



Half Yearly Report  
Period Ended December 31, 2020

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.

Vision and Mission	02
Core Values	02
Company Information	05
Directors' Report	06
Economic Outlook	06
Company Outlook	07
Financial Review	07
Credit Rating	07
Acknowledgments	07
Auditor's Review Report	14
Standalone Financial Statements	
Statement of Financial Position	15
Statement of Profit and Loss Account	16
Statement of Changes in Equity	17
Statement of Cash Flow	18
Notes to the Unconsolidated Financial Statements	19
Consolidated Financial Statements	
Consolidated Statement of Financial Position	29
Consolidated Statement of Profit and Loss Account	30
Consolidated Statement of Changes in Equity	31
Consolidated Statement of Cash Flow	32
Notes to the Consolidated Financial Statements	33

# Table of Contents

## 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 Sha fiHi (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

1<sup>st</sup> 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

12<sup>th</sup> Floor, Centrepoint,

Off Shaheed-e-Millat Expressway,

Adjacent KPT Interchange,

Karachi - 74900

## Web Presence

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

# DIRECTORS' REPORT

The Directors are pleased to present the unaudited condensed financial information for the half year ended December 31, 2020 and a brief review of the Company's operations.

## **Economic Outlook**

In the outgoing quarter, Pakistan's economy began to recover from the aftermath of the pandemic, displaying a positive outlook that is evident from growth as seen in sectorial results. The Industrial sector activities represented by Large Scale Manufacturing (LSM) posted a decent recovery. Pickup in the petroleum and automobile industries indicated a move to normalization in transport activity, whereas expansion in cement and long steel production pointed towards growth in the labor-intensive construction sector. This was further reinforced by the Government's action of easing the mobility restrictions.

Steps taken by State Bank of Pakistan in terms of maintaining policy rate, introduction of mortgage financing at competitive rates, payroll financing at very low interest rates during COVID period and relaxation / deferment in loan Installments witnessed positive impact to the economy and improved investors' confidence. Various laws enacted by the SECP during the COVID period also proved a welcoming breather to the businesses.

Annual inflation declined to 8% in December 2020 which is the lowest since January of 2019, mostly due to a slowdown in prices of food & non-alcoholic beverages. This decline is suggestive of fading supply side price pressure. Inflation is still expected to trend toward the 5-7% target range over the medium-term. Additionally, State Bank of Pakistan has maintained the policy rate at 7% since the second half of Fy2020.

Moving forward, MOODY'S Investors Service expects Pakistan's economy to grow by a modest 1.5% by the end of FY2021, much higher than the World Bank's projection of 0.5% but lower than the government's target of 2.1% and the State Bank's estimates of 1.5% to 2.5%. Unlike the World Bank that recently predicted the country's growth would remain lackluster even over the next two fiscal years at just 1.3%, the research arm of Moody's Credit Rating Agency sees Pakistan's economy expanding to 4.4% in FY2022. Although the high-frequency indicators suggest that economic activity has started to rebound, there is vulnerability to successive waves of infection that will keep it to below pre-outbreak levels for some time.

## **Real Estate Sector**

To strengthen the real estate sector of Pakistan, the Government had declared an incentive package for the construction industry when some of the mobility restrictions under the lockdowns were lifted and it seems to have kick-started activities in the private sector. On account of which, the construction sector received a boost from the rise in public sector development spending. According to a recent report of SBP, development expenditures rose sharply by 15.4% during Q1-FY21 on a YoY basis, with the spending on large infrastructure projects such as dams and roads in particular increasing the demand for Cement & Steel.

Cement output in Q1-FY21 rose to an all-time high, increasing by 22.8% during Q1-FY21 in contrast to a contraction of 1.4% recorded during the same period from last year. Output of long steel products that are largely used in the construction industry started to show growth during Q1-FY21. In fact, billets production recorded an impressive YoY growth of 26% during the same period.

Recently, the initiatives like the extension in the deadline to be registered as 'builder and developer' in FBR and SBP introducing mechanism to incentivize banks meeting mortgage financing targets and penalize those missing the same will go a long way in developing the sector.

