

HALF YEARLY REPORT  
**DECEMBER 2023**



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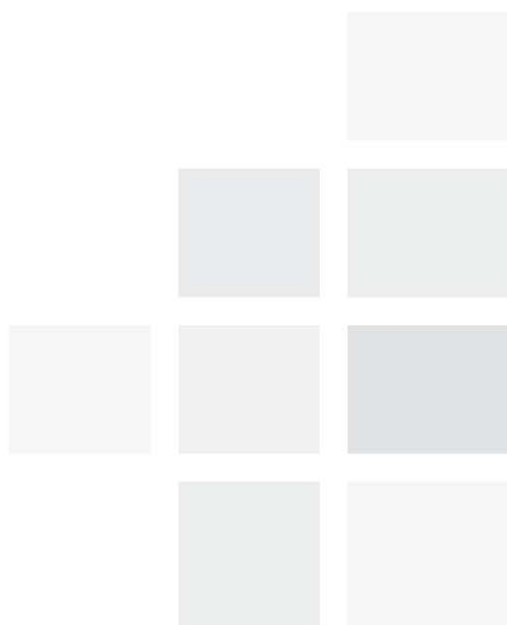
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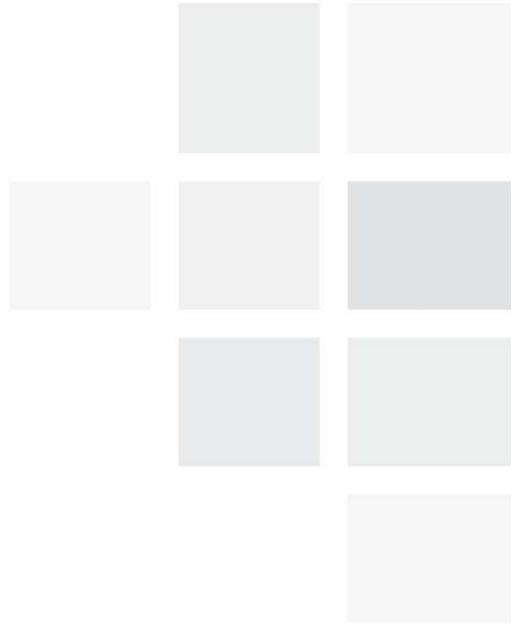
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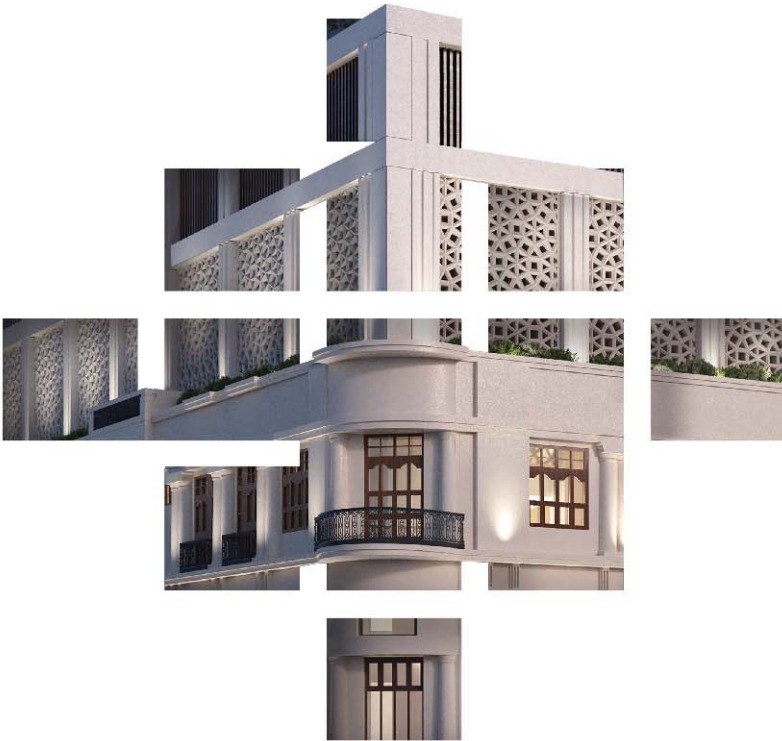




## **FOSTERING A SUSTAINABLE FUTURE**

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

# HERITAGE CONSERVATION



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

# COMMUNITY DEVELOPMENT



The Fund actively engages in CSR initiatives encompassing healthcare, education, and gender inclusivity initiatives. Through our volunteer programs we have supported hospitals and collaborated with numerous educational institutions helping them to provide a better future for our youth.

# BUILDING COASTAL RESILIENCE



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



## VISION

To become the leading professional real estate company in Pakistan.



## MISSION

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



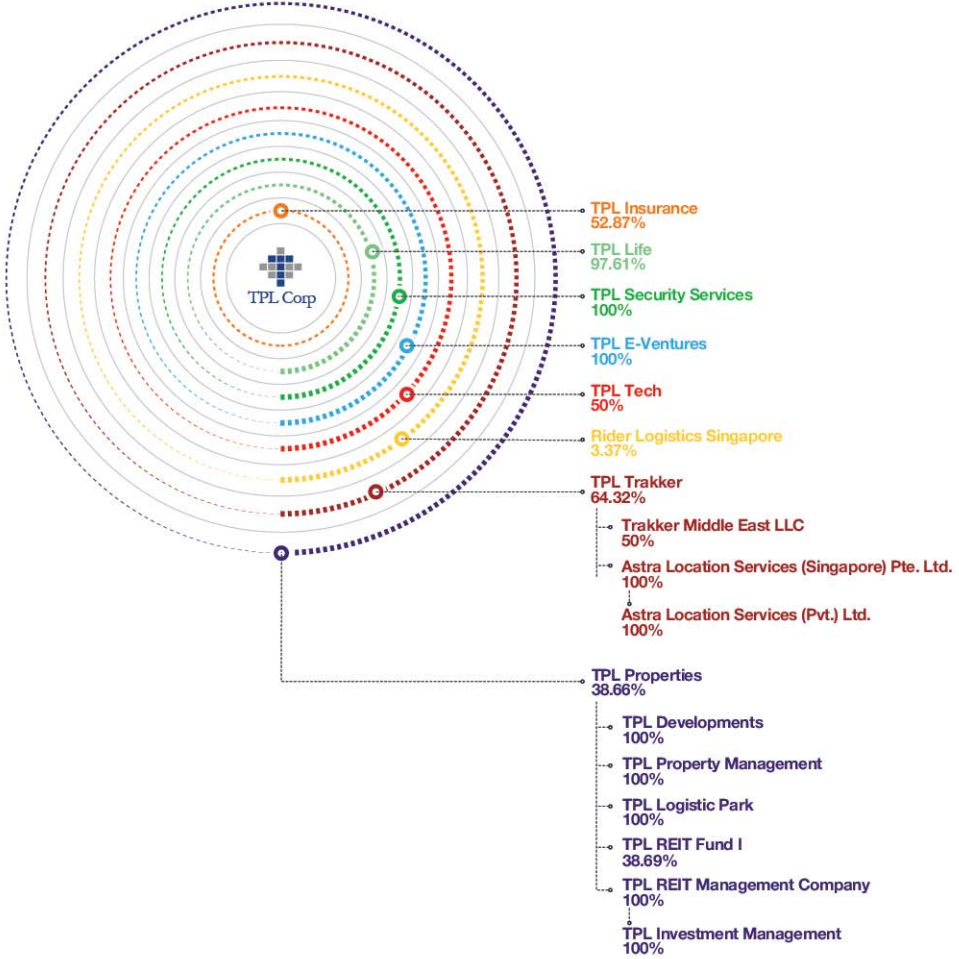
## CORE VALUES

- Take Ownership
- Pledge to Learn
- Lead with Compassion





# OUR ARCHITECTURE



# COMPANY INFORMATION

## Board of Directors

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

Mr. Ali Jameel  
Executive Director/CEO

Ms. Sabiha Sultan Ahmad  
Non-Executive Director

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

Mr. Siraj Ahmed Dadabhoy  
Non-Executive Director

Mr. Khalid Mahmood  
Independent Director

Mr. Ziad Bashir  
Independent Director

## Chief Executive Officer

Mr. Ali Jameel

## Auditor

M/s BDO Ebrahim & Co.  
Chartered Accountants

## Chief Financial Officer

Mr. Adnan Quaid Johor Khandwala

## Company Secretary

Ms. Shayan Mufti

## 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

## Web Presence

[www.tplproperty.com](http://www.tplproperty.com)

## Bankers

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

## Registered Office

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

## Share Registrar

THK Associates Plot No. 32C,  
2nd Jami Commercial Street,  
Phase VII, D.H.A. Karachi 75500  
UAN: 111-000-322  
Tel: (021) 35310191  
Fax: (021) 35310190  
Email: [cst@thk.com.pk](mailto: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 PERIOD ENDED DECEMBER 31, 2023

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

### **Economic Outlook:**

Pakistan's economic recovery continues at a steady pace, bolstering business confidence and market sentiment. This has been evidenced by the sustained rise in the PSX index over the last five months, indicating an improvement in the overall health of the economy. In 2023, CPI inflation was recorded at 29.2%, up from 23.8% last year. The major contributors to this rise include food, housing, water, electricity, gas and fuel, transport, and the maintenance of furnishings and household equipment. Such inflationary pressures have been met with fiscal prudence and successful implementation of consolidation measures, as well as increased tax revenue receipts. As such, the fiscal deficit has been curtailed to 0.8% of GDP, and the primary surplus improved to PKR 1,429.7bn during the period.

The inception of H2 FY24 brought substantial improvement to the external balance of the country. Exports increased by 21.5% YoY whereas imports increased by 2.9%. This increase is attributed to easing of restrictions, resulting in a smoother supply of raw materials for export-oriented industries. Based on the improved trade balance, the Current Account posted a deficit of US\$1.2 billion for the period, in contrast to a deficit of US\$3.3 billion in the previous year. FDI reached US\$656.1mn during Jul-Nov FY2024, an increase of 8.1% largely attributable to Chinese investments. Year on year remittances grew by 3.6% on the back of structural reforms related to exchange companies and a consequent convergence of exchange rates in the interbank and open markets.

The Monetary Policy Committee (MPC) decided to maintain the policy rate at 22% during its meeting in December 2023 and in its subsequent meeting held in January 2024. The MPC assessed that the real interest rate remains positive on a 12-month forward looking basis and has demonstrated optimism that headline inflation rate will decline in the remaining months of FY24. This anticipated decrease is expected to be driven by the easing of supply constraints and a moderation in international commodity prices. Pakistan's total liquid foreign exchange reserves increased to US\$ 13.2bn at January 29, 2024, while SBP's reserves stood at US\$ 8.2bn, and Commercial banks' reserves remained at US\$ 5.0bn.

The government's effective measures and prudent policies helped stabilize the macroeconomic situation, leading to a gradual improvement in economic activities - particularly, efforts to manage non-markup spending, which is evident by continuous improvement in primary surplus. Pakistan also recently received a tranche equivalent to US\$ 705.6mn following the successful completion of a first review by the Executive Board of IMF under the Stand by Arrangements (SBA). As such, the outlook for H2 FY24 is optimistic, with the expectation that economic activities will further strengthen on the continuation of prudent economic policies.

### **Real Estate Sector:**

In 2024, the global real estate market presented a nuanced landscape, balancing opportunities, and challenges. While economic conditions show resilience overall, certain regions face threats of inflation and recessionary risks, casting uncertainty over global market outlooks. Promising prospects emerge in living sectors and industrial and logistics segments due to improving demographic trends and regionalization. Retail shows signs of rejuvenation, especially in high-quality assets, and the data centre market is poised for growth driven by artificial intelligence adoption. In Pakistan, despite hurdles like inflation and political unrest, recent trends suggest potential improvement. Investments from non-resident Pakistanis and ongoing construction projects sustain growth, albeit with a market correction due to regulatory oversight challenges.

In 2024, transformative shifts are anticipated, driven by economic realignments, proptech integration, smart city development, and transparency initiatives. Both residential and commercial sectors are expected to adapt to demand for affordable housing and flexible workspaces, fostering innovation. Success hinges on embracing change, technology and sustainable development nationwide.

## Company Outlook

TPL Properties Limited's current structure consists of investments mainly held in REIT funds, which in turn are managed by TPL REIT Management Company Limited (RMC), and projects are developed by TPL Developments (Private) Limited. Both companies are wholly owned subsidiaries. Further, with its increasing expertise in REITs and Real Estate Development, the company is seeking to partner on other projects whereby these subsidiaries will generate additional revenue. TPL Properties is the Strategic Investor holding 38.69% stake in TPL REIT Fund I, Pakistan's first Shariah Compliant Sustainable Development Impact REIT Fund. The fund's portfolio is focused on sustainable development projects in Pakistan across residential, commercial, retail, and hospitality asset classes.

Regarding the progress of projects within TPL REIT Fund I, TPL Developments has initiated construction on One Hoshang, Pakistan's first LEED Gold residential building, a high-end residential project that seamlessly integrates and conserves a historic facade dating back 130 years. NOC for sales has been received and the off plan sales for the project have been initiated.

Further, On The Mangrove, a mixed-use development spanning 40 acres of waterfront property, detailed master planning is complete and detailed design of the individual builds is in progress for which the company has enlisted the services of SSH, an international design team known for their expertise in designing sustainable waterfront developments. The master plan produced is sustainable and incorporates the project's programmatic requirements, such as seamless blending of the project with the natural terrain of the surrounding area. A mangroves biodiversity park is also under development that aims to preserve the mangroves and biodiversity that currently exists.

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

## Financial Performance

### Standalone Performance

Brief results of standalone performance of the company are as follows:

Description	December 31,2023	December 31,2022
	(Unaudited)	(Unaudited)
	PKR	PKR
(Loss) / Income	(1,270,900,000)	5,037,350,000
(Loss) / Profit before tax	(1,561,794,716)	4,813,845,197
(Loss) / Profit after tax	(1,561,794,716)	4,801,814,301
Number of outstanding shares	569,806,570	564,806,570
Shares held for cancellation	8,719,691	-
(Loss) / Earning per share- basic and diluted	(2.78)	8.56

Current period loss is directly attributable to REIT Fund I issuing 337.5mn units at par value which led to an overall decline in NAV from PKR 19.39 per unit to PKR 17.60 per unit during the period. Further, last year's revenue was significantly higher as the company has realized gain of PKR 875mn on sale of its project TTZ along with unrealized gain of PKR 4,162mn on its investment in REIT units. Admin and selling expenses have remained consistent from the past year. Overall loss is also aided by the increased financing cost in the current period on short term borrowings. Finance cost for the period was PKR 269mn as compared to PKR 62mn in the corresponding period last year.

### Consolidated Performance

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

Description	December 31,2023	December 31,2022
	(Unaudited)	(Unaudited)
	PKR	PKR
(Loss) / Income	(932,012,971)	4,360,017,000
(Loss) / Profit before tax	(1,884,327,444)	3,718,300,344
(Loss) / Profit after tax	(1,906,978,132)	3,700,034,397
Number of outstanding shares	569,806,570	564,806,570
Shares held for cancellation	8,719,691	-
(Loss) / Earning per share- basic and diluted	(3.40)	6.59

The consolidated loss for the period stood at PKR 932mn majorly due to PKR 1.79 per unit decline in NAV of REIT units due to issuance of additional units at par value and after off-setting combined revenue of PKR 333.1mn (December 2022: PKR 196mn) from TPL RMC, TPL Developments and TPL Property Management. Last year income was significantly higher due to unrealized gain of PKR 4,162mn on investment in REIT units. Admin and general expenses have shown an increase of 8% due to inflationary pressure. The consolidated finance cost was PKR 276mn as compared to PKR 67mn last year which also attributed to the loss.

### Credit Rating

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

### Acknowledgement

We have been able to operate efficiently because of the culture of professionalism, creativity and continuous improvement in all functional areas and the efficient utilization of all resources for sustainable growth. We place appreciation on the contributions made and committed services rendered by the employees of the Company at various levels. Above all we express gratitude for the continuous assistance and support received from the investors, 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 مدت 31 دسمبر 2023

ڈائریکٹرز 31 دسمبر 2023 کو مختتم ہونے والی مدت کے لیے کنڈینسڈ مالیاتی معلومات اور کمپنی کے کاموں کا مختصر جائزہ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

## اقتصادی نقطہ نظر

پاکستان کی معاشی بحالی مستحکم رفتار سے جاری ہے، جس سے کاروباری اعتماد اور مارکیٹ کے جذبات کو تقویت مل رہی ہے۔ اس کا ثبوت گزشتہ گزشتہ پانچ ماہ کے دوران PSX انڈیکس میں مسلسل اضافے سے ہوتا ہے، جو معیشت کی مجموعی صحت میں بہتری کی نشاندہی کرتا ہے۔ 2023 میں، CPI افراط زر 29.2 فیصد درج کیا گیا، جو کہ پچھلے سال 23.8 فیصد تھا۔ اس اضافے کے اہم شرکات داروں میں خوراک، رہائش، پانی، بجلی، گیس اور ایندھن، نقل و حمل اور فرنیچر اور گھریلو سامان کی دیکھ بھال شامل ہیں۔ اس طرح کے مہنگائی کے دباؤ کو مالی سمجھداری اور استحکام کے اقدامات کے کامیاب نفاذ کے ساتھ ساتھ ٹیکس محصولات کی وصولیوں میں اضافے سے پورا کیا گیا ہے۔ اس طرح، مالیاتی خسارہ GDP کے 0.8% تک کم ہو گیا ہے، اور اس عرصہ کے دوران بنیادی سرپلس 1,429.7 بلین روپے تک بہتر ہو گیا ہے۔

مالی سال 24 کی دوسری ششماہی کے آغاز سے ملک کے بیرونی توازن میں خاطر خواہ بہتری آئی۔ برآمدات میں سالانہ 21.5 فیصد جبکہ درآمدات میں 2.9 فیصد اضافہ ہوا۔ اس اضافے کی وجہ پائیداریوں میں نرمی ہے، جس کے نتیجے میں برآمدی مصنوعات کے لیے خام مال کی ہموار فراہمی ہے۔ بہتر تجارتی توازن کی بنیاد پر، کرنٹ اکاؤنٹ نے اس مدت کے لیے 1.2 بلین امریکی ڈالر کا خسارہ ظاہر کیا، اس کے برعکس پچھلے سال میں 3.3 بلین امریکی ڈالر کا خسارہ تھا۔ FDI جولائی تا نومبر مالی سال 2024 کے دوران 656.1 بلین امریکی ڈالر تک پہنچ گئی، جس میں 8.1 فیصد کا اضافہ بڑی حد تک چینی سرمایہ کاری سے منسوب ہے۔ آنپھینچ کمپنیوں سے متعلق ڈھانچہ جاتی اصلاحات اور انٹرنیٹ اور کھلی منڈیوں میں شرح مبادلہ کے نتیجے میں آہنگی کی وجہ سے سالانہ ترسیلات زر میں 3.6 فیصد اضافہ ہوا۔

مانیٹری پالیسی کمیٹی (MPC) نے دسمبر 2023 میں اور اس کے بعد جنوری 2024 میں منعقد ہونے والے اجلاس کے دوران پالیسی شرح کو 22% پر برقرار رکھنے کا فیصلہ کیا۔ MPC نے اندازہ لگایا کہ حقیقی شرح سود 12 ماہ کی آگے کی بنیاد پر مثبت رہتی ہے۔ اور یہ امید ظاہر کی ہے کہ مالی سال 24 کے بقیہ مہینوں میں ہیڈلائن افراط زر کی شرح میں کمی آئے گی۔ یہ متوقع کمی سپلائی کی رکاوٹوں میں نرمی اور بین الاقوامی اجناس کی قیمتوں میں اعتماد کی وجہ سے ہے۔ پاکستان کے کل لیکویڈ زرمبادلہ کے ذخائر جنوری 2024 کو بڑھ کر 13.2 بلین امریکی ڈالر تک پہنچ گئے، جب کہ اسٹیٹ بینک کے ذخائر 8.2 بلین امریکی ڈالر، اور کرنل بینکوں کے ذخائر 5.0 بلین امریکی ڈالر رہے۔

حکومت کے مؤثر اقدامات اور دانشمندانہ پالیسیوں نے میکرو اکنامک صورتحال کو مستحکم کرنے میں مدد کی، جس کے نتیجے میں معاشی سرگرمیوں میں بتدریج بہتری آئی۔ خاص طور پر نان مارک اپ اخراجات کو منظم کرنے کی کوششیں، جو بنیادی سرپلس میں مسلسل بہتری سے ظاہر ہے۔ پاکستان کو حال ہی میں اسٹیڈیٹائی انتظامات (SBA) کے تحت IMF کے ایگزیکٹو بورڈ کے پہلے جائزہ کی کامیاب تکمیل کے بعد 705.6 بلین امریکی ڈالر کے مساوی قسط بھی موصول ہو گئی ہے۔ اس طرح، مالی سال 24 کی دوسری ششماہی کا نقطہ نظر پُر امید ہے، اس امید کے ساتھ کہ دانشمندانہ اقتصادی پالیسیوں کے تسلسل سے معاشی سرگرمیاں مزید مضبوط ہوں گی۔

## ریئل اسٹیٹ سیکٹر:

2024 میں، عالمی ریئل اسٹیٹ مارکیٹ نے اہم منظر نامہ، مواقع میں توازن اور مشکلات پیش کیں۔ اگرچہ معاشی حالات مجموعی طور پر چلک دکھاتے ہیں، بعض خطوں کو افراط زر اور کساد بازاری کے خطرات کا سامنا ہے، جس سے عالمی مارکیٹ کے نقطہ نظر پر غیر یقینی صورتحال پیدا ہو رہی ہے۔ آبادیاتی رجحانات اور علاقائی کاری میں بہتری کی وجہ سے زندہ اور صنعتی اور لاجسٹکس شعبوں میں امید افزاء امکانات ابھرتے ہیں۔ ریئل اسٹیٹ، خاص طور پر اعلیٰ معیار کے اثاثوں میں تجدید کے آثار دکھاتا ہے، اور ڈیٹا سینٹر مارکیٹ مصنوعی ذہانت کو اپنانے کے لیے تیار ہے۔ پاکستان میں، مہنگائی اور سیاسی بد امنی جیسی رکاوٹوں کے باوجود، حالیہ رجحانات ممکنہ بہتری کی نشاندہی کرتے ہیں۔ غیر منظم پاکستانیوں کی سرمایہ کاری اور جاری تعمیراتی منصوبے، اگرچہ ریگولیٹری نگرانی کے چیلنجوں کی وجہ سے مارکیٹ میں اصلاح کے ساتھ ٹھوکر رکتے ہیں۔ 2024 میں، اصلاحی تبدیلیوں کی توقع ہے، جو اقتصادی بحالی، پروفیک انضمام، سمارٹ سٹی ڈویلپمنٹ، اور شفافیت کے اقدامات کے ذریعے کارفرما ہیں۔ دونوں رہائشی اور تجارتی شعبوں سے توقع کی جاتی ہے کہ وہ سستی رہائش اور کام کی پگھلار جگہوں کی طلب کے مطابق ڈھل جائیں گے، اور جدت کو فروغ دیں گے۔ کامیابی کا انحصار ملک بھر میں تبدیلی، بجائنا اور اپنا تیار نمود کو قبول کرنے پر ہے۔

## کمپنی کے مستقبل کا نقطہ نظر

TPL پراپرٹیز لمیٹڈ کا موجودہ ڈھانچہ بنیادی طور پر REIT فنڈز میں رکھی گئی سرمایہ کاری پر مشتمل ہے، جس کا انتظام ٹی پی ایل REIT مینجمنٹ کمپنی لمیٹڈ (RMC) کے ذریعے کیا جاتا ہے، اور منصوبے TPL ڈیولپمنٹس (پرائیویٹ) لمیٹڈ کے ذریعے تیار کیے جاتے ہیں۔ دونوں کمپنیاں مکمل ملکیتی ذیلی کمپنیاں ہیں۔ مزید برآں، REITs اور ریئل اسٹیٹ ڈویلپمنٹ میں اپنی بھرپور مہارت کے ساتھ، کمپنی دوسرے منصوبوں میں شراکت داری کی کوشش کر رہی ہے، جس سے یہ ذیلی کمپنیاں اضافی آمدنی حاصل کریں گی۔ TPL پراپرٹیز ٹی پی ایل REIT فنڈز میں 38.69% حصص رکھنے والا اسٹریٹیجک سرمایہ کار ہے، جو پاکستان کا پہلا شریعہ کیپلائٹ سٹین ایبل ڈویلپمنٹ امپلیکٹ REIT فنڈ ہے۔ فنڈ کا پورٹ فولیو پاکستان میں رہائشی، تجارتی، خوردہ، اور مہمان نوازا اثاثوں کی کلاسوں میں پائیدار ترجیحاتی منصوبوں پر مرکوز ہے۔

ٹی پی ایل REIT فنڈ I کے اندر منصوبوں کی پیشرفت کے حوالے سے، TPL ڈویلپمنٹ نے ون ہوشنگ پر تعمیر شروع کر دی ہے، پاکستان کی پہلی LEED گولڈرہائشی عمارت، ایک اعلیٰ درجے کا رہائشی منصوبہ جو 130 سال پرانے تاریخی پہلو کو بغیر کسی رکاوٹ کے مربوط اور محفوظ رکھتا ہے۔ فروخت کے لیے این او بی موصول ہو چکا ہے اور منصوبے کے لیے آف پلان ہلز شروع کر دی گئی ہیں۔

مزید مینگر ووپر، 140 ایکڑ واٹرفرنٹ پراپرٹی پر محیط مخلوط استعمال کی ڈویلپمنٹ، تفصیلی ماسٹر پلاننگ مکمل ہے اور انفرادی تعمیرات کا تفصیلی ڈیزائن جاری ہے جس کے لیے کمپنی نے SSH کی خدمات حاصل کیں، جو ایک پائیدار واٹرفرنٹ ڈویلپمنٹ کو ڈیزائن کرنے میں ماہر نامور بین الاقوامی ڈیزائن ٹیم ہے۔ تیار کیا گیا ماسٹر پلان پائیدار ہے اور اس میں پروجیکٹ کے پروگرامی تقاضوں کو شامل کیا گیا ہے، جیسے کہ آس پاس کے علاقے کے قدرتی خطوں کے ساتھ پروجیکٹ کا ہموار ملاپ۔ ایک مینگر وڈ بائیوڈائیورسٹی پارک بھی زیر تعمیر ہے جس کا مقصد مینگر وڈ اور حیاتیاتی تنوع کو محفوظ کرنا ہے جو اس وقت موجود ہیں۔

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



## مالیاتی کارکردگی

### انفرادی کارکردگی

کمپنی کی انفرادی کارکردگی کے مختصر نتائج مندرجہ ذیل ہیں:

تفصیل		31 دسمبر 2023	31 دسمبر 2022
		(غیر نظر ثانی شدہ)	(غیر نظر ثانی شدہ)
		روپے	روپے
(نقصان)/آمدنی		<b>(1,270,900,000)</b>	5,037,350,000
ٹیکس سے قبل (نقصان)/امنافع		<b>(1,561,794,716)</b>	4,813,845,197
ٹیکس کے بعد (نقصان)/امنافع		<b>(1,561,794,716)</b>	4,801,814,301
آؤٹ سٹیڈنگ حصص کی تعداد		<b>569,806,570</b>	564,806,570
ملکیتی حصص برائے نتیج		<b>8,719,691</b>	-
(نقصان)/آمدنی فی شیئر - بنیادی اور معتدل		<b>(2.78)</b>	8.56

موجودہ مدت کا نقصان براہ راست REIT فنڈ I کی جانب سے 337.5 ملین یونٹس کو مساوی قیمت پر جاری کرنے کے باعث ہے جس کی وجہ سے NAV میں اس مدت کے دوران 19.39 روپے فی یونٹ سے 17.60 روپے فی یونٹ تک کی واقع ہوئی۔ مزید یہ کہ گزشتہ سال کی آمدنی نمایاں طور پر زیادہ تھی کیونکہ کمپنی کو اپنے پروجیکٹ TIZ کی فروخت پر 875 ملین روپے کا فائدہ حاصل ہوا ہے اور ساتھ ہی REIT یونٹس میں اس کی سرمایہ کاری پر 4,162 ملین روپے کا غیر حقیقی فائدہ حاصل ہوا ہے۔ ایڈمن اور سیلنگ اخراجات پچھلے سال جتنے ہی ہیں۔ مختصر مدت کے قرضوں پر موجودہ مدت میں مالیاتی لاگت میں اضافے سے بھی مجموعی نقصان میں اضافہ ہوا ہے۔ موجودہ مدت کے لیے مالیاتی لاگت 269 ملین روپے رہی جو گزشتہ سال کی اسی مدت میں 62 ملین روپے تھی۔

### مجموعی کارکردگی

کمپنی کی مجموعی کارکردگی کے مختصر نتائج مندرجہ ذیل ہیں:

تفصیل		31 دسمبر 2023	31 دسمبر 2022
		(غیر نظر ثانی شدہ)	(غیر نظر ثانی شدہ)
		روپے	روپے
(نقصان)/آمدنی		<b>(932,012,971)</b>	4,360,017,000
ٹیکس سے قبل (نقصان)/امنافع		<b>(1,884,327,444)</b>	3,718,300,344
ٹیکس کے بعد (نقصان)/امنافع		<b>(1,906,978,132)</b>	3,700,034,397
آؤٹ سٹیڈنگ حصص کی تعداد		<b>569,806,570</b>	564,806,570
ملکیتی حصص برائے نتیج		<b>8,719,691</b>	-
(نقصان)/آمدنی فی شیئر - بنیادی اور معتدل		<b>(3.40)</b>	6.59

اس مدت کے لیے مجموعی نقصان 932 ملین روپے رہا جس کی بنیادی وجہ مساوی قیمت پر اضافی یونٹس کا اجراء اور ٹی پی ایل TPL، RMC، ڈیولپمنٹس اور TPL پر اپنی بیجمنٹ سے 333.1 ملین روپے (دسمبر 2022: 196 ملین روپے) کی مشترکہ آمدنی کے بعد REIT یونٹس کی NAV میں 1.79 روپے فی یونٹ کمی ہے۔ REIT یونٹس میں سرمایہ کاری پر 4,162 ملین روپے کے غیر حقیقی فائدہ کی وجہ سے گزشتہ سال آمدنی نمایاں طور پر زیادہ تھی۔ مہنگائی کے دباؤ کی وجہ سے انتظامی اور عام اخراجات میں 8 فیصد اضافہ ہوا ہے۔ مجموعی مالیاتی لاگت 276 ملین روپے رہی جو پچھلے سال 67 ملین روپے تھی جس کی وجہ سے بھی نقصان ہوا ہے۔

### کریڈٹ ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے TPL پر اپریل 2022 (TPL) کی طویل مدتی اور قلیل مدتی ریٹنگ کو بالترتیب "A+" (سنگل A پلس) اور "A1" (A ون) پر مستحکم نقطہ نظر کے ساتھ برقرار رکھا ہے۔ یہ درجہ بندی مالیاتی وعدوں کی بروقت ادائیگی کے لیے مضبوط صلاحیت سے پیدا ہونے والے کریڈٹ رسک کی کم از کم توقع کو ظاہر کرتی ہے۔

### اظہار تشکر

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



S. St. Jamil  
(چیئرمین)



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Pakistan

## INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF TPL PROPERTIES LIMITED

### Report on review of unconsolidated condensed interim financial statements

#### Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **TPL PROPERTIES LIMITED** ("the Company") as at December 31, 2023 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows and notes to the unconsolidated condensed interim financial statement for the half year period ended December 31, 2023 (here-in-after referred as the "interim financial statements"). Management is responsible for the preparation and presentation of this interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review.

#### Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity." A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements as at and for the period ended December 31, 2023 are prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

#### Other matter

The figures for the quarters ended December 31, 2023 and December 31, 2022 in the unconsolidated condensed interim statements of profit or loss and unconsolidated condensed interim statements of comprehensive income have not been reviewed and we do not express a conclusion on them.

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

KARACHI

DATED: FEBRUARY 26, 2024

UDIN: RR202310067F6nyg27HV

  
BDO EBRAHIM & CO  
CHARTERED ACCOUNTANTS

BDO Ebrahim & Co. Chartered Accountants

BDO Ebrahim & Co., a Pakistan registered partnership firm, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

**UNCONSOLIDATED  
FINANCIAL STATEMENTS OF  
TPL PROPERTIES LIMITED**

**TPL PROPERTIES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL (UNAUDITED)**  
AS AT 31 DECEMBER 2023

		December 31, 2023	June 30, 2023
	Note	Rupees (Un-audited)	Rupees (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	3	197,031,238	224,190,354
Intangible asset		-	56,868
Long-term investments	4	13,390,900,000	14,661,800,000
Long-term deposits		2,786,919	2,786,919
Accrued interest		271,941,323	79,178,464
		13,862,659,480	14,968,012,605
<b>CURRENT ASSETS</b>			
Loans, advances, prepayments and other receivables		739,396,259	737,356,536
Due from related parties	5	784,074,842	845,814,409
Taxation - net		110,427,666	108,880,127
Short-term investments	6	453,111	418,770
Cash and bank balances	7	758,959,277	1,464,070,186
		2,393,311,155	3,156,540,028
		16,255,970,635	18,124,552,633
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
Authorised capital 750,000,000 (June 30, 2023: 750,000,000) ordinary shares of Rs.10/- each		7,500,000,000	7,500,000,000
Issued, subscribed and paid-up capital	8	5,610,868,792	5,698,065,702
Capital reserve		(225,868,846)	(313,065,756)
Revenue reserve		6,666,729,545	8,341,584,360
		12,051,729,491	13,726,584,306
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	9	52,490,956	67,773,013
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	1,320,885,078	1,315,909,535
Due to related party		152,480,959	800,000,000
Accrued mark-up		188,181,675	89,505,540
Short-term borrowings	11	1,960,980,376	1,546,984,405
Current portion of long-term financing	9	528,146,454	527,967,203
Unclaimed dividend		1,075,646	49,828,631
		4,151,750,188	4,330,195,314
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,255,970,635</b>	<b>18,124,552,633</b>

**CONTINGENCIES AND COMMITMENTS**

12

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.

  
\_\_\_\_\_  
CHIEF EXECUTIVE OFFICER

  
\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

  
\_\_\_\_\_  
DIRECTOR

**TPL PROPERTIES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2023**

	Note	For six-month period ended		For three-month period ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
		Rupees	Rupees	Rupees	Rupees
(Loss)/ Income	13	(1,270,900,000)	5,037,350,000	(1,249,600,000)	5,037,350,000
Administrative and general expenses	14	(223,722,441)	(226,073,048)	(113,541,456)	(115,317,443)
Finance costs	15	(269,577,880)	(62,087,057)	(128,729,698)	(32,932,195)
Other income	16	202,405,605	64,655,302	152,861,717	31,025,180
(Loss)/ Profit before taxation		(1,561,794,716)	4,813,845,197	(1,339,009,437)	4,920,125,542
Taxation	17	-	(12,030,896)	-	(12,030,896)
(Loss)/ Profit for the period		(1,561,794,716)	4,801,814,301	(1,339,009,437)	4,908,094,646
(Loss)/ Earnings per share - basic and diluted		(2.78)	8.56	(2.39)	8.75

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.

  
 CHIEF EXECUTIVE OFFICER

  
 CHIEF FINANCIAL OFFICER

  
 DIRECTOR

## TPL PROPERTIES LIMITED

### UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2023

	For six-month period ended		For three-month period ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
(Loss)/ Profit for the period	(1,561,794,716)	4,801,814,301	(1,339,009,437)	4,908,094,646
Other comprehensive (loss)/ income for the period	-	-	-	-
Total comprehensive (loss)/ income for the period	<u>(1,561,794,716)</u>	<u>4,801,814,301</u>	<u>(1,339,009,437)</u>	<u>4,908,094,646</u>

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

**TPL PROPERTIES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2023**

	Issued, subscribed and paid up capital	Share premium account	Capital reserves			Total	Revenue reserve	Total
			Capital repurchase reserve account	Reserve under scheme of amalgamation	Other Capital Reserves		Accumulated profits	
(Rupees)								
Balance at July 01, 2022 (Audited)	5,107,332,456	21,746,162	-	(426,591,918)	91,440,000	(313,405,756)	5,721,065,821	10,514,992,521
Profit for the period	-	-	-	-	-	-	4,801,814,301	4,801,814,301
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive profit for the period	-	-	-	-	-	-	4,801,814,301	4,801,814,301
Transaction with owners:								
Bonus shares issued	510,733,246	-	-	-	-	-	(510,733,246)	-
Share based payments reserve	30,000,000	30,480,000	-	-	(30,140,000)	340,000	-	30,340,000
Balance at December 31, 2022 (Un-audited)	5,648,065,702	52,226,162	-	(426,591,918)	61,300,000	(313,065,756)	10,012,146,876	15,347,146,823
Balance at July 01, 2023 (Audited)	5,698,065,702	103,026,162	-	(426,591,918)	10,500,000	(313,065,756)	8,341,584,360	13,726,584,306
Loss for the period	-	-	-	-	-	-	(1,561,794,716)	(1,561,794,716)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	-	(1,561,794,716)	(1,561,794,716)
Transaction with owners:								
Reserve for buy back of shares	(87,196,910)	-	87,196,910	-	-	87,196,910	(113,060,099)	(113,060,099)
Balance at December 31, 2023 (Un-audited)	5,610,868,792	103,026,162	87,196,910	(426,591,918)	10,500,000	(225,868,846)	6,666,729,545	12,051,729,491

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.

  
 CHIEF EXECUTIVE OFFICER

  
 CHIEF FINANCIAL OFFICER

  
 DIRECTOR



**TPL PROPERTIES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
 FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2023

	Note	For six-month period ended	
		December 31, 2023	December 31, 2022
		Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss)/Profit before taxation		(1,561,794,716)	4,813,845,197
Adjustments for non-cash items:			
Depreciation		27,786,932	28,578,226
Amortisation		56,868	75,345
Finance costs	15	269,577,880	62,087,057
Mark-up on other receivables		(192,157,729)	-
Provision for Employee Share Options		-	30,340,000
Profit on saving accounts	16	(10,213,535)	(8,509,717)
Un-realised gain on investments in mutual funds		(34,341)	(27,031)
Profit on term deposit certificates		-	(13,931,917)
Profit on term finance certificates		-	(42,186,637)
Un-realised (loss)/gain on investments on REIT Fund I		1,270,900,000	(4,162,350,000)
Realised gain on sale of investment		-	(875,000,000)
		<u>1,365,916,075</u>	<u>(4,980,924,674)</u>
<b>Decrease / (Increase) in current assets</b>			
Loans, advances, prepayments and other receivables		(2,039,723)	11,005,686
Due from related parties		61,739,567	34,663,878
		<u>59,699,844</u>	<u>45,669,564</u>
<b>(Decrease) / Increase in current liabilities</b>			
Trade and other payables		4,975,543	(441,433,079)
Unclaimed dividend		(48,752,985)	-
Due to related parties		(647,519,041)	-
		<u>(691,296,483)</u>	<u>(441,433,079)</u>
<b>Cash used in from operations</b>		<u>(827,475,280)</u>	<u>(562,842,992)</u>
Long-term deposits paid		-	(1,500,000)
Markup on savings account received		9,608,405	-
Finance costs paid		(170,901,745)	(26,842,579)
Income tax paid		(1,547,539)	(9,608,767)
<b>Net cash (used in) /flows from operating activities</b>		<u>(990,316,159)</u>	<u>(600,794,338)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of operating fixed assets	3.1	(627,816)	(6,953,112)
Purchase of term deposit certificates		-	(1,000,000,000)
Redemption of term deposit certificates		-	1,000,000,000
Disposal of non current asset held for sale		-	1,625,000,000
Long-term investments made		-	(1,682,500,000)
<b>Net cash used in investing activities</b>		<u>(627,816)</u>	<u>(44,453,112)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Long-term financing - net		(15,102,806)	(270,342,756)
Payment for own shares purchased for cancellation		(113,060,099)	-
Short-term borrowings		413,995,971	(1,514,593)
Profit on saving accounts received		-	7,808,929
Profit on term deposit certificates		-	13,931,917
Profit on term finance certificates		-	42,186,637
Net cashflows generated from/(used in) from financing activities		<u>285,833,066</u>	<u>(207,929,866)</u>
Net decrease in cash and cash equivalents		<u>(705,110,909)</u>	<u>(853,177,316)</u>
Cash and cash equivalents at the beginning of the period		1,464,070,186	1,762,497,967
Cash and cash equivalents at the end of the period		<u>758,959,277</u>	<u>909,320,651</u>

\*No non-cash items are included in these investing and financing activities

The annexed notes from 1 to 21 form an integral part of these unconsolidated condensed interim financial statements.

