنٹس (پرائیویٹ ایجنٹس) کے ذریعے کیا جاتا ہے۔ ان دونوں کمپنیوں میں ملکی اور بین الاقوامی سرمایہ کاریوں پر مرکوز ہے۔ فنڈ نے ستمبر 2023 کو ختم ہونے والی سہ ماہی کے لیے 28.9 بلین پاکستانی روپے کا NAV درج کیا ہے، جو جون، 2022 میں مالیاتی اختتام کے بعد سے ٹی بی ایل پراپرٹی لینڈ کے لیے +90% کا تازگیہ نتائج ہے۔

ٹی بی ایل پراپرٹی لینڈ میں REIT فنڈز میں 47.41% حصص رکھنے والے اسٹاک ہولڈر سرمایہ کار ہے، جو پاکستان کا پہلا شریعہ کیپٹل سٹریٹس ایبل ڈیولپمنٹ اسٹیٹ REIT فنڈ گزشتہ سال شروع کیا گیا تھا۔ اس فنڈ کا پورٹ فولیو پاکستان میں رہائشی، تجارتی، ریسٹورنٹ اور ہاسٹیلٹی اٹھائوں کی کلاسوں میں مستحکم ترقیاتی منصوبوں پر مرکوز ہے۔ فنڈ نے ستمبر 2023 کو ختم ہونے والی سہ ماہی کے لیے 28.9 بلین پاکستانی روپے کا NAV درج کیا ہے، جو جون، 2022 میں مالیاتی اختتام کے بعد سے ٹی بی ایل پراپرٹی لینڈ کے لیے +90% کا تازگیہ نتائج ہے۔

ٹی بی ایل REIT فنڈز کے اندر منصوبوں کی پیشرفت کے حوالے سے، ٹی بی ایل ڈیولپمنٹس نے دن بھر کے تعمیر شروع کر دی ہے، جو ایک اہل دیہ کار رہائشی منصوبہ ہے جو 130 سال پرانے تاریخی پہلو کو بغیر کسی رکاوٹ کے مربوط اور محفوظ رکھتا ہے۔ فروخت کے لیے این اوی موصول ہو چکا ہے اور مضبوطی کے لیے آف پلان سیکڑ شروع کر دی گئی ہیں۔ مزید برآں، فنڈ نے منگرو ہو پروجیکٹ کے لیے ہاسٹیلٹی اٹھائوں کی منظوری حاصل کر لی ہے، جو کہ 40 ایکڑ دائرہ فرسٹ پراپٹی پروجیکٹ کے لیے موصولہ استعمال ڈیولپمنٹ ہے۔ کینیڈا نے SSH کی خدمات حاصل کی ہیں، جو ایک بین الاقوامی ڈیزائن ٹیم اور مستحکم دائرہ فرسٹ ڈیولپمنٹ ڈیزائن کرنے میں اپنی مہارت کے لیے مشہور ہے۔

SSH نے اس سائنٹ کے لیے ایک مستحکم ہاسٹیلٹی تیار کیا ہے جو پروجیکٹ کی پروگرامی ضروریات کو شمال اور آس پاس کے علاقے کو قدرتی خطوں کے ساتھ بغیر کسی رکاوٹ کے گھل مل جاتا ہے۔

SSH کو مارتز ڈیزائن کی طرف سے کام کرنے کا کہا گیا ہے۔ ٹی بی ایل ڈیولپمنٹس ان منصوبوں کو مؤثر طریقے سے مستحکم کرنے کے لیے اپنی داخلی صلاحیت کو بھی دست دے رہی ہے۔

آگے بڑھتے ہوئے، ٹی بی ایل پراپرٹی لینڈ میں RMC کی مکمل ملکیتی UAE میں قائم ڈیولپمنٹس ٹی بی ایل انویسٹمنٹس کے ذریعے اپنے ریلٹ اسٹیٹ ڈیولپمنٹ اور فنڈ منجمنٹ کے کاروبار کو بین الاقوامی منڈیوں میں متنوع بنانے کی کوشش کر رہی ہے۔ یہ RMC-3 یا آئٹس کے تحت بین الاقوامی سطح پر ملکیتی پہلی پاکستانی سرمایہ کاری فرم ہے، جسے ایٹھویں گلوبل مارکیٹس کے ذریعے مستحکم کیا گیا ہے۔

مالیاتی کارکردگی

انفرادی کارکردگی

کبھی کی انفرادی کارکردگی کے مختصر نتائج مندرجہ ذیل ہیں:

30 ستمبر 2022	30 ستمبر 2023	تفصیل
(غیر نظر ثانی شدہ)	(غیر نظر ثانی شدہ)	
روپے	روپے	
-	14,200,000	آمدنی
(10,950,000)	(21,300,000)	مجموعی نقصان
(117,401,695)	(222,819,919)	لگیں سے قبل (نقصان)
(117,401,695)	(222,819,919)	لگیں کے بعد (نقصان)
510,733,245	569,806,570	آؤٹ سٹینڈنگ حصص کی تعداد - آغاز 23'3Q
-	(8,719,691)	سرمایہ کے دوران حصص کی واپس خریداری
510,733,245	561,086,879	آؤٹ سٹینڈنگ حصص کی تعداد - اختتام 23'3Q
(0.21)	(0.40)	نقصان فی شیئر - بنیادی اور معتدل

سرمایہ کی آمدنی 23 ستمبر 2023 کے عہد میں REIT NAV کے 0.02 روپے فی یونٹ اضافہ کی عکاس ہے۔ تاہم، سرمایہ کے دوران مجموعی NAV یونٹ میں 0.03 روپے فی یونٹ کمی ہوئی، جو مجموعی نقصان کی عکاسی کرتی ہے۔ انتظامی اور فروخت کے اخراجات پچھلے سال سے متوازی ہیں۔ مجموعی نقصان کی بڑی وجہیں مدنی قرضوں پر موجودہ سرمایہ میں مالیاتی لاگت میں اضافہ ہے۔ اس سرمایہ کے لیے مالیاتی لاگت 141 ملین روپے رہی جبکہ گزشتہ اسی سرمایہ میں 29 ملین روپے تھے۔

مجموعی کارکردگی

کبھی کی مجموعی کارکردگی کے مختصر نتائج مندرجہ ذیل ہیں:

30 ستمبر 2022	30 ستمبر 2023	تفصیل
(غیر نظر ثانی شدہ)	(غیر نظر ثانی شدہ)	
روپے	روپے	
94,775,000	179,674,119	آمدنی
83,825,000	144,174,119	مجموعی منافع
(220,702,241)	(324,019,165)	لگیں سے قبل نقصان
(223,842,491)	(332,240,581)	لگیں کے بعد نقصان
510,733,245	569,806,570	آؤٹ سٹینڈنگ حصص کی تعداد - آغاز 23'3Q
-	(8,719,691)	سرمایہ کے دوران حصص کی واپس خریداری
510,733,245	561,086,879	آؤٹ سٹینڈنگ حصص کی تعداد - اختتام 23'3Q
(0.40)	(0.59)	نقصان فی شیئر لگیں - بنیادی اور معتدل

گزشتہ سال کے مقابلے میں پائی لینڈ RMC کی طرف سے کماٹی گئی زیادہ انتظامی فیس اور ٹی بی ایٹ ڈیو پچھلے سال کی طرف سے ترقیاتی فیس کی وجہ سے مجموعی طور پر کنسولیڈٹڈ آمدنی میں 90% اضافہ ہوا۔ 0.03 روپے فی یونٹ NAV کی کمی کو جذب کرنے کے بعد مجموعی منافع میں 72% اضافہ ہوا۔ سٹو اہوں، ڈائریکٹرز کی فیس اور عطیات میں اہم اضافہ کے ساتھ مہنگائی کے باوجود پائی لینڈ میں ایڈیشن اور نئے اخراجات میں 9 فیصد کا اضافہ ہو گیا ہے۔ مجموعی مالیاتی لاگت 144 ملین روپے رہی جو پچھلے سال 32 ملین روپے تھی جو کہ نقصان کی بنیادی وجہ تھی۔

کریڈٹ ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لینڈ (PACRA) نے ٹی بی ایٹ پراپرٹی لینڈ (ٹی بی ایٹ) کی طویل مدتی ریٹنگ کو بائز سٹیٹ "A+" (سٹیبل A پلس) اور "A1" (اون) پر منظم نقد نظر کے ساتھ برقرار رکھا ہے۔ یہ درجہ بنیادی وعدوں کی بروقت ادائیگی کے لیے مضبوط صلاحیت سے پیدا ہونے والے کریڈٹ رسک کی کم از کم توقع کو ظاہر کرتی ہے۔

اعتراف

ہم پیشہ ورانہ مہارت، تخلیقی صلاحیتوں اور تمام مختلف شعبوں میں مسلسل بہتری اور پائیدار ترقی کے لیے تمام وسائل کے مؤثر استعمال کی وجہ سے مؤثر انداز میں کام کرنے میں کامیاب رہے ہیں۔ ہم کمپنی کے ملازمین کی جانب سے مختلف سطحوں پر کی گئی شراکت اور بے غرض خدمات کو سراہتے ہیں۔ سب سے بڑھ کر ہم سرمایہ کاروں، کرایہ داروں، بیچکاروں، سٹیج ریڈ اینڈ انکلیچ کمپنیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کی جانب سے ملنے والی مسلسل مدد اور معاونت کے لیے شکر یہ ادا کرتے ہیں۔



جلیل یوسف احمد S.St.
(چیئر مین)



علی جمیل
(سی ای او)

**UNCONSOLIDATED
FINANCIAL STATEMENTS OF
TPL PROPERTIES LIMITED**

TPL PROPERTIES LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023 - (UN-AUDITED)

		Sep' 30 2023	June' 30 2023
	NOTE	Rupees (Unaudited)	Rupees (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	210,604,270	224,190,354
Intangible assets		19,343	56,868
Long-term investment	5	14,640,500,000	14,661,800,000
Long-term deposits		2,786,919	2,786,919
Interest accrued		123,527,309	79,178,464
		14,977,437,841	14,968,012,605
Loans, advances, prepayments, and other receivables	7	741,160,002	737,356,536
Due from related parties	6	864,703,559	845,814,409
Taxation - net		109,697,676	108,880,127
Short-term investment		418,473	418,770
Cash and bank balances	8	574,714,346	1,464,070,186
		2,290,694,056	3,156,540,028
TOTAL ASSETS		17,268,131,897	18,124,552,633
EQUITY & LIABILITIES			
SHARE CAPITAL			
Authorised capital			
750,000,000 (June 30, 2023: 750,000,000) ordinary shares of Rs. 10/- each		7,500,000,000	7,500,000,000
Issued, subscribed and paid-up capital	9	5,610,868,792	5,698,065,702
Capital reserve		(225,868,846)	(313,065,756)
Revenue reserve		8,005,704,342	8,341,584,360
		13,390,704,288	13,726,584,306
NON-CURRENT LIABILITIES			
Long-term financing	10	58,955,484	67,773,013
		58,955,484	67,773,013
CURRENT LIABILITIES			
Trade and other payables	12	1,260,764,931	1,315,909,535
Due to related party	13	-	800,000,000
Accrued mark-up	14	89,656,562	89,505,540
Short-term borrowings	11	1,938,935,600	1,546,984,405
Current portion of non-current liabilities	10	527,967,204	527,967,203
Unclaimed dividend		1,147,828	49,828,631
		3,818,472,125	4,330,195,314
TOTAL EQUITY & LIABILITIES		17,268,131,897	18,124,552,633

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



Chief Executive Officer



Chief Financial Officer



Director

TPL PROPERTIES LIMITED

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2023 - (UN-AUDITED)

	Note	Sep' 30 2023	Sep' 30 2022
		Rupees (Unaudited)	Rupees (Unaudited)
Income	15	14,200,000	-
Direct operating costs		(35,500,000)	(10,950,000)
Gross Loss		(21,300,000)	(10,950,000)
Administrative & general expenses		(110,181,283)	(110,755,605)
Operating Loss		(131,481,283)	(121,705,605)
Finance costs	16	(140,848,182)	(29,326,213)
Other Income	17	49,509,546	33,630,122
Loss before taxation		(222,819,919)	(117,401,695)
Taxation		-	-
Loss for the period		(222,819,919)	(117,401,695)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the period		(222,819,919)	(117,401,695)
Loss per share - basic and diluted		(0.40)	(0.21)

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



Chief Executive Officer



Chief Financial Officer



Director

TPL PROPERTIES LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD ENDED SEPTEMBER 30, 2023 - (UN-AUDITED)

	Issued, subscribed and paid up capital	Share premium account	Capital repurchase reserve account	Reserve under scheme of amalgamation	Other Capital Reserves	Total	Accumulated profits	Total
<----- (Rupees) ----->								
Balance at June 30, 2022	5,107,332,456	21,746,162	-	(426,591,918)	91,440,000	(313,405,756)	5,721,065,821	10,514,992,521
Loss for the period	-	-	-	-	-	-	(117,401,695)	(117,401,695)
Share based payments reserve	-	-	-	-	6,100,000	6,100,000	-	6,100,000
Balance at September 30, 2022	5,107,332,456	21,746,162	-	(426,591,918)	97,540,000	(307,305,756)	5,603,664,126	10,403,690,826
Balance at June 30, 2023	5,698,065,702	103,026,162	-	(426,591,918)	10,500,000	(313,065,756)	8,341,584,360	13,726,584,306
Loss for the period	-	-	-	-	-	-	(222,819,919)	(222,819,919)
Own shares purchased for cancellation (Note 9.1)	(87,196,910)	-	87,196,910	-	-	87,196,910	(113,060,099)	(113,060,099)
Balance at September 30, 2023	5,610,868,792	103,026,162	87,196,910	(426,591,918)	10,500,000	(225,868,846)	8,005,704,342	13,390,704,288

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



 Chief Executive Officer



 Chief Financial Officer



 Director

TPL PROPERTIES LIMITED
CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOW
 FOR THE PERIOD ENDED SEPTEMBER 30, 2023 - (UN-AUDITED)

	Sep' 30 2023	Sep' 30 2022
	Rupees	Rupees
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation for the period	(222,819,919)	(117,401,695)
Adjustments for Non-Cash Items		
Depreciation	13,853,534	10,954,673
Amortization	37,525	37,524
Finance Costs	140,848,182	35,426,213
Mark-up on savings account	(5,160,701)	(4,143,273)
Mark-up on other receivables	(44,348,845)	-
Unrealized loss (net) on investment in REIT Fund I	21,300,000	10,950,000
Working capital Changes	126,529,695	53,225,137
(Increase) / decrease in current assets		
Loans Advances and prepayments	(3,803,466)	(129,902,250)
Short-term investments	297	(500,000,000)
Due from a related party	(18,889,150)	(28,157,199)
	(22,692,319)	(658,059,450)
Increase / (decrease) in current liabilities		
Due to related parties	(800,000,000)	10,528,116
Trade and other payables	(55,144,604)	(130,684,559)
Unclaimed dividend	(48,680,803)	-
	(903,825,407)	(120,156,443)
Net cash flows (used in) / generated from operations	(1,022,807,951)	(842,392,451)
Finance cost paid	(140,697,160)	(18,931,383)
Markup on savings account received	5,160,702	(25,343,577)
Income tax refund / paid	(817,549)	(640,625)
Net cash flows (used in) / generated from operating activities	(1,159,161,958)	(887,308,037)
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to operating fixed assets	(267,450)	(1,227,863)
Net cash flows used in investing activities	(267,450)	(1,227,863)
CASH FLOW FROM FINANCING ACTIVITIES		
Payment for own shares purchased for cancellation	(113,060,099)	-
Long term financing	(8,817,528)	(275,408,103)
Short term borrowings	391,951,195	(31,739,787)
Net cash flow from financing activities	270,073,568	(307,147,890)
Net decrease in cash and cash equivalents	(889,355,840)	(1,195,683,790)
Cash and cash equivalents at the beginning of the year	1,464,070,186	1,762,497,967
Cash and cash equivalents at the end of the year	574,714,346	566,814,177

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


 Chief Executive Officer


 Chief Financial Officer


 Director

TPL PROPERTIES LIMITED
NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023 - (UN-AUDITED)

1 NATURE AND STATUS 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. Subsequently in 2016, the Company had changed its status from private limited company to public company and was listed on the Pakistan Stock Exchange Limited. The principal activity of the Company is to invest, purchase, develop and build real estate and to sell, rent out or otherwise dispose of in any manner the real estate including commercial and residential buildings, houses, shops, plots or other premises. The registered office of the Company is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi. TPL Corp Limited and TPL Holdings (Private) Limited are the Parent and Ultimate Parent companies, respectively, as of reporting date.
- 1.2 These unconsolidated financial statements are the separate financial statements of the Company, in which investment in the subsidiary companies have been accounted for at cost less accumulated impairment losses, if any.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.2 Accounting convention

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

TPL PROPERTIES LIMITED
NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED SEPTEMBER 30, 2023 - (UN-AUDITED)

		Sep' 30 2023	June' 30 2023
	Note	Rupees	Rupees
		(Unaudited)	(Audited)
4	PROPERTY, PLANT AND EQUIPMENT		
	Operating fixed assets	4.1 <u>210,604,270</u>	<u>224,190,354</u>
4.1	The movement in property, plant and equipment during the period / year are as follows:		
		Sep' 30 2023	June' 30 2023
	Note	Rupees	Rupees
		(Unaudited)	(Audited)
	Opening balance	4.1.1 224,190,354	273,860,303
	Add: Additions during the period / year	4.1.1 267,450	7,033,110
		<u>224,457,804</u>	<u>280,893,413</u>
	Less: Depreciation Charge for the period / year	(13,853,534)	(56,703,059)
	Closing balance	<u>210,604,270</u>	<u>224,190,354</u>
4.1.1	Additions including transfers during the period		
	Computer and accessories	267,450	396,480
	Equipment	-	3,901,861
	Mobile phones	-	146,500
	CWIP - Leasehold Improvements	-	2,588,269
		<u>267,450</u>	<u>7,033,110</u>
5	LONG-TERM INVESTMENT		
	Financial assets		
	At cost	5.1 894,900,000	894,900,000
	At fair value through profit or loss	5.2 13,745,600,000	13,766,900,000
		<u>14,640,500,000</u>	<u>14,661,800,000</u>
5.1	Financial assets at cost		
	TPL Logistic Park (Private) Limited	100,000	100,000
	TPL Property Management (Pvt) Ltd	1,000,000	1,000,000
	TPL REIT Management Company Ltd	856,300,000	856,300,000
	TPL Developments (Pvt) Ltd	37,500,000	37,500,000
		<u>894,900,000</u>	<u>894,900,000</u>
5.2	Financial assets at fair value through profit or loss		
	TPL REIT Fund I	<u>13,745,600,000</u>	<u>13,766,900,000</u>
6	DUE FROM RELATED PARTIES		
	TPL Property Management Pvt. Ltd. – subsidiary company	817,957,247	825,235,766
	TPL REIT Management Company Ltd. – subsidiary company	3,398,197	2,338,214
	TPL Developments (Pvt) Ltd – subsidiary company	43,348,114	18,240,429
		<u>864,703,559</u>	<u>845,814,409</u>

TPL PROPERTIES LIMITED
NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED SEPTEMBER 30, 2023 - (UN-AUDITED)

		Sep' 30 2023	June' 30 2023
		Rupees	Rupees
7	LOANS, ADVANCES, PREPAYMENTS, AND OTHER RECEIVABLES	(Unaudited)	(Audited)
	Loans to subsidiary companies		
	TPL Logistic Park (Pvt) Ltd	606,000,000	606,000,000
	Loans		
	Loan to employees	69,532	-
	Advances		
	Suppliers and contractors	44,257,895	40,902,267
	Prepayments		
	Insurance	7,004,034	6,435,705
	Legal and professional	-	190,023
	Other receivables		
	TPL Technology Zone Phase-1 (Private) Limited	82,257,974	82,257,974
	HKC (Private) Limited	1,570,567	1,570,567
		741,160,002	737,356,536
8	CASH AND BANK BALANCES		
	Cash in hand	-	-
	Cash at banks in local currency		
	- current accounts	547,605,331	1,190,184,400
	- savings accounts	27,109,015	273,885,786
		574,714,346	1,464,070,186
9	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
	(Unaudited) (Audited)	(Unaudited)	(Audited)
	Sep' 30 June' 30	Sep' 30	June' 30
	2023 2023	2023	2023
	----- Number of Shares -----	Note	----- Rupees -----
	183,920,448 183,920,448	- Issued for cash consideration	1,839,204,482 1,839,204,482
	385,886,122 385,886,122	- Issued for consideration other than cash	3,858,861,220 3,858,861,220
	(8,719,691) -	- Purchased and held for cancellation 9.1	(87,196,910) -
	561,086,879 569,806,570		5,610,868,792 5,698,065,702

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

TPL PROPERTIES LIMITED
NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023 - (UN-AUDITED)

	Sep' 30 2023	June' 30 2023
	Rupees	Rupees
10 LONG-TERM FINANCING	(Unaudited)	(Audited)
Diminishing Musharaka Arrangements	86,922,688	95,740,216
Term finance facility	500,000,000	500,000,000
	<u>586,922,688</u>	<u>595,740,216</u>
Less : Current Portion shown under current liabilities	(527,967,204)	(527,967,203)
	58,955,484	67,773,013
11 SHORT TERM BORROWING		
Banking Companies -secured		
- Bridge financing	1,500,000,000	1,500,000,000
- Short term financing	398,000,000	-
Non - banking companies - unsecured	40,935,600	46,984,405
	1,938,935,600	1,546,984,405
12 TRADE & OTHER PAYABLES		
Creditors	129,246,351	121,950,593
Accrued liabilities	152,823,841	148,982,453
Provision against bonus	568,474,513	578,926,513
Retention money	609,251	609,251
Payable to provident fund	37,882,104	28,997,388
Withholding income tax payable	366,747,454	431,461,920
Zakat Payable	4,981,417	4,981,417
	1,260,764,931	1,315,909,535
13 DUE TO RELATED PARTY		
TPL Holdings (Pvt) Ltd	-	800,000,000
	-	800,000,000
14 ACCRUED MARK-UP		
Accrued mark-up on:		
Long-term financing	61,023,561	75,544,110
Markup on Musharaka Arrangements	4,551,271	4,085,602
ST borrowings	22,468,141	8,262,239
Associates	1,613,589	1,613,589
	89,656,562	89,505,540
15 INCOME		
Un-realised gain on investments in REIT Fund	14,200,000	-
	14,200,000	-

TPL PROPERTIES LIMITED
NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED SEPTEMBER 30, 2023 - (UN-AUDITED)

	Sep' 30 2023	June' 30 2023
	Rupees	Rupees
	(Unaudited)	(Audited)
16 FINANCE COSTS		
Markup on		
Long term financing	30,208,767	20,605,479
Assets under Diminishing Musharka Arrangement	5,348,601	-
Short term borrowings	105,285,900	8,549,383
	140,843,268	29,154,862
Bank Charges	4,914	171,350
	140,848,182	29,326,213
17 OTHER INCOME		
Profit on saving account	5,160,701	4,143,273
Markup on other receivables	44,348,845	-
Other Income TFCs	-	20,473,151
Income on TDR	-	9,013,699
	49,509,546	33,630,122

18 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:

	Sep' 30 2023	June' 30 2023
	Rupees	Rupees
	(Unaudited)	(Audited)
<u>Ultimate Parent Company</u>		
TPL Holdings (Private) Limited [TPLH]		
Loan repayment by the Company	800,000,000	-
<u>Parent Company</u>		
TPL Corp Limited [TPLC]		
Expenses incurred / paid by TPLC on behalf of the Company	6,853,929	17,175,777
Expenses incurred / paid by the Company on behalf of TPLC	72,200	235,199
Payment made by the Company	5,297,200	6,412,464
<u>Common Directorship</u>		
TPL Trakker Limited [TPLT]		
Expenses incurred / paid by the Company on behalf of TPLT	1,025,690	-
TPL Insurance Limited [TPLI]		
Expenses incurred / paid by the Company on behalf of TPLI	1,565,585	-
Expenses incurred / paid by TPLI on behalf of the Company	222,390	-

TPL PROPERTIES LIMITED
NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023 - (UN-AUDITED)

	Sep' 30 2023	June' 30 2023
	Rupees	Rupees
	(Unaudited)	(Audited)
TPL Security Services (Private) Limited [TPLS]		
Payment made by the Company	2,310,000	-
Expenses incurred / paid by the Company on behalf of TPLS	106,555	-
Services acquired by the Company	2,310,000	-
TPL Life Insurance Limited [TPLL]		
Expenses incurred / paid by the Company on behalf of TPLL	26,721	-
HKC (Private) Limited [HKC]		
Mark-up on loan given by the Company	100,590	-
TPL Technology Zone Phase I (Private) Limited		
Payment made by the Company	-	71,300,000
Mark-up on loan given by the Company	5,268,387	-
<u>Subsidiary Companies</u>		
TPL Property Management Private Limited [TPL PM]		
Expenses incurred / paid by the Company on behalf of TPLPM	3,754,580	-
Payment made by the Company	13,924,592	-
Payment received by the Company	24,957,691	15,048,314
TPL REIT Management Company Limited		
Expenses incurred / paid by the Company on behalf of TPL REIT	1,059,983	4,373,765
Markup on loan given by the Company	167,311	-
TPL Developments (Private) Limited [TPLD]		
Expenses incurred / paid by the Company on behalf of TPLD	18,933,392	38,831,748
Payment made by the Company	6,174,293	-
<u>TPL Logistic Park (Private) Limited</u>		
Markup on loan given by the Company	38,812,557	-
<u>Staff retirement benefit fund</u>		
TPL Properties Limited – Provident fund (Employer Contribution)	2,877,913	3,264,128

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

TPL PROPERTIES LIMITED
NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023 - (UN-AUDITED)

19 GENERAL

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

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

20 DATE OF AUTHORIZATION FOR ISSUE

These unconsolidated financial statements were authorised for issue on 26 October 2023 by the Board of Directors of the Company.



Chief Executive Officer



Chief Financial Officer



Director

**CONSOLIDATED
FINANCIAL STATEMENTS OF
TPL PROPERTIES LIMITED**

TPL PROPERTIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2023 - (UN-AUDITED)

	Note	Sep 30 2023	June 30 2023
		Rupees	Rupees
ASSETS		Un-audited	Audited
NON-CURRENT ASSETS			
Property and equipment	4	478,389,879	505,798,721
Intangible assets		19,343	56,867
Long term investments	5	13,745,600,000	13,766,900,000
Advance against purchase of property		800,000,000	800,000,000
Advance against future issuance of shares		600,000,000	600,000,000
Long-term deposits	6	6,759,919	6,734,919
Due from related party - Non Current Portion		480,157,000	480,157,000
Accrued markup		14,515,888	9,146,911
		<u>16,125,442,029</u>	<u>16,168,794,418</u>
CURRENT ASSETS			
Receivables from tenants & others	7	72,165,693	62,802,536
Loans, advances, prepayments and other receivables	8	433,766,181	367,091,986
Due from related parties	9	468,639,000	626,232,000
Taxation - net		47,219,876	40,947,210
Short-term investment		424,473	424,800
Cash and bank balances	10	835,279,712	1,852,346,023
		<u>1,857,494,935</u>	<u>2,949,844,555</u>
		<u>17,982,936,964</u>	<u>19,118,638,973</u>
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorized capital			
750,000,000 (June 2023: 750,000,000) ordinary shares of Rs.10/- each		<u>7,500,000,000</u>	<u>7,500,000,000</u>
Issued, subscribed and paid-up capital	11	5,610,868,792	5,698,065,702
Capital reserve			
Capital reserves		200,723,075	113,526,165
Revenue reserve			
Revenue reserves		7,335,822,454	7,783,014,134
		<u>13,147,414,321</u>	<u>13,594,606,001</u>
NON-CURRENT LIABILITIES			
Long-term financing	12	58,955,484	67,773,013
Lease liability	14	144,403,000	155,310,000
Deferred tax liability - net		162,342,000	162,342,000
		<u>365,700,484</u>	<u>385,425,013</u>
CURRENT LIABILITIES			
Trade and other payables	15	1,720,872,706	1,848,556,707
Due to related parties	16	112,191,000	998,049,000
Accrued mark-up	17	92,091,906	90,884,592
Short-term borrowings	13	1,958,837,515	1,566,952,825
Current portion of long-term financing	12	527,967,204	527,967,203
Current portion of lease liability	14	56,714,000	56,369,000
Unclaimed dividend		1,147,828	49,828,631
		<u>4,469,822,159</u>	<u>5,138,607,958</u>
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES		<u>17,982,936,964</u>	<u>19,118,638,972</u>

The annexed notes from 1 to 24 form an integral part of these consolidated condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

TPL PROPERTIES LIMITED

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD ENDED SEPTEMBER 30, 2023 - (UN-AUDITED)

		Sep 30 2023	Sep 30 2022
	Note	Rupees (Un-audited)	Rupees (Un-audited)
Income	18	179,674,119	94,775,000
Direct operating costs		(35,500,000)	(10,950,000)
Gross profit		144,174,119	83,825,000
Administrative and general expenses		(334,239,275)	(306,802,945)
Finance costs	20	(143,973,688)	(31,306,281)
Other income	19	10,529,679	33,634,985
Other expenses		(510,000)	(53,000)
Loss before taxation		(324,019,165)	(220,702,241)
Taxation	21	(8,221,416)	(3,140,250)
Loss from continued operations		(332,240,581)	(223,842,491)
Discontinued Operations			(1,676)
Loss from discontinued operations			(1,676)
Loss for the period		(332,240,581)	(223,844,167)
Other comprehensive (loss) / income for the period		(1,891,000)	23,169,000.00
Total comprehensive loss for the period		(334,131,581)	(200,675,167)
Attributable to:			
Owners of the Holding Company		(334,131,581)	(200,675,167)
		(334,131,581)	(200,675,167)
Loss per share - basic and diluted		(0.59)	(0.40)

The annexed notes from 1 to 24 form an integral part of these consolidated condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

TPL PROPERTIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE PERIOD ENDED SEPTEMBER 30, 2023 - (UN-AUDITED)

	Issued, subscribed and paid up capital	Capital reserve share	Revenue reserve accumulated	Total	Non-controlling interest	Total
	----- (Rupees) -----					
Balance at June 30, 2022	5,107,332,455	113,186,165	6,466,798,425	11,687,317,045	-	11,687,317,045
Loss for the period	-	-	(223,844,167)	(223,844,167)	-	(223,844,167)
Share based payments reserve	-	6,100,000	-	6,100,000	-	6,100,000
Other comprehensive income for the period	-	-	23,169,000	23,169,000	-	23,169,000
Total comprehensive income for the period	-	6,100,000	(200,675,167)	(194,575,167)	-	(194,575,167)
Balance at September 30, 2022	5,107,332,455	119,286,165	6,266,123,258	11,492,741,878	-	11,492,741,878
Balance at June 30, 2023	5,698,065,702	113,526,165	7,783,014,134	13,594,606,001	-	13,594,606,001
Profit for the period	-	-	(332,240,581)	(332,240,581)	-	(332,240,581)
Own shares purchased for cancellation (Note 11.1)	(87,196,910)	87,196,910	(113,060,099)	(113,060,099)	-	(113,060,099)
Other comprehensive income for the period	-	-	(1,891,000)	(1,891,000)	-	(1,891,000)
Total comprehensive income for the period	(87,196,910)	87,196,910	(447,191,680)	(447,191,680)	-	(447,191,680)
Balance at September 30, 2023	5,610,868,792	200,723,075	7,335,822,454	13,147,414,321	-	13,147,414,321

The annexed notes from 1 to 24 form an integral part of these consolidated condensed interim financial statements.



 Chief Executive Officer



 Chief Financial Officer



 Director

TPL PROPERTIES LIMITED
CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOW
 FOR THE PERIOD ENDED SEPTEMBER 30, 2023 - (UN-AUDITED)

		Sep 30 2023	Sep 30 2022
	Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before taxation		(324,019,165)	(220,703,917)
Adjustments for non-cash items			
Depreciation		30,474,033	23,798,209
Amortization		37,524	37,524
Exchange gain		(2,014,000)	(28,106,000)
Finance costs	20	143,973,688	31,306,281
Employee share options		-	6,100,000
Un-realised loss on REIT units		21,300,000	10,950,000
Mark-up on savings account	19	(5,160,701)	(13,161,834)
Mark-up on TFCs		-	(20,473,151)
		188,610,544	10,451,029
Working capital changes			
(Increase) / decrease in current assets			
Receivables		(9,363,157)	(27,741,940)
Advances and prepayments		(66,674,195)	(106,833,530)
Short-term investment- net		327	(510,413,999)
Due from a related party		157,593,000	180,165,298
		81,555,975	(464,824,171)
(Decrease) / increase in current liabilities			
Trade and other payables		(127,684,001)	(66,387,723)
		(127,684,001)	(66,387,723)
Cash generated from operations			
		(181,536,648)	(741,464,782)
Finance cost paid		(142,766,374)	(20,911,451)
Markup on savings account received		(208,276)	4,148,136
Income tax paid - <i>net of refund</i>		(14,494,078)	(7,974,524)
Net cash used in operating activities		(339,005,375)	(766,202,622)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(1,051,191)	(1,404,863)
Effects of translation of investments in foreign subsidiary		(1,891,000)	23,169,000
Long-term deposits - net		(25,000)	(2,825,886)
Net cash used in investing activities		(51,647,994)	18,938,251
CASH FLOWS FROM FINANCING ACTIVITIES*			
Long-term financing - net		(19,379,533)	(260,199,589)
Payment for own shares purchased for cancellation		(113,060,099)	-
Short-term borrowings - net		391,884,690	(31,739,787)
Due to related parties		(885,858,000)	33,404,419
Net cash generated from / (used in) financing activities		(626,412,942)	(258,534,957)
Net increase / (decrease) in cash and cash equivalents		(1,017,066,311)	(1,005,799,328)
Cash and cash equivalents at the beginning of the year		1,852,346,023	1,891,882,181
Net cash flow from assets classified as held for sale		-	(71,284,901)
Cash and cash equivalents at the end of the year	10	835,279,712	814,797,952

The annexed notes from 1 to 24 form an integral part of these consolidated condensed interim financial statements.


 Chief Executive Officer


 Chief Financial Officer


 Director

TPL PROPERTIES LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023 - (UN-AUDITED)

1 THE HOLDING COMPANY AND ITS OPERATIONS

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

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

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

1.2.1 TPL REIT Management Company Limited [TPL REIT]

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

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

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

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

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

1.2.4 TPL Development (Private) Limited [TPL D]

TPL Development (Private) Limited (the Company) was incorporated in Pakistan on April 13, 2022 as a Private Company, limited by shares under the Companies Act, 2017 (the Act). The principal business of the entity is to carry on the business of providing all types of facilities management, maintenance and execution of contracts of all kinds and of structure including but not limited to residential, commercial, mixed

TPL PROPERTIES LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023 - (UN-AUDITED)

use, hotel or any other real estate developments. The registered office of the Company is 20th Floor, Sky Tower - East Wing, Dolmen City, Block 4, Clifton, Karachi.

1.3 Geographical location and address of business units

Head Office

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

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

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

2.2 Accounting convention

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

2.3 Basis of consolidation

These consolidated financial statements comprise of the financial statements of the Holding Company and its subsidiary companies, TPL PM, TPL LP, TPL DP and TPL REIT as at September 30, 2023, here-in-after referred to as 'the Group'.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

TPL PROPERTIES LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023 - (UN-AUDITED)

		Sep 30 2023	June 30 2023
		Rupees	Rupees
4	PROPERTY, PLANT AND EQUIPMENT	Note	(Audited)
	The movement in property, plant and equipment during the period / year are as follows:		
	Opening balance	505,798,721	519,296,691
	Add: Additions during the period	4.1 1,051,191	11,165,861
	Effect of foreign currency translation	2,014,000	89,055,000
		508,863,912	619,517,552
	Less: Depreciation Charge for the period	(30,474,033)	(113,718,831)
	Operating fixed assets (WDV)	478,389,879	505,798,721
4.1	Additions / Disposals during the period		
	IT equipment and Computer accessories	1,035,191	1,311,230
	Furniture and fixtures	-	4,071,861
	CWIP - Leasehold Improvements	-	5,061,270
	Mobile phones	16,000	721,500
		1,051,191	11,165,861
5	LONG TERM INVESTMENT		
	Financial assets		
	At fair value through profit or loss	5.1 13,745,600,000	13,766,900,000
		13,745,600,000	13,766,900,000
5.1	Financial assets at fair value through profit or loss		
	TPL REIT Fund I	13,660,400,000	13,766,900,000
6	LONG-TERM DEPOSITS – unsecured, considered good		
	Security deposits		
	- Total PARCO Pakistan Limited	2,500,000	2,500,000
	- Central Depository Company of Pakistan Limited	200,000	200,000
	- City District Government Karachi	86,919	86,919
	- Others	3,973,000	3,948,000
		6,759,919	6,734,919
7	RECEIVABLE AGAINST RENT, MAINTENANCE AND OTHER SERVICES - unsecured, considered good		
	Services	71,017,272	61,654,115
	Others	1,148,421	1,148,421
		72,165,693	62,802,536

TPL PROPERTIES LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023 - (UN-AUDITED)

		Sep 30 2023	June 30 2023
		Rupees	Rupees
8	ADVANCES AND PREPAYMENTS	(Unaudited)	(Audited)
	Advances – unsecured, considered good		
	Suppliers and contractors	71,083,433	57,984,464
	Employees	606,224	397,047
		71,689,657	58,381,511
	Prepayments		
	Insurance	7,004,034	6,435,705
	Legal & professional	-	190,023
		7,004,034	6,625,728
	Others Receivables		
	National Management & Consultancy Services (Private) limited	1,250,000	1,101,000
	HKC (Pvt) Ltd	3,014,567	2,974,567
	TPL Technology Zone Phase-1 (Private) Limited	90,029,974	82,257,974
	Receivable for cost reimbursement	15,126,950	24,370,206
	Receivables from feeder fund in process of incorporation	245,651,000	190,927,000
	Others	-	454,000
		433,766,181	367,091,986
9	DUE FROM RELATED PARTIES – unsecured, considered good		
	TPL REIT FUND I	468,639,000	626,232,000
		468,639,000	626,232,000
10	CASH AND BANK BALANCES		
	Cash in hand	358,000	589,000
	Cash at banks in local currency		
	current accounts	585,273,823	1,191,449,363
	savings accounts	114,702,889	400,320,660
	current account - foreign currency	134,945,000	259,987,000
		834,921,712	1,851,757,023
		835,279,712	1,852,346,023
11	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
		(Unaudited)	(Audited)
		Sep 30 2023	June 30 2023
	----- (No. of shares) -----		
	183,920,448	183,920,448	183,920,448
	385,886,122	385,886,122	385,886,122
	(8,719,691)	-	-
		561,086,879	569,806,570
	Ordinary shares of Rs.10/- each		
	- Issued for cash consideration	1,839,204,482	1,839,204,482
	- Issued for consideration other than cash	3,858,861,220	3,858,861,220
	- Purchased and held for cancellation 11.1	(87,196,910)	-
		5,610,868,792	5,698,065,702

TPL PROPERTIES LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023 - (UN-AUDITED)

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

	Sep 30 2023	June 30 2023
	Rupees (Unaudited)	Rupees (Audited)
12 LONG-TERM FINANCING		
Diminishing Musharaka Arrangements	86,922,688	95,740,216
Term Finance	500,000,000	500,000,000
	586,922,688	595,740,216
Less : Current maturity	(527,967,204)	(527,967,203)
	58,955,484	67,773,013
13 SHORT TERM BORROWING		
Banking Companies -secured		
- Bridge financing	1,500,000,000	1,500,000,000
- Short term financing	398,000,000	-
Non - banking companies - unsecured	60,837,515	66,952,825
	1,958,837,515	1,566,952,825
14 LEASE LIABILITY		
Lease liability	201,117,000	211,679,000
Less: Current portion	(56,714,000)	(56,369,000)
	144,403,000	155,310,000
15 TRADE AND OTHER PAYABLES		
Creditors	136,625,559	107,705,342
Accrued Liabilities	454,302,350	323,608,550
Provision against bonus	568,474,513	839,269,513
Retention money	609,251	609,251
Provision for staff variable compensation	37,882,104	28,997,388
Withholding income tax payable	409,006,169	512,298,251
Withholding sales tax payable	100,429,343	23,034,995
Provision for Sindh Worker welfare fund	8,562,000	8,052,000
Zakat Payable	4,981,417	4,981,417
	1,720,872,706	1,848,556,707

TPL PROPERTIES LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2023 - (UN-AUDITED)

	Sep 30 2023	June 30 2023
	Rupees (Unaudited)	Rupees (Audited)
16 DUE TO RELATED PARTIES – unsecured		
TPL Life Insurance Limited	19,000	19,000
TPL Insurance Limited - an associated company	1,440,000	1,231,000
Gate Capital	54,338,000	54,338,000
Loan from Director	-	76,264,000
Directors remuneration payable	53,826,000	56,065,000
TPL Corp Limited	2,568,000	10,132,000
TPL Holdings (Pvt) Ltd	-	800,000,000
	112,191,000	998,049,000
17 ACCRUED MARK-UP		
Long-term financing	61,023,561	75,544,110
Musharaka Arrangement	4,551,271	4,085,602
Short term borrowings	24,903,485	9,641,291
Loan from ultimate parent company	1,613,589	1,613,589
	92,091,906	90,884,592
18 INCOME		
Un-realised gain on investments in REIT Fund	14,200,000	-
Management fee	109,821,000	64,775,000
Building management fee	6,250,000	-
Development fee	45,641,119	30,000,000
Dividend Income	819,000	-
Profit on bank deposits	2,943,000	-
	179,674,119	94,775,000
19 OTHER INCOME		
Income from financial assets		
Markup on saving accounts	5,160,701	13,161,834
Profit on Term Finance Certificates	-	20,473,151
Markup on other receivables	5,368,977	-
	10,529,679	33,634,985
20 FINANCE COSTS		
Markup on		
- long-term financing	30,208,767	20,605,479
- leased assets	7,416,601	1,976,000
- short-term borrowings	106,342,192	8,549,383
	143,967,559	31,130,862
Bank charges	6,129	175,418
	143,973,688	31,306,280

TPL PROPERTIES LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED SEPTEMBER 30, 2023 - (UN-AUDITED)

	Sep 30 2023	June 30 2023
	Rupees (Unaudited)	Rupees (Audited)
21 TAXATION		
Current	8,221,416	3,052,250
Deferred	-	88,000
	8,221,416	3,140,250

22 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:

	Sep 30 2023	June 30 2023
	Rupees (Unaudited)	Rupees (Audited)
Ultimate Parent Company		
TPL Holdings (Private) Limited [TPLH]		
Loan repayment by the Company	800,000,000	-
Parent Company		
TPL Corp Limited [TPLC]		
Expenses incurred / paid by TPLC on behalf of the Company	6,853,929	17,175,777
Expenses incurred / paid by the Company on behalf of TPLC	72,200	235,199
Payment made by the Company	5,297,200	6,412,464
Common Directorship		
TPL Trakker Limited [TPLT]		
Expenses incurred / paid by the Company on behalf of TPLT	1,025,690	-
TPL Insurance Limited [TPLI]		
Expenses incurred / paid by the Company on behalf of TPLI	1,565,585	-
Expenses incurred / paid by TPLI on behalf of the Company	222,390	-
TPL Security Services (Private) Limited [TPLS]		
Payment made by the Company	2,310,000	-
Expenses incurred / paid by the Company on behalf of TPLS	106,555	-
Services acquired by the Company	2,310,000	-
TPL Life Insurance Limited [TPLL]		
Expenses incurred / paid by the Company on behalf of TPLL	26,721	-

TPL PROPERTIES LIMITED
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
 FOR THE PERIOD ENDED SEPTEMBER 30, 2023 - (UN-AUDITED)

	Sep 30 2023	June 30 2023
	Rupees (Unaudited)	Rupees (Audited)
HKC (Private) Limited [HKC]		
Mark-up on loan given by the Company	100,590	-
TPL Technology Zone Phase I (Private) Limited		
Payment made by the Company	-	71,300,000
Mark-up on loan given by the Company	5,268,387	-
Staff retirement benefit fund		
TPL Properties Limited – Provident fund (Employer Contribution)	2,877,913	4,403,327

23 DATE OF AUTHORIZATION OF ISSUE

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

24 GENERAL

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



 Chief Executive Officer



 Chief Financial Officer



 Director

TPL Properties

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