However, there are areas that can further facilitate growth. These include providing more transparent procedures to identify the ownership documents of the lands, preferably computerized land records, providing quick and easy methods for mortgage financing and above all removing the bureaucratic obstacles in getting the approvals of different governmental departments for projects.

## COMPANY OUTLOOK

The Centrepoint sale transaction is progressing and we are meeting all the required condition precedents for completion as per plan. During the period under review, the Company has shortlisted one land bank. The said land has a potential to be developed as a master planned community supported by the state of the art infrastructure. Currently, legal and financial due diligence is underway and we expect to sign the agreement to sell by early March 2021. Upon completion this development will roughly add around 9 million sqft. to the Company's development portfolio.

One Hoshang premium mixed use development project is moving towards stage 5 (Tender Documentation) after conclusion of the Detailed Design stage. The regulatory approval process will start on receiving of the Heritage NOC which has taken longer than expected due to the additional approval procedures enforced by the Department. The Company will strive to cover the time lost in the construction phase. The project launch has now been planned for June 2021.

The Company, through its wholly owned Subsidiary Company, has entered into an Agreement to Sell in November 2020 for the purchase of a Plot measuring 10,002 Square Yards, situated at Korangi Industrial Area, Karachi. As per plan, the company has executed the Sale Deed on February 19, 2021. The plan is to develop a high end Technology Park comprising of three interconnected towers with two office towers and a boutique hotel. The Technology Park will be the first of its kind in the province of Sindh, with high end technology facilities. The company has already engaged UK design consultant Squire & Partners who is working on the concept feasibility which will be followed by concept design.

As port activities are picking up after witnessing a slow-down in the past year due to the COVID-19 pandemic, we have re-engaged with our JV partners for the logistic park development. Further, we are also seeing a surge in demand for cold storage facilities and evaluating to add this segment in our logistic park development. Therefore, we are considering the enhancement to our logistic facility from 10 acre earlier to 30 acre which can also handle reefer cargo. Currently the team is under taking a business and financial feasibilities to help reach an informed decision by June 2021.

## FINANCIAL PERFORMANCE

### Standalone performance

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

Description	Half Year Ended	Half Year Ended
	Dec-31,2020	Dec-31,2019
	(Unaudited)	(Unaudited)
	Rupees	Rupees
Revenue	<b>179,460,754</b>	223,210,636
Gross Profit	<b>172,815,322</b>	219,158,934
Profit/(Loss) before tax	<b>(4,326,660)</b>	341,635,465
Profit after tax	<b>5,762,635</b>	338,772,915
Number of outstanding shares	<b>327,393,106</b>	327,393,106
(Loss)/Earnings per share- Pre tax	<b>(0.01)</b>	1.04
Earnings per share- Post tax	<b>0.02</b>	1.03

Revenue was lower compared to the last year on account of the rates adjustment for early rental contract termination PKR 79m and reduced occupancy (2 floors) PKR 19m due to sale of Centrepont. This however, was partially compensated through by the annual increase in rental rates by PKR 42m and revenue against IT racks previously reported under CenterPoint Management Services (Pvt.) Ltd.

Gross profit margin fell slightly from 98% to 96% as direct cost, fixed in nature, remained constant despite revenue reduction.

Overall profit after tax reduced by PKR 333mn as revenue was down PKR 44mn and reduced gain in revaluation of Investment Property PKR 297m. However, company benefited due to reversals of deferred tax liability arising from revenue adjustment PKR 15m.

### Consolidated Performance

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

Description	Half Year Ended	Half Year Ended
	Dec-31,2020	Dec-31,2019
	(Unaudited)	(Unaudited)
	Rupees	Rupees
Revenue	<b>280,410,455</b>	335,216,190
Gross Profit	<b>199,502,936</b>	235,175,308
(Loss)/Profit before tax	<b>(14,772,039)</b>	304,828,383
(Loss)/Profit after tax	<b>(8,434,280)</b>	297,990,570
Number of outstanding shares	<b>327,393,106</b>	327,393,106
(Loss)/Earnings per share- Pre tax	<b>(0.05)</b>	0.93
(Loss)/Earnings per share- Post tax	<b>(0.03)</b>	0.91

Revenue decrease was mainly for rental revenue as explained in standalone brief above. Gross profit margin improved by 100 bps as company exercised better controls over costs. Overall company reported Consolidated Loss after Tax as compared to Profit after Tax last year. This was directly related to revenue reversal 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 State Bank of Pakistan, Securities and Exchange Commission of Pakistan, Federal Bureau of Revenue, Pakistan Stock Exchange, investors, tenants, and bankers.



**ALI JAMEEL**  
CEO / DIRECTOR



**JAMEEL YUSUF AHMED S.ST.**  
CHAIRMAN / DIRECTOR



# ڈائریکٹرز رپورٹ

برائے نصف سال اختتام ۳۱ دسمبر، ۲۰۲۰

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

اقتصادی / معاشی جائزہ:

جانے والی سہ ماہی میں، پاکستانی معیشت نے وبائی مرض کے مضمرات سے بحال ہونا شروع کر دیا ہے، جس کا بھرپور مظاہرہ مختلف شعبوں کے بڑھتے ہوئے بہترین نتائج سے اخذ کیا جاسکتا ہے۔ صنعتی شعبے میں بڑے پیمانے پر مینوفیکچرنگ کرنے والی انڈسٹریز بہت اچھے طریقے سے بحال ہوئیں۔ پیٹرولیم اور آٹو موبائل انڈسٹریز کے ابھرنے سے ٹرانسپورٹ کی سرگرمیوں کو معمول پر آنے کا اشارہ ملا، وہیں پر سیمنٹ اور لمبی اسٹیل کی بڑھتی پیداوار نے تعمیراتی شعبے میں ترقی کو ظاہر کیا۔ حکومت کی جانب سے نقل و حرکت پر عائد پابندیاں نرم کرنے سے اس ترقی کو مزید تقویت ملی۔

اسٹیٹ بینک کے اٹھائے جانے والے اقدامات جیسے شرح سود کو برقرار رکھنا، کم شرح سود پر قابل رہن قرضوں کا حصول، اجرت کے لیے قرضوں کی سہولت اور قرضوں کی ادائیگی کو دو سال تک ملتوی کرنے کی سہولت جیسے اقدامات نے وبا کے دوران معیشت کی بحالی اور سرمایہ کاروں کے اعتماد کو بڑھانے میں اہم کردار ادا کیا۔ اسی طرح ایس ای سی پی کی جانب سے کئے جانے والے متعدد قوانین بھی ایک خوش کن اضافہ ہیں۔

دسمبر ۲۰۲۰ میں سالانہ افراط زر ۸ فیصد تک گر گئی جو کہ جنوری ۲۰۱۹ کے بعد سے سب سے کم ہے۔ اس کی بڑی وجہ کھانے اور غیر الکحل مشروبات کی قیمتوں میں کمی کا رجحان ہے۔ یہ گراؤ سپلائی سائیڈ پر پشر پش پر کمی کو تجویز کرتا ہے۔ اسی طرح متوسط مدت میں افراط زر کا ہدف ۵ تا ۶ فیصد رہنے کی توقع ہے۔ مزید برآں یہ کہ، اسٹیٹ بینک آف پاکستان نے مالی سال ۲۰۲۰ کے دوسرے حصے کیلئے پالیسی ریٹ کو ۷ فیصد برقرار رکھا ہے۔

آگے بڑھتے ہیں، موڈیز انویسٹرس سروسز کو اُمید ہے کہ مالی سال ۲۰۲۱ کے اختتام تک پاکستان کی معیشت ۱.۵ فیصد (۱.۵٪) تک بڑھے گی، جو کہ ورلڈ بینک کے ۰.۵ فیصد سے زیادہ، مگر حکومت کے ۲.۱ فیصد اور اