

**Refining.
Building.
Evolving.**

**HALF - YEARLY REPORT
DECEMBER 2022**

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Refining. Building. Evolving.

Refining, building and evolving takes the same grit which is needed by a diamond to reach its brilliance. At TPL Properties, we aim for perfection in every aspect of our operations. We know a lot goes into reaching the brilliance which gives us an edge.

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 commercial bank in Pakistan for their head office.

In 2019, the company established TPL REIT Management Company Limited (TPL RMC) which is the leading provider of REIT management services in Pakistan. It is regulated by the SECP and is a 100% owned subsidiary of TPL Properties Limited (TPLP).

Subsequently in 2022, TPL RMC successfully closed its first round of REIT Fund I which is Pakistan's first Shariah compliant sustainable development impact REIT Fund. The Fund will act as a catalyst by taking over three self-developed projects, thus establishing TPLP as the only institutional real estate company in Pakistan developing a portfolio of assets across residential, commercial, retail, and logistics warehousing.

Our Vision



To become the leading professional Real Estate company in Pakistan.

Our Mission



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

Our Values



Take Ownership

We strive to build a culture where everyone is encouraged to make decisions around resources that deliver the most impact to our businesses.



Pledge to Learn

We encourage our people to have the passion to learn, explore new ideas, learn from mistakes, and constantly aim to exceed expectations.



Lead with Compassion

Building a network of diverse relationships can inspire creativity and drive innovation. We respect our people, share their aspirations and try to act with empathy and humility in all our operations.

Company Information

Board of Directors

Mr. Jameel Yusuf S.St.	Non-Executive Director/Chairman
Mr. Ali Jameel	Executive Director/CEO
Vice Admiral (R) Muhammed Shafi HI(M)	Non-Executive Director
Ms. Sabiha Sultan Ahmad	Non-Executive Director
Mr. Khalid Mahmood	Independent Director
Mr. Siraj Dadabhoy	Non-Executive 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

Mr. Danish Qazi

Audit Committee

Mr. Khalid Mahmood	Chairman
Mr. Siraj Dadabhoy	Member
Vice Admiral (R) Muhammad Shafi HI(M)	Member
Mr. Hashim Sadiq Ali	Secretary

Human Resources & Remuneration Committee

Mr. Khalid Mahmood	Chairman
Mr. Ali Jameel	Member
Mr. Nader Nawaz	Secretary

Auditor

M/s BDO Ebrahim & Co., Chartered Accountants

Legal Advisor

Mohsin Tayebali & Co.

Bankers

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

Share Registrar

THK Associates-Plot 32-C, Jami
Commercial Street, DHA Phase-VII
Karachi, 75500

Tel: (021) 34168270

UAN: 111-000-322

FAX: (021) 34168271

Registered Office

20th Floor, Sky Tower – East Wing,
Dolmen City, HC-3, Abdul Sattar
Edhi Avenue, Clifton Block 4,
Karachi.

Postal Code: 75600

Web Presence

www.tplproperty.com

Directors' Report

For the Period Ended December 31, 2022

The Directors are pleased to present the condensed financial information for the Period ended December 31, 2022 and a brief review of the Company's operations.

Economic Outlook

The economy has been under immense pressure owing to both international and national dynamics. The Ukraine-Russian conflict has resulted in commodity driven inflation across the globe, with US Federal Reserve increasing interest rates and the resulting strengthening of the dollar further impacting resource poor frontier markets. The impact on Pakistan is further compounded by the flood in summer of 2023 that saw nearly one third of the country under water, falling foreign exchange reserves and continued political uncertainty.

Inflation for CY 2022 stood at 24.5% and is continued to accelerate on the back of IMF driven policies, including monetary tightening, free floating exchange rate and increased taxes. The former not having the required effect due to the informal economy.

Despite this challenging environment, real estate as an investment class remains defensive due to supply demand imbalances, including continuing interest of non-resident Pakistanis desirous of owning property in Pakistan. However with interest rates expected to reach decades' high level this will taper down demand, while construction costs rapidly increasing is shrinking margins and returns. Nevertheless, TPL is well positioned as its portfolio remains resilient and in high demand areas.

Company Outlook

TPL Properties is now effectively a holding company, having subsidiaries in REIT Management, Development, Property Management and investment in TPL REIT Fund I.

TPL REIT Fund I, having initially acquired projects One Hoshang and The Mangrove was completed in December 2022. The acquisition of TPL Technology Zone (TTZ) by TPL REIT Fund I was also achieved during January 2023. TPL Properties now owns 710 million units in the fund, representing c. 39% (post third and final tranche drawdown), with the remaining held by institutional investors consisting of the leading banks of Pakistan.

The Mangrove Project is progressing well with the Layout plan approved by The Cantonment Board Korangi Creek. The detailed master plan is now being finalised and the design of the first phase buildings will be initiated during Q3 FY23.

One Hoshang post period end received the Architectural approval and upon receiving the Structural approval and NOC for construction will be able to start main construction works. With the significant increase in construction costs, the Main Works contract is under renegotiation and to enable start of construction, the initial piling works contract is being separated and initiated within Q4 FY23. With debt funding in place, the project will initially be developed without pre-sales.

With regards to Technology Park, the SBCA approvals are expected to conclude in Q4 FY23, allowing for ground breaking by start of FY24. The company is also pursuing the Special Technology Zone license for this project.

TPL Properties growth will continue on the development of the existing portfolio, as well as additional real estate projects being added to the REIT Fund I portfolio, and independent agreements for development services and REIT management services being pursued by the company. Further, the partnership being formalised with TASC Towers creates a new focus towards managing and growing digital infrastructure via REIT structures.

Financial Performance

Standalone Performance

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

Description	December 31,2022	December 31,2021
	(Un-Audited)	(Un-Audited)
	Rs.	Rs.
Revenue	5,037,350,000	23,901,993
Gross Profit	5,037,350,000	23,841,247
Profit / (Loss) before tax	4,813,845,197	(70,688,350)
Profit / (Loss) after tax	4,801,814,301	(72,222,526)
Number of outstanding shares	564,806,570	564,806,570
Earning / (Loss) per share	9.08	(0.18)

The company has realized gain on sale of its project TTZ to REIT Fund along with an unrealized gain on its REIT units.

Consolidated Performance

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

Description	December 31,2022	December 31,2021
	(Un-Audited)	(Un-Audited)
	Rs.	Rs.
Revenue	4,360,017,000	31,401,993
Gross Profit	4,360,017,000	31,341,247
Profit / (Loss) before tax	3,531,574,843	3,479,860,792
Profit / (Loss) after tax	3,513,308,896	3,476,863,593
Number of outstanding shares	564,806,570	564,806,570
Earning / (Loss) per share	6.65	6.58

Company has maintained overall growth in its consolidated profit despite eliminating gain on sale of its project and expects further growth through development of projects in the next couple of years.

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 our investors, corporate partners, various government stakeholders' Securities and Exchange Commission of Pakistan and the Pakistan Stock Exchange.



Ali Jameel
CEO



Jameel Yusuf Ahmed S.St
Chairman

ڈائریکٹرز رپورٹ:

ڈائریکٹرز 31 دسمبر 2022 کو ختم ہونے والی مدت کے لیے مجموعی مالیاتی معلومات اور کمپنی کے کاموں کا مختصر جائزہ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

اقتصادی نظریہ

بین الاقوامی اور قومی محرکات کی وجہ سے معیشت بہت زیادہ ہواؤ میں ہے۔ یوکرین-روس کے تنازعہ کے نتیجے میں پوری دنیا میں اجناس پر مبنی افراط زر میں اضافہ ہوا ہے، جس میں امریکی فیڈرل ریزرو کی سوئیڈی شرحوں میں اضافہ ہو گیا اور اس کے نتیجے میں ڈالر کی مضبوطی نے مسائل کی کمزور فریکٹور مارکیٹیں مزید متاثر ہوئی ہیں۔ پاکستان پر اثرات 2023 کے موسم گرما میں آنے والے سیلاب سے مزید بڑھ گئے ہیں جس کی وجہ سے ملک کا قرضہ بے ایک تہائی حصہ پانی میں ڈوب گیا، غیر ملکی زرمبادلہ کے ذخائر میں کمی اور سیاسی غیر یقینی صورتحال جاری رہی۔

مالی سال 2022 کے لیے بریکائی 24.5% ری اور IMF کی پالیسیوں کی وجہ سے اس میں تیزی آتی جا رہی ہے، جس میں مالیاتی ترقی، فزٹی ٹکنالوجی اور ٹیکسوں میں اضافہ شامل ہے۔ غیر سری معیشت کی وجہ سے سابقہ مطلوبہ پائمنٹس ہیں۔

اس مشکل ماحول کے باوجود، رینل اسٹیٹ ایک سرمایہ کاری گاہک کے طور پر طلب و رسد میں عدم توازن کی وجہ سے دفاعی ہے، جس میں پاکستان میں جائیداد رکھنے کے خواہشمند غیر ملکی سرمایہ کاروں کی مسلسل دلچسپی شامل ہے۔ تاہم سوئیڈی شرحوں کی بلند ترین سطح تک پہنچنے کی توقع کے ساتھ اس سے طلب میں کمی آئے گی، جبکہ تیسری اداگت میں تیزی سے اضافہ مارٹن اور منافع کو کم کر رہا ہے۔ اس کے باوجود، TPL انجی پوزیشن میں ہے کیونکہ اس کا پورٹ فولیو گلوبل اداروں زیادہ طلب والے علاقوں میں ہے۔

کمپنی کا مستقبل کا نظریہ

TPL پراپرٹیز ایک موثر ہولڈنگ کمپنی ہے، جس کے ذیلی ادارے REIT میں مینجمنٹ، ڈیولپمنٹ، ٹینی نی ایل REIT فنڈ 1 میں پراپرٹی مینجمنٹ اور سرمایہ کاری ہیں۔

ٹینی نی ایل REIT فنڈ 1 ابتدائی طور پر پروڈیکٹ ون ہوٹلنگ اور ڈی مینگرو حاصل کرنے کے بعد دسمبر 2022 میں مکمل ہوا تھا۔ ٹینی نی ایل REIT فنڈ 1 کے ذریعے TPL ٹیکنالوجی زون (TTZ) کی ایکویسٹن بھی جنوری 2023 کے دوران حاصل کی گئی تھی۔ TPL پراپرٹیز اب فنڈ میں 710 ملین پونڈ کی مالک ہے جو 39% (تیسری اور آخری قسط کی ادائیگی کے بعد) نمائندگی کرتی ہے، باقی پاکستان کے سرکردہ بینکوں پر مشتمل ادارہ جاتی سرمایہ کاروں کے پاس ہیں۔

کنٹونمنٹ بورڈ کو گئی کریک کے منظور شدہ لے آؤٹ پلان کے ساتھ مینگرو پروڈیکٹ اچھی طرح سے آگے بڑھ رہا ہے۔ تفصیلی ڈی ماسٹر پلان کو اب ترقی دینی جا رہی ہے اور پہلے مرحلے کی عمارتوں کا ڈیزائن Q3FY23 کے دوران شروع کیا جائے گا۔

ون ہوٹلنگ کی مدت کے اختتام کے بعد آرکیٹیکچرل منظوری مل گئی اور سٹریٹجیکل منظوری اور این اوی ملنے کے بعد وہ بین تعمیراتی کام شروع کر سکے گا۔ تعمیراتی اداگت میں نمایاں اضافے کے ساتھ، بین ورکس کنٹرولنگ پروفو بارہ وقت و مشہد ہو رہی ہے اور تعمیر کار آغاز کرنے کے لیے، ابتدائی پائلنگ ورکس کنٹرولنگ کو Q4FY23 کے اندر لگ کر شروع کیا جا رہا ہے۔ قرض کی فنڈنگ کے ساتھ، اس منصوبے کو ابتدائی طور پر بغیر پری سٹلر کے تیار کیا جائے گا۔

ٹیکنالوجی پارک کے حوالے سے، SBCA کی منظوری FY23 کی چوٹی سے ماہی میں مل جانے کی توقع ہے، جس سے مالی سال 24 کے آغاز تک گراؤنڈ بریکنگ ہو جائے گی۔ کمپنی اس پروڈیکٹ کے لیے ایکٹیل ٹیکنالوجی زون کے اسٹینڈس کی بھی تیاری کر رہی ہے۔

TPL پراپرٹیز موجودہ پورٹ فولیو کی ترقی پر جاری رہے گی، ساتھ ہی REIT فنڈ 1 پورٹ فولیو میں اضافی رینل اسٹیٹ پروڈیکٹس کو شامل کیا جا رہا ہے، اور کمپنی کی طرف سے ڈیولپمنٹ سرومز اور REIT مینجمنٹ سرومز کے لیے آزاد معاہدے کے نئے ہیں۔ مزید، TASC ناورڈ کے ساتھ باضابطہ شراکت داری REIT ڈھانچے کے ذریعے ڈیجیٹل انفراسٹرکچر کے انتظام اور ترقی کی طرف ایک نئی توجہ پیدا کرتی ہے۔

مالیاتی کارکردگی انفرادی کارکردگی

کمپنی کی انفرادی کارکردگی کے مختصر نتائج مندرجہ ذیل ہیں:

تفصیل	31 دسمبر 2022 (غیر نظر ثانی شدہ) روپے	31 دسمبر 2021 (غیر نظر ثانی شدہ) روپے
آمدنی	5,037,350,000	23,901,993
مجموعی منافع	5,037,350,000	23,841,247
ٹیکس سے قبل منافع (انتھان)	4,813,845,197	(70,688,350)
ٹیکس کے بعد منافع (انتھان)	4,801,814,301	(72,222,526)
آؤٹ سٹینڈنگ حصص کی تعداد	564,806,570	564,806,570
آمدنی / انتھان فی شیئر	9.08	(0.18)

کمپنی نے اپنے REIT پیٹس پر گین حاصل کرنے کے ساتھ اپنا TTAZ پروڈیکٹ REIT فنڈ کو کرنے پر گین حاصل کیا ہے۔

مجموعی کارکردگی

کمپنی کی مجموعی کارکردگی کے مختصر نتائج مندرجہ ذیل ہیں:

تفصیل	31 دسمبر 2022 (غیر نظر ثانی شدہ) روپے	31 دسمبر 2021 (غیر نظر ثانی شدہ) روپے
آمدنی	4,360,017,000	31,401,993
مجموعی منافع	4,360,017,000	31,341,247
ٹیکس سے قبل منافع (انتھان)	3,531,574,843	3,479,860,792
ٹیکس کے بعد منافع (انتھان)	3,513,308,896	3,476,863,593
آؤٹ سٹینڈنگ حصص کی تعداد	564,806,570	564,806,570
آمدنی فی شیئر	6.65	6.58

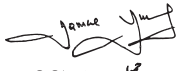
کمپنی نے اپنے پروڈیکٹ کی فروخت پر گین کی کمی کے باوجود اپنے مجموعی منافع میں مجموعی نمو برقرار رکھی ہے۔

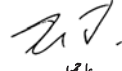
کرڈٹ ریٹنگ

پاکستان کرڈٹ ریٹنگ ایجنسی (PACRA) نے TPL پراپرٹی لمیٹڈ (TPL) کی طویل مدتی اور قلیل مدتی ریٹنگ کو پائز تریب "A+" (سنگل A پلس) اور "A1" (دون) پر مستحکم منتقلی نظر کے ساتھ برقرار رکھا ہے۔ یہ درجہ بندی مالیاتی وعدوں کی بروقت ادائیگی کے لیے مثبت طور پر مصلحت سے پیدا ہونے والے کرڈٹ رسک کی کم اہم تر نوعیت کو ظاہر کرتی ہے۔

موازنہ

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، کرایہ داروں، بینکاروں، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کی جانب سے ملنے والی مسلسل مدد اور معاونت کے لیے شکر یہ ادا کرتے ہیں۔


سمیل یوسف احمد S.St.
(چیرمین)


علی حسین
(سی ای او)



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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, 2022 and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of cash flows, unconsolidated condensed interim statement of changes in equity and notes to the accounts for the six month period ended December 31, 2022 (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 unconsolidated condensed interim financial statements as at and for the period ended December 31, 2022 are prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matter

1. The figures for the quarters ended December 31, 2022 and December 31, 2021 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.
2. The unconsolidated condensed interim financial statement of the Company for six-month period ended December 31, 2021 were reviewed by another firm of Chartered Accountants who had expressed an unmodified conclusion thereon vide their report dated February 28, 2022.

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

KARACHI 24 FEB 2023
DATED:
UDIN: RR202210067fw8vOoVA8


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.

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT DECEMBER 31, 2022

		December 31, 2022	June 30, 2022
	Note	(Un-audited)	(Audited)
		----- Rupees -----	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	3	252,235,189	273,860,303
Intangible asset		75,332	150,677
Long-term investments	4	14,574,000,000	8,749,150,000
Long-term deposits		5,286,919	3,786,919
Accrued interest		2,968,685	2,267,897
		14,834,566,125	9,029,215,796
CURRENT ASSETS			
Loans, advances, prepayments and other receivables		795,066,042	806,071,728
Due from related parties	5	32,621,309	67,285,187
Taxation - net		99,671,545	102,093,672
Short-term investments	6	389,232	362,201
Cash and bank balances	7	909,320,651	1,762,497,967
		1,837,068,779	2,738,310,756
Non-current asset held for sale	4	-	750,000,000
TOTAL ASSETS		16,671,634,904	12,517,526,552
EQUITY AND LIABILITIES			
EQUITY			
Authorised capital			
750,000,000 (June 30, 2022: 600,000,000) ordinary shares of Rs.10/- each		7,500,000,000	6,000,000,000
Issued, subscribed and paid-up capital		5,648,065,703	5,107,332,456
Capital reserve		(313,065,756)	(313,405,756)
Revenue reserve		10,012,146,876	5,721,065,821
		15,347,146,823	10,514,992,521
NON-CURRENT LIABILITIES			
Long-term financing	8	580,255,060	620,758,072
CURRENT LIABILITIES			
Trade and other payables	9	580,250,038	1,021,683,117
Accrued mark-up		77,577,954	42,333,476
Short-term borrowings	10	40,426,590	41,941,183
Current portion of long-term financing	8	27,456,589	257,296,333
GIDC liability		18,521,850	18,521,850
		744,233,021	1,381,775,959
TOTAL EQUITY AND LIABILITIES		16,671,634,904	12,517,526,552
CONTINGENCIES AND COMMITMENTS	11		

The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT & LOSS (UN-AUDITED)

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2022

	Note	For six-month period ended		For three-month period ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
		----- Rupees -----		----- Rupees -----	
Income from operations	12	875,000,000	23,901,993	875,000,000	12,292,767
Unrealised gain on revaluation of investments 'at fair value through profit or loss' - net		4,162,350,000	-	4,162,350,000	-
Direct operating costs		-	(60,746)	-	(37,001)
Gross profit		5,037,350,000	23,841,247	5,037,350,000	12,255,766
Administrative and general expenses	13	(226,073,048)	(140,983,220)	(115,317,443)	(119,406,945)
Finance costs	14	(62,087,057)	(74,100,959)	(32,932,195)	(39,194,556)
Other income	15	64,655,302	120,554,582	31,025,180	76,841,017
Profit/(loss) before taxation		4,813,845,197	(70,688,350)	4,920,125,542	(69,504,718)
Taxation	16	(12,030,896)	(1,534,176)	(12,030,896)	(311,500)
Profit/(loss) for the period		4,801,814,301	(72,222,526)	4,908,094,646	(69,816,218)
Earnings/ (loss) per share - basic and diluted		9.08	(0.18)	9.28	(0.18)

The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

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

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2022

	For six-month period ended		For three-month period ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
Profit/(loss) for the period	4,801,814,301	(72,222,526)	4,908,094,646	(69,816,218)
Other comprehensive income / (loss) for the period	-	-	-	-
Total comprehensive income / (loss) for the period	4,801,814,301	(72,222,526)	4,908,094,646	(69,816,218)

The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2022

	Issued, subscribed and paid up capital	Share premium account	Capital reserves		Total	Revenue reserve	Total
			Reserve under scheme of amalgamation	Other Capital Reserves		Accumulated profits	
	(Rupees)						
Balance at July 01, 2021 (Audited)	3,273,931,060	21,746,165	(426,591,918)	80,440,000	(324,405,756)	2,677,393,069	5,626,918,376
Issuance of bonus shares	-	-	-	-	-	-	-
Loss for the period	-	-	-	-	-	(72,222,526)	(72,222,526)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	(72,222,526)	(72,222,526)
Transaction with owners:							
Bonus shares issued	654,786,213	-	-	-	-	(654,786,213)	-
Share based payments reserve	-	-	-	66,785,000	66,785,000	-	66,785,000
Balance at December 31, 2021 (Un-audited)	<u>3,928,717,276</u>	<u>21,746,165</u>	<u>(426,591,918)</u>	<u>147,225,000</u>	<u>(257,620,756)</u>	<u>1,950,384,330</u>	<u>5,621,480,850</u>
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
Issuance of bonus shares	-	-	-	-	-	-	-
Profit for the period	-	-	-	-	-	4,801,814,301	4,801,814,301
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income 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	-	-	-	-	-	-	-
Balance at December 31, 2022 (Un-audited)	<u>30,000,000</u>	<u>30,480,000</u>	<u>-</u>	<u>(30,140,000)</u>	<u>340,000</u>	<u>-</u>	<u>30,340,000</u>
	<u>5,648,065,702</u>	<u>52,226,162</u>	<u>(426,591,918)</u>	<u>61,300,000</u>	<u>(313,065,756)</u>	<u>10,012,146,876</u>	<u>15,347,146,823</u>

The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)


FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2022

		For six-month period ended	
		December 31, 2022	December 31, 2021
		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES	Note		
Profit / (loss) before taxation		4,813,845,197	(70,688,350)
Adjustments for non-cash items:			
Depreciation		28,578,226	17,834,833
Amortisation		75,345	75,048
Finance costs	14	62,087,057	74,100,959
Amortisation of GiDC liability		-	4,675,199
Provision for Employee Share Options		30,340,000	66,785,000
Profit on saving accounts	15	(8,509,717)	(79,788,464)
Loss on disposal of mutual funds	15	-	(247,362)
Un-realised gain on investments in mutual funds	15	(27,031)	(9,633)
Interest on long-term loans to subsidiaries	15	-	(40,509,123)
Profit on term deposit certificates		(13,931,917)	-
Profit on term finance certificates		(42,186,637)	-
Un-realised gain on investments on REIT Fund 1		(4,162,350,000)	-
Realised gain on sale of investment	12	(875,000,000)	-
		(4,980,924,674)	42,916,457
Decrease / (Increase) in current assets			
Receivables from tenants		-	(12,935,467)
Short-term investments		-	-
Loans, advances, prepayments and other receivables		11,005,686	339,987,629
Due from related parties		34,663,878	13,838,867
		45,669,564	340,891,029
(Decrease) / Increase in current liabilities			
Trade and other payables		(441,433,079)	(170,660,281)
Due to related parties		-	28,384,217
		(441,433,079)	(142,276,064)
Cash (used in) / generated from operations		(562,842,992)	170,843,072
Long-term deposits paid		(1,500,000)	(1,000,000)
GiDC installments paid		-	(14,288,300)
Finance costs paid		(26,842,579)	(30,084,763)
Income tax (paid) / refunded		(9,608,767)	(11,603,359)
Net cash (used in) / flows from operating activities		(600,794,338)	113,866,650
CASH FLOWS FROM INVESTING ACTIVITIES*			
Purchase of operating fixed assets	3.1	(6,953,112)	(145,324,361)
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		(1,662,500,000)	(2,380,000,000)
Loans to subsidiaries - net		-	(96,938,954)
Purchase of short-term investments		-	(16,305,080)
Proceeds from disposal of short-term investments		-	34,395,496
Net cash used in investing activities		(44,453,112)	(2,604,172,899)
CASH FLOWS FROM FINANCING ACTIVITIES*			
Long-term financing - net		(270,342,756)	50,705,516
Short-term borrowings		(1,514,593)	2,275,000,000
Profit on saving accounts received		7,808,929	79,788,464
Profit on term deposit certificates		13,931,917	-
Profit on term finance certificates		42,186,637	-
Net cash (used in) / flows from financing activities		(207,929,866)	2,405,493,980
Net decrease in cash and cash equivalents		(853,177,316)	(84,812,269)
Cash and cash equivalents at the beginning of the period		1,762,497,967	2,086,618,827
Cash and cash equivalents at the end of the period		909,320,651	2,001,806,558

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

The annexed notes from 1 to 20 form an integral part of these unconsolidated condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

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

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2022

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, 2022	June 30, 2022
TPL Developments (Private) Limited	100	100
TPL Property Management (Private) Limited	100	100
TPL Logistic Park (Private) Limited	100	100
TPL Technology Zone Phase-1 (Private) Limited	-	100
TPL REIT Management 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, 2022 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 Companies Act, 2017 (the Act);
- Islamic Financial Accounting Standards (IFAS), issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Act; and
- Provisions of and directives issued under the Act.

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

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be

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

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2022

read in conjunction with the annual unconsolidated financial statements of the Company for the year ended June 30, 2022.

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.

2.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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, 2022, 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 Adoption of amendments to accounting standards and framework for financial reporting effective during the period.

The Company has adopted all the amendments of IFRSs and the framework for financial reporting which became effective for the current period comprise 'IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform - Phase 2 (Amendment).

The adoption of the above amendments to accounting standards and framework did not have any effect on these unconsolidated condensed interim financial statements.

2.3 ACCOUNTING ESTIMATES AND JUDGMENTS

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

Estimates and judgements made by management in the preparation of these unconsolidated condensed interim financial statements are the same as those that were applied to the annual unconsolidated financial statements of the Company for the year ended June 30, 2022.

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, 2022.

		December 31, 2022	June 30, 2022
		(Un-audited)	(Audited)
		----- Rupees -----	
3	PROPERTY AND EQUIPMENT	Note	
	Operating fixed assets	3.1	
		252,235,189	273,860,303

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

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2022

	December 31, 2022	June 30, 2022
	(Un-audited)	(Audited)
Note	----- Rupees -----	
3.1	The movement in property and equipment during the period / year is as follows:	
	Opening balance - at written down value (WDV)	62,236,754
	Additions during the period / year	264,732,691
	Depreciation charge for the period / year	(53,109,142)
	Closing balance - at WDV	273,860,303
3.1.1	Additions during the period comprise of the following:	
	- Furniture	33,579,726
	- Equipment	3,755,900
	- Vehicles	105,262,967
	- Computer and accessories	3,885,762
	- Mobile phones	849,000
	- Leasehold improvements	117,399,336
	6,953,112	264,732,691
3.1.2	Depreciation charge for the reporting period has been allocated to administrative and general expenses.	
4	LONG-TERM INVESTMENTS	
	Investments in subsidiary companies:	
	At cost	401,100,000
	At fair value through profit and loss	7,873,050,000
	14,099,000,000	8,274,150,000
	Investments in Term Finance Certificates:	
	At amortised cost	475,000,000
	14,574,000,000	8,749,150,000
4.1	Investments in subsidiary companies - at cost	
	TPL REIT Management Company Limited (TPL REIT) 40,000,000 (June 30, 2022: 40,000,000) ordinary shares of Rs.10/- each	
	400,000,000	400,000,000
	TPL Technology Zone Phase-1 (Private) Limited nil (June 30, 2022: 75,000,000) ordinary shares of Rs.10/- each	
	-	750,000,000
	TPL Property Management (Private) Limited (TPL PM) 100,000 (June 30, 2022: 100,000) ordinary shares of Rs.10/- each	
	1,000,000	1,000,000

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

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2022

		December 31, 2022	June 30, 2022
		(Un-audited)	(Audited)
Note		----- Rupees -----	
	TPL Logistic Park (Private) Limited (TPL LP) 10,000 (June 30, 2022: 10,000) ordinary shares of Rs.10/- each	100,000	100,000
4.1.1	TPL Development (Private) Limited (TPL D) 3,750,000 (June 30, 2022: nil) ordinary shares of Rs.10/- each	37,500,000	-
4.1.2	Less: Non-current assets held for sale	-	(750,000,000)
		438,600,000	401,100,000
4.2	Investments in subsidiary companies - at fair value through profit or loss		
	TPL REIT Fund 1 710,000,000 (June 30, 2022: 547,500,000) units of Rs.10/- each	13,660,400,000	7,873,050,000
4.3	Investments - at amortized cost		
	Term Finance Certificates		
4.3.1		475,000,000	475,000,000
4.1.1	On April 10, 2022 , the Company established a wholly owned subsidiary, TPL Developments (Private) Limited (TPL DL), by virtue of 100% shareholding. TPL DL is engaged in 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 reporting period, the company has acquired 3,750,000 shares in TPL Developments (Private) Limited of Rs 10 each (June 30,2022: nil).		
4.1.2	During the reporting period, the Company has disposed off its entire investment in TPL Technology Zone Phase-1 (Private) Limited for the 162,500,000 units of TPL REIT Fund 1.		
4.3.1	The Company invested in the Term Finance Certificates of Bank of Punjab bearing coupon rate of 6 months KIBOR+ 2% (June 30, 2022: 6 months KIBOR + 2 %) Per annum.		
		475,000,000	475,000,000
5	DUE FROM RELATED PARTIES – unsecured, considered good		
	Subsidiary companies:		
	TPL REIT Management Company Limited	323,140	1,125,030
	TPL Property Management (Private) Limited	23,487,788	42,291,589
	TPL Development (Private) Limited	8,810,381	23,868,568
5.1		32,621,309	67,285,187

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

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2022

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, 2022.

		December 31, 2022	June 30, 2022
	Note	(Un-audited)	(Audited)
		----- Rupees -----	
6	SHORT-TERM INVESTMENTS		
	Investment in mutual funds (at fair value through profit or loss)	389,232	362,201

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

	December 31, 2022	June 30, 2022	Name of Mutual Fund	December 31, 2022		June 30, 2022	
				Carrying Value	Fair Value	Carrying Value	Fair Value
	Number of Units						
	1,956	1,956	AKD Islamic Income Fund	98,967	106,509	106,064	98,967
	4,985	4,985	PakOman Advantage Islamic Income Fund	263,234	282,723	263,132	263,234
	<u>6,941</u>	<u>6,941</u>		<u>362,201</u>	<u>389,232</u>	<u>369,196</u>	<u>362,201</u>

		December 31, 2022	June 30, 2022
	Note	(Un-audited)	(Audited)
7	CASH AND BANK BALANCES		
	Cash at banks in local currency		
	- current accounts	107,395,766	931,976,474
	- saving accounts	801,924,885	830,521,493
		<u>909,320,651</u>	<u>1,762,497,967</u>
		<u>909,320,651</u>	<u>1,762,497,967</u>

7.1 These carry profit at rate ranging from 12.25 percent to 14.50 percent (June 30, 2022: 5.5 percent to 12.5 percent) per annum.

		December 31, 2022	June 30, 2022
	Note	(Un-audited)	(Audited)
8	LONG-TERM FINANCING		
	Payroll financing	-	7,296,333
	Diminishing musharaka facility (DM)	107,711,649	120,758,072
	Demand finance facility	-	250,000,000
	Term finance certificates	500,000,000	500,000,000
		<u>607,711,649</u>	<u>878,054,405</u>
	Less: current maturity	<u>(27,456,589)</u>	<u>(257,296,333)</u>
		<u>580,255,060</u>	<u>620,758,072</u>

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

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2022

8.1 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, 2022, except as disclosed in note 8.2 to these unconsolidated condensed interim financial statements.

8.2 The Company had entered into agreement with commercial bank dated July 30, 2021 for extending the existing diminishing musharaka facility for the purpose of purchasing new imported vehicle operating lease amounting to Rs. 177 million. The amount received is repayable in equal quarterly installments over a period of 5 years at mark-up of 3 months KIBOR plus 1.90% per annum. The facility has been secured against the following:

- Title and ownership of DM assets under HPA/ Lien marking in favor of the bank with excise 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.

		December 31, 2022	June 30, 2022
		(Un-audited)	(Audited)
		----- Rupees -----	
9	TRADE AND OTHER PAYABLES		
	Note		
	Creditors	118,346,787	69,982,503
	Accrued liabilities	117,179,717	92,178,617
	Provision against bonus	140,926,513	600,000,000
	Retention money	609,251	609,251
	Payable to employees fund	1,623,756	2,764,530
	Withholding income tax payable	201,564,014	6,148,216
	Against purchase of share payable	-	250,000,000
		<u>580,250,038</u>	<u>1,021,683,117</u>
10	SHORT-TERM BORROWINGS		
	Short term borrowing	40,426,590	41,941,183
		<u>40,426,590</u>	<u>41,941,183</u>

10.1 The Company entered into agreement with Abhi (Private) Limited dated February 18, 2022 whereas Abhi (Private) Limited will provide monthly payroll financing to Company at rate KIBOR 3 month plus 2% per annum (June 30, 2022: KIBOR 1 month plus 2%).

11 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, 2022.

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

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2022

	For six-month period ended		For three-month period ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
12 INCOME FROM OPERATIONS	----- Rupees -----		----- Rupees -----	
Rental income	-	23,901,993	-	12,292,767
Gain on sale of investment	875,000,000	-	875,000,000	-
	<u>875,000,000</u>	<u>23,901,993</u>	<u>875,000,000</u>	<u>12,292,767</u>

13 ADMINISTRATIVE AND GENERAL EXPENSES

Administrative and general expenses for the six months period mainly include salaries, wages and other benefits amounting to Rs. 87.542 million (December 31, 2021: Rs. 79.553 million).

	For six-month period ended		For three-month period ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
14 FINANCE COSTS	----- Rupees -----		----- Rupees -----	
Mark-up on:				
- long-term financing	41,210,959	68,196,657	20,605,480	35,765,972
- assets under Diminishing Musharaka Arrangement	9,832,642	5,649,954	9,832,642	3,228,386
- short-term borrowings	10,959,639	-	2,410,256	-
	<u>62,003,240</u>	<u>73,846,611</u>	<u>32,848,378</u>	<u>38,994,358</u>
Bank charges	83,817	254,348	83,817	200,198
	<u>62,087,057</u>	<u>74,100,959</u>	<u>32,932,195</u>	<u>39,194,556</u>

15 OTHER INCOME

Profit on saving accounts	8,509,717	79,788,464	4,366,444	51,074,909
Interest on long-term loans to subsidiaries	-	40,509,123	-	25,509,113
Un-realised gain on investments in mutual funds	27,031	9,633	27,031	9,633
Realised gain on sale of investment in mutual fund	-	247,362	-	247,362
Profit on term finance certificates	42,186,637	-	21,713,486	-
Profit on term deposit receipt	13,931,917	-	4,918,219	-
	<u>64,655,302</u>	<u>120,554,582</u>	<u>31,025,180</u>	<u>76,841,017</u>

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

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2022

	For six-month period ended		For three-month period ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	----- Rupees -----		----- Rupees -----	
16 TAXATION				
Current	12,030,896	1,534,176	12,030,896	311,500
	12,030,896	1,534,176	12,030,896	311,500

17 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 of Directors of the Company. 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:

	For six-month period ended	
	December 31, 2022	December 31, 2021
	(Un-audited)	(Un-audited)
	----- Rupees -----	
17.1 Transactions for the period		
<u>Subsidiary Companies</u>		
TPL Property Management (Private) Limited [TPL PM]		
Expenses paid by the Company on behalf of TPL PM	-	134,518,281
Payment received from TPL PM on account of expenses	18,803,801	130,000,000
TPL Developments (Private) Limited [TPLD]		
Expenses incurred / paid by the Company on behalf of TPLD	48,755,091	-
Payment received by the Company	63,813,278	-
Investment made by the Company	37,500,000	-
HKC (Private) Limited [HKC]		
Long-term loan repaid by HKC during the period	-	167,232,499
Long-term loan given by Company during the period	-	74,124,162
Mark-up on long-term loan	-	40,509,123
TPL Logistic Park (Private) Limited [TPL LP]		
Long-term loan given by Company during the period	-	131,234,132
TPL Technology Zone Phase-1 (Private) Limited (formerly G-18 (Private) Limited) [TPL TZ]		
Loan received from the Company by TPL TZ	-	27,817,429
Loan converted to equity	-	749,000,000

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

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2022

	For six-month period ended	
	December 31, 2022	December 31, 2021
	(Un-audited)	(Un-audited)
	----- Rupees -----	
TPL REIT Management Company Limited [TPL REIT]		
Expenses incurred / paid by TPL REIT on behalf of the Company	-	7,467,606
Expenses incurred / paid by the Company on behalf of TPL REIT	2,431,291	-
Payment received by the Company	3,233,182	-
National Management and Consultancy Services Private Limited (NMC)		
Long-term loan given by Company during the period	-	30,995,730
The Parent Company		
TPL Corp Limited [TCL]		
Expenses incurred / paid by the Company on behalf of TCL	1,199,421	4,620,489
Expenses incurred / paid by TCL on behalf of the Company	33,492,026	62,202,961
Services acquired by TCL	-	15,478,968
Amount paid by the Company against expenses	15,362,462	26,445,071
Amount received by the Company against expenses	6,500,000	-
TPL Trakker Limited [TTL]		
Expenses incurred / paid by TTL on behalf of the Company	3,058,713	2,925,761
Expenses incurred / paid by the Company on behalf of TTL	1,664,256	1,069,809
TPL Insurance Limited [TIL]		
Expenses incurred / paid by TIL on behalf of the Company	1,609,287	-
Expenses paid by the Company on behalf of TIL	1,930,073	361,476
TPL Life Insurance Limited [TLI]		
Services acquired by the Company	1,147,799	2,927,801
Expenses paid by the Company on behalf of TLI	1,221,285	2,389,340
Payment made by the Company	-	2,000,000
TPL Security Services (Private) Limited [TSS]		
Payment made by the Company	-	8,103,421
Expenses incurred / paid by the Company on behalf of TSS	144,880	-
Expenses incurred / paid by TSS on behalf of the Company	349,059	-
Services acquired by the Company	1,540,000	-

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

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2022

For six-month period ended

December 31, 2022	December 31, 2021
----------------------	----------------------

(Un-audited) (Un-audited)

----- Rupees -----

Staff retirement benefit fund

TPL Properties Limited – Provident fund

Employer contribution

4,871,268	524,196
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Key management personnel

Remuneration paid

57,120,000	6,908,798
------------	-----------

Post-employment benefits

3,050,591	149,670
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17.2 All transactions with related parties are entered into at agreed terms as duly approved by the Board of Directors of the Company. The related parties status of outstanding receivables / payables is disclosed in the respective notes to these unconsolidated condensed interim financial statements.

17.3 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.

18 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.

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

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2022

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

	Level 1	Level 2	Level 3	Total
December 31, 2022				
Long-term investments at fair value through profit or loss (Note 4.2)	-	13,660,400,000	-	13,660,400,000
Short-term investments at fair value through profit or loss (Note 6)	389,232	-	-	389,232
June 30, 2022				
Long-term investments at fair value through profit or loss (Note 8.2)	-	-	7,873,050,000	7,873,050,000
Short-term investments at fair value through profit or loss (Note 16)	362,201	-	-	362,201

19 DATE OF AUTHORISATION

These unconsolidated condensed interim financial statements were authorised for issue on 24 February 2023 by the Board of Directors of the Company.

20 GENERAL

20.1 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.

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



Chief Executive Officer



Chief Financial Officer



Director

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION (UN-AUDITED)

AS AT DECEMBER 31, 2022

		Dec 31 2022	June 30 2022
		Un-audited	Audited
	Note	----- Rupees -----	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	498,727,435	519,296,691
Intangible assets		75,332	150,677
Long term investments	5	14,135,400,000	8,348,050,000
Advance against future issuance of shares		600,000,000	600,000,000
Long-term deposits	6	8,412,919	6,615,033
Due from related party - Non Current Portion		193,146,000	193,146,436
Accrued markup		2,968,685	2,267,897
		15,438,730,371	9,669,526,734
CURRENT ASSETS			
Receivables from tenants & others	7	50,784,536	52,920,601
Loans, advances, prepayments and other receivables	8	324,594,721	253,904,786
Due from related parties	9	99,865,000	329,054,862
Taxation - net		104,065,851	55,328,594
Short-term investment		394,261	362,231
Cash and bank balances	10	1,067,448,330	1,891,882,181
		1,647,152,700	2,583,453,255
Assets classified as held for sale		-	2,915,292,476
TOTAL ASSETS		17,085,883,071	15,168,272,465
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorized capital			
750,000,000 (2022: 600,000,000) ordinary shares of Rs.10/- each		7,500,000,000	6,000,000,000
Issued, subscribed and paid-up capital		5,648,065,701	5,107,332,455
Capital reserves		113,526,165	113,186,165
Revenue reserves		9,492,533,075	6,466,798,425
		15,254,124,941	11,687,317,045
Non-controlling interest		-	-
		15,254,124,941	11,687,317,045
NON-CURRENT LIABILITIES			
Long-term financing	12	580,255,060	620,758,072
Lease liability	13	142,531,000	147,872,687
Deferred tax liability - net		54,578,000	54,489,663
		777,364,060	823,120,422
CURRENT LIABILITIES			
Trade and other payables	14	738,870,250	1,114,673,084
Due to related parties	15	100,256,000	51,517,697
Accrued mark-up		77,577,954	42,333,476
Short-term borrowings		48,007,426	41,941,183
Current portion of long-term financing	12	27,456,589	257,296,333
Current portion of lease liability	13	43,704,000	33,955,799
Current portion of GIDC Liability		18,521,850	18,521,850
		1,054,394,070	1,560,239,422
Liabilities classified as held for sale		-	1,097,595,576
TOTAL EQUITY AND LIABILITIES		17,085,883,071	15,168,272,465

The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.

Chief Executive Officer

Chief Financial Officer

Director

CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT & LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2022

Note	For six-month period ended		For three-month period ended		
	Dec 31 2022	Dec 31 2021	Dec 31 2022	Dec 31 2021	
	(Un-audited) ----- Rupees -----	(Un-audited) ----- Rupees -----	(Un-audited) ----- Rupees -----	(Un-audited) ----- Rupees -----	
Revenue	17	4,360,017,000	31,401,993	4,265,242,000	16,042,767
Direct operating costs		-	(60,746)	-	(37,001)
Gross profit		4,360,017,000	31,341,247	4,265,242,000	16,005,766
Administrative and general expenses		(639,542,787)	(172,989,352)	(332,739,841)	(130,911,864)
Finance costs	19	(66,849,600)	(74,101,298)	(35,543,319)	(39,194,895)
Other income	18	64,728,730	3,695,610,195	31,093,745	3,658,442,032
Other expenses		(53,000)	-	-	-
Profit before taxation		3,718,300,344	3,479,860,792	3,928,052,585	3,504,341,039
Taxation	20	(18,265,947)	(2,997,199)	(15,125,697)	(1,040,885)
Profit from continued operations		3,700,034,397	3,476,863,593	3,912,926,888	3,503,300,154
Discontinued Operations					
Loss from discontinued operations		(186,725,501)	-	(186,723,825)	-
Profit for the period		3,513,308,896	3,476,863,593	3,726,203,063	3,503,300,154
Other comprehensive income for the period		23,159,000	-	(10,000)	-
Total comprehensive income for the period		3,536,467,896	3,476,863,593	3,726,193,063	3,503,300,154
Attributable to:					
Owners of the Holding Company		3,536,467,896	3,477,228,515	3,726,193,063	3,503,300,154
Non-controlling interest		-	(364,922)	-	-
		3,536,467,896	3,476,863,593	3,726,193,063	3,503,300,154
Earnings per share - basic and diluted		6.65	6.58	7.05	6.63

The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2022

	Issued, subscribed and paid up capital	Capital reserve share	Revenue reserve accumulated	Total	Non-controlling interest	Total
----- (Rupees) -----						
Balance at June 30, 2021	3,273,931,060	102,186,165	2,782,241,900	6,158,359,125	175,102,918	6,333,462,043
Loss for the period	-	-	3,477,228,515	3,477,228,515	-	3,477,228,515
Bonus shares issued	654,786,213	-	(654,786,213)	-	-	-
Share based payments reserve	-	66,785,000	-	66,785,000	-	66,785,000
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	654,786,213	66,785,000	2,822,442,302	3,544,013,515	-	3,544,013,515
Loss attributable to non-controlling interest for the period	-	-	-	-	(364,922)	(364,922)
Balance at December 31, 2021	<u>3,928,717,273</u>	<u>168,971,165</u>	<u>5,604,684,202</u>	<u>9,702,372,640</u>	<u>174,737,996</u>	<u>9,877,110,636</u>
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	-	-	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 loss for the period	540,733,246	340,000	3,025,734,650	3,566,807,896	-	3,566,807,896
Balance at December 31, 2022	<u>5,648,065,701</u>	<u>113,526,165</u>	<u>9,492,533,075</u>	<u>15,254,124,941</u>	<u>-</u>	<u>15,254,124,941</u>

The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.



Chief Executive Officer



Chief Financial Officer



Director


CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2022

	Dec 31 2022	Dec 31 2021
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	3,531,574,843	3,479,860,792
Adjustments for non-cash items		
Depreciation	53,996,116	17,479,955
Amortization	75,345	116,483
Exchange gain	(25,667,000)	-
Loss on disposal of investment in mutual funds	-	3,263,486
Finance costs	66,849,600	74,101,298
Employee share options	30,340,000	66,785,000
Un-realised gain on investments in mutual funds	-	(802,785)
Mark-up on savings account	(8,583,145)	(97,720,598)
Fair value gain on investment property	-	(3,600,040,000)
Mark-up on TFCs	(42,186,637)	-
	74,824,278	(3,536,817,161)
Working capital changes		
(Increase) / decrease in current assets		
Receivables against rent from tenants	2,136,060	(28,608,096)
Advances and prepayments	(70,689,935)	349,261,814
Short-term investment- net	(32,030)	784,554,119
Due from a related party	229,190,298	(222,683)
Other assets	-	(334,550,000)
	160,604,393	770,435,154
(Decrease) / increase in current liabilities		
Trade and other payables	(375,802,834)	(74,262,511)
Unearned Income	-	-
	(375,802,834)	(74,262,511)
Cash generated from operations	3,391,200,680	639,216,274
GIDC installments paid	-	(9,613,101)
Finance cost paid	(31,605,121)	25,859,544
Long-term deposits paid	-	(1,000,000)
Markup on savings account received	50,068,994	92,323,557
Income tax paid - net of refund	(66,914,863)	(17,039,869)
Net cash used in operating activities	3,342,749,690	729,746,405
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(7,759,860)	(145,540,891)
Additions to investment property	-	(134,685,815)
Long-term investment	(5,787,350,000)	1,019,900,000
Effects of translation of investments in foreign subsidiary	23,159,000	-
Expenditure incurred on investment property	-	(3,843,064,533)
Long-term deposits - net	(1,797,886)	(1,000,000)
Net cash used in investing activities	(5,773,748,746)	(3,104,391,239)
CASH FLOWS FROM FINANCING ACTIVITIES*		
Long-term financing - net	(265,936,242)	50,705,516
Short-term borrowings - net	6,066,243	2,275,000,000
Due to related parties	48,738,303	35,051,047
Net cash generated from / (used in) financing activities	(211,131,696)	2,360,756,563
Net increase / (decrease) in cash and cash equivalents	(2,642,130,752)	(13,888,271)
Cash and cash equivalents at the beginning of the year	1,891,882,181	2,953,383,782
Net cash flow from assets classified as held for sale	1,817,696,900	-
Cash and cash equivalents at the end of the year	1,067,448,329	2,939,495,511

The annexed notes from 1 to 23 form an integral part of these consolidated condensed interim financial statements.


Chief Executive Officer


Chief Financial Officer


Director

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

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2022

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 use, hotel

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

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2022

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, 2022.

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 TZ, TPL PM, TPL LP, TPL DP and TPL REIT as at December 31, 2022, 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, 2022.

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

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2022

		Dec 31 2022	June 30 2022
4	PROPERTY, PLANT AND EQUIPMENT	----- Rupees -----	
	The movement in property, plant and equipment during the period / year are as follows:		
	Opening balance	519,296,691	62,528,835
	Add: Additions during the period	7,759,860	519,560,947
	Effect of foreign currency translation	25,667,000	(1,079,930)
		552,723,551	581,009,852
	Less: Depreciation Charge for the period	(53,996,116)	(61,713,161)
	Operating fixed assets (WDV)	498,727,435	519,296,691
4.1	Additions / Disposals during the period		
	Vehicle	-	105,262,967
	IT equipment and Computer accessories	1,051,230	5,398,637
	Machinery & Equipment	45,000	5,098,940
	Furniture and fixtures	3,856,860	43,531,588
	Painting (Work of Art)	-	7,914,867
	CWIP - Leasehold Improvements	2,588,270	155,011,853
	Right-of-use assets	-	196,461,095
	Mobile phones	218,500	881,000
		7,759,860	519,560,947
5	LONG TERM INVESTMENT		
	Financial assets		
	At cost	475,000,000	475,000,000
	At fair value through profit or loss	13,660,400,000	7,873,050,000
		14,135,400,000	8,348,050,000
5.1	Financial assets at cost		
	Investment in Term Finance Certificates	475,000,000	475,000,000
5.2	Financial assets at fair value through profit or loss		
	TPL REIT Fund I	13,660,400,000	7,873,050,000

5.2.1 During the reporting period, the company has disposed off its entire investment in TPL Technology Zone Phase-I (Private) Ltd for the 162,500,000 units of TPL REIT Fund I.

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

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2022

	Dec 31 2022	June 30 2022
6 LONG-TERM DEPOSITS – unsecured, considered good	----- Rupees -----	
Security deposits		
- Total PARCO Pakistan Limited	5,000,000	3,500,000
- Central Depository Company of Pakistan Limited	200,000	200,000
- City District Government Karachi	86,919	86,919
- Others	3,126,000	2,828,114
	8,412,919	3,786,919
7 RECEIVABLE AGAINST RENT, MAINTENANCE AND OTHER SERVICES - unsecured, considered good		
Rent	-	33,463,598
Services	49,636,115	85,614,623
Others	1,148,421	3,740,744
	50,784,536	122,818,965
Less ECL	-	(69,898,364)
	50,784,536	52,920,601
8 ADVANCES AND PREPAYMENTS		
Advances – unsecured, considered good		
Suppliers and contractors	54,683,134	107,571,742
Employees	8,733,194	1,005,222
	63,416,328	108,576,964
Prepayments		
Insurance	5,490,705	2,055,603
	5,490,705	2,055,603
Others Receivables		
National Management & Consultancy Services (Private) limited	50,159,362	96,716,255
HKC (Pvt) Ltd	3,963,130	1,570,567
TPL Technology Zone Phase-1 (Private) Limited	82,271,399	-
Receivable for cost reimbursement	8,952,797	26,336,358
Receivables from feeder fund in process of incorporation	110,341,000	18,649,039
	324,594,721	253,904,786
9 DUE FROM RELATED PARTIES – unsecured, considered good		
TPL Corp Limited	1,443,000	-
TPL REIT FUND I	98,422,000	329,054,862
	99,865,000	329,054,862
10 CASH AND BANK BALANCES		
Cash in hand	393,000	107,954
Cash at banks in local currency		
current accounts	221,448,445	1,059,058,064
savings accounts	845,606,885	832,716,163
	1,067,055,330	1,891,774,227
	1,067,448,330	1,891,882,181

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

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2022

11 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

Dec 31 2022	June 30 2022		Dec 31 2022	June 30 2022
			(Un-audited)	(Audited)
----- (No. of shares) -----			----- (Rupees) -----	
175,920,448	175,920,448	Ordinary shares of Rs.10/- each		
202,545,983	151,472,658	- Issued for cash consideration	1,759,204,480	1,759,204,483
183,340,139	183,340,139	- Issued for consideration other than cash	2,025,459,828	1,514,726,580
3,000,000	-	- Issued as bonus from revenue reserve	1,833,401,393	1,833,401,393
564,806,570	510,733,245	- Issued against share based payment	30,000,000	-
			5,648,065,701	5,107,332,456

12 LONG-TERM FINANCING

Payroll Financing	-	7,296,333
Diminishing Musharaka Arrangements	107,711,649	120,758,072
Demand Finance	-	250,000,000
Term Finance	500,000,000	500,000,000
	607,711,649	878,054,405
Less : Current maturity	(27,456,589)	(257,296,333)
	580,255,060	620,758,072

13 LEASE LIABILITY

Lease liability	186,235,000	181,828,486
Less: Current portion	(43,704,000)	(33,955,799)
	142,531,000	147,872,687

14 TRADE AND OTHER PAYABLES

Creditors	116,282,628	84,016,714
Accrued Liabilities	195,746,237	117,381,057
Provision against bonus	165,694,513	600,000,000
Retention money	609,251	609,251
Sales tax payable	-	4,300,180
Withholding income tax payable	226,545,582	17,590,205
Withholding sales tax payable	29,508,284	35,204,882
Payable to provident fund	1,623,756	2,764,531
Against purchase of shares payable	-	250,000,000
Others	2,860,000	2,806,264
	738,870,250	1,114,673,084

15 DUE TO RELATED PARTIES – unsecured

TPL Insurance Limited	699,000	111,298
Gate Capital	43,022,000	-
Loan from Director	17,264,000	-
Directors remuneration payable	39,271,000	36,484,670
TPL Corp Limited	-	14,921,729
	100,256,000	51,517,697

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

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2022

	Dec 31 2022	June 30 2022		
16 ACCRUED MARK-UP	----- Rupees -----			
Accrued mark-up on:				
Long-term financing	71,900,959	43,513,585		
Musharaka Arrangement	3,266,739	959,939		
ST borrowings	2,410,256	210,959		
	77,577,954	44,684,483		
	For six-month period ended	For three-month period ended		
	Dec 31 2022	Dec 31 2021	Dec 31 2022	Dec 31 2021
	(Un-audited) (Rupees)	(Un-audited) (Rupees)	(Un-audited) (Rupees)	(Un-audited) (Rupees)
17 REVENUE				
Rental Income	-	23,901,993	-	12,292,767
Un-realised gain on investments in REIT Fund	4,162,350,000	-	4,162,350,000	-
Management fee and others	123,841,000	-	62,816,000	-
Building management fee	12,500,000	7,500,000	8,750,000	3,750,000
Development fee	60,000,000	-	30,000,000	-
Dividend Income	620,000	-	620,000	-
Profit on bank deposits	706,000	-	706,000	-
	4,360,017,000	31,401,993	4,265,242,000	16,042,767
18 OTHER INCOME				
Income from financial assets				
Markup on saving accounts	8,583,145	97,720,598	9,353,228	62,952,371
Loss on disposal of investment	-	(3,263,486)	-	(5,353,124)
Profit on Term Finance Certificates	42,186,637	-	21,713,486	-
Profit on term deposit receipt	13,931,917	-	-	-
Un-realised gain on investments	27,031	802,785	27,031	802,785
	64,728,730	95,259,897	31,093,745	58,402,032
Income from non-financial assets				
Fair value gain on investment property	-	3,600,040,000	-	3,600,040,000
Income from ancillary services	-	310,298	-	-
	-	3,600,350,298	-	3,600,040,000
	64,728,730	3,695,610,195	31,093,745	3,658,442,032
19 FINANCE COSTS				
Markup on				
- long-term financing	41,210,959	73,846,611	20,605,479	38,994,358
- leased assets	13,652,642	-	11,676,642	-
- short-term borrowings	10,959,639	-	2,410,256	-
	65,823,240	73,846,611	34,692,377	38,994,358
Bank charges	1,026,360	254,687	850,942	200,537
	66,849,600	74,101,298	35,543,319	39,194,895

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

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2022

	For six-month period ended		For three-month period ended	
	Dec 31 2022	Dec 31 2021	Dec 31 2022	Dec 31 2021
	(Un-audited) (Rupees)	(Un-audited) (Rupees)	(Un-audited) (Rupees)	(Un-audited) (Rupees)
20 TAXATION				
Current	18,177,947	2,997,199	15,125,697	1,040,885
Deferred	88,000	-	-	-
	18,265,947	2,997,199	15,125,697	1,040,885

21 TRANSACTIONS WITH RELATED PARTIES

The related parties of the Group comprise of the Ultimate Parent Company, Parent Company, subsidiaries, associated companies, major shareholders, suppliers, directors, key management personnel and staff retirement benefit fund. The transactions with related parties other than those disclosed elsewhere in these consolidated financial statements are as follows:

	Dec 31 2022	Dec 31 2021
	----- Rupees -----	
The Parent Company		
TPL Corp Limited [TPLC]		
Payment made by the group	43,362,462	31,274,021
Expenses incurred/paid by TPLC on behalf of the Group	45,127,026	71,712,584
Expenses incurred / paid by the Company on behalf of TPLC	1,199,421	4,620,489
Payment received by the group against expenses	6,500,000	-
Services rendered by the Group	-	15,478,968
Common Directorship		
TPL Trakker Limited [TPLT]		
Payment made by the group	-	-
Expenses incurred/paid by TPLT on behalf of the Group	3,058,713	2,925,761
Expenses incurred / paid by the Group on behalf of TPLT	1,664,256	1,069,809
Services acquired by the Group	-	18,726
TPL Insurance Limited [TPLI]		
Expenses incurred / paid by th Group on behalf of TPLI	1,930,073	361,476
Expenses incurred/paid by TPLI on behalf of the Group	2,197,287	-
TPL Security Services (Private) Limited [TPLS]		
Services acquired by the Group	1,540,000	9,499,421
Expenses incurred / paid by th Group on behalf of TPLS	144,880	-
Expenses incurred/paid by TPLS on behalf of the Group	349,059	-
TPL Life Insurance Limited [TPLL]		
Expenses incurred / paid by the Group on behalf of TLIL	1,221,285	2,389,340
Payment made by the Group	875,000	2,000,000
Services acquired by the Group	1,147,799	2,927,801

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

FOR SIX-MONTH PERIOD ENDED DECEMBER 31, 2022

	Dec 31 2022	Dec 31 2021
----- Rupees -----		
TPL REIT Fund - I		
Performance and Management fee received	370,572,000	-
Development fee received	60,000,000	-
Staff retirement benefit fund		
Group – Provident fund		
Employer contribution	4,871,268	524,196
Key Management Personnel		
Remuneration paid	57,120,000	6,908,798
Post - employment benefits	3,050,591	149,670

22 DATE OF AUTHORIZATION OF ISSUE

These consolidated financial statements were authorised for issue on 24 February 2023 by the Board of Directors of the Group.

23 GENERAL

- 23.1** Figures have been rounded off to the nearest rupee, unless otherwise stated.
- 23.2** 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

Corporate Office

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