  
 CHIEF EXECUTIVE OFFICER

  
 CHIEF FINANCIAL OFFICER

  
 DIRECTOR

## TPL PROPERTIES LIMITED

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

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2023

#### 1 LEGAL STATUS AND OPERATIONS

1.1 TPL Properties Limited (the Company) was incorporated in Pakistan as a private limited company on February 14, 2007 under the repealed Companies Ordinance, 1984 [now Companies Act, 2017 (the Act)]. Subsequently in 2016, the Company had changed its status from private limited company to public company and was listed on the Pakistan Stock Exchange Limited. The principal activity of the Company is to invest, purchase, develop and build real estate and to sell, rent out or otherwise dispose of in any manner the real estate including commercial and residential buildings, houses, shops, plots or other premises. The registered office of the Company is 20th Floor, Sky Tower, East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi. TPL Corp Limited and TPL Holdings (Private) Limited are the parent and ultimate parent company respectively of the Company at the reporting date.

1.2 These unconsolidated condensed interim financial statements are the separate financial statements of the Company, in which investment in the below mentioned subsidiaries have been accounted for at cost less accumulated impairment losses, if any. At the reporting date, the Company has investment in the following subsidiaries:

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

#### 2 BASIS OF PREPARATION

##### 2.1 Statement of compliance

These unconsolidated condensed interim financial statements of the Company for six-month period ended December 31, 2023 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

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

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

## TPL PROPERTIES LIMITED

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

#### FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2023

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

These unconsolidated condensed interim financial statements are un-audited but subject to limited scope review by the auditors and are being submitted to the shareholders as required under Section 237 of the Act. Further, the figures of the condensed interim income statement and condensed interim statement of comprehensive income for the quarters ended December 31, 2023 and December 31, 2022 have not been reviewed.

## 2.2 MATERIAL ACCOUNTING POLICIES AND CHANGES THEREIN

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

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

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

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

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

There are certain standards, amendments to the accounting standards and interpretations that are mandatory for the Company's accounting periods beginning on or after July 01, 2024, but are considered not to be relevant or expected to have any significant effect on the Company's operations and are, therefore, not detailed in these condensed interim financial statements.

## 2.3 ACCOUNTING ESTIMATES AND JUDGMENTS

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

## TPL PROPERTIES LIMITED

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

#### FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2023

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

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

3	PROPERTY AND EQUIPMENT	Note	December 31, 2023	June 30, 2023
			Rupees (Un-audited)	Rupees (Audited)
	Operating fixed assets	3.1	197,031,238	224,190,354
3.1	The movement in property and equipment during the period / year is as follows:			
	Opening balance - at written down value (WDV)		224,190,354	273,860,303
	Additions during the period / year	3.1.1	627,816	7,033,110
	Depreciation charge for the period / year	3.1.2	(27,786,932)	(56,703,059)
	Closing balance - at WDV		197,031,238	224,190,354
3.1.1	Additions during the period comprise of the following:			
	- Equipment		-	3,901,861
	- Computer and accessories		627,816	396,480
	- Mobile phones		-	146,500
	- Leasehold improvements		-	2,588,269
			627,816	7,033,110
3.1.2	Depreciation charge for the reporting period has been allocated to administrative and general expenses.			
4	LONG-TERM INVESTMENTS	Note	December 31, 2023	June 30, 2023
			Rupees (Un-audited)	Rupees (Audited)
	Investments in subsidiary			
	At cost	4.1	894,900,000	894,900,000
	Investments in associated companies:		894,900,000	894,900,000
	At fair value through profit and loss	4.2	12,496,000,000	13,766,900,000
			13,390,900,000	14,661,800,000

## TPL PROPERTIES LIMITED

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

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2023

4.1	Investments in subsidiary companies - at cost	December 31, 2023	June 30, 2023
		Rupees (Un-audited)	Rupees (Audited)
	TPL REIT Management Company Limited (TPL REIT) 85,630,000 (June 30, 2023: 55,130,000) ordinary shares of Rs.10/- each Advance for future issue of shares (30,500,000 ordinary shares)	856,300,000   -	551,300,000   305,000,000
		856,300,000	856,300,000
	TPL Property Management (Private) Limited (TPL PM) 100,000 (June 30, 2023: 100,000) ordinary shares of Rs.10/- each	1,000,000	1,000,000
	TPL Logistic Park (Private) Limited (TPL LP) 10,000 (June 30, 2023: 10,000) ordinary shares of Rs.10/- each	100,000	100,000
	TPL Development (Private) Limited (TPL D) 3,750,000 (June 30, 2023: 3,750,000) ordinary shares of Rs.10/- each	100,000 37,500,000	37,500,000
		894,900,000	894,900,000

4.2	Investments in associated companies - at fair value through profit or loss	Note	December 31, 2023	June 30, 2023
			Rupees (Un-audited)	Rupees (Audited)

	TPL REIT Fund I	4.2.1	12,496,000,000	13,766,900,000
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4.2.1 This represents investment in 710 million units of TPL REIT Fund I having Net Assets Value (NAV) of Rs. 17.6 per unit as at December 31, 2023 (June 30, 2023: 710 million units having NAV of Rs. 19.39 per unit). Out of 710 million (June 30, 2023: 710 million) units held by the Company, 231 million (June 30, 2023: 205.5 million) units are pledged with the financial institutions against various financing facilities availed by the Company including other group company.

5	DUE FROM RELATED PARTIES Unsecured, considered good	Note	December 31, 2023	June 30, 2023
			Rupees (Un-audited)	Rupees (Audited)

Subsidiary companies:

	TPL REIT Management Company Limited	-	2,338,214
	TPL Property Management (Private) Limited	784,074,842	825,235,766
	TPL Development (Private) Limited	-	18,240,429

5.1		784,074,842	845,814,409
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5.1 There are no material changes in the terms and conditions as disclosed in the annual financial statements of the Company for the year ended June 30, 2023.

## TPL PROPERTIES LIMITED

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

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2023

6	SHORT-TERM INVESTMENTS	Note	December 31, 2023	June 30, 2023
			Rupees	Rupees
			(Un-audited)	(Audited)
	Investment in mutual funds (at fair value through profit or loss)	6.1	453,111	418,770

#### 6.1 Investments in Mutual Funds - at fair value through profit or loss

December 31, 2023	June 30, 2023	Name of Mutual Fund	December 31, 2023		June 30, 2023	
			Carrying Value	Fair Value	Carrying Value	Fair Value
Number of Units			Rupees		Rupees	
2,241	2,238	AKD Securities Limited	113,900	328,026	98,967	113,900
6,144	5,718	Pak Oman Advantage Islamic Income Fund	304,870	125,085	263,234	304,870
8,385	7,956		418,770	453,111	362,201	418,770

7	CASH AND BANK BALANCES	Note	December 31, 2023	June 30, 2023
			Rupees	Rupees
			(Un-audited)	(Audited)
	Cash at banks in local currency			
	- current accounts		313,610,801	1,190,184,400
	- saving accounts	7.1	445,348,476	273,885,786
			758,959,277	1,464,070,186
			758,959,277	1,464,070,186

7.1 These carry profit at rate ranging from 16.5 percent to 19.0 percent (June 30, 2023: 12.5 percent to 17.5 percent) per annum.

8 The Company, with the approval of the Company's shareholders in the extraordinary general meeting held on July 26, 2023, decided to buy back up 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.

9	LONG-TERM FINANCING	Note	December 31, 2023	June 30, 2023
			Rupees	Rupees
			(Un-audited)	(Audited)
	Diminishing musharaka facility (DM)		80,637,410	95,740,216
	Term finance facility		500,000,000	500,000,000
			580,637,410	595,740,216
	Less: current maturity		(528,146,454)	(527,967,203)
		9.1	52,490,956	67,773,013

## TPL PROPERTIES LIMITED

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

#### FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2023

**9.1** There are no material changes in the terms and conditions as disclosed in the annual financial statements of the Company for the year ended June 30, 2023.

- Title and ownership of DM assets under HPA/ Lien marking in favor of the bank with excise and taxation authority (motor / vehicles); and
- Minimum 10 % equity contribution made by the Company towards the price of DM Asset.
- Exclusive charge over DM vehicle in favour of Al Baraka Bank (Pakistan) Limited to be registered with Securities and Exchange Commission of Pakistan; and
- Post-dated cheques to be provided for quarterly DM installments (principal plus profit) to be provided.

10	TRADE AND OTHER PAYABLES	Note	December 31, 2023	June 30, 2023
			Rupees (Un-audited)	Rupees (Audited)
	Creditors		169,861,772	121,950,593
	Accrued liabilities		161,417,573	148,982,453
	Provision against bonus		553,706,400	578,926,513
	Retention money		609,251	609,251
	Payable to provident fund		37,435,547	28,997,388
	Withholding income tax payable		392,873,118	431,461,920
	Zakat payable		4,981,417	4,981,417
			<b>1,320,885,078</b>	<b>1,315,909,535</b>
<b>11</b>	<b>SHORT-TERM BORROWINGS</b>			
	Banking Companies -secured			
	Bridge financing		-	1,500,000,000
	Short term financing	11.1	398,000,000	-
	Non - banking companies - unsecured	11.2	41,120,633	46,984,405
	Term finance certificates	11.3	1,521,859,743	-
			<b>1,960,980,376</b>	<b>1,546,984,405</b>

**11.1** During the period, 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 purpose of the facility is to support liquidity/ on lending requirements of current and future projects. The facility carry markup at the rate of 1 month KIBOR plus 2% per annum.

**11.2** The company entered into an agreement with NBFi dated February 18, 2022 whereas NBFi will provide monthly payroll financing to the Company at rate of 22% per annum.(June 30, 2023: 22%).

**11.3** During the period, the Company issued Term Finance Certificates (TFCs) at a face value of PKR 1,000,000 each on dated December 29, 2023 upto the amount of Rs. 1,575,000,000/- for a period of 1 year. The purpose of the facility is to meet working capital requirements and settlement of short term borrowings of the Company. The facility carries quarterly markup payment at the rate of 3 months KIBOR plus 2%.

## TPL PROPERTIES LIMITED

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

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2023

#### 12 CONTINGENCIES AND COMMITMENTS

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

13	(LOSS)/ INCOME	For six-month period ended		For Three-month period ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
		Rupees	Rupees	Rupees	Rupees
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	Gain on sale of investment	-	875,000,000	-	875,000,000
	Un-realised (loss)/gain on investment in REIT Fund I	(1,270,900,000)	4,162,350,000	(1,249,600,000)	4,162,350,000
		<b>(1,270,900,000)</b>	<b>5,037,350,000</b>	<b>(1,249,600,000)</b>	<b>5,037,350,000</b>

#### 14 ADMINISTRATIVE AND GENERAL EXPENSES

Administrative and general expenses for the six months period mainly include salaries, wages and other benefits amounting to Rs. 115.722 million (December 31, 2022: Rs. 87.542 million).

15	FINANCE COSTS	For six-month period ended		For Three-month period ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
		Rupees	Rupees	Rupees	Rupees
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	Mark-up on:				
	- long-term financing	60,417,534	41,210,959	30,208,767	20,605,480
	- assets under Diminishing 'Musharaka Arrangement	10,188,214	9,832,642	4,839,613	-
	- term finance certificates	2,115,401	-	2,115,401	9,832,642
	- short-term borrowings	196,847,047	10,959,639	91,561,147	2,410,256
		<b>269,568,196</b>	<b>62,003,240</b>	<b>128,724,928</b>	<b>32,848,378</b>
	Bank charges	9,684	83,817	4,769	83,817
		<b>269,577,880</b>	<b>62,087,057</b>	<b>128,729,697</b>	<b>32,932,195</b>

#### 16 OTHER INCOME

	Profit on saving accounts	10,213,535	8,509,717	5,052,833	4,366,444
	Interest on long-term loans to subsidiaries	192,157,729	-	147,808,884	-
	Un-realised gain on investments in mutual funds	34,341	27,031	34,341	27,031
	Profit on term finance certificates	-	42,186,637	-	21,713,486
	Profit on term deposit receipt	-	13,931,917	-	4,918,219
		<b>202,405,605</b>	<b>64,655,302</b>	<b>152,896,058</b>	<b>31,025,180</b>



## TPL PROPERTIES LIMITED

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

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2023

17	TAXATION	For six-month period ended		For Three-month period ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
		Rupees (Un-audited)	Rupees (Un-audited)	Rupees (Un-audited)	Rupees (Un-audited)
	Current	-	12,030,896	-	12,030,896
		-	12,030,896	-	12,030,896

- 17.1** 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 u/s 122 (5A) amounting to Rs. 1,112.029 million, according to which the Company has to deposit the said amount.

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

## 18 TRANSACTIONS WITH RELATED PARTIES

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

## TPL PROPERTIES LIMITED

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

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2023

		For six-month period ended	
		December 31, 2023	December 31, 2022
		Rupees	Rupees
		(Un-audited)	(Un-audited)
18.1	Transactions for the period		
	<b><u>Ultimate Parent Company</u></b>		
	<b>TPL Holdings (Private) Limited [TPLH]</b>		
	Loan repaid by the company	800,000,000	-
	<b><u>Parent Company</u></b>		
	<b>TPL Corp Limited [TPLC]</b>		
	Expenses incurred / paid by the Company on behalf of TPLC	269,637	1,199,421
	Expenses incurred/ paid by TPLC on behalf of the Company	20,370,918	33,492,026
	Amount paid by the Company against expenses	5,393,200	15,362,462
	Amount received by the Company against expenses	-	6,500,000
	<b><u>Common Directorship</u></b>		
	<b>TPL Trakker Limited [TPLT]</b>		
	Expenses incurred / paid by the Company on behalf of TPLT	1,221,068	1,664,256
	Expenses incurred / paid by TPLT on behalf of the Company	75,512	3,058,713
	Payment made by the Company	250,000	-
	<b>TPL Insurance Limited [TPLI]</b>		
	Expenses paid by the Company on behalf of TPLI	2,695,722	1,930,073
	Expenses incurred / paid by TPLI on behalf of the Company	3,880,219	1,609,287
	<b>TPL Life Insurance Limited [TPLL]</b>		
	Expenses paid by the Company on behalf of TPLL	124,248	1,221,285
	Services acquired by the Company	-	1,147,799
	<b>TPL Security Services (Private) Limited [TPLSS]</b>		
	Expenses incurred / paid by the Company on behalf of TPLSS	122,682	144,880
	Expenses incurred / paid by TPLSS on behalf of the Company	-	349,059
	Services acquired by the Company	-	1,540,000
	<b>HKC (Private) Limited [HKC]</b>		
	Loan repaid by HKC during the period	1,570,567	-
	Mark-up on loan	100,590	-
	Payment received by the Company on account of markup repayment	271,962	-
	<b>TPL Technology Zone Phase-1 (Private) Limited</b>		
	Markup on loan given to TPL TZ	10,484,939	-

## TPL PROPERTIES LIMITED

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

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2023

	For six-month period ended	
	December 31, 2023	December 31, 2022
	Rupees	Rupees
	(Un-audited)	(Un-audited)
<b><u>Subsidiary Companies</u></b>		
<b>TPL Property Management (Private) Limited [TPL PM]</b>		
Expenses paid by the Company on behalf of TPL PM	4,343,852	-
Loan given by the Company	19,917,056	-
Payment received from TPL PM on account of expenses	65,421,831	18,803,801
Markup on loan given by the Company	102,232,144	-
<b>TPL Developments (Private) Limited [TPLD]</b>		
Expenses incurred / paid by the Company on behalf of TPLD	34,438,386	48,755,091
Payment received by the Company	77,986,527	63,813,278
Loan given by the Company	21,077,754	-
Markup on loan given by the Company	3,050,471	-
Investment made by the Company	-	37,500,000
<b>TPL REIT Management Company Limited [TPL REIT]</b>		
Expenses incurred / paid by the Company on behalf of TPL REIT	3,160,786	2,431,291
Payment received by the Company	3,750,000	3,233,182
Loan received by the Company	150,000,000	-
Markup on loan given by the Company	464,780	-
Markup on loan received by the Company	340,786	-
<b>TPL Logistic Park (Private) Limited [TPL LP]</b>		
Markup on loan given by the Company	77,243,250	-
<b><u>Staff retirement benefit fund</u></b>		
<b>TPL Properties Limited – Provident fund</b>		
Employer contribution	6,514,434	4,871,268
<b><u>Key management personnel</u></b>		
Remuneration paid	84,727,200	57,120,000
Post-employment benefits	6,860,602	3,050,591

- 18.2 Certain employees of the group companies also provide services to the Company and their cost proportionately charged to the Company on agreed terms. In-addition, certain common expenses (other than salaries and other benefits) are also allocated within the group companies on agreed basis and terms.

## TPL PROPERTIES LIMITED

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

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2023

#### 19 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 unconsolidated condensed interim 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 Company held the following financial instruments measured at fair value:

	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>December 31, 2023</b>				
Long-term investments at fair value through profit or loss (Note 4.2)	-	-	12,496,000,000	12,496,000,000
Short-term investments at fair value through profit or loss (Note 6)	453,111	-	-	453,111
	<u>453,111</u>	<u>-</u>	<u>-</u>	<u>453,111</u>

	Level 1	Level 2	Level 3	Total
	----- (Rupees) -----			
<b>June 30, 2023</b>				
Long-term investments at fair value through profit or loss (Note 4.2)	-	-	13,766,900,000	13,766,900,000
Short-term investments at fair value through profit or loss (Note 6)	418,770	-	-	418,770
	<u>418,770</u>	<u>-</u>	<u>-</u>	<u>418,770</u>

#### 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

## TPL PROPERTIES LIMITED

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

#### FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2023

inputs; i.e audited financial statements; having no active market as at the reporting date per unit multiplied by the number of units held as at year end.

- There is no transfer between levels during the year.

#### 20 DATE OF AUTHORISATION

These unconsolidated condensed interim financial statements were authorised for issue on February 26, 2024 by the Board of Directors of the Company.

#### 21 GENERAL

21.1 Corresponding figures have been reclassified for the purpose of better presentation and comparison, wherever necessary. However, there are no material reclassifications to make in these unconsolidated condensed interim financial statements.

21.2 All figures have been rounded off to the nearest rupee, unless otherwise stated.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

**CONSOLIDATED  
FINANCIAL STATEMENTS OF  
TPL PROPERTIES LIMITED**

**TPL PROPERTIES LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL (UNAUDITED)**  
AS AT 31 DECEMBER 2023

		Dec 31 2023	June 30 2023
	Note	Rupees	Rupees
		Un-audited	Audited
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	4	444,495,187	505,798,721
Intangible assets		-	56,867
Long term investments	5	12,496,000,000	13,766,900,000
Advances		800,000,000	800,000,000
Advance against future issuance of shares		600,000,000	600,000,000
Long-term deposits	6	6,677,919	6,734,919
Due from related party - Non Current Portion		480,157,000	480,157,000
Accrued markup		19,560,278	9,146,911
		14,846,890,384	16,168,794,418
<b>CURRENT ASSETS</b>			
Trade receivables	7	59,305,456	62,802,536
Loans, advances, prepayments and other receivables	8	443,007,855	367,091,986
Due from related parties	9	155,286,000	626,232,000
Taxation - net		130,758,216	40,947,210
Short-term investment		459,111	424,800
Cash and bank balances	10	990,849,294	1,852,346,023
		1,779,665,932	2,949,844,555
<b>TOTAL ASSETS</b>		16,626,556,316	19,118,638,973
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL</b>			
<b>Authorized capital</b>			
750,000,000 (June 2023: 750,000,000) ordinary shares of Rs.10/- each		7,500,000,000	7,500,000,000
Issued, subscribed and paid-up capital	11	5,610,868,792	5,698,065,702
Capital reserves		200,723,075	113,526,165
Revenue reserves		5,759,405,903	7,783,014,134
		11,570,997,770	13,594,606,001
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	12	52,490,956	67,773,013
Lease liability	14	137,116,000	155,310,000
Deferred tax liability - net		162,342,000	162,342,000
		347,214,869	385,425,013
<b>CURRENT LIABILITIES</b>			
Trade and other payables	15	1,790,770,127	1,848,556,708
Due to related parties	16	143,197,000	998,049,000
Accrued mark-up	17	191,152,324	90,884,592
Short-term borrowings	13	2,001,488,039	1,566,952,825
Current portion of long-term financing	12	528,146,454	527,967,203
Current portion of lease liability	14	47,780,000	56,369,000
Unclaimed dividend		1,075,646	49,828,631
		4,708,343,677	5,138,607,959
<b>CONTINGENCIES AND COMMITMENTS</b>	18		
<b>TOTAL EQUITY AND LIABILITIES</b>		16,626,556,316	19,118,638,973

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

  
\_\_\_\_\_  
CHIEF EXECUTIVE OFFICER

  
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CHIEF FINANCIAL OFFICER

  
\_\_\_\_\_  
DIRECTOR

**TPL PROPERTIES LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
 FOR THE PERIOD ENDED DECEMBER 31, 2023

Note	For six-month period ended		For three-month period ended		
	Dec 31 2023	Dec 31 2022	Dec 31 2023	Dec 31 2022	
	Rupees (Un-audited)	Rupees (Un-audited)	Rupees (Un-audited)	Rupees (Un-audited)	
<b>(Loss) / Income</b>	19	(932,012,971)	4,360,017,000	(1,076,187,090)	4,265,242,000
Administrative and general expenses		(694,536,322)	(639,542,787)	(360,297,047)	(332,739,841)
Finance costs	21	(276,227,896)	(66,849,600)	(132,254,208)	(35,543,319)
Other income	20	19,755,744	64,728,730	9,226,066	31,093,745
Other expenses		(1,306,000)	(53,000)	(796,000)	-
<b>(Loss) / profit before taxation</b>		(1,884,327,444)	3,718,300,344	(1,560,308,279)	3,928,052,585
Taxation	22	(22,650,688)	(18,265,947)	(14,429,272)	(15,125,697)
<b>(Loss) / profit from continued operations</b>		(1,906,978,132)	3,700,034,397	(1,574,737,551)	3,912,926,888
<b>Discontinued Operations</b>					
Loss from discontinued operations		-	(186,725,501)	-	(186,723,825)
<b>(Loss) / profit for the period</b>		(1,906,978,132)	3,513,308,896	(1,574,737,551)	3,726,203,063
Other comprehensive (loss) / income for the period		(3,570,000)	23,159,000	(1,679,000)	(10,000)
<b>Total comprehensive (loss) / income for the period</b>		(1,910,548,132)	3,536,467,896	(1,576,416,551)	3,726,193,063
<b>Attributable to:</b>					
Owners of the Holding Company		(1,910,548,132)	3,536,467,896	(1,576,416,551)	3,726,193,063
		(1,910,548,132)	3,536,467,896	(1,576,416,551)	3,726,193,063
<b>(Loss) / profit per share - basic and diluted</b>		(3.40)	6.59	(2.81)	6.97

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

  
 CHIEF EXECUTIVE OFFICER

  
 CHIEF FINANCIAL OFFICER

  
 DIRECTOR



**TPL PROPERTIES LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2023**

	Issued, subscribed and paid up capital	Capital reserve share	Revenue reserve accumulated	Total	Non-controlling interest	Total
(Rupees)						
<b>Balance at June 30, 2022</b>	5,107,332,455	113,186,165	6,466,798,425	11,687,317,045	-	11,687,317,045
Loss for the period	-	-	3,513,308,896	3,513,308,896	-	3,513,308,896
Bonus shares issued	510,733,246	-	(510,733,246)	-	-	-
Share based payments reserve	30,000,000	340,000	-	30,340,000	-	30,340,000
Other comprehensive income for the period	-	-	23,159,000	23,159,000	-	23,159,000
Total comprehensive income for the period	540,733,246	340,000	3,025,734,650	3,566,807,896	-	3,566,807,896
<b>Balance at December 31, 2022</b>	5,648,065,701	113,526,165	9,492,533,075	15,254,124,941	-	15,254,124,941
<b>Balance at June 30, 2023</b>	5,698,065,702	113,526,165	7,783,014,134	13,594,606,001	-	13,594,606,001
Profit for the period	-	-	(1,906,978,132)	(1,906,978,132)	-	(1,906,978,132)
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	-	-	(3,570,000)	(3,570,000)	-	(3,570,000)
Total comprehensive income for the period	(87,196,910)	87,196,910	(2,023,608,231)	(2,023,608,231)	-	(2,023,608,231)
<b>Balance at December 31, 2023</b>	5,610,868,792	200,723,075	5,759,405,903	11,570,997,770	-	11,570,997,770

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

  
 CHIEF EXECUTIVE OFFICER

  
 CHIEF FINANCIAL OFFICER

  
 DIRECTOR

**TPL PROPERTIES LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)**  
 FOR THE PERIOD ENDED DECEMBER 31, 2023

	Note	Dec 31 2023	Dec 31 2022
		Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Loss before taxation		(1,884,327,444)	3,531,574,843
<b>Adjustments for non-cash items</b>			
Depreciation		60,556,614	53,996,116
Amortization		56,867	75,345
Exchange gain	21	3,350,000	(25,667,000)
Finance costs		276,227,896	66,849,600
Employee share options		-	30,340,000
Un-realised loss on REIT units	20	1,270,900,000	-
Mark-up on savings account		(10,213,535)	(8,583,145)
Mark-up on TFCs		-	(42,186,637)
		<b>1,600,877,842</b>	<b>74,824,278</b>
<b>Working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
Receivables		3,497,080	2,136,060
Advances and prepayments		(75,915,869)	(70,689,935)
Short-term investment- net		(34,311)	(32,030)
Due from a related party		470,946,000	229,190,298
		<b>398,492,901</b>	<b>160,604,393</b>
<b>(Decrease) / increase in current liabilities</b>			
Trade and other payables		(57,786,581)	(375,802,834)
		<b>(57,786,581)</b>	<b>(375,802,834)</b>
<b>Cash generated from operations</b>		<b>57,256,718</b>	<b>3,391,200,680</b>
Finance cost paid		(171,226,077)	(31,605,121)
Markup on savings account received		(199,832)	50,068,994
Income tax paid - <i>net of refund</i>		(112,461,690)	(66,914,863)
<b>Net cash used in operating activities</b>		<b>(226,630,881)</b>	<b>3,342,749,690</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property, plant and equipment		(2,603,080)	(7,759,860)
Effects of translation of investments in foreign subsidiary		(3,570,000)	23,159,000
Long-term investment		-	(5,787,350,000)
Long-term deposits - net		57,000	(1,797,886)
<b>Net cash used in investing activities</b>		<b>(54,869,065)</b>	<b>(5,773,748,746)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES*</b>			
Long-term financing - net		(46,619,898)	(265,936,242)
Payment for own shares purchased for cancellation		(113,060,099)	-
Short-term borrowings - net		434,535,214	6,066,243
Due to related parties		(854,852,000)	48,738,303
<b>Net cash generated from / (used in) financing activities</b>		<b>(579,996,783)</b>	<b>(211,131,696)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>(861,496,729)</b>	<b>(2,642,130,752)</b>
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	10	-	1,817,696,900
<b>Cash and cash equivalents at the end of the year</b>		<b>990,849,294</b>	<b>1,067,448,329</b>

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

  
 CHIEF EXECUTIVE OFFICER

  
 CHIEF FINANCIAL OFFICER

  
 DIRECTOR

## TPL PROPERTIES LIMITED

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

FOR THE PERIOD ENDED DECEMBER 31, 2023

#### 1 THE HOLDING COMPANY AND ITS OPERATIONS

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

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

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

##### 1.2.1 TPL REIT Management Company Limited [TPL REIT]

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

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

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

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

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

##### 1.2.4 TPL Development (Private) Limited [TPL D]

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

## **TPL PROPERTIES LIMITED**

### **NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED DECEMBER 31, 2023**

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 December 31, 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 (UN-AUDITED)

FOR THE PERIOD ENDED DECEMBER 31, 2023

		Dec 31 2023	June 30 2023
	Note	Rupees (Unaudited)	Rupees (Audited)
<b>4</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
	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	2,603,080	11,165,861
	Effect of foreign currency translation	(3,350,000)	89,055,000
		505,051,801	619,517,552
	Less: Depreciation Charge for the period	(60,556,614)	(113,718,831)
	Operating fixed assets (WDV)	444,495,187	505,798,721
<b>4.1</b>	<b>Additions / Disposals during the period</b>		
	IT equipment and Computer accessories	2,352,180	1,311,230
	Furniture and fixtures	-	4,071,861
	CWIP - Leasehold Improvements	-	5,061,270
	Motorbike	234,900	-
	Mobile phones	16,000	721,500
		2,603,080	11,165,861
<b>5</b>	<b>LONG TERM INVESTMENT</b>		
	Financial assets		
	At fair value through profit or loss	12,496,000,000	13,766,900,000
		12,496,000,000	13,766,900,000
<b>5.1</b>	<b>Financial assets at fair value through profit or loss</b>		
	TPL REIT Fund I	13,660,400,000	13,766,900,000
<b>6</b>	<b>LONG-TERM DEPOSITS – unsecured, considered good</b>		
	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	3,891,000	3,948,000
		6,677,919	6,734,919
<b>7</b>	<b>TRADE RECEIVABLES</b>		
	unsecured, considered good		
	Services	58,157,035	61,654,115
	Others	1,148,421	1,148,421
		59,305,456	62,802,536

## TPL PROPERTIES LIMITED

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

FOR THE PERIOD ENDED DECEMBER 31, 2023

8	ADVANCES AND PREPAYMENTS	Dec 31	June 30
		2023	2023
		Rupees	Rupees
		(Unaudited)	(Audited)
	<b>Advances – unsecured, considered good</b>		
	Suppliers and contractors	66,993,080	57,984,464
	Employees	1,084,938	397,047
		<b>68,078,018</b>	<b>58,381,511</b>
	<b>Prepayments</b>		
	Insurance	7,462,995	6,435,705
	Legal & professional	-	190,023
		<b>7,462,995</b>	<b>6,625,728</b>
	<b>Others Receivables</b>		
	National Management & Consultancy Services (Private) limited	1,252,000	1,101,000
	HKC (Pvt) Ltd	1,465,000	2,974,567
	TPL Technology Zone Phase-1 (Private) Limited	90,029,974	82,257,974
	Receivable for cost reimbursement	30,897,868	24,370,206
	Receivables from feeder fund in process of incorporation	243,822,000	190,927,000
	Others	-	454,000
		<b>443,007,855</b>	<b>367,091,986</b>
9	<b>DUE FROM RELATED PARTIES – unsecured, considered good</b>		
	TPL REIT FUND I	155,286,000	626,232,000
		<b>155,286,000</b>	<b>626,232,000</b>
10	<b>CASH AND BANK BALANCES</b>		
	Cash in hand	48,000	589,000
	Cash at banks in local currency		
	current accounts	323,339,944	1,191,449,363
	savings accounts	573,292,350	400,320,660
	current account - foreign currency	94,169,000	259,987,000
		<b>990,801,294</b>	<b>1,851,757,023</b>
		<b>990,849,294</b>	<b>1,852,346,023</b>
11	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>		
		Dec 31	June 30
		2023	2023
		(Unaudited)	(Audited)
	----- (No. of shares) -----		
		Note	
		Rupees	Rupees
		(Unaudited)	(Audited)
	Ordinary shares of Rs.10/- each		
	183,920,448	183,920,448	- Issued for cash consideration
	385,886,122	385,886,122	- Issued for consideration other than cash
	(8,719,691)	-	- Purchased and held for cancellation 11.1
	<b>561,086,879</b>	<b>569,806,570</b>	
		1,839,204,482	1,839,204,482
		3,858,861,220	3,858,861,220
		(87,196,910)	-
		<b>5,610,868,792</b>	<b>5,698,065,702</b>

## TPL PROPERTIES LIMITED

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

#### FOR THE PERIOD ENDED DECEMBER 31, 2023

- 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.

12	LONG-TERM FINANCING	Note	Dec 31 2023	June 30 2023
			Rupees	Rupees
			(Unaudited)	(Audited)
	Diminishing Musharaka Arrangements		80,637,410	95,740,216
	Term Finance		500,000,000	500,000,000
			580,637,410	595,740,216
	Less : Current maturity		(528,146,454)	(527,967,203)
		12.1	52,490,956	67,773,013

- 12.1** There are no material changes in the terms and conditions as disclosed in the annual financial statements of the Company for the year ended June 30, 2023.

13	SHORT TERM BORROWING	Note	Dec 31 2023	June 30 2023
			Rupees	Rupees
			(Unaudited)	(Audited)
	Banking Companies -secured			
	- Bridge financing		-	1,500,000,000
	- Short term financing	13.1	398,000,000	-
	Non - banking companies - unsecured	13.2	81,628,296	66,952,825
	Term finance certificates	13.3	1,521,859,743	-
			2,001,488,039	1,566,952,825

- 13.1** During the period, 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 purpose of the facility is to support liquidity/ on lending requirements of current and future projects. The facility carry markup at the rate of 1 month KIBOR plus 2% per annum.

- 13.2** The company entered into an agreement with NBF1 dated February 18, 2022 whereas NBF1 will provide monthly payroll financing to the Company at rate of 22% per annum.(June 30, 2023: 22%).

- 13.3** During the period, the Company issued Term Finance Certificates (TFCs) at a face value of PKR 1,000,000 each on dated December 29, 2023 upto the amount of Rs. 1,575,000,000/- for a period of 1 year. The purpose of the facility is to meet working capital requirements and settlement of short term borrowings of the Company. The facility carries quarterly markup payment at the rate of 3 months KIBOR plus 2%.

**TPL PROPERTIES LIMITED**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE PERIOD ENDED DECEMBER 31, 2023**

	Dec 31 2023	June 30 2023
	Rupees	Rupees
	(Unaudited)	(Audited)
<b>14 LEASE LIABILITY</b>		
Lease liability	184,896,000	211,679,000
Less: Current portion	(47,780,000)	(56,369,000)
	<b>137,116,000</b>	<b>155,310,000</b>
<b>15 TRADE AND OTHER PAYABLES</b>		
Creditors	185,428,665	107,705,342
Accrued Liabilities	458,425,417	323,608,550
Provision against bonus	553,706,400	839,269,513
Retention money	609,251	609,251
Provision for staff variable compensation	51,927,439	28,997,388
Withholding income tax payable	433,490,230	512,298,251
Withholding sales tax payable	92,843,307	23,034,995
Provision for Sindh Worker welfare fund	9,358,000	8,052,000
Zakat Payable	4,981,417	4,981,417
	<b>1,790,770,127</b>	<b>1,848,556,707</b>
<b>16 DUE TO RELATED PARTIES – unsecured</b>		
TPL Life Insurance Limited	19,000	19,000
TPL Insurance Limited - an associated company	1,623,000	1,231,000
Gate Capital	54,338,000	54,338,000
Loan from Director	4,666,000	76,264,000
Directors remuneration payable	75,255,000	56,065,000
TPL Corp Limited	7,296,000	10,132,000
TPL Holdings (Pvt) Ltd	-	800,000,000
	<b>143,197,000</b>	<b>998,049,000</b>
<b>17 ACCRUED MARK-UP</b>		
Long-term financing	57,567,726	75,544,110
Musharaka Arrangement	4,656,797	4,085,602
Short term borrowings	101,929,397	9,641,291
Term finance certificates	25,384,814	-
Loan from ultimate parent company	1,613,590	1,613,589
	<b>191,152,324</b>	<b>90,884,592</b>
<b>18 CONTINGENCIES AND COMMITMENTS</b>		

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



## TPL PROPERTIES LIMITED

### NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UN-AUDITED) FOR THE PERIOD ENDED DECEMBER 31, 2023

	For six-month period ended		For three-month period ended	
	Dec 31 2023	Dec 31 2022	Dec 31 2023	Dec 31 2022
	Rupees	Rupees	Rupees	Rupees
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
<b>19 INCOME</b>				
Un-realised (loss) / gain on investment in REIT Fund	(1,270,900,000)	4,162,350,000	(1,249,600,000)	4,162,350,000
Management fee	223,597,000	123,841,000	113,776,000	62,816,000
Building management fee	12,500,000	12,500,000	6,250,000	8,750,000
Development fee	97,635,029	60,000,000	51,993,910	30,000,000
Dividend Income	819,000	620,000.00	-	620,000
Profit on bank deposits	4,336,000	706,000.00	1,393,000	706,000
	<b>(932,012,971)</b>	<b>4,360,017,000</b>	<b>(1,076,187,090)</b>	<b>4,265,242,000</b>
<b>20 OTHER INCOME</b>				
<b>Income from financial assets</b>				
Markup on saving accounts	10,213,535	8,583,145	5,052,833	9,353,228
Profit on Term Finance Certificates	-	42,186,637	-	21,713,486
Profit on term deposit receipt	-	13,931,917	-	-
Un-realised gain on investments	34,341	27,031	34,341	27,031
Markup on other receivables	9,507,869	-	4,138,891	-
	<b>19,755,744</b>	<b>64,728,730</b>	<b>9,226,066</b>	<b>31,093,745</b>
<b>21 FINANCE COSTS</b>				
Markup on				
- long-term financing	60,417,534	41,210,959	30,208,767	20,605,479
- leased assets	14,132,214	13,652,642	6,715,613	11,676,642
- short-term borrowings	199,372,425	10,959,639	93,030,233	2,410,256
- term finance certificates	2,115,401	-	2,115,401	-
	<b>276,037,574</b>	<b>65,823,240</b>	<b>132,070,015</b>	<b>34,692,377</b>
Bank charges	190,322	1,026,360	184,193	850,942
	<b>276,227,896</b>	<b>66,849,600</b>	<b>132,254,208</b>	<b>35,543,319</b>
<b>22 TAXATION</b>				
Current	20,429,688	18,177,947	12,208,272	15,125,697
Prior	2,221,000	-	2,221,000	-
Deferred	-	88,000	-	-
	<b>22,650,688</b>	<b>18,265,947</b>	<b>14,429,272</b>	<b>15,125,697</b>
<b>23 TRANSACTIONS WITH RELATED PARTIES</b>				

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.

## TPL PROPERTIES LIMITED

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

#### FOR THE PERIOD ENDED DECEMBER 31, 2023

The transactions with related parties other than those disclosed elsewhere in the unconsolidated financial statements are as follows:

	Dec 31 2023	Dec 31 2022
	Rupees	Rupees
	(Unaudited)	(Unaudited)
<b><u>Ultimate Parent Company</u></b>		
<b>TPL Holdings (Private) Limited [TPLH]</b>		
Loan repaid by the Company	800,000,000	-
<b><u>Parent Company</u></b>		
<b>TPL Corp Limited [TPLC]</b>		
Expenses incurred / paid by the Company on behalf of TPLC	269,637	1,199,421
Expenses incurred / paid by TPLC on behalf of the Company	20,370,918	45,127,026
Payment made by the Company	5,393,200	43,362,462
Payment received by the Company		6,500,000
<b><u>Common Directorship</u></b>		
<b>TPL Trakker Limited [TPLT]</b>		
Expenses incurred / paid by the Company on behalf of TPLT	1,221,068	1,664,256
Expenses incurred/paid by TPLT on behalf of the Company	75,512	3,058,713
Payment made by the Company	250,000	-
<b>TPL Insurance Limited [TPLI]</b>		
Expenses incurred / paid by the Company on behalf of TPLI	2,695,722	1,930,073
Expenses incurred / paid by TPLI on behalf of the Company	3,880,219	2,197,287
<b>TPL Life Insurance Limited [TPLL]</b>		
Expenses incurred / paid by the Company on behalf of TPLL	124,248	1,221,285
Payment made by the Company	-	875,000
Services acquired by the Company	-	1,147,799
<b>TPL Security Services (Private) Limited [TPLS]</b>		
Expenses incurred / paid by the Company on behalf of TPLS	122,682	144,880
Expenses incurred/paid by TPLS on behalf of the Company	-	349,059
Services acquired by the Company	-	1,540,000
<b><u>Staff retirement benefit fund</u></b>		
TPL Properties Limited – Provident fund (Employer Contribution)	6,514,434	4,871,268
<b><u>Key Management Personnel</u></b>		
Remuneration paid	84,727,200	57,120,000
Post - employment benefits	6,860,602	3,050,591

## TPL PROPERTIES LIMITED

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

FOR THE PERIOD ENDED DECEMBER 31, 2023

#### 24 DATE OF AUTHORIZATION OF ISSUE

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

#### 25 GENERAL

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