

**Refining.
Building.
Evolving.**

**QUARTERLY REPORT
SEPTEMBER 2022**

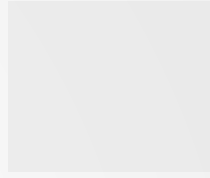
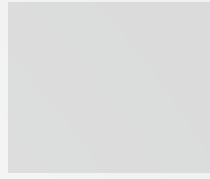
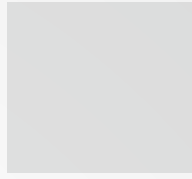
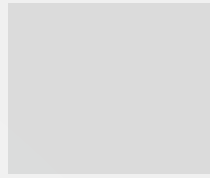
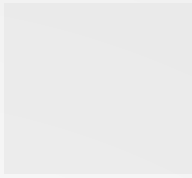
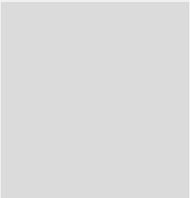
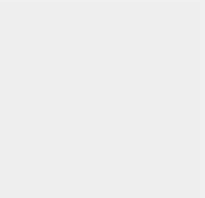
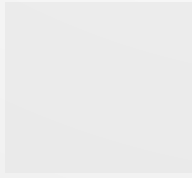
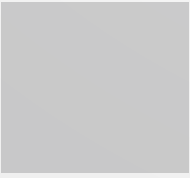
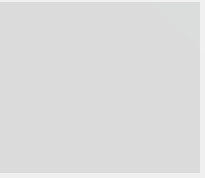
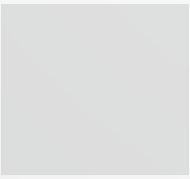
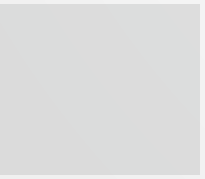
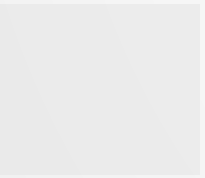


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Refining. Building. Evolving.

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. Centrepont, 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 skyline 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

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

Board of Directors



Mr. Jameel Yusuf S. St.
Director/Chairman



Mr. Ali Jameel
Executive Director/CEO



Ms. Sabiha Sultan Ahmad
Non-Executive Director



Mr. Khalid Mahmood
Independent Director



Mr. Siraj 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 September 30, 2022

The Directors are pleased to present the condensed financial information for the Period ended September 30, 2022 and a brief review of the Company's operations.

Economic Outlook

Pakistan's economy remains stressed from the negative global macroeconomic environment and recent catastrophic floods have compounded the challenge. With more than 9.5 million acres of cultivated crops in the country destroyed by the floods, and the resulting food insecurity, the country is facing a humanitarian crisis of proportions not seen before. A decline in the nation's foreign exchange reserves in Q1 FY2023 was as a result of increased spending on food imports. Despite the addition of the USD 1.2 billion IMF tranche, the SBP's foreign exchange reserves fell from USD 9.8 billion in June 2022 to USD 7.8 billion in September 2022.

While Pakistan's economy remains exposed to multiple risks, the potential taming of the commodity super cycle inflation will bode well on future balance of payments, and the nation's sentiment and inflation expectations will improve with increasing political clarity.

With regards to real estate, the asset class remains stable with strong underlying demand. This is due to the low mortgage penetration resulting in low sensitivity to increased interest rates, beside the fact that this asset class represents the main savings avenue in Pakistan.

Company Outlook

Following a significant income generation in the last quarter of FY22 and subsequently full year results, the company on a standalone basis did not generate any income, this quarter (Q1 Fy23), as the underlying subsidiaries did not have any realized gain in value nor made any dividend payments. TPL Properties is now effectively a holding company, having subsidiaries in REIT Management, Development and Property Management, and investment in TPL REIT Fund I.

TPL REIT Fund I projects currently consist of One Hoshang and The Mangrove.

With the significant increase in construction costs, the Main Works contract for One Hoshang is under renegotiation and this is expected to conclude by Q2 FY23, after which works will begin. The preparatory and façade protection works are complete. With debt funding in place, the project will be initially developed without pre-sales.

The Mangrove Project is progressing well with the Layout plan under review by the regulatory authorities. The Cantonment Board Korangi Creek has approved the plan and submitted it to the Military Land & Cantonments Office for final approval. The design of the first phase buildings will be initiated during Q2 Fy23.

With regards to Technology Park, the SBCA approvals are expected to conclude in Q2 FY23, allowing for ground breaking by Q3 FY23. The company is pursuing the Special Technology Zone license for this project.

TPL RMC has started managing TPL REIT Fund I and accrued management fees as well as performance fees given the increase in NAV of the fund. TPL Developments (Pvt.) Ltd. has also signed Development Advisory agreements with the projects within TPL REIT Fund I. TPL Property Management has also renewed its facility management contract for two years with BAHF for Centrepoint building.

Directors' Report

For the period ended September 30, 2022

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 established 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	September 30,2022	September 30,2021
	(Un-Audited)	(Un-Audited)
	Rs.	Rs.
Revenue	-	11,609,226
Gross Profit / (Loss)	(10,950,000)	11,585,481
Loss before tax	(117,401,695)	(1,183,632)
Loss after tax	(117,401,695)	(2,406,308)
Number of outstanding shares	510,733,245	327,393,106
Loss per share	(0.23)	(0.01)

The company registered a Loss after tax of Rs. 117.4m, going forward we expect gain in the NAV of REIT units after the commencement of development work at the project sites

Consolidated Performance

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

Description	September 30,2022	September 30,2021
	(Un-Audited)	(Un-Audited)
	Rs.	Rs.
Revenue	94,775,000	3,750,000
Gross Profit / (Loss)	83,825,000	3,726,255
Loss before tax	(220,703,917)	(24,480,247)
Loss after tax	(223,844,167)	(26,436,561)
Number of outstanding shares	510,733,245	327,393,106
Loss per share	(0.44)	(0.08)

Although the company registered a consolidated loss after tax of PKR 223.8m, we expect regular stream of revenue as development fee and performance fees on the projects which will give a consistent profitable bottom line.

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.

Directors' Report

For the period ended September 30, 2022

Acknowledgement

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



Ali Jameel
CEO



Jameel Yusuf Ahmed S.St.
Chairman

ڈائریکٹر رپورٹ

برائے اختتامی مدت ۳۰ ستمبر، ۲۰۲۲

یہ ڈائریکٹر کے لئے باعث مسرت ہے کہ وہ محتسب شدہ مجموعی مالیاتی معلومات برائے اختتامی مدت ۳۰ ستمبر، ۲۰۲۲ اور کمپنی آپریشنز کا مختصر جائزہ پیش کریں۔

اقتصادی نقطہ نظر:

پاکستان کی معیشت منفی عالمی میکرو اکنامک ماحول سے بدستور دباؤ کا شکار ہے اور حالیہ تباہ کن سیلابوں نے اس چیلنج کو مزید بڑھا دیا ہے۔ سیلاب سے ملک میں 9.5 ملین ایکڑ سے زیادہ کاشت کی گئی فصلوں کے تباہ ہونے اور اس کے نتیجے میں غذائی عدم تحفظ کے باعث ملک کو اس تناسب کے انسانی بحران کا سامنا ہے جو پہلے نہیں دیکھا گیا تھا۔ پہلے کو اڑھائی سال 2023 میں ملکی زر مبادلہ کے ذخائر میں کمی خوراک کی دآ مدت پر بڑھتے ہوئے اخراجات کے نتیجے میں ہوئی۔ آئی ایم ایف کی 1.2 بلین ڈالر کی قسط کے اضافے کے باوجود، اسٹیٹ بینک کے زر مبادلہ کے ذخائر جون 2022 میں 9.8 بلین امریکی ڈالر سے کم ہو کر ستمبر 2022 میں 7.8 بلین امریکی ڈالر رہ گئے۔

جب کہ پاکستان کی معیشت اب بھی متعدد خطرات سے دوچار ہے، اجناس کی سپر سائیکل / بے تحاشہ افراط زر کا ممکنہ کنٹرول مستقبل میں ادا بیگیوں کے توازن پر اچھا اثر ڈالے گا، اور ملک کے سیاسی ماحول میں بہتری اور بڑھتی ہوئی افراط زر سے توقعات میں بہتری آئے گی۔

ریئل اسٹیٹ کے حوالے سے، اثاثہ جات کی کلاس مضبوط بنیادی مانگ کے ساتھ مستحکم رہی ہے۔ اس کی وجہ رہن کی کم رسائی ہے جس کے نتیجے میں شرح سود میں اضافہ کے لیے کم حساسیت پیدا ہوتی ہے، اس حقیقت کے علاوہ کہ یہ اثاثہ پاکستان میں بچت کے اہم راستے کی نمائندگی کرتا ہے۔

کمپنی کا نقطہ نظر:

مالی سال 22 کی آخری سہ ماہی میں نمایاں آمدنی پیدا کرنے اور اس کے بعد پورے سال کے نتائج کے بعد، کمپنی نے اس سہ ماہی (Q1 FY23) میں انفرادی بنیادوں پر کوئی آمدنی پیدا نہیں کی، کیونکہ بنیادی ذیلی کمپنیوں کو قدر میں کوئی حقیقی فائدہ نہیں ہوا اور نہ ہی اس نے کوئی آمدنی حاصل کی اور نہ ہی کسی بھی ڈیویڈنڈ کی ادائیگی کی۔ TPL پر اپریٹیزاب مؤثر طریقے سے ایک ہولڈنگ کمپنی ہے، جس کی REIT مینجمنٹ، ڈوہیلپمنٹ اور پراپرٹی مینجمنٹ میں ذیلی کمپنیاں ہیں، اور TPL REIT Fund I میں سرمایہ کاری ہے۔

TPL REIT Fund I پروجیکٹس فی الحال ون ہوشانگ اور دی مینگر ووپر مشتمل ہیں۔

تعمیراتی لاگت میں نمایاں / بے انتہا اضافے کے ساتھ، ون ہوشانگ کے لیے بنیادی کاموں کے معاہدے پر دوبارہ گفت و شنید جاری ہے اور توقع ہے کہ یہ مالیاتی سال 2023 کے دوسرے سہ ماہی (کو اڑھائی) تک مکمل ہو جائے گا، جس کے بعد کام شروع ہو جائے گا۔ شرعی اور کئے گئے تحفظ کے کام مکمل ہو چکے ہیں۔ قرض کی فنڈنگ کے ساتھ، اس منصوبے کو ابتدائی طور پر بغیر فروخت کے تیار کیا جائے گا۔

مینگر ووپر وجیکٹ کالے آؤٹ پلان ریگولیشن حکام کے پاس اچھی طرح زیر جائزہ ہے اور منظوری کی طرف گامزن ہے۔ کنٹونمنٹ بورڈ کو رکنگی کریک نے پلان کی منظوری دے دی ہے اور اسے حتمی منظوری کے لیے ملٹری لینڈ اینڈ کنٹونمنٹ آفس میں جمع کر لیا ہے۔ پہلے مرحلے کی عمارتوں کا ڈیزائن مالیاتی سال 2023 کی دوسری سہ ماہی (کو اڑھائی) کے دوران شروع کیا جائے گا۔

ٹیکنالوجی پارک کے حوالے سے، توقع ہے کہ SBCA کی منظوری مالیاتی سال 2023 کی دوسری سہ ماہی (کو اڑھائی) میں مکمل ہو جائے گی، جس سے مالیاتی سال 2023 کی تیسری سہ ماہی (کو اڑھائی) تک گراؤنڈ بریکنگ ہو جائے گی۔ کمپنی اس پروجیکٹ کے لیے اسپیشل ٹیکنالوجی زون کے لائسنس حاصل کرنے کی کوشش کر رہی ہے۔

TPL RMC نے TPL REIT Fund I کا انتظام شروع کر دیا ہے اور فنڈ کے NAV میں اضافے کے پیش نظر جمع شدہ انتظامی فیسوں کے ساتھ ساتھ کارکردگی کی فیس کا بھی انتظام کیا ہے۔ TPL ڈویلپمنٹس (پرائیویٹ) لمیٹڈ نے TPL REIT Fund I کے اندر منصوبوں کے ساتھ ترقیاتی مشاورتی معاہدوں پر بھی دستخط کیے ہیں۔ TPL پر اپریٹیزاب مینجمنٹ نے سینٹر پوائنٹ کی عمارت کے لیے BAHF کے ساتھ دو سال کے لیے اپنے سہولت کے انتظام کے معاہدے کی تجدید بھی کی ہے۔

ڈائریکٹر رپورٹ

برائے اختتامی مدت ۳۰ ستمبر، ۲۰۲۲

TPL پراپرٹیز کی ترقی موجودہ پورٹ فولیو کی ترقی پر جاری رہے گی، ساتھ ہی REIT فنڈ I پورٹ فولیو میں اضافی ریل اسٹیٹ پروجیکٹس کو شامل کیا جا رہا ہے، اور کمپنی کی طرف سے تعمیراتی خدمات اور REIT مینجمنٹ سروسز کے لیے آزاد معاہدوں کی طرف جارہے ہیں۔ مزید، TASC Towers کے ساتھ قائم کردہ شراکت داری REIT ڈھانچے کے ذریعے ڈیجیٹل انفراسٹرکچر کے انتظام اور ترقی کی طرف ایک نئی جہت پیدا کرتی ہے۔

مالیاتی کارکردگی

انفرادی کارکردگی

کمپنی کی انفرادی / تنہا کارکردگی کے مختصر نتائج درج ذیل ہیں:

30 ستمبر 2021 غیر مختص شدہ روپے	30 ستمبر 2022 غیر مختص شدہ روپے	تفصیل
11,609,226	-	آمدنی
11,585,481	(10,950,000)	مجموعی منافع / (نقصان)
(1,183,632)	(117,401,695)	ٹیکس سے قبل (نقصان)
(2,406,308)	(117,401,695)	ٹیکس کے بعد (نقصان)
327,393,106	510,733,245	آؤٹ اسٹینڈنگ حصص کی تعداد
(0.01)	(0.23)	فی شیئر نقصان

کمپنی نے ٹیکس کے بعد 117.4 ملین روپے کا نقصان درج کیا، مستقبل میں کمپنی، منصوبوں پر ترقیاتی کام شروع ہونے کے بعد REIT یونٹس کی NAV میں منافع کی توقع رکھتی ہے۔

مجموعی کارکردگی

کمپنی کی مجموعی کارکردگی کے مختصر نتائج درج ذیل ہیں:

30 ستمبر 2021 غیر مختص شدہ روپے	30 ستمبر 2022 غیر مختص شدہ روپے	تفصیل
3,750,000	94,775,000	آمدنی
3,726,255	83,825,000	مجموعی منافع
(24,480,247)	(220,703,917)	ٹیکس سے قبل (نقصان)
(26,436,561)	(223,844,167)	ٹیکس کے بعد (نقصان)
327,393,106	510,733,245	آؤٹ اسٹینڈنگ حصص کی تعداد
(0.08)	(0.44)	فی شیئر نقصان

ڈائریکٹرز رپورٹ

برائے اختتامی مدت ۳۰ ستمبر، ۲۰۲۲


اگرچہ کمپنی نے ٹیکس کے بعد 223.8 ملین روپے کا نقصان رجسٹرڈ کیا، منصوبوں کی تعمیراتی فیس اور کارکردگی فیس کی بنیاد پر ہم مستقبل آمدنی کی توقع کرتے ہیں جو کے متواتر منافع دے گا۔

کریڈٹ ریٹنگ / درجہ بندی:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے مستحکم منظر نامہ کے ساتھ TPL پر اپریٹیز لمیٹڈ (TPL) کی طویل مدتی اور مختصر مدت کی درجہ بندی کو بالترتیب ("A") سنگل اے پلس اور "A1" (A one) پر برقرار رکھا ہے۔ یہ درجہ بندی قرضہ جاتی خطرہ کی کم توقعات کے ساتھ مالیاتی ذمہ داریوں کی منصوبہ بروقت ادائیگی کی عکاسی کرتی ہے۔

اعتراف:

ہم پیشہ ورانہ مہارت کے کلچر، تخلیقی صلاحیتوں اور تمام فنکشنل شعبوں میں مسلسل بہتری اور پائیدار ترقی کے لیے تمام وسائل کے موثر استعمال اور طریقے کی وجہ سے اپنے کاروبار کو مستعد انداز سے چلانے میں کامیاب رہے۔ ہم مختلف سطحوں پر کمپنی کے ملازمین کی طرف سے کئے گئے تعاون اور پر عزم خدمات کی تعریف کرتے ہیں۔ سب سے بڑھ کر ہم سرمایہ کاروں، کرایہ داروں، بینکرز، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج سے ملنے والی مسلسل مدد اور تعاون کا شکریہ ادا کرتے ہیں۔



جیل یوسف احمد ایس۔ ایس۔ ٹی
چیئرمین



علی جمیل
چیف ایگزیکٹو آفیسر

Condensed Interim Unconsolidated Statement Of Financial Position

As At September 30, 2022 - (Un-audited)

		(Unaudited) Sep' 30 2022	(Audited) June' 30 2022
	Note	Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	264,133,494	273,860,303
Intangible assets		113,153	150,677
Long-term investment	5	8,738,200,000	8,749,150,000
Long-term deposits		6,286,919	3,786,919
Interest accrued		31,754,746	2,267,897
		9,040,488,312	9,029,215,796
Loans, advances, prepayments, and other receivables	7	933,473,979	806,071,728
Due from related parties	6	95,442,387	67,285,187
Taxation - net		102,734,297	102,093,672
Short-term investment		500,362,201	362,201
Cash and bank balances	8	566,814,176	1,762,497,967
		2,198,827,040	2,738,310,756
Non-current asset held for sale		750,000,000	750,000,000
TOTAL ASSETS		11,989,315,352	12,517,526,552
EQUITY & LIABILITIES			
SHARE CAPITAL			
Authorised capital			
600,000,000 (June 30, 2022: 600,000,000) ordinary shares of Rs. 10/- each		6,000,000,000	6,000,000,000
Issued, subscribed and paid-up capital		5,107,332,456	5,107,332,456
Capital reserve		(307,305,756)	(313,405,756)
Revenue reserve		5,603,664,126	5,721,065,821
		10,403,690,826	10,514,992,521
NON-CURRENT LIABILITIES			
Long-term financing	9	598,998,135	620,758,072
		598,998,135	620,758,072
CURRENT LIABILITIES			
Trade and other payables	10	890,998,557	1,021,683,117
Due to related parties	11	10,528,116	-
Accrued mark-up	12	52,728,305	42,333,476
Short-term borrowing		10,201,396	41,941,183
Current portion of non-current liabilities	9	3,648,167	257,296,333
Current portion of GIDC Liability		18,521,850	18,521,850
		986,626,393	1,381,775,959
TOTAL EQUITY & LIABILITIES		11,989,315,352	12,517,526,552

The annexed notes from 01 to 19 form an integral part of these condensed interim unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Condensed Interim Unconsolidated Statement of Profit or Loss Account & Other Comprehensive Income

For the period ended September 30, 2022 – (Un-audited)

		(Unaudited) Sep' 30 2022	(Unaudited) Sep' 30 2021
	Note	Rupees	
Revenue	12	-	11,609,226
Direct operating costs		(10,950,000)	(23,745)
Gross profit / (loss)		(10,950,000)	11,585,481
Administrative & general expenses		(110,755,605)	(21,576,275)
Operating loss		(121,705,605)	(9,990,794)
Finance costs		(29,326,213)	(34,906,403)
Other Income		33,630,122	43,713,565
Loss before taxation		(117,401,695)	(1,183,632)
Taxation		-	(1,222,676)
Loss for the period		(117,401,695)	(2,406,308)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive (loss) for the period		(117,401,695)	(2,406,308)
Loss per share - Basic and diluted		(0.23)	(0.01)

The annexed notes from 01 to 19 form an integral part of these condensed interim unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Condensed Interim Unconsolidated Statement Of Changes In Equity

For the period ended September 30, 2022 - (Un-audited)

	Issued, subscribed and paid up capital	Share premium account	Reserve under scheme of amalgamation	Other Reserves Capital	Total	Accumulated profits	Total
	< -----(Rupees)----- >						
Balance at June 30, 2021	3,273,931,063	21,746,162	(426,591,918)	80,440,000	(324,405,756)	2,677,393,069	5,626,918,376
Loss for the period	-	-	-	-	-	(2,406,308)	(2,406,308)
Balance at Sep 30, 2021	<u>3,273,931,063</u>	<u>21,746,162</u>	<u>(426,591,918)</u>	<u>80,440,000</u>	<u>(324,405,756)</u>	<u>2,674,986,761</u>	<u>5,624,512,068</u>
Balance at June 30, 2022	5,107,332,456	21,746,162	(426,591,918)	91,440,000	(313,405,756)	5,721,065,821	10,514,992,521
Loss for the period	-	-	-	-	-	(117,401,695)	(117,401,695)
Bonus shares issued	-	-	-	-	-	-	-
Share based payments reserve	-	-	6,100,000	-	6,100,000	-	6,100,000
Balance at Sep 30, 2022	<u>5,107,332,456</u>	<u>21,746,162</u>	<u>(420,491,918)</u>	<u>91,440,000</u>	<u>(307,305,756)</u>	<u>5,603,664,126</u>	<u>10,403,690,826</u>

The annexed notes from 01 to 19 form an integral part of these condensed interim unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Condensed Interim Unconsolidated Statement Of Cash Flow

For the period ended September 30, 2022 - (Un-audited)

	(Unaudited) Sep' 30 2022	(Unaudited) Sep' 30 2021
	Rupees	
CASH FLOW FROM OPERATING ACTIVITIES		
(Loss) / Profit before taxation for the period	(117,401,695)	(1,183,632)
Adjustments for Non-Cash Items		
Depreciation	10,954,673	10,053,193
Amortization	37,524	37,524
Loss on REIT units	10,950,000	-
Finance Costs	29,326,213	34,906,403
Mark-up on savings account	(4,143,273)	(28,713,555)
Mark-up on long-term loan to subsidiaries	-	(15,000,010)
Allowance for expected credit losses	-	3,033,883
Working capital Changes	53,225,137	4,317,438
(Increase) / decrease in current assets		
Receivables from tenants	-	(12,099,609)
Loans Advances and prepayments	(129,902,250)	81,019,580
Short-term investments	(500,000,000)	150,000,002
Due from a related party	(28,157,199)	(12,920,524)
	(658,059,450)	205,999,449
Increase / (decrease) in current liabilities		
Due to related parties	10,528,116	8,995,063
Trade and other payables	(130,684,559)	34,951,241
	(120,156,443)	43,946,304
Net cash flows (used in) / generated from operations	(842,392,452)	253,079,558
GIDC installment paid	-	(2,910,585)
Finance cost paid	(18,931,383)	(54,149)
Markup on savings account received	(25,343,577)	8,372,743
Income tax refund / paid	(640,625)	(1,140,952)
Net cash flows (used in) / generated from operating activities	(887,308,038)	257,346,615
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to operating fixed assets	(1,227,863)	(78,466,720)
Long term loan to subsidiaries - net	-	(46,136,299)
Net cash flows used in investing activities	(1,227,863)	(124,603,019)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing	(275,408,103)	66,143,682
Short term borrowings	(31,739,787)	-
Net cash flow from financing activities	(307,147,890)	66,143,682
Net decrease in cash and cash equivalents	(1,195,683,790)	198,887,278
Cash and cash equivalents at the beginning of the year	1,762,497,967	1,936,163,396
Cash and cash equivalents at the end of the year	566,814,177	2,135,050,674

The annexed notes from 01 to 19 form an integral part of these condensed interim unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Notes To The Condensed Interim Unconsolidated Financial Statements

For the period ended September 30, 2022 - (Un-audited)

1 NATURE AND STATUS OF BUSINESS

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

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

-Provisions of and directives issued under the Companies Act, 2017

-Islamic Financial and Accounting Standards (IFAS); and

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

These unconsolidated condensed interim financial statements do not include all the information and disclosures required in the unconsolidated annual audited financial statements, and should be read in conjunction with the unconsolidated annual audited financial statements for the year ended June 30, 2022.

2.2 Accounting convention

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

- 3.1 The accounting policies and methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated annual audited financial statements for the year ended June 30, 2022.

4 PROPERTY, PLANT AND EQUIPMENT

Operating fixed assets

(Unaudited)	(Audited)
Sep' 30 2022	June' 30 2022
Rupees	
264,133,494	273,860,303

Notes To The Condensed Interim Unconsolidated Financial Statements

For the period ended September 30, 2022 – (Un-audited)

4.1 The movement in property, plant and equipment during the period / year are as follows:

	Note	(Unaudited)	(Audited)
		Sep' 30 2022	June' 30 2022
		Rupees	
Opening balance		273,860,303	62,236,754
Add: Additions during the period / year		1,227,863	264,732,691
		275,088,166	326,969,445
Less: Depreciation Charge for the period /year		(10,954,673)	(53,109,142)
Closing balance		264,133,493	273,860,303
4.1.1 Additions including transfers during the period			
Vehicles		-	105,262,967
Computer and accessories		-	3,885,762
Equipment		-	3,755,900
Furniture		1,227,863	33,579,726
Mobile phones		-	849,000
CWIP - Leasehold Improvements		-	117,399,336
		1,227,863	264,732,691
5 LONG-TERM INVESTMENT			
Financial assets			
At cost	5.1	876,100,000	876,100,000
At fair value through profit or loss	5.2	7,862,100,000	7,873,050,000
		8,738,200,000	8,749,150,000
5.1 Financial assets at cost			
TPL Technology Zone Phase-I (Pvt) Ltd		750,000,000	750,000,000
TPL Logistic Park (Private) Limited		100,000	100,000
TPL Property Management (Pvt) Ltd		1,000,000	1,000,000
TPL REIT Management Company Ltd		400,000,000	400,000,000
Investment in Term Finance Certificates		475,000,000	475,000,000
		1,626,100,000	1,626,100,000
Less: Non Current Assets Held for Sale		(750,000,000)	(750,000,000)
		876,100,000	876,100,000
5.2 Financial assets at fair value through profit or loss			
TPL REIT Fund I		7,862,100,000	7,873,050,000
6 DUE FROM RELATED PARTIES			
TPL Property Management Pvt. Ltd. – subsidiary company		27,243,275	42,291,589
TPL REIT Management Company Ltd. – subsidiary company		5,498,795	1,125,030
TPL Developments (Pvt) Ltd		62,700,316	23,868,568
		95,442,387	67,285,187

Notes To The Condensed Interim Unconsolidated Financial Statements

For the period ended September 30, 2022 - (Un-audited)

	(Unaudited) Sep' 30 2022	(Audited) June' 30 2022
	Rupees	
7 LOANS, ADVANCES, PREPAYMENTS, AND OTHER RECEIVABLES		
Loans to subsidiary companies		
TPL Logistic Park (Pvt) Ltd	600,000,000	606,000,000
TPL Technology Zone Phase-1 (Private) Limited	77,271,399	5,971,399
Loans		
Loan to employees	1,005,222	1,005,222
Advances		
Suppliers and contractors	140,271,385	92,752,682
Prepayments		
Insurance	2,971,614	2,055,603
Other receivables		
National Management & Consultancy Services (Private) limited	108,823,867	96,716,255
HKC (Private) Limited	3,130,492	1,570,567
	933,473,979	806,071,728
8 CASH AND BANK BALANCES		
Cash at banks in local currency		
- current accounts	344,342,072	931,976,474
- savings accounts	222,472,104	830,521,493
	566,814,176	1,762,497,967
9 LONG-TERM FINANCING		
JS Bank Limited - payroll financing	3,648,167	7,296,333
Diminishing Musharaka Arrangements	98,998,135	120,758,072
Soneri Bank Limited	-	250,000,000
Term finance certificates	500,000,000	500,000,000
	602,646,302	878,054,405
Less : Current Portion shown under current liabilities	(3,648,167)	(257,296,333)
	598,998,135	620,758,072
10 TRADE & OTHER PAYABLES		
Creditors	111,766,074	69,982,503
Accured liabilities	191,872,357	92,178,617
Provision against bonus	576,089,724	600,000,000
Retention money	609,251	609,251
Payable to provident fund	2,511,248	2,764,530
Withholding income tax payable	8,149,903	6,148,216
Against purchase of shares payable	-	250,000,000
	890,998,557	1,021,683,117

Notes To The Condensed Interim Unconsolidated Financial Statements

For the period ended September 30, 2022 – (Un-audited)

		(Unaudited)	(Audited)
		Sep' 30 2022	June' 30 2022
	Note	Rupees	
11	DUE TO RELATED PARTIES		
	TPL Corp Ltd. – parent company	10,528,116	-
		10,528,116	-
		(Unaudited)	(Unaudited)
		Sep' 30 2022	Sep' 30 2021
	Note	Rupees	
12	REVENUE		
	RENTAL INCOME		
	TPL Corp Limited	-	11,609,226
		-	11,609,226
13	FINANCE COSTS		
	Markup on		
	Long term financing	20,605,479	32,430,685
	Assets under Diminishing Musharka Arrangement	-	2,421,568
	Short term borrowings	8,549,383	-
		29,154,862	34,852,252
	Bank Charges	171,350	54,150
		29,326,213	34,906,403
14	OTHER INCOME		
	Profit on saving account	4,143,273	28,713,555
	Markup on long-term loan	-	15,000,010
	Other Income TFCs	20,473,151	-
	Income on TDR	9,013,699	-
		33,630,122	43,713,565
15	TAXATION		
	Current	-	1,222,676
	Taxation net	-	1,222,676

Notes To The Condensed Interim Unconsolidated Financial Statements

For the period ended September 30, 2022 – (Un-audited)

16 TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprise ultimate parent company, parent company, associated companies, major shareholders, directors and key management personnel. The Company has a policy whereby transactions with related parties are entered into at arm's length basis. The transactions with related parties other than those disclosed elsewhere in these condensed interim financial statements are as follows:

	(Unaudited)	
	Sep' 30 2022	Sep' 30 2021
Note	Rupees	
<u>The Parent Company</u>		
<u>TPL Corp Limited [TCL]</u>		
Expenses incurred / paid by TCL on behalf of the Company	17,175,777	20,731,754
Expenses incurred / paid by the Company on behalf of TCL	235,199	2,120,919
Payment made by the Company	6,412,462	2,862,253
Services acquired by the Company	-	11,609,226
<u>Common Directorship</u>		
<u>TPL Trakker Limited [TTL]</u>		
Expenses incurred / paid by TTL on behalf of the Company	-	231,009
Expenses incurred / paid by the Company on behalf of TTL	-	491,665
<u>TPL Insurance Limited [TIL]</u>		
Expenses incurred / paid by the Company on behalf of TLIL	-	223,769
<u>TPL Security Services (Private) Limited [TPSS]</u>		
Adjusted against services availed by TPL PM	-	8,117,927
<u>TPL Life Insurance Limited [TLIL]</u>		
Expenses incurred / paid by the Company on behalf of TLIL	-	1,252,381
Payment made by the Company	-	116,563
<u>Subsidiary Companies</u>		
<u>HKC (Private) Limited [HKC]</u>		
Expenses incurred / paid by the Company	-	46,136,299
Mark-up on long-term loan	-	15,000,010
<u>TPL Property Management (Pvt.) Ltd. [TPLPM]</u>		
Expenses incurred / paid by the Company on behalf of TPLPM	-	15,490,052
Payment received by the Company	15,048,314	-
Adjusted against services availed by TPL PM from TPL Securities	-	8,117,927
<u>TPL Developments (Pvt.) Ltd. [TPLD]</u>		
Expenses incurred / paid by the Company on behalf of TPLD	38,831,748	-
<u>TPL Technology Zone Phase I (Pvt.) Ltd. [TPLTZ]</u>		
Expenses incurred / paid by the Company on behalf of TPL TZ	71,300,000	57,042,808
<u>TPL REIT Management Company Ltd</u>		
Expenses incurred / paid by the Company	4,373,765	2,319,930
<u>Staff retirement benefit fund</u>		
<u>TPL Properties Limited – Provident fund</u>		
Employer contribution	3,264,128	363,550

Notes To The Condensed Interim Unconsolidated Financial Statements

For the period ended September 30, 2022 – (Un-audited)

17 DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial statements have been authorized for issue on October 27, 2022 by the Board of Directors.

18 CORRESPONDING FIGURES

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

19 GENERAL

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



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

Condensed Interim Consolidated Statement of Financial Position

As At September 30, 2022 – (Un-audited)

		(Unaudited) Sep' 30 2022	(Audited) June' 30 2022
	Note	Rupees	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	525,009,345	519,296,691
Intangible assets		113,153	150,677
Long term investments	5	8,337,100,000	8,348,050,000
Advance against future issuance of shares		600,000,000	600,000,000
Long-term deposits	6	9,440,919	6,615,033
Due from related party - Non Current Portion		193,146,000	193,146,436
Accrued markup		31,754,746	2,267,897
		9,696,564,163	9,669,526,734
CURRENT ASSETS			
Receivables from tenants & others	7	80,662,536	52,920,601
Loans, advances, prepayments and other receivables	8	360,738,316	253,904,786
Due from related parties	9	148,890,000	329,054,862
Taxation - net		60,250,209	55,328,594
Short-term investment		510,776,230	362,231
Cash and bank balances	10	814,797,952	1,891,882,181
		1,976,115,244	2,583,453,255
Assets classified as held for sale		2,952,381,069	2,915,292,476
TOTAL ASSETS		14,625,060,476	15,168,272,465
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorized capital			
600,000,000 (2022: 600,000,000) ordinary shares of Rs.10/- each		6,000,000,000	6,000,000,000
Issued, subscribed and paid-up capital	11	5,107,332,455	5,107,332,455
Capital reserves		119,286,165	113,186,165
Revenue reserves		6,266,123,258	6,466,798,425
		11,492,741,878	11,687,317,045
Non-controlling interest		-	-
		11,492,741,878	11,687,317,045
NON-CURRENT LIABILITIES			
Long-term financing	12	598,998,135	620,758,072
Lease liability	13	152,943,000	147,872,687
Deferred tax liability - net		54,577,000	54,489,663
		806,518,135	823,120,422
CURRENT LIABILITIES			
Trade and other payables	14	1,048,285,361	1,114,673,084
Due to related parties	15	84,922,116	51,517,697
Accrued mark-up		52,728,305	42,333,476
Short-term borrowings		10,201,396	41,941,183
Current portion of long-term financing	12	3,648,167	257,296,333
Current portion of lease liability	13	44,094,000	33,955,799
Current portion of GIDC Liability		18,521,850	18,521,850
		1,262,401,195	1,560,239,422
Liabilities classified as held for sale		1,063,399,268	1,097,595,576
TOTAL EQUITY AND LIABILITIES		14,625,060,476	15,168,272,465

The annexed notes from 1 to 22 form an integral part of these condensed interim consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Condensed Interim Consolidated Profit Or Loss And Other Comprehensive Income

For the period ended September 30, 2022 – (Un-audited)

		(Unaudited) Sep' 30 2022	(Unaudited) Sep' 30 2021
	Note	Rupees	
Income	16	94,775,000	3,750,000
Direct operating costs		(10,950,000)	(23,745)
Gross profit		83,825,000	3,726,255
Administrative and general expenses		(306,802,945)	(42,077,488)
Finance costs	18	(31,306,281)	(34,906,403)
Other income	17	33,634,985	48,777,389
Other expenses		(53,000)	-
Loss before taxation		(220,702,241)	(24,480,247)
Taxation	19	(3,140,250)	(1,956,314)
Loss from continued operations		(223,842,491)	(26,436,561)
Discontinued Operations			
Loss from discontinued operations		(1,676)	-
Loss for the period		(223,844,167)	(26,436,561)
Other comprehensive income for the period		23,169,000	-
Total comprehensive income / (loss) for the period		(200,675,167)	(26,436,561)
Attributable to:			
Owners of the Holding Company		(200,675,167)	(26,071,639)
Non-controlling interest		-	(364,922)
		(200,675,167)	(26,436,561)
Loss per share - basic and diluted		(0.44)	(0.08)

The annexed notes from 1 to 22 form an integral part of these condensed interim consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Condensed Interim Consolidated Statement Of Changes In Equity

For the period ended September 30, 2022 – (Un-audited)

	Issued, subscribed and paid up capital	Capital reserve share	Revenue reserve accumulated	Total	Non-controlling interest	Total
----- (Rupees) -----						
Balance at June 30, 2020	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	-	-	(26,071,639)	(26,071,639)	-	(26,071,639)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	(26,071,639)	(26,071,639)	-	(26,071,639)
Loss attributable to non-controlling interest for the period	-	-	-	-	(364,922)	(364,922)
Balance at Sep 30, 2021	<u>3,273,931,060</u>	<u>102,186,165</u>	<u>2,756,170,261</u>	<u>6,132,287,486</u>	<u>174,737,996</u>	<u>6,307,025,482</u>
Balance at June 30, 2022	<u>5,107,332,455</u>	<u>113,186,165</u>	<u>6,466,798,425</u>	<u>11,687,317,045</u>	<u>-</u>	<u>11,687,317,045</u>
Loss for the period	-	-	(223,844,167)	(223,844,167)	-	(223,844,167)
Employee Share Options	-	6,100,000	-	6,100,000	-	6,100,000
Other comprehensive income for the period	-	-	23,169,000	23,169,000	-	23,169,000
Total comprehensive loss for the period	-	6,100,000	(200,675,167)	(194,575,167)	-	(194,575,167)
Balance at September 30, 2022	<u>5,107,332,455</u>	<u>119,286,165</u>	<u>6,266,123,258</u>	<u>11,492,741,878</u>	<u>-</u>	<u>11,492,741,878</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Condensed Interim Consolidated Statement Of Cash Flow

For the period ended September 30, 2022 - (Un-audited)

	(Unaudited) Sep' 30 2022	(Unaudited) Sep' 30 2021
Note	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(220,703,917)	(24,480,247)
Adjustments for non-cash items		
Depreciation	23,798,209	10,130,048
Amortization	37,524	136,972
Exchange gain	(28,106,000)	-
Gain on disposal of investment in mutual funds	-	(766,753)
Finance costs	31,306,281	34,906,403
Employee share options	6,100,000	-
Loss on REIT units	10,950,000	-
Mark-up on savings account	(13,161,834)	(34,768,227)
Mark-up on TFCs	(20,473,151)	-
	10,451,029	9,638,443
Working capital changes		
(Increase) / decrease in current assets		
Receivables against rent from tenants	(27,741,940)	2,701,127
Advances and prepayments	(106,833,530)	32,756,278
Short-term investment- net	(510,413,999)	-
Due from a related party	180,165,298	10,537,721
	(464,824,171)	45,995,126
(Decrease) / increase in current liabilities		
Trade and other payables	(66,387,723)	33,172,942
	(66,387,723)	33,172,942
Cash generated from operations	(741,464,782)	64,326,264
GIDC installments paid	-	(2,910,585)
Finance cost paid	(20,911,451)	25,834,802
Markup on savings account received	4,148,136	15,194,168
Income tax paid - <i>net of refund</i>	(7,974,524)	(2,134,483)
Net cash used in operating activities	(766,202,622)	100,310,166
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,404,863)	(78,466,720)
Additions to investment property	-	(67,736,185)
Proceeds from disposal of investment in mutual funds	-	726,956,017
Expenditure incurred on investment property	-	(140,441,749)
Long-term deposits - net	(2,825,886)	-
Net cash used in investing activities	(4,230,749)	440,311,363
CASH FLOWS FROM FINANCING ACTIVITIES*		
Long-term financing - net	(260,199,589)	66,143,682
Short-term borrowings - net	(31,739,787)	-
Due to related parties	33,404,419	12,530,742
Net cash generated from / (used in) financing activities	(258,534,957)	78,674,424
Net increase / (decrease) in cash and cash equivalents	(1,028,968,328)	619,295,953
Cash and cash equivalents at the beginning of the year	1,891,882,181	2,953,383,782
Effects of translation of investments in foreign subsidiary	23,169,000	-
Net cash flow from assets classified as held for sale	(71,284,901)	-
Cash and cash equivalents at the end of the year	814,797,952	3,572,679,735

*No non-cash items are included in these activities

The annexed notes from 1 to 22 form an integral part of these condensed interim consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Notes To The Condensed Interim Consolidated Financial Statements

For the period ended September 30, 2022 - (Un-audited)

1 THE HOLDING COMPANY AND ITS OPERATIONS

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

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

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

1.2.1 TPL Technology Zone Phase-I (Private) Limited

TPL TZ was incorporated in Pakistan as a private limited company on April 12, 2018 under the Act for the purpose of property development. As of the reporting date, TPL TZ has commenced its operations. During the last year, the Company has changed its name from G-18 (Private) Limited to TPL Technology Zone Phase-I (Private) Limited. The subsidiary has been classified as held for sale for the period ended September 30, 2022.

1.2.2 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.

1.2.3 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.

1.2.4 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.

1.2.6 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 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.

Notes To The Condensed Interim Consolidated Financial Statements

For the period ended September 30, 2022 – (Un-audited)

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 September 30, 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 condensed interim consolidated financial statements are consistent with those applied in the preparation of the annual audited consolidated financial statements for the year ended June 30, 2022.

Notes To The Condensed Interim Consolidated Financial Statements

For the period ended September 30, 2022 – (Un-audited)

4 PROPERTY, PLANT AND EQUIPMENT

The movement in property, plant and equipment during the period / year are as follows:

		(Unaudited)	(Audited)
		Sep' 30 2022	June' 30 2022
	Note	Rupees	
Opening balance		519,296,691	62,528,835
Add: Additions during the period	4.1	1,404,863	519,560,947
Effect of foreign currency translation		28,106,000	(1,079,930)
		548,807,554	581,009,852
Less: Depreciation Charge for the period		(23,798,209)	(61,713,161)
Operating fixed assets (WDV)		525,009,345	519,296,691
4.1 Additions / Disposals during the period			
Vehicle		-	105,262,967
IT equipment and Computer accessories		137,000	5,398,637
Machinery & Equipment		-	5,098,940
Furniture and fixtures		1,227,863	43,531,588
Painting (Work of Art)		-	7,914,867
CWIP - Leasehold Improvements		-	155,011,853
Right-of-use assets		-	196,461,095
Mobile phones		40,000	881,000
		1,404,863	519,560,947
5 LONG TERM INVESTMENT			
Financial assets			
At cost	5.1	475,000,000	475,000,000
At fair value through profit or loss	5.2	7,862,100,000	7,873,050,000
		8,337,100,000	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		7,873,050,000	7,873,050,000
6 LONG-TERM DEPOSITS – unsecured, considered good			
Security deposits			
- Total PARCO Pakistan Limited		6,000,000	3,500,000
- Central Depository Company of Pakistan Limited		200,000	200,000
- City District Government Karachi		86,919	86,919
- Others		3,154,000	2,828,114
		9,440,919	3,786,919

Notes To The Condensed Interim Consolidated Financial Statements

For the period ended September 30, 2022 – (Un-audited)

		(Unaudited)	(Audited)
		Sep' 30 2022	June' 30 2022
		Rupees	
7	RECEIVABLE AGAINST RENT, MAINTENANCE AND OTHER SERVICES - unsecured, considered good		
	Rent	-	33,463,598
	Services	79,514,115	85,614,623
	Others	1,148,421	3,740,744
		80,662,536	122,818,965
	Less ECL	-	(69,898,364)
		80,662,536	52,920,601
8	ADVANCES AND PREPAYMENTS		
	Advances – unsecured, considered good		
	Suppliers and contractors	152,157,114	107,571,742
	Employees	1,005,222	1,005,222
		153,162,336	108,576,964
	Prepayments		
	Insurance	2,971,614	2,055,603
		2,971,614	2,055,603
	Others Receivables		
	National Management & Consultancy Services (Private) limited	114,980,662	96,716,255
	HKC (Pvt) Ltd	3,856,492	1,570,567
	Receivable for cost reimbursement	12,424,212	26,336,358
	Receivables from feeder fund in process of incorporation	73,343,000	18,649,039
		360,738,316	253,904,786
9	DUE FROM RELATED PARTIES – unsecured, considered good		
	TPL Corp Limited	1,597,000	-
	TPL REIT FUND I	147,293,000	329,054,862
		148,890,000	329,054,862
10	CASH AND BANK BALANCES		
	Cash in hand	251,000	107,954
	Cash at banks in local currency		
	current accounts	565,676,273	1,059,058,064
	savings accounts	248,870,679	832,716,163
		814,546,952	1,891,774,227
		814,797,952	1,891,882,181
11	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
	Sep 30	June 30	
	2022	2022	
	---- (No. of shares) ----		
	175,920,448	175,920,448	Ordinary shares of Rs.10/- each
	151,472,658	151,472,658	- Issued for cash consideration
	183,340,139	183,340,139	- Issued for consideration other than cash
	510,733,245	510,733,245	- Issued as bonus from revenue reserve
	1,759,204,480	1,759,204,483	
	1,514,726,580	1,514,726,580	
	1,833,401,393	1,833,401,393	
	5,107,332,453	5,107,332,456	

Notes To The Condensed Interim Consolidated Financial Statements

For the period ended September 30, 2022 – (Un-audited)

	(Unaudited) Sep' 30 2022	(Audited) June' 30 2022
	Rupees	
12 LONG-TERM FINANCING		
JS Bank Limited - payroll financing	3,648,167	7,296,333
Diminishing Musharaka Arrangements	98,998,135	120,758,072
Soneri Bank Limited	-	250,000,000
Term finance	500,000,000	500,000,000
	602,646,302	878,054,405
Less : Current maturity	(3,648,167)	(257,296,333)
	598,998,135	620,758,072
13 LEASE LIABILITY		
Lease liability	197,037,000	181,828,486
Less: Current portion	(44,094,000)	(33,955,799)
	152,943,000	147,872,687
14 TRADE AND OTHER PAYABLES		
Creditors	115,910,666	84,016,714
Accrued Liabilities	277,910,857	117,381,057
Provision against bonus	576,089,724	600,000,000
Retention money	609,251	609,251
Sales tax payable	-	4,300,180
Withholding income tax payable	72,394,615	17,590,205
Withholding sales tax payable	-	35,204,882
Payable to provident fund	2,511,248	2,764,531
Against purchase of shares payable	-	250,000,000
Others	2,859,000	2,806,264
	1,048,285,361	1,114,673,084
15 DUE TO RELATED PARTIES – unsecured		
TPL Insurance Limited	284,000	111,298
Gate Capital	27,414,000	-
Directors remuneration payable	46,696,000	36,484,670
TPL Corp Limited	10,528,116	14,921,729
	84,922,116	51,517,697
	(Unaudited) Sep' 30 2022	(Unaudited) Sep' 30 2021
	Rupees	
16 INCOME		
Rental Income	-	11,609,226
Maintenance and othe services	3,750,000	3,750,000
Development fee	30,000,000	-
Management fee and others	61,025,000	-
	94,775,000	15,359,226

Notes To The Condensed Interim Consolidated Financial Statements

For the period ended September 30, 2022 – (Un-audited)

	(Unaudited) Sep' 30 2022	(Unaudited) Sep' 30 2021
	Rupees	
17 OTHER INCOME		
Income from financial assets		
Markup on saving accounts	13,161,834	34,768,227
Profit on Term Finance Certificates	20,473,151	-
Dividend income	-	1,322,885
	33,634,985	36,091,112
Income from non-financial assets		
Realized gain on disposal of investments	-	766,753
Income from ancillary services	-	310,298
	-	1,077,051
	33,634,985	37,168,163
18 FINANCE COSTS		
Markup on		
- long-term financing	20,605,479	32,430,685
- leased assets	1,976,000	2,421,568
- short-term borrowings	8,549,383	-
	31,130,862	34,852,253
Bank charges	175,418	54,150
	31,306,281	34,906,403
19 TAXATION		
Current	3,052,250	1,956,314
Deferred	88,000	-
	3,140,250	1,956,314
20 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:

	(Unaudited) Sep' 30 2022	(Unaudited) Sep' 30 2021
	Rupees	
<u>The Parent Company</u>		
TPL Corp Limited [TCL]		
Payment made by the group	6,412,462	2,862,253
Expenses incurred/paid by TCL on behalf of the Group	17,175,777	20,731,754
Expenses incurred / paid by the Company on behalf of TCL	235,199	2,120,919
Services rendered by the Group	-	11,609,226

Notes To The Condensed Interim Consolidated Financial Statements

For the period ended September 30, 2022 – (Un-audited)

Note	(Unaudited)	(Unaudited)
	Sep' 30 2022	Sep' 30 2021
	Rupees	
<u>Common Directorship</u>		
TPL Trakker Limited [TTL]		
Payment made by the group	-	-
Expenses incurred/paid by TTL on behalf of the Group	-	231,009
Expenses incurred / paid by the Group on behalf of TTL	-	491,665
TPL Insurance Limited [TIL]		
Expenses incurred / paid by th Group on behalf of TIL	-	223,769
Amount received from TIL on account of rent and other services	-	-
TPL Security Services (Private) Limited [TSS]		
Services acquired by the Group	-	-
Amount paid against services	-	-
TPL Life Insurance Limited [TLIL]		
Expenses incurred / paid by the Group on behalf of TLIL	-	1,252,381
Services acquired by the Group	-	116,563
<u>Staff retirement benefit fund</u>		
Group – Provident fund		
Employer contribution	4,403,327	3,635,497

21 DATE OF AUTHORIZATION OF ISSUE

These consolidated financial statements were authorised for issue on October 27, 2022 by the Board of Directors of the Group.

22 GENERAL

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

22.2 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

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

 +92-21-37130227  www.tplproperty.com  info@tplproperty.com

 TPL Properties  [tplproperties](https://www.instagram.com/tplproperties)  TPL Properties  [TPL_Properties](https://twitter.com/TPL_Properties)  TPL Properties