



Quarterly Report
Period Ended March 31, 2021

We use architecture as a total concept,
combining valid principles to enforce
that concept throughout the structure.

An aesthetically pleasing space is
created only after achieving this
delicate equilibrium.

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Vision

To be the region's premier property developers providing world-class spaces, supported by a leading team of professionals.

Mission

To set the benchmark for other developers to follow domestically and regionally.

Core Values

- Corporate Social Responsibility
- Innovation
- Equal Opportunity Employer
- Integrity
- Excellence
- Maximum Stakeholder Return
- Respect

Company Information

Board of Directors

Jameel Yusuf S.St.
Ali Jameel
Ziad Bashir
Sabiha Sultan
Siraj Dadabhoy
Fawad Anwar
Abdul Wahab Al-Halabi
Vice Admiral (R) Muhammad Shafi HI(MI)

Chairman
Director
Director
Director
Director
Director
Director
Director

Chief Executive Officer

Ali Jameel

Chief Operating Officer

Rahim Badruddin Kazani

Chief Financial Officer

Sohail Khatri

Company Secretary

Danish Qazi

Audit Committee

Ziad Bashir
Siraj Dadabhoy
Vice Admiral (R) Muhammad Shafi Hi (M)
Muhammad Asif

Chairman
Member
Member
Secretary

Human Resources &

Remuneration Committee

Abdul Wahab Al-Halabi
Fawad Anwar
Ali Jameel
Nader Nawaz

Chairman
Member
Member
Secretary

Auditors

EY Ford Rhodes
Chartered Accountants

Legal Advisor

Mohsin Tayebali & Co

Bankers

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

Share Registrar

THK Associates (Pvt.) Limited
1st Floor, 40-C, Block-6, P.E.C.H.S.,
Karachi 75530, Pakistan
Phone: +92 (21) 34168271
UAN: 111-000-322
Fax: +92 (21) 34168271
Email: secretariat@thk.com.pk

Registered Office

TPL Properties Limited
12th Floor, Centrepoint,
Off Shaheed-e-Millat Expressway,
Adjacent KPT Interchange,
Karachi - 74900

Web Presence

www.tplproperty.com

DIRECTORS' REPORT

The Directors are pleased to present the unaudited condensed financial information for the third quarter ended March 31, 2021 and a brief review of the Company's operations.

Economic Outlook

The Financial year 2021, continues to be a challenging year for all global economies worldwide, and Pakistan is no exception, given the continued uncertainties surrounding the pandemic. This coupled with the possibility of a third wave has further aggravated the situation around the world. However despite this the Pakistan economy has shown some resilience.

The Government is targeting to vaccinate 70 million people by the end of calendar year 2021 under the National Deployment and Vaccination Plan (NDVP), through three channels including donations, outright government purchases, and private imports of vaccine. This step would help open industry and economy in general.

On the Economic front, the State Bank of Pakistan has maintained the policy rate unchanged at 7% and projected a GDP growth of 3% FY 21. The World Bank and IMF however forecast a modest GDP growth of 1.3% and 1.5% respectively. These figures do not seem too pessimistic considering the fact that the same numbers were projected to be hovering around negative 0.4% sometimes back.

Several factors have contributed to the recovery such as the steps taken by SBP to correct the current account deficit. Pakistan registered a current account surplus of US\$ 1.1 billion in H1 FY21, the first half-year surplus in a decade. Aided by the improvement in the external sector, the Pakistani rupee appreciated by 9.3 percent against the U.S. dollar, from end-June 2020 to end-March 2021 (PKR 168.43 to PKR 152.76). Foreign workers' remittances rose by 26 percent during the first nine months of this fiscal year largely attributed to the introduction of "Roshan Digital account" for overseas Pakistanis and Individuals with foreign currency accounts by SBP.

Real Estate Sector:

The stimulus package offered by the Government to support the real estate and construction sector has resulted in a spur of construction related economic activities in the country. The Allied Industries have shown pleasing performance in the nine months ended March 31, 2021. The cement sector posted the highest-ever monthly growth of 44.39 per cent in March to 5.773 million tons from 3.722m tons in the same period last year due to a massive increase in domestic consumption and exports.

The temporary economic refinance facility, which lapsed in March, led directly to a Rs400 billion investment in plant and machinery and indirectly to an approximately Rs 300 billion investment in land and industrial buildings,

The data shared by Federal Board of Revenue is also encouraging, which shows that as many as 330 projects worth Rs. 121 billion have been registered with the Federal Board of Revenue (FBR) along with another 218 tentative projects with an indicative investment of Rs. 88bn under the prime minister's package for the construction industry.

Despite the encouraging news, curbing the ever increasing inflation remains a challenge. Average inflation rate has clocked in at over 9% in March 2021 with prices of Electricity higher by 31% compared to previous year. Almost all food items have also recorded a double digit rise in prices. With increasing rate of unemployment in the country, partly attributable to the situation of pandemic, it is essential that right steps are taken to reduce cost of living for the common man.

COMPANY OUTLOOK

The Centrepoint sale transaction is near to completion and we are expected to sign Sale Deed by end of April 2021. The Company will realize the balance of sale proceeds upon signing of the sale deed while it will also realize its unrealized gain on the investment property at the same time. This will make its revenue reserves distributable in terms of future dividends. As shared earlier, we have now completed legal due diligence of short listed land parcel for the master planned community and sign commitment to buy with the sellers of the property. The said land is housed under a SPV and the Company is buying this SPV (subject to financial due diligence) as per its current business model where all projects have been kept under separate SPVs.

One Hoshang, premium mixed use development project has concluded stage 5 (Tender Documentation) and shortlisted premier contractors who are working on the bid submissions by the end of this month. The much awaited Heritage NOC was received this month, so consequently Architectural plans have been submitted to SBCA. EIA report have been submitted to the SEPA aiming approval following month. Project launch has now been planned for June 2021.

The Revenue decrease was mainly for rental revenue as explained in standalone brief above.

Overall company reported Consolidated Loss after Tax as compared to Profit after Tax last year. This was directly related to revenue loss and reduced gain on investment property during the year. However the same was slightly compensated by deferred tax liability reversal PKR 15mn.

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.

ACKNOWLEDGMENT

We have been able to operate efficiently because of the culture of professionalism, creativity, integrity 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 / DIRECTOR



JAMEEL YUSUF AHMED S.S.T.
CHAIRMAN / DIRECTOR

ڈائریکٹرز رپورٹ

برائے نصف سال اختتام ۳۱ دسمبر، ۲۰۲۱

ڈائریکٹرز ۳۱ مارچ ۲۰۲۰ کو ختم ہونے والے نو ماہ کیلئے کمپنی کی غیر آڈٹ شدہ منجمد مالیاتی معلومات اور اس کے کاروبار کا مختصر جائزہ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

اقتصادی / معاشی جائزہ:

جیسا کہ توقع کی گئی ہے، مالی سال ۲۱ دنیا بھر کی معیشتوں کے لئے ایک چیلنجنگ سال کی حیثیت سے گزر رہا ہے اور پاکستان کی معیشت بھی اس سے مستثنیٰ نہیں ہے۔ تیسری لہر کی ممکنہ توقعات کے ساتھ وبائی امراض کے گرد بے یقینیوں نے دنیا بھر کی صورت حال کو مزید خراب کر دیا ہے۔ عالمی چیلنجوں کے باوجود، اکانومی آف پاکستان نے وبا کے خلاف لچک کا مظاہرہ کیا ہے۔

حکومت سال ۲۰۲۱ کے اختتام تک قومی تعیناتی اور ویکسینیشن پلان (این ڈی وی پی) کے تحت ۷۰ ملین افراد کو ویکسین لگانے کا ہدف بنا رہی ہے اس ہدف کو تین چیلنجز جیسا کہ عطیات، مکمل حکومتی خریداری، اور ویکسین کی نجی درآمدات کے تحت پورا کیا جائے گا۔ اس اقدام سے عام طور پر صنعت اور معیشت کو کھولنے میں مدد ملے گی۔

اقتصادی محاذ پر، اسٹیٹ بینک آف پاکستان نے پالیسی کی شرح کو ۷ فیصد پر برقرار رکھا ہے اور مالی سال ۲۱ میں جی ڈی پی میں ۳ فیصد اضافے کی پیش گوئی کی ہے۔ ورلڈ بینک اور آئی ایم ایف نے تاہم جی ڈی پی میں معمولی اضافے (۳.۱٪ اور ۵.۲٪ بالترتیب) کی پیش گوئی کی ہے۔ یہ اعداد و شمار زیادہ مایوس کن نہیں ہیں کیوں کہ یہی کچھ عرصہ پہلے منفی ۴.۰ فیصد کے گرد گھوم رہے تھے۔

متعدد عوامل نے معیشت کی بحالی میں اہم کردار ادا کیا ہے جیسے اکاؤنٹ کے خسارے کو کم کرنے کے لئے اسٹیٹ بینک کے اقدامات۔ پاکستان نے H1 مالی سال ۲۱ میں ۱۱.۱ بلین امریکی ڈالر کا کرنٹ اکاؤنٹ سرپلس رجسٹر کیا، جو ایک دہائی میں پہلا نصف سال کا سرپلس ہے۔ بیرونی شعبے میں بہتری کی مدد سے، پاکستانی روپیہ جون ۲۰۲۰ کے اختتام سے مارچ ۲۰۲۱ (پی کے آر ۶۳،۱۶۸ کے پی کے آر ۶۷،۱۵۲) تک امریکی ڈالر کے مقابلے ۹.۳ فیصد بڑھ گیا۔ رواں مالی سال کے پہلے نو ماہ کے دوران ورکرز کی ترسیلات زر میں ۲۶ فیصد کا اضافہ ہوا ہے جس کی بڑی وجہ ایس بی پی کے ذریعہ بیرون ملک مقیم پاکستانیوں اور افراد کے لئے غیر ملکی کرنسی کھاتوں والے "روشن ڈیجیٹل اکاؤنٹ" کو متعارف کروانا ہے۔

ریئل اسٹیٹ کا شعبہ

ریئل اسٹیٹ اور تعمیراتی شعبے کی مدد کے لئے حکومت کی طرف سے پیش کردہ محرک پیکج کے نتیجے میں ملک میں تعمیر سے متعلق معاشی سرگرمیوں میں اضافہ ہوا ہے۔ الائیڈ انڈسٹریز نے ۳۱ مارچ ۲۰۲۱ کو ختم ہونے والے نو ماہ

میں خوش کن کارکردگی کا مظاہرہ کیا۔ سیمنٹ کے شعبے میں مارچ میں سب سے زیادہ ماہانہ ترقی ۳۹٪ تا ۴۴٪ فیصد رہی جو گذشتہ سال کے اسی عرصے میں ۲۲٪ تا ۳۰٪ ملین ٹن تھی جو ایک بڑے پیمانے پر گھریلو کھپت اور برآمدات میں اضافہ ہونے کی وجہ سے ہے۔

مارچ میں ختم ہونے والی عارضی معاشی ری فنانس سہولت کے نتیجے میں، پلانٹ اور مشینری میں براہ راست ۴۰۰ ملین روپے کی سرمایہ کاری اور بالواسطہ طور پر زمین اور صنعتی عمارتوں میں لگ بھگ ۳۰۰ ملین روپے کی سرمایہ کاری ہوئی۔

فیڈرل بورڈ آف ریونیو کے اشتراک کردہ اعداد و شمار بھی حوصلہ افزا ہیں، جس سے ظاہر ہوتا ہے کہ ۱۱۲۱ ارب روپے مالیت کے تقریباً ۳۳۰ منسوبے فیڈرل بورڈ آف ریونیو (ایف بی آر) کے ساتھ رجسٹرڈ ہو چکے ہیں اس کے علاوہ تقریباً ۸۸۱ ارب روپے مالیت کے مزید ۲۱۸ منسوبے بھی وزیر اعظم کے اعلان کردہ پیکج کا حصہ بننے کے لئے تیار ہیں۔

حوصلہ افزا خبروں کے باوجود، افراط زر کو بڑھنے سے روکنا ایک چیلنج ہے۔ مارچ ۲۰۲۱ میں افراط زر کی اوسط شرح ۹ فیصد سے زیادہ ہو گئی ہے جبکہ پچھلے سال کے مقابلہ میں بجلی کی قیمتوں میں ۳۱ فیصد اضافہ ہوا ہے۔ تقریباً تمام اشیائے خورد و نوش کی قیمتوں میں بھی دو گنا اضافہ ریکارڈ کیا گیا ہے۔ ملک میں بے روزگاری کی بڑھتی ہوئی شرح کے ساتھ، جو جزوی طور پر روپائی صورت حال کی وجہ سے منسوب ہے، یہ ضروری ہے کہ عام آدمی کی زندگی کے اخراجات کو کم کرنے کے لئے صحیح اقدامات کیے جائیں۔

کمپنی کا جائزہ:

"دی سینٹر پوائنٹ" کی فروخت کی ٹرانزیکشن اس وقت تکمیل کے قریب ہے اور توقع ہے کہ اپریل ۲۰۲۱ کے آخر تک ہم سیل ڈیڈ پر دستخط کریں گے۔ کمپنی سیل ڈیڈ پر دستخط کرنے پر فروخت سے حاصل شدہ بقایا آمدن حاصل کرے گی جبکہ اسی وقت سرمایہ کاری کی جائیداد پر غیر حقیقی فائدہ کو روپے میں تبدیل بھی کر سکے گی۔ اس سے اس کے محصولات کے ذخائر آئندہ منافع کے لحاظ سے قابل تقسیم ہو جائیں گے۔ مزید یہ کہ اب ہم ماسٹر پلانڈ کمیونٹی کے لئے مختصر درجے والے لینڈ پارسل کے قانونی معاملات پورے کر چکے ہیں اور پراپرٹی نیچے والوں کے ساتھ خریداری کے معاہدے پر پر دستخط کریں گے۔ مذکورہ اراضی ایس بی وی کے تحت رکھی گئی ہے اور کمپنی اپنے موجودہ کاروباری ماڈل کے مطابق یہ ایس بی وی (مالی معاوضہ کے تحت) خرید رہی ہے۔

وان ہوشنگ، پریمیم مکسڈ یوز ڈویلپمنٹ پروجیکٹ نے مرحلہ ۵ (ٹینڈر دستاویزات) کا اختتام کیا ہے اور اس ماہ کے آخر تک ٹھیکیداروں کی ٹیم مختصر فرسٹ بولی جمع کرانے پر کام کر رہی ہے۔ رواں ماہ موصولہ ہیرٹج این او سی کا بہت انتظار تھا، اس کے نتیجے میں آرکیٹیکچرل منصوبے ایس بی سی اے کو پیش کر دیئے گئے ہیں۔ ای آئی اے کی رپورٹ

اگلے مہینے منظوری کے مقصد سے ایس ای پی اے کو پیش کی گئی ہے۔ پراجیکٹ لانچ کا منصوبہ اب جون ۲۰۲۱ میں تیار کیا گیا ہے۔

ٹی ٹی زیڈ فیزا، ایک اعلیٰ ٹیکنالوجی پارک پروجیکٹ اسکوائر اینڈ پارٹنرز (یو کے ڈیزائن اسٹوڈیو) کے فزیشنل تصور کے اختتام کے بعد تصوراتی ڈیزائن (اسٹیج ۲) کی طرف اچھی طرح سے بڑھ رہا ہے۔ اس کے بعد مقامی کونسلٹنٹس کے ذریعہ عمل میں لایا جانے والا مفصل ڈیزائن (اسٹیج ۳) تیار کیا جائے گا۔ کمپنی نے مقامی ڈیزائن کونسلٹنٹس کے علاوہ برطانیہ میں مقیم MEP اور ID مشیروں کے ساتھ معاہدوں پر دستخط کیے ہیں۔ کونسلٹنٹس بیک وقت قانونی درخواست جمع کروانے کی تیاریوں پر کام کر رہے ہیں جو جون ۲۰۲۱ کے مہینے میں جمع کروانے کا منصوبہ ہے۔ مٹی کی جانچ ہو چکی ہے اور جلد ہی انڈیکس پائل کی جانچ شروع کر دی جائے گی۔ تعمیراتی شروعات ۲۰۲۱ کی آخری سہ ماہی میں ہونے والی ہے۔

مالیاتی کارکردگی

انفرادی کارکردگی

کمپنی کی انفرادی کارکردگی کے مختصر نتائج درج ذیل ہیں۔

اعتتام نصف سال	اعتتام نصف سال
۳۱ مارچ ۲۰۲۰	۳۱ مارچ ۲۰۲۱
(غیر آڈٹ شدہ)	(غیر آڈٹ شدہ)
۵۰۳,۹۶۷,۲۹۶	۲۸۰,۲۲۸,۲۶۶
۳۸۹,۷۰۸,۳۱۳	۲۷۲,۷۴۳,۷۰۹
۳۴۶,۱۳۹,۲۵۱	(۲۴,۲۴۳,۸۱۳)
۳۳۶,۸۹۵,۹۴۹	(۳۲,۱۶۳,۷۸۰)
۳۲۷,۳۹۳,۱۰۶	۳۲۷,۳۹۳,۱۰۶
۱ء۰۶	(۰ء۱۳)
۱ء۰۳	(۰ء۱۰)

آمدنی

مجموعی منافع

منافع / (نقصان) قبل از ٹیکس

منافع بعد از ٹیکس

واجب الادا شیئرز کی تعداد

ہر ایک شیئر پر منافع / (نقصان)؛ قبل از ٹیکس

ہر ایک شیئر پر منافع؛ بعد از ٹیکس

تقابلی اعداد میں Maintenance اور Utilities کی خدمات بھی شامل ہیں۔ تاہم، سال کے دوران یہ خدمات TPL پر اپرٹی مینجمنٹ (ٹچی) لمیٹڈ (TPLPM) میں منتقل کر دی گئیں، جو ایک مکمل ملکیتی ماتحت ادارہ ہے۔ پچھلے سال کے مقابلے میں محصول کم تھا کیونکہ پوٹیلٹی اینڈ مینٹیننس سروسز کا ۱۶ ملین روپے محصول کوٹی پی ایل ٹی ایم میں منتقل کیا گیا اور محصول کا خسارہ سینٹر پوائنٹ کی فروخت کے باعث جلد معاہدہ ختم ہونے پر ۵۶ ملین رہا۔ ٹیکس کے بعد مجموعی منافع ۳۶۹ ملین روپے کم رہا اور جس کی بڑی وجہ سینٹر پوائنٹ کی فروخت سے جلد ختم ہونے والے معاہدوں کی وجہ سے محصول میں کمی ہے۔ اس کے علاوہ سرمایہ کاری پر اپرٹی پر تعیناتی نقصان ۲۷۷ ملین روپے رہا۔

مستحکم کارکردگی

کمپنی کی مستحکم کارکردگی کے مختصر نتائج درج ذیل ہیں۔

اختتام نصف سال	اختتام نصف سال
۳۱ دسمبر ۲۰۱۹	۳۱ دسمبر ۲۰۲۰
(غیر آڈٹ شدہ)	(غیر آڈٹ شدہ)
۵۰۳,۹۶۷,۴۹۶	۴۱۹,۱۶۵,۱۹۹
۳۸۹,۷۰۸,۳۱۴	۳۰۸,۲۹۱,۸۶۷
۲۹۹,۸۵۲,۶۲۲	(۶۸,۴۶۸,۴۹۹)
۲۹۰,۵۹۹,۳۶۰	(۶۳,۶۹۸,۸۱۷)
۳۲۷,۳۹۳,۱۰۶	۳۲۷,۳۹۳,۱۰۶
۰,۶۹۲	(۰,۶۲۱)
۰,۶۸۹	(۰,۶۱۹)

آمدنی
مجموعی منافع
منافع / (نقصان) قبل از ٹیکس
منافع بعد از ٹیکس

واجب الادا شیئرز کی تعداد
ہر ایک شیئر پر منافع / (نقصان)؛ قبل از ٹیکس
ہر ایک شیئر پر منافع؛ بعد از ٹیکس

محصولات میں کمی بنیادی طور پر کرایے کے محصولات میں کمی کی وجہ سے تھی جیسا کہ مذکورہ بالا انفرادی کارکردگی میں بیان کیا گیا ہے۔

پچھلے سال ٹیکس کے بعد منافع کے مقابلے میں مجموعی طور پر کمپنی نے ٹیکس کے بعد مجموعی نقصان کی اطلاع دی۔ اس کا براہ راست تعلق محصول کے نقصان اور سال کے دوران سرمایہ کاری کی املاک میں کم منافع سے تھا۔ تاہم اس میں تھوڑی سی کمی موخر ٹیکس واجبات کی مد میں ۱۵ ملین روپے کی ریورسل کی وجہ سے ہوئی۔

کریڈٹ ریٹنگ:

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (پی اے سی آر اے) نے مستحکم نقطہ نظر کے ساتھ ٹی پی ایل پر اپریٹیز لمیٹڈ (ٹی پی ایل) کی طویل مدتی اور قلیل مدتی درجہ بندی بالترتیب "اے + " (سنگل اے پلس) اور "اے ا" (اے ون) پر برقرار رکھی ہے۔ یہ درجہ بندی مالی وعدوں کی بروقت ادائیگی کے لئے مضبوط صلاحیت سے پیدا ہونے والے کریڈٹ رسک کی کم توقع کی نشاندہی کرتی ہے۔

اظہار تشکر:

ہم پیشہ ورانہ مہارت، تخلیقیت، سالمیت اور تمام فعال علاقوں میں مستقل بہتری اور پائیدار ترقی کے لئے تمام وسائل کے موثر استعمال کی ثقافت کی وجہ سے موثر انداز میں کام کرنے میں کامیاب رہے ہیں۔ ہم کمپنی کے ملازمین کی طرف سے مختلف سطحوں پر دیئے گئے اور وابستہ خدمات کے تعاون پر ان کی تعریف کرتے ہیں۔ ان سب سے بڑھ کر ہم سرمایہ کاروں، کرایہ داروں، بینکروں، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کی جانب سے حاصل کردہ مستقل امداد اور مدد پر اظہار تشکر کرتے ہیں۔



ALI JAMEEL
CEO / DIRECTOR



JAMEEL YUSUF AHMED S.ST.
CHAIRMAN / DIRECTOR

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

	Note	(Unaudited)	(Audited)
		March 31 2021	June 30 2020
		Rupees	Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	66,932,647	3,885,426
Intangible assets		339,047	452,069
Investment property	6	28,308,153	28,308,153
Advance against purchase of shares		510,000,000	-
Long-term investments	7	760,824,800	760,824,800
Long-term loan to subsidiaries	8	2,017,046,105	1,076,874,088
Long-term deposits	9	2,786,919	2,786,919
		3,386,237,670	1,873,131,455
CURRENT ASSETS			
Tools		494,749	963,751
Receivables against rent, maintenance and other services	10	270,001,251	120,040,829
Advances and prepayments	11	120,656,484	46,563,917
Due from related parties	12	52,971,825	1,039,600
Taxation - net		100,325,794	118,504,976
Short-term investment	13	350,065,132	396,823
Interest accrued		137,858,188	94,784,036
Cash and bank balances	14	410,034,925	225,132,134
		1,442,408,348	607,426,066
Non-current asset held for sale		7,647,014,355	7,617,000,000
		12,475,660,373	10,097,557,521
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorised capital			
400,000,000 (2020: 400,000,000) ordinary shares of Rs. 10/- each		4,000,000,000	4,000,000,000
Issued, subscribed and paid-up capital	15	3,273,931,063	3,273,931,063
Capital reserve		(404,845,756)	(404,845,756)
Revenue reserve		3,537,019,285	3,569,183,065
		6,406,104,592	6,438,268,372
NON-CURRENT LIABILITIES			
Long-term financing	16	2,786,790,594	2,582,437,440
Deferred tax liability		-	15,808,675
CURRENT LIABILITIES			
Trade and other payables	17	82,535,764	165,707,150
Accrued expenses		20,606,352	29,523,233
Due to related parties - unsecured	18	2,238,501	22,206,298
Accrued mark-up	19	60,974,912	104,486,276
Short-term borrowing - secured	20	2,301,500,000	400,000,000
Current portion of long-term financing	16	39,909,656	191,117,792
Advance against sale of non-current asset held for sale		775,000,000	-
Advances against rent, maintenance and other services	21	-	148,002,285
		3,282,765,187	1,061,043,034
CONTINGENCIES AND COMMITMENTS			
	22	-	-
		12,475,660,373	10,097,557,521
TOTAL EQUITY AND LIABILITIES			

The annexed notes from 1 to 29 form an integral part of these condensed interim unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2021

	Note	For the nine months ended		For the quarter ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
		Rupees		Rupees	
Revenue from services rendered	23	280,228,466	503,967,496	100,767,713	168,751,306
Direct operating costs		(7,484,757)	(114,259,182)	(839,325)	(35,258,027)
Gross profit		272,743,709	389,708,314	99,928,387	133,493,279
Administrative and general expenses		(110,139,973)	(81,961,624)	(40,819,081)	(34,118,757)
Finance costs	24	(301,432,956)	(307,996,263)	(128,741,956)	(110,034,296)
Other income	25	94,585,408	346,398,824	29,715,498	20,531,714
(Loss) / profit before taxation		(44,243,813)	346,149,251	(39,917,153)	9,871,940
Taxation	26	12,080,033	(9,253,302)	1,990,738	(2,415,489)
(Loss) / profit for the period		(32,163,780)	336,895,949	(37,926,415)	7,456,741
Other comprehensive income for the period		-	-	-	-
Total comprehensive (loss) / income for the period		(32,163,780)	336,895,949	(37,926,415)	7,456,741
Earnings per share - basic and diluted		(0.10)	1.03	(0.12)	0.02

The annexed notes from 1 to 29 form an integral part of these condensed interim unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED MARCH 31, 2021

	Issued, subscribed and paid up capital	Share premium account	Reserve under scheme of amalgamation (Rupees)	Accumulated profits	Total
Balance at June 30, 2019	3,273,931,063	21,746,162	-	3,292,203,006	6,587,880,231
Profit for the period	-	-	-	336,895,949	336,895,949
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	336,895,949	336,895,949
Creation of merger reserve	-	-	(465,472,788)	-	(465,472,788)
Balance at March 31, 2020	<u>3,273,931,063</u>	<u>21,746,162</u>	<u>(465,472,788)</u>	<u>3,629,098,955</u>	<u>6,459,303,392</u>
Balance at June 30, 2020	3,273,931,063	21,746,162	(426,591,918)	3,569,183,065	6,438,268,372
Loss for the period	-	-	-	(32,163,780)	(32,163,780)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	(32,163,780)	(32,163,780)
Balance at March 31, 2021	<u>3,273,931,063</u>	<u>21,746,162</u>	<u>(426,591,918)</u>	<u>3,537,019,285</u>	<u>6,406,104,592</u>

The annexed notes from 1 to 29 form an integral part of these condensed interim unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2021

		(Unaudited) March 31 2021	(Unaudited) March 31 2020
	Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		(44,243,813)	346,149,251
Adjustments for non-cash items			
Depreciation	5	1,801,994	6,042,722
Amortization		113,022	100,460
Finance costs		289,832,956	307,996,263
Mark-up on savings account	25	(15,038,910)	(9,503,930)
Loss on disposal of assets	25	337,139	-
GIDC reversal	25	(29,822,466)	-
Dividend income	25	(1,133,909)	-
Loss on disposal of mutual fund - realised and unrealised	25	841,011	-
Fair value gain on non-current asset held for sale	25	(9,933,241)	-
Markup on long-term loan	25	(39,671,823)	-
Fair value gain on investment property	25	-	(287,517,601)
		197,425,773	17,117,914
Working capital changes			
(Increase) / decrease in current assets			
Receivables against rent from tenants		(149,960,423)	(25,274,996)
Tools		469,002	(1,682,174)
Advances and prepayments		(74,092,567)	(9,115,887)
Short-term investments		-	(24,875,800)
Due from a related party		(51,932,225)	(8,736,933)
		(275,516,213)	(69,685,790)
(Decrease) / increase in current liabilities			
Trade and other payables		(53,348,920)	68,986,112
Accrued expenses		(8,916,891)	29,429,123
Advance against rent from tenants		(148,002,284)	236,880,951
		(210,268,096)	335,296,186
Cash (used in) / generated from operations		(332,602,349)	628,877,561
Finance cost paid		(314,133,622)	(363,351,987)
Markup on savings account received		11,636,581	(36,423,653)
Income tax paid - <i>net of refund</i>		14,450,541	(69,990,936)
Net cash flows (used in) / generated from operating activities		(620,648,850)	159,110,987
CASH FLOWS FROM INVESTING ACTIVITIES*			
Purchase of property, plant and equipment		(14,690,354)	(58,195,758)
Expenditure incurred on investment property		(20,081,114)	(28,247,072)
Advance against issuance of shares		(510,000,000)	-
Advance against sale of non-current asset held for sale		775,000,000	-
Purchase of investments in mutual funds and TDR		(1,392,000,000)	-
Redemption of investments in mutual funds and TDR		1,042,624,601	-
Long term loan to subsidiaries		(940,172,017)	-
Proceeds from disposal of assets		500,000	-
Assets acquired on account of merger		-	(1,027,046)
Long-term investment due to merger		-	352,999,990
Long-term loan to subsidiaries due to merger		-	(306,798,727)
Merger reserves		-	(465,472,788)
Addition to investment property on account of merger		-	(390,726,762)
Long-term deposits - net		-	(2,500,000)
Net cash used in investing activities		(1,059,818,883)	(899,968,163)
CASH FLOWS FROM FINANCING ACTIVITIES*			
Short term borrowings		1,890,482,500	-
Long-term financing - net		(6,144,179)	647,402,981
Due to related parties		(19,967,797)	1,940,044
Net cash generated from financing activities		1,864,370,524	649,343,025
Net increase / (decrease) in cash and cash equivalents		184,902,792	(91,514,150)
Cash and cash equivalents at the beginning of the year		225,132,134	209,486,831
Cash and cash equivalents at the end of the year	14	410,034,926	117,972,680

*No non-cash items are included in these activities

The annexed notes from 1 to 29 form an integral part of these condensed interim unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2021

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 the 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 situated at Centrepoint Building, Off Shaheed-e-Millat Expressway, near KPT Interchange Flyover, Karachi. TPL Corp Limited and TPL Holdings (Private) Limited are the parent and ultimate parent company respectively, as of reporting date.
- 1.2 These condensed interim financial statements are the separate financial statements of the Company, in which investment in subsidiary companies namely HKC (Private) Limited, TPL Property Management (Private) Limited, TPL Logistic Park (Private) Limited, TPL REIT Management Company Limited and G-18 (Private) Limited have been accounted for at cost less accumulated impairment losses, if any

2. STATEMENT OF COMPLIANCE

These condensed interim unconsolidated financial statements of the Company for the period ended March 31, 2021 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;

"-Islamic Financial Accounting Standards (IFAS), issued by the Institute of Chartered Accountants of Pakistan (ICAP) as" notified under the Companies Act, 2017; and

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

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3. BASIS OF PREPARATION

These condensed interim unconsolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the unconsolidated financial statements of the Company for the year ended June 30, 2020.

The preparation of these condensed interim unconsolidated financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. In preparing these condensed interim unconsolidated financial statements, the significant judgements made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the annual financial statements as at and for the year ended June 30, 2020. The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company as at and for the year ended June 30, 2020.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of the unconsolidated financial statements for the year ended June 30, 2020, 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:

Standards, interpretations and improvements

IFRS 3 - Definition of a Business (Amendments);

IFRS 9 / IAS 39 / IFRS 7 - Interest Rate Benchmark Reform (Amendments); and

IAS 1 / IAS 8 - Definition of Material (Amendments).

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2021

The IASB has also issued the revised Conceptual Framework for Financial Reporting (the Conceptual Framework) in March 2018 which is effective for annual periods beginning on or after 01 January 2020 for preparers of financial statements who develop accounting policies based on the Conceptual Framework. The revised Conceptual Framework is not a standard, and none of the concepts override those in any standard or any requirements in a standard. The purpose of the Conceptual Framework is to assist IASB in developing standards, to help preparers develop consistent accounting policies if there is no applicable standard in place and to assist all parties to understand and interpret the standards.

The adoption of the above standards, interpretations and improvement to standards did not have any material effect on the condensed interim unconsolidated financial statements.

		(Unaudited)	(Audited)
		March 31 2021	June 30 2020
	Note	Rupees	Rupees
5	PROPERTY, PLANT AND EQUIPMENT		
	The movement in property, plant and equipment during the period / year are as follows:		
	Opening balance	3,885,426	4,910,671
	Add: Additions during the period / year	65,686,353	1,559,029
	Add: WDV of assets acquired on account of merger	-	1,027,046
		69,571,779	7,496,746
	Less: Depreciation charge for the period	(1,801,994)	(3,611,320)
	Less: WDV of disposals	(837,139)	-
	Closing balance	66,932,647	3,885,426
	Additions during the period / year		
	Furniture	597,496	-
	Equipment	-	160,529
	Vehicles	64,350,049	-
	Computer and accessories	652,808	1,326,500
	Mobile phones	86,000	72,000
		65,686,353	1,559,029
6	INVESTMENT PROPERTY		
	Investment property	-	-
	Capital work-in-progress	28,308,153	28,308,153
		28,308,153	28,308,153
6.1	The movement in investment property during the period is as follows:		
	Opening Balance	-	6,846,271,191
	Additions	-	87,836,349
	WDV of assets acquired on account of merger	-	390,726,761
		-	7,324,834,301
	Gain from fair value adjustment	-	292,165,699
	Less: Non-current assets held for sale	-	(7,617,000,000)
	Closing Balance	-	-

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2021

	Note	(Unaudited)	(Audited)
		March 31 2021	June 30 2020
		Rupees	Rupees
7 LONG-TERM INVESTMENTS			
HKC (Private) Limited		708,724,800	708,724,800
G-18 (Pvt) Ltd		1,000,000	1,000,000
TPL REIT Management Company Ltd		50,000,000	50,000,000
TPL Property Management (Private) Limited		1,000,000	1,000,000
TPL Logistic Park (Private) Limited		100,000	100,000
		760,824,800	760,824,800
8 LONG-TERM LOAN TO SUBSIDIARIES			
HKC (Private) Limited		800,097,083	476,874,088
G-18 (Private) Limited		616,760,208	-
TPL Logistic Park (Private) Limited		600,188,814	600,000,000
		2,017,046,105	1,076,874,088
9 LONG-TERM DEPOSITS – unsecured, considered good			
Security deposits			
- Total PARCO Pakistan Limited		2,500,000	2,500,000
- Central Depository Company of Pakistan Limited		200,000	200,000
- City District Government Karachi		86,919	86,919
		2,786,919	2,786,919

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2021

	(Unaudited)		(Audited)	
	March 31 2021	Rupees	June 30 2020	Rupees
10 RECEIVABLE AGAINST RENT, MAINTENANCE AND OTHER SERVICES - unsecured, considered good				
Receivables against rent				
Related parties				
TPL Corp Limited - parent company	34,790,758		-	
TPL Trakker Limited - an associated company	22,033,980		-	
	56,824,738		-	
Others	164,718,599		74,078,762	
	221,543,337		74,078,762	
Receivables against maintenance				
Related party:				
TPL Trakker Limited – an associated company	4,233,779		4,233,779	
Others	12,178,171		12,560,659	
	16,411,950		16,794,438	
Receivables against electricity and air conditioning services				
Related parties:				
TPL Trakker Limited – an associated company	17,180,065		17,180,065	
TPL Insurance Limited – an associated company	-		1,125,822	
	17,180,065		18,305,887	
Others	-		7,782,256	
	17,180,065		26,088,143	
Receivables against others and water supply services				
Related parties:				
TPL Trakker Limited – an associated company	1,353,783		1,353,783	
TPL Insurance Limited – an associated company	152,643		157,163	
TPL Life Insurance Limited – an associated company	-		65,410	
TPL Security Services (Pvt) Limited – an associated company	-		1,130	
TPL Logistics Private Limited – an associated company	3,390		3,390	
	1,509,816		1,580,876	
Others	334,258		1,653,632	
	1,844,074		3,234,508	
Receivables against IT services				
Related party				
TPL Trakker Limited – an associated company	13,176,847		-	
Less: Allowance for expected credit losses	(155,022)		(155,022)	
	270,001,251		120,040,829	

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2021

	(Unaudited)	(Audited)
	March 31 2021	June 30 2020
Note	Rupees	Rupees
11 ADVANCES AND PREPAYMENTS		
Advances – unsecured, considered good		
Suppliers and contractors	111,710,345	21,109,918
Employees	124,654	808,568
Others	-	15,000,000
	111,834,999	36,918,486
Prepayments		
Insurance	2,590,153	2,871,860
Others - sales tax receivable	6,231,332	6,773,571
	120,656,484	46,563,917
12 DUE FROM RELATED PARTIES – unsecured, considered good		
G-18 (Private) Limited - subsidiary company	723,985	718,985
TPL Trakker Limited – an associated company	-	-
TPL Insurance Limited – an associated company	194,584	-
TPL Security Services (Pvt) Limited – an associated company	820,583	-
TPL REIT Management Company Ltd. – subsidiary company	266,590	-
TPL Corp Ltd. – parent company	6,347,021	-
TPL Property Management Pvt. Ltd. – subsidiary company	41,067,301	116,770
TPL Life Insurance Limited	3,551,762	203,845
	52,971,825	1,039,600
13 SHORT-TERM INVESTMENTS		
Investment in various mutual funds held through the following investment companies:		
AKD Securities Limited	53,927	374,818
Pak Oman Asset Management Co. Ltd	11,205	10,673
NBP Monet Market Fund	-	11,332
Term deposit receipts	350,000,000	-
	350,065,132	396,823
14 CASH AND BANK BALANCES		
Cash in hand	330,397	243,623
Cash at banks in local currency		
current accounts	47,845,671	2,014,359
savings accounts	363,058,394	224,073,689
Less: Allowance for expected credit losses	(1,199,537)	(1,199,537)
	410,034,925	225,132,134

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2021

15	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		Note	(Unaudited)	(Audited)
	2021	2020		March 31 2021	June 30 2020
	---- (No. of shares) ----			Rupees	Rupees
	175,920,448	175,920,448	Ordinary shares of Rs.10/- each		
	151,472,658	151,472,658	- Issued for cash consideration	1,759,204,483	1,759,204,483
			- Issued for consideration other than cash	1,514,726,580	1,514,726,580
	<u>327,393,106</u>	<u>327,393,106</u>		<u>3,273,931,063</u>	<u>3,273,931,063</u>
16	LONG-TERM FINANCING				
	Term finance certificates			2,010,000,247	2,006,134,027
	Long-term financings			578,920,691	576,270,000
	Musharaka finance for CMS			134,025,507	132,249,222
	Lease financing			50,996,001	
	JS Bank Limited - payroll financing			25,537,163	19,847,680
	Diminishing Musharika arrangements			27,220,641	39,054,303
				<u>2,826,700,250</u>	<u>2,773,555,232</u>
	Less : Current maturity			(39,909,656)	(191,117,792)
				<u>2,786,790,594</u>	<u>2,582,437,440</u>
17	TRADE AND OTHER PAYABLES				
	Creditors			34,790,931	81,056,599
	Provision for Gas Infrastructure Development Cess (GIDC)			39,723,217	76,391,813
	Retention money			5,809,251	5,809,251
	Payable to provident fund			968,704	1,107,183
	Withholding income tax payable			1,243,661	1,342,304
				<u>82,535,764</u>	<u>165,707,150</u>
18	DUE TO RELATED PARTIES – unsecured				
	Parent company				
	TPL Corp Limited			-	4,531,886
	Subsidiary companies				
	TPL REIT Management Company Limited			-	7,899
	TPL Logistic Park (Private) Limited			308,780	426,180
	Associated companies				
	TPL Trakker Limited			1,929,721	5,700,233
	TPL Security Services (Private) Limited			-	11,540,100
				<u>2,238,501</u>	<u>22,206,298</u>
19	ACCRUED MARK-UP				
	Accrued mark-up on:				
	Long-term financing			11,710,897	90,185,499
	Markup on Musharaka Arrangements			1,210,537	552,944
	Short term borrowings - secured			48,053,479	13,747,833
				<u>60,974,912</u>	<u>104,486,276</u>

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2021

20 SHORT TERM BORROWINGS - secured

During the period, the Company obtained additional term financing facilities amounting to Rs. 2,100 million (June 30, 2020: Rs. 400 million), from commercial banks as bridge finance. These carry mark up at rates ranging from 3 months KIBOR plus 1.25 percent to 6 months KIBOR plus 1.50 percent per annum. These facilities are secured against equitable mortgage over land and building of the Company and group corporate guarantees.

	Note	(Unaudited)	(Audited)
		March 31 2021	June 30 2020
		Rupees	Rupees
21 ADVANCES AGAINST RENT AND OTHER SERVICES FROM TENANTS - Unsecured			
Advances against rent			
TPL Trakker Limited – an associated company		-	13,270,395
TPL Insurance Limited – an associated company		-	8,756,681
Others		-	97,549,710
		-	119,576,786
Advances against maintenance services			
TPL Insurance Limited		-	6,254,375
Others		-	22,171,124
		-	28,425,499
		-	148,002,285

22 CONTINGENCIES AND COMMITMENTS

As of 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, 2020

	For the nine months ended		For the quarter ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	(Rupees)		(Rupees)	
23 RENTAL INCOME				
Related parties:				
TPL Trakker Limited – an associated company	19,220,899	49,775,628	11,128,357	16,591,876
TPL Corp Limited – an associated company	34,790,758		11,596,919	
TPL Insurance Limited – an associated company	24,840,156	50,806,468	11,365,272	16,935,489
	78,851,814	100,582,096	34,090,549	33,527,365
Others	188,199,805	243,593,487	66,677,164	87,437,582
	267,051,619	344,175,583	100,767,713	120,964,947
Revenue from maintenance and services				
Related parties				
TPL Trakker Limited - an associated company	-	7,753,168	-	2,584,417
TPL Insurance Limited - an associated company	-	7,900,994	-	2,633,693
	-	15,654,162	-	5,218,110
Others	-	47,296,757	-	15,339,128
	-	62,950,919	-	20,557,238
Revenue from electricity and conditioning services				
Related parties				
TPL Trakker Limited - an associated company	-	18,020,735	-	5,155,529
TPL Insurance Limited - an associated company	-	6,753,104	-	1,658,866
	-	24,773,839	-	6,814,395
Others	-	52,301,884	-	13,826,302
	-	77,075,723	-	20,640,697
Revenue from IT services				
TPL Trakker Limited - an associated company	13,176,847	19,765,271	-	6,588,424
	280,228,466	503,967,496	100,767,713	168,751,306

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2021

	For the nine months ended		For the quarter ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	(Rupees)		(Rupees)	
24 FINANCE COSTS				
Markup on				
- long-term financing	218,699,911	259,588,064	64,645,175	93,820,110
- short-term borrowings	82,230,696	48,107,614	63,861,162	16,016,000
	300,930,606	307,695,678	128,506,336	109,836,110
Bank charges	502,350	300,585	235,620	198,186
	301,432,956	307,996,263	128,741,956	110,034,296
25 OTHER INCOME				
Income from financial assets				
Markup on saving accounts	15,038,910	9,503,930	9,980,059	3,731,735
Dividend income	1,133,909	-	1,133,909	-
Loss on disposal of mutual funds	(841,011)	-	1,426,244	-
Markup on long-term loans to subsidiaries	39,671,823	46,222,006	14,042,451	15,667,317
Income from non-financial assets				
Fair value gain on investment property	-	287,517,601	-	-
Fair value gain on non-current asset held for sale	9,933,241	-	-	-
Income from ancillary services	-	2,984,868	-	1,028,662
Loss on disposal of operating fixed assets	(337,139)	-	(337,139)	-
Reversal in provision of GID CESS	29,822,466	-	3,306,765	-
Others	163,209	170,419	163,209	104,000
	39,581,777	290,672,888	3,132,835	1,132,662
	94,585,408	346,398,824	29,715,498	20,531,714
26 TAXATION				
Current	3,728,642	12,166,056	(1,990,738)	2,415,489
Deferred	(15,808,675)	(2,912,754)	-	-
	(12,080,033)	9,253,302	(1,990,738)	2,415,489
27 TRANSACTIONS WITH RELATED PARTIES				

The related parties of the Company 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 condensed interim unconsolidated financial statements are as follows:

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2021

Parent company

TPL Corp Limited (TPL Corp)

Payments made by the Company	91,200,000	-
Expenses incurred / paid by TPL Corp on behalf of the Company	54,100,072	-
Expenses incurred / paid by the Company on behalf of TPL Corp	2,995,890	-
Services rendered by the Company	34,790,758	-

Associated Companies

TPL Trakker Limited (TTL)

Expenses incurred / paid by TTL on behalf of the Company	14,351,410	32,420,346
Payment made by the Company	37,322,233	28,498,000
Expenses incurred / paid by the Company on behalf of TTL	1,121,689	7,234,528
Amount received from TTL on account of rent and other services	-	180,965,630
Services rendered by the Company	32,397,746	95,389,802

TPL Insurance Limited (TIL)

Expenses incurred / paid by TIL on behalf of the Company	-	138,604
Expenses incurred / paid by the Company on behalf of TIL	194,584	-
Services rendered by the Company	24,840,156	65,478,565
Amount received from TIL on account of rent and other services	-	116,945,662

TPL Security Services (Private) Limited (TSS)

Services acquired by the Company	-	7,989,300
Expenses incurred / paid by the Company on behalf of TSS	39,863	-
Payment made by the Company	17,540,100	-

TPL Life Insurance Limited (TLIL)

Expenses incurred / paid by the Company on behalf of TLIL	3,347,917	3,823,393
Services rendered to the Company	2,818,202	1,581,880
Payment made by the Company	2,818,202	-
Payment received by the Company	65,410	3,800,000

Subsidiary Companies

HKC (Pvt) Limited (HKC)

Expenses incurred on behalf of HKC by the Company	323,222,995	77,416,371
Payment received by the Company	-	73,180,000
Mark-up on long-term loan	39,671,823	46,222,006

TPL Logistic Park (Pvt) Ltd (TPLLP)

Long-term loan paid during the period	188,814	600,000,000
Expenses incurred on behalf of TPLLP by the Company	117,400	-

G-18 (Pvt) Ltd (G-18)

Expenses incurred on behalf of G-18 by the Company	5,000	280,227
Long-term loan paid during the period	616,760,208	-

TPL Property Management (Private) Limited (TPLPM)

Payments made to the Company	89,782,760	-
Expenses paid on behalf of TPLPM by the Company	130,733,291	-

TPL Logistic Park (Private) Limited (TPLLP)

Expenses incurred on behalf of REIT by the Company	306,214	-
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TPL REIT Management Company Limited (REIT)

Expenses incurred on behalf of REIT by the Company	274,489	-
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NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2021

	(Unaudited) March 31 2021 Rupees	(Unaudited) March 31 2020 Rupees
Staff retirement benefit fund		
Group – Provident fund		
Employer contribution	3,773,620	2,694,452
Key Management Personnel		
Remuneration paid	17,616,555	13,365,000

27.1 The related parties status of outstanding receivables and payables, if any, as at March 31, 2021 and June 30, 2020 are disclosed in respective notes to these condensed interim unconsolidated financial statements.

28 DATE OF AUTHORIZATION OF ISSUE

These condensed interim unconsolidated financial statements were authorised for issue on April 28, 2021 by the Board of Directors of the Company.

29 GENERAL

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

29.2 Certain prior year's figures have been rearranged for better presentation, wherever necessary.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

	Note	(Unaudited)	(Audited)
		March 31 2021	June 30 2020
		Rupees	Rupees
ASSETS			
NON-CURRENT ASSETS			
Operating fixed assets	5	67,064,702	3,885,426
Intangible assets		562,780	750,389
Investment property	6	28,308,153	28,308,153
Development properties	7	1,759,921,616	1,437,387,784
Advance against investment property		619,261,891	-
Advance against future issuance of shares		600,000,000	600,000,000
Advance against purchase of shares		510,000,000	-
Long-term deposits	8	2,786,919	2,786,919
		3,587,906,061	2,073,118,671
CURRENT ASSETS			
Tools		494,749	963,747
Receivables against rent, maintenance and other services	9	348,636,864	120,040,829
Advances and prepayments	10	120,665,484	46,572,917
Due from related parties	11	10,913,950	203,845
Taxation - net		98,520,186	118,512,286
Short-term investment	12	389,378,856	49,857,359
Interest accrued		3,410,889	1,422,963
Cash and bank balances	13	437,899,345	231,668,157
		1,409,920,323	569,242,103
Non-current asset held for sale		7,626,406,853	7,596,392,498
TOTAL ASSETS		12,624,233,237	10,238,753,272
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorised capital			
400,000,000 (2020: 400,000,000) ordinary shares of Rs.10/- each		4,000,000,000	4,000,000,000
Issued, subscribed and paid-up capital	14	3,273,931,063	3,273,931,063
Capital reserve			
Share premium account		21,746,165	21,746,165
Revenue reserve			
Accumulated profit		2,975,892,024	3,039,225,919
		6,271,569,252	6,334,903,147
Merger reserve			
Non-controlling interest		175,116,939	175,481,861
		6,446,686,191	6,510,385,008
NON-CURRENT LIABILITY			
Long-term financing	15	2,861,790,594	2,657,437,440
Deferred tax liability		1,001,045	15,808,675
CURRENT LIABILITIES			
Trade and other payables	16	123,972,488	173,818,830
Accrued expenses		11,507,591	11,239,137
Due to related parties - unsecured	17	4,201,386	23,488,219
Accrued mark-up	18	58,217,157	107,455,886
Short-term borrowing - secured	19	2,301,500,000	400,000,000
Current portion of long-term financing	15	39,909,656	191,117,792
Advances from tenants	20	447,129	148,002,285
Advance against sale of non-current asset for sale		775,000,000	-
		3,314,755,407	1,055,122,149
TOTAL EQUITY AND LIABILITIES		12,624,233,237	10,238,753,272

The annexed notes from 1 to 27 form an integral part of these condensed interim consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

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

FOR THE PERIOD ENDED MARCH 31, 2021

	Note	For the nine months ended		For the quarter ended	
		March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
		Rupees		Rupees	
Revenue from services rendered	21	419,165,199	503,967,496	138,754,745	168,751,306
Direct operating costs		(110,873,332)	(114,259,182)	(29,965,813)	(35,258,028)
Gross profit		308,291,867	389,708,314	108,788,932	(133,493,278)
Administrative and general expenses		(140,848,411)	(82,036,207)	(53,294,081)	(34,193,340)
Finance costs	22	(302,009,670)	(307,996,263)	(128,956,237)	(110,034,296)
Other income	23	66,097,716	300,176,818	19,764,928	4,827,577
Profit / (Loss) before taxation		(68,468,499)	299,852,662	(53,696,459)	(5,906,781)
Taxation	24	4,769,682	(9,253,302)	(1,568,077)	(2,415,489)
Profit / (Loss) for the period		(63,698,817)	290,599,360	(55,264,536)	(8,322,270)
Other comprehensive income for the period		-	-	-	-
Total comprehensive (loss) / income for the period		(63,698,817)	290,599,360	(55,264,536)	(8,322,270)
Attributable to:					
Owners of the Holding Company		(63,333,895)	290,614,277	(55,059,563)	(8,317,297)
Non-controlling interest		(364,922)	(14,917)	(204,974)	(4,973)
		(63,698,817)	290,599,360	(55,264,537)	(8,322,270)
Earnings per share - basic and diluted		(0.19)	0.89	(0.17)	(0.03)

The annexed notes from 1 to 27 form an integral part of these condensed interim consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

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

FOR THE PERIOD ENDED MARCH 31, 2021

	Issued, subscribed and paid up capital	Capital reserve share	Revenue reserve accumulated	Merger reserve	Non-controlling interest	Total
(Rupees)						
Balance at June 30, 2019	3,273,931,060	21,746,165	2,925,593,603	-	175,907,498	6,397,178,326
Profit for the period	-	-	290,614,277	-	-	290,614,277
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	290,614,277	-	-	290,614,277
Loss attributable to non-controlling interest for the year	-	-	-	-	(14,917)	(14,917)
Merger reserve created on account of merger with Centrepont Management Service Pvt Ltd	-	-	324,161,226	(465,472,788)	-	(141,311,562)
Balance at March 31, 2020	3,273,931,060	21,746,165	3,540,369,106	(465,472,788)	175,892,581	6,546,466,124
Balance at June 30, 2020	3,273,931,060	21,746,165	3,039,225,919	-	175,481,861	6,510,385,005
Loss for the period	-	-	(63,333,895)	-	-	(63,333,895)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(63,333,895)	-	-	(63,333,895)
Loss attributable to non-controllable interest for the period	-	-	-	-	(364,922)	(364,922)
Balance at March 31, 2021	3,273,931,060	21,746,165	2,975,892,024	-	175,116,939	6,305,374,626

The annexed notes from 1 to 27 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 (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2021

		March 31 2021	March 31 2020
	Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		(68,468,499)	299,852,662
Adjustments for non-cash items			
Depreciation	5	1,856,629	6,042,722
Amortization		187,605	175,043
Finance costs	22	302,009,670	307,996,263
Mark-up on savings account	23	(15,541,893)	(9,503,930)
Loss on disposal of assets		337,139	-
GIDC reversal		(29,822,466)	-
Fair value gain on investment property		-	(287,517,601)
Fair value gain on non-current asset held for sale	23	(9,933,241)	-
		249,093,443	17,192,497
Working capital changes			
(Increase) / decrease in current assets			
Receivables against rent from tenants		(228,596,035)	47,202,011
Tools		469,002	(611,468)
Advances and prepayments		(74,092,567)	28,096,298
Short-term investment		(339,521,497)	(24,875,800)
Due from a related party		(10,710,105)	(4,949,291)
		(652,451,203)	44,861,750
(Decrease) / increase in current liabilities			
Trade and other payables		(20,023,876)	45,570,641
Accrued expenses		268,454	20,779,267
Advance against rent from tenants		(147,555,156)	198,296,365
		(167,310,578)	264,646,273
Cash (used in) / generated from operations		(639,136,837)	626,553,183
Finance cost paid		(320,437,702)	(367,338,779)
Markup on savings account received		13,553,968	9,817,063
Income tax paid - <i>net of refund</i>		9,954,152	(94,893,155)
Net cash (used in) / generated operating activities		(936,066,419)	174,138,312
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	5	(14,877,044)	(58,195,758)
Additions to development properties		(322,533,832)	(120,175,904)
Advance against sale of investment property		775,000,000	-
Advance against purchase of shares		(510,000,000)	-
Advance against development property		(619,261,891)	-
Proceeds from disposal of assets		500,000	-
Long-term investment		-	(600,000,000)
Expenditure incurred on investment property		(20,081,114)	(28,247,072)
Net cash used in investing activities		(711,253,881)	(806,618,734)
CASH FLOWS FROM FINANCING ACTIVITIES*			
Long-term financing - net		(17,644,180)	535,153,759
Short-term borrowings - net		1,890,482,500	-
Due to related parties		(19,286,832)	3,458,071
Net cash generated from / (used in) financing activities		1,853,551,488	538,611,830
Net increase / (decrease) in cash and cash equivalents		206,231,188	(93,868,592)
Cash and cash equivalents at the beginning of the year		231,668,157	217,035,018
Cash and cash equivalents at the end of the year	13	437,899,345	123,166,426

*No non-cash items are included in these activities

The annexed notes from 1 to 27 form an integral part of these condensed interim consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2021

1. LEGAL STATUS AND OPERATIONS OF THE GROUP

1.1 The Group comprises of TPL Properties Limited (TPLP), its subsidiary companies i.e. TPL Property Management (Private) Limited (TPLPM), HKC (Private) Limited (HKC) and G-18 (Private) Limited (G-18), TPL Logistic Park (Private) Limited (TPLLP) and TPL REIT Management Company Limited (REIT) that have been consolidated in these condensed interim consolidated financial statements.

1.2 Holding Company

TPL Properties Limited [the Holding Company] - TPLP

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 (now the Companies Act, 2017). Subsequently in 2016, the Holding 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 in, purchase, develop and build real estate and to sell, rent out or otherwise dispose off 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 Company and Ultimate Holding Company respectively, as of reporting date.

Geographical location and address of the business premises

Address

Shaheed-e-Millat Expressway, near KPT Interchange Flyover, Karachi.

Purpose

Head office and rented premises

1.3 Subsidiary Companies

1.3.1 HKC (Private) Limited [HKC]

HKC (Private) Limited was incorporated in Pakistan on September 13, 2005 as a public limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The Company is principally engaged in the acquisition and development of real states and renovation of buildings and letting out.

Geographical location and address of the business premises

Address

Shaheed-e-Millat Expressway, near KPT Interchange Flyover, Karachi.

Purpose

Registered office

Plot No 22/7, Street CL-9, Civil Lines Quarter, Karachi

Development property site

1.3.2 G-18 (Private) Limited [G-18]

G-18 (Private) Limited (the Company) was incorporated in Pakistan as a private limited company on April 12, 2018 under the Companies Act, 2017 for the purpose of property development. However, as of the reporting date, G-18 has its commenced its operations.

Geographical location and address of the business premises

Address

Shaheed-e-Millat Expressway, near KPT Interchange Flyover, Karachi.

Purpose

Registered office

1.3.3 TPL REIT Management Company Limited [REIT]

"TPL REIT Management Company Limited was incorporated in Pakistan as a public limited company on October 12, 2018 under the Companies Act, 2017. 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. However, as of the reporting date, REIT has not commenced its operations."

Geographical location and address of the business premises

Address

Shaheed-e-Millat Expressway, near KPT Interchange Flyover, Karachi.

Purpose

Registered office

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2021

1.3.4 TPL Property Management (Private) Limited (TPLPM)

TPL Property Management (Private) Limited (the Company) was incorporated in Pakistan on April 10, 2020 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.

Geographical location and address of the business premises:

Address

Shaheed-e-Millat Expressway, near KPT Interchange Flyover, Karachi.

Purpose

Registered office

1.3.5 TPL Logistics Park (Private) Limited (TPLLP)

TPL Logistics Park (Private) Limited (the Company) 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.

Geographical location and address of the business premises

Address

Shaheed-e-Millat Expressway, near KPT Interchange Flyover, Karachi.

Purpose

Registered office

2 STATEMENT OF COMPLIANCE

These condensed interim consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for financial reporting. The accounting and reporting standards as applicable in Pakistan comprise of such International Financial Reporting Standards (IFRS Standards), issued by International Accounting Standard Board (IASB) as notified under Companies Act, 2017 (the Act) and provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ from the IFRS standards, the provisions of and directives issued under the Act have been followed.

These condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended June 30, 2020.

3 BASIS OF CONSOLIDATION

These condensed interim consolidated financial statements comprise of the financial statements of the Holding Company and its subsidiary companies, HKC, G-18, REIT, TPLPM and TPLLP as at March 31, 2021, here-in-after referred to as 'the Group'.

In preparing these condensed interim consolidated financial statements, the significant judgements made by the management in applying the Group's accounting policies and areas where assumptions and estimates are significant are same as those applied to the annual financial statements as at and for the year ended June 30, 2020. The Group's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Group as at and for the year ended June 30, 2020.

4 SIGNIFICANT ACCOUNTING POLICIES

"The accounting policies and methods of computation adopted for the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the consolidated financial statements for the year ended June 30, 2020, except for the adoption of the new and amended standards, interpretations and improvements to IFRSs by the Group, which became effective for the current period:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2021

Standards, interpretations and improvements

IFRS 3 - Definition of a Business (Amendments);

IFRS 9 / IAS 39 / IFRS 7 - Interest Rate Benchmark Reform (Amendments); and

AS 1 / IAS 8 - Definition of Material (Amendments).

The IASB has also issued the revised Conceptual Framework for Financial Reporting (the Conceptual Framework) in March 2018 which is effective for annual periods beginning on or after 01 January 2020 for preparers of financial statements who develop accounting policies based on the Conceptual Framework. The revised Conceptual Framework is not a standard, and none of the concepts override those in any standard or any requirements in a standard. The purpose of the Conceptual Framework is to assist IASB in developing standards, to help preparers develop consistent accounting policies if there is no applicable standard in place and to assist all parties to understand and interpret the standards.

The adoption of the above standards, interpretations and improvement to standards did not have any material effect on the condensed interim consolidated financial statements.

	(Unaudited)	(Audited)
	March 31 2021	June 30 2020
	Rupees	Rupees
5 PROPERTY, PLANT AND EQUIPMENT		
The movement in property, plant and equipment during the period / year are as follows:		
Opening balance	3,885,426	376,056,976
Add: Additions during the period	65,873,043	1,559,029
Less: Disposals during the period / year	(837,139)	-
	68,921,331	377,616,005
Less: WDV of assets transferred to investment property	-	(370,119,259)
Less: Depreciation Charge for the period / year	(1,856,629)	(3,611,320)
Operating fixed assets (WDV)	67,064,702	3,885,426
Additions / Disposals during the period/year		
Vehicles	64,350,049	-
Computer and accessories	719,498	1,326,500
Equipment	-	160,529
Furniture	597,496	-
Mobile phones	206,000	72,000
	65,873,043	1,559,029
6 INVESTMENT PROPERTY		
Capital work-in-progress	28,308,153	28,308,153
	28,308,153	28,308,153
7 DEVELOPMENT PROPERTIES		
Represents project under construction at Plot No 22/7, Street CL-9, Civil Lines Quarter, Karachi. The project is currently in the initial design stages with construction due to be commenced after approval of design.		
	(Unaudited)	(Audited)
	March 31 2021	June 30 2020
	Rupees	Rupees
Land	801,225,879	801,225,879
Design and consultancy	339,604,645	176,769,050
Project management and ancillary costs	330,225,183	330,225,183
Other project costs	288,865,909	129,167,672
	1,759,921,616	1,437,387,784

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2021

	(Unaudited)	(Audited)
	March 31 2021	June 30 2020
	Rupees	Rupees
8 LONG-TERM DEPOSITS – unsecured, considered good		
Security deposits		
- Total PARCO Pakistan Limited	2,500,000	2,500,000
- Central Depository Company of Pakistan Limited	200,000	200,000
- City District Government Karachi	86,919	86,919
	2,786,919	2,786,919
9 RECEIVABLE AGAINST RENT, MAINTENANCE AND OTHER SERVICES - unsecured, considered good		
Receivables against rent		
Related parties		
TPL Corp Limited - an associated company	34,790,758	-
TPL Trakker Limited - an associated company	22,033,980	-
	56,824,738	-
Others	164,718,599	74,078,762
	221,543,337	74,078,762
Receivables against maintenance		
Related party:		
TPL Trakker Limited – an associated company	10,325,546	4,233,779
TPL Corp Limited – an associated company	7,219,872	-
Others	34,942,515	12,560,659
	52,487,933	16,794,438
Receivables against electricity and air conditioning services		
Related parties:		
TPL Trakker Limited – an associated company	34,509,258	17,180,065
TPL Corp Limited – an associated company	3,822,593	-
TPL Insurance Limited – an associated company	538,947	1,125,822
	38,870,798	18,305,887
Others	15,129,029	7,782,256
	53,999,827	26,088,143
Receivables against others and water supply services		
Related parties:		
TPL Trakker Limited – an associated company	2,386,808	1,353,783
TPL Corp Limited – an associated company	1,033,025	-
TPL Life Insurance Limited – an associated company	-	65,410
TPL Security Services (Pvt) Limited – an associated company	-	1,130
TPL Logistics Private Limited – an associated company	3,390	3,390
TPL Insurance Limited – an associated company	376,470	157,163
	3,799,693	1,580,876
Others	3,784,249	1,653,632
	7,583,942	3,234,508
Receivables against IT services		
Related party		
TPL Trakker Limited – an associated company	13,176,847	-
Less: ECL	(155,022)	(155,022)
	348,636,864	120,040,829

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2021

	(Unaudited)	(Audited)
	March 31 2021	June 30 2020
	Rupees	Rupees
10 ADVANCES AND PREPAYMENTS		
Advances – unsecured, considered good		
Suppliers and contractors	111,710,345	21,109,918
Employees	124,654	808,568
Others	-	15,000,000
	111,834,999	36,918,486
Prepayments		
Insurance	2,599,153	2,880,860
	2,599,153	2,880,860
Others - sales tax receivable	6,231,332	6,773,571
	120,665,484	46,572,917
11 DUE FROM RELATED PARTIES – unsecured, considered good		
TPL Life Insurance Limited - an associated company	3,551,762	203,845
TPL Insurance Limited - an associated company	194,584	-
TPL Security Services (Pvt) Limited – an associated company	820,583	-
TPL Corp Limited - parent company	6,347,021	-
	10,913,950	203,845
12 SHORT-TERM INVESTMENTS		
Investment in various mutual funds held through the following investment companies:		
Term deposit receipt	350,000,000	-
National Bank Fund Management Limited (NAFA)	-	28,337,982
Pak Oman Asset Management Co. Ltd	-	10,673
AKD Securities Limited	39,378,856	21,508,704
	389,378,856	49,857,359
13 CASH AND BANK BALANCES		
Cash in hand	330,397	243,623
Cash at banks in local currency current accounts	48,663,069	8,524,817
savings accounts	388,905,878	222,899,717
	437,899,345	231,668,157
14 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
2021	2020	
---- (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
		- Issued for consideration other than cash
327,393,106	327,393,106	
		1,759,204,483
		1,514,726,580
		3,273,931,063
		3,273,931,063

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2021

	(Unaudited)	(Audited)
	March 31 2021	June 30 2020
	Rupees	Rupees
15 LONG-TERM FINANCING		
Term finance certificates	2,010,000,247	2,006,134,027
Long-term financings	578,920,691	576,270,000
Musharika finance facility	134,025,507	132,249,222
JS Bank Limited - payroll financing	25,537,163	19,847,680
Diminishing Musharika arrangements	27,220,641	39,054,303
Lease finance	50,996,001	-
JS Bank Limited - project financing	75,000,000	75,000,000
	2,901,700,250	2,848,555,232
Less : Current maturity	(39,909,656)	(191,117,792)
	2,861,790,594	2,657,437,440
16 TRADE AND OTHER PAYABLES		
Creditors	72,728,825	88,269,529
Provision for Gas Infrastructure Development Cess (GIDC)	39,723,217	76,391,813
Retention money	5,809,251	5,809,251
Sales tax payable	2,306,686	-
Payable to employees	968,704	1,107,183
Withholding income tax payable	1,537,055	1,342,304
Others	898,750	898,750
	123,972,488	173,818,830
17 DUE TO RELATED PARTIES – unsecured		
Parent Company		
TPL Corp Limited	-	4,531,886
Associated Companies		
TPL Trakker Limited	1,929,721	5,700,233
TPL Security Services (Private) Limited	2,271,665	13,256,100
	4,201,386	23,488,219
18 ACCRUED MARK-UP		
Accrued mark-up on:		
Long-term financing	11,710,897	93,155,109
Markup on Diminishing Musharaka Arrangements	1,210,537	552,944
Short term borrowings - secured	45,295,724	13,747,833
	58,217,157	107,455,886
19 SHORT TERM BORROWINGS - secured		

During the period, the Group obtained additional term financing facilities amounting to Rs. 2,100 million (June 30, 2020: Rs. 400 million), from commercial banks as bridge finance. These carry mark up at a rates ranging from 3 months KIBOR plus 1.25 percent to 6 months KIBOR plus 1.50 percent per annum. These facilities are secured against equitable mortgage over land and building of the Holding Company and group corporate guarantees.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2021

20 ADVANCES AGAINST RENT FROM TENANTS - Unsecured

Advances against rent

TPL Trakker Limited – an associated company
 TPL Insurance Limited – an associated company
 Others

Advances against maintenance services

TPL Insurance Limited – an associated company
 Others

	(Unaudited) March 31 2021	(Audited) June 30 2020
	Rupees	Rupees
	-	13,270,395
	-	8,756,681
	-	97,549,710
	-	119,576,786
	-	6,254,375
	447,129	22,171,124
	447,129	28,425,499
	447,129	148,002,285

21 RENTAL INCOME

Related parties:

TPL Trakker Limited – an associated company
 TPL Corp Limited – an associated company
 TPL Insurance Limited – an associated company

Others

Revenue from maintenance and services

Related parties

TPL Trakker Limited - an associated company
 TPL Corp Limited – an associated company
 TPL Insurance Limited - an associated company

Others

Revenue from electricity and conditioning services

Related parties

TPL Trakker Limited - an associated company
 TPL Corp Limited – an associated company
 TPL Insurance Limited - an associated company

Others

Revenue from IT services

TPL Trakker Limited - an associated company

	For nine months ended		For the quarter ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
	19,220,899	49,775,628	11,128,357	16,591,876
	34,790,758		11,596,919	
	24,840,156	50,806,468	11,365,272	16,935,489
	78,851,814	100,582,096	34,090,549	33,527,365
	188,199,805	243,593,487	66,677,164	87,437,582
	267,051,619	344,175,583	100,767,713	120,964,947
	6,091,767	7,753,168	2,030,589	2,584,417
	6,153,300	-	2,051,100	-
	6,254,375	7,900,994	2,084,792	2,633,693
	18,499,442	15,654,162	6,166,481	5,218,110
	43,015,387	47,296,757	14,008,272	15,339,128
	61,514,829	62,950,919	20,174,753	20,557,238
	15,335,571	18,020,735	4,476,473	5,155,529
	3,382,827	-	1,027,511	-
	6,739,497	6,753,104	1,555,314	1,658,866
	25,457,895	24,773,839	7,059,298	6,814,395
	51,964,009	52,301,884	10,752,981	13,826,302
	77,421,904	77,075,723	17,812,279	20,640,697
	13,176,847	19,765,271	-	6,588,424
	419,165,199	503,967,496	138,754,745	168,751,306

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2021

	For nine months ended		For the quarter ended	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	(Rupees)		(Rupees)	
22 FINANCE COSTS				
Markup on				
- long-term financing	219,232,450	259,588,064	64,366,314	93,820,110
- short-term borrowings	82,230,696	48,107,614	64,317,536	16,016,000
	301,463,145	307,695,678	128,683,849	109,836,110
Bank charges	546,525	300,585	272,388	198,186
	302,009,670	307,996,263	128,956,237	110,034,296

23 OTHER INCOME				
Income from financial assets				
Markup on saving accounts	15,541,893	9,503,930	10,189,996	3,731,735
Loss on disposal of investment	8,127,117	-	9,865,274	-
Dividend income	2,096,448	-	1,352,153	-
Un-realized gain on investments	-	-	(5,023,414)	-
Income from non-financial assets				
Fair value gain on investment property	-	287,517,601	-	-
Fair value gain on non current asset held for sale	9,933,241	-	-	-
Reversal on provision of GID CESS	29,822,466	-	3,306,765	-
Income from ancillary services	750,480	2,984,868	248,083	1,028,662
Loss on disposal of operating assets	(337,139)	-	(337,139)	-
Others	163,209	170,419	163,209	67,180
	40,332,257	290,672,888	3,380,918	1,095,842
	66,097,716	300,176,818	19,764,928	4,827,577

24 TAXATION				
Current	10,037,949	12,166,056	567,033	2,415,489
Deferred	(14,807,630)	(2,912,754)	1,001,045	-
	(4,769,682)	9,253,302	1,568,077	2,415,489

25 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 condensed interim consolidated financial statements are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2021

	March 31 2021	March 31 2020
	Rupees	Rupees
Parent company		
TPL Corp Limited (TPL Corp)		
Payments made by the Group	91,200,000	-
Expenses incurred / paid by TPL Corp on behalf of the Group	54,100,072	-
Expenses incurred / paid by the Group on behalf of TPL Corp	2,995,890	-
Services rendered by the Group	44,365,312	-
Associated Company		
TPL Trakker Limited (TTL)		
Expenses incurred/paid by TTL on behalf of the Group	14,351,410	32,420,346
Payment made by the Group	37,322,233	28,498,000
Expenses incurred / paid by the Group on behalf of TTL	1,121,689	7,234,528
Amount received from TTL on account of rent and other services	-	180,965,630
Services rendered by the Group	54,156,382	95,389,802
TPL Insurance Limited (TIL)		
Expenses incurred / paid by TIL on behalf of the Group	-	138,604
Expenses incurred / paid by the Group on behalf of TIL	194,584	-
Services rendered by the Group	38,171,218	65,478,565
Amount received from TIL on account of rent and other services	6,856,925	116,945,662
TPL Security Services (Private) Limited (TSS)		
Payment made by the Group	17,540,100	-
Expenses incurred / paid by the Group on behalf of TSS	39,863	-
Services acquired by the Group	10,261,226	7,989,300
TPL Life Insurance Limited (TLIL)		
Expenses incurred / paid by the Group on behalf of TLIL	3,347,917	3,823,393
Services rendered to the Group	2,818,202	1,581,880
Payment made by the Group	2,818,202	-
Payment received during the period	65,410	3,800,000
Staff retirement benefit fund		
Group – Provident fund		
Employer contribution	5,737,465	2,694,452

25.1 The related parties status of outstanding receivables and payables, if any, as at March 31, 2021 and June 30, 2020 are disclosed in respective notes to these condensed interim consolidated financial statements.

26 DATE OF AUTHORIZATION OF ISSUE

These condensed interim consolidated financial statements were authorized for issue on April 28, 2021 by the Board of Directors of the Group.

27 GENERAL

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

27.2 Certain prior year's figures have been rearranged for better presentation, wherever necessary.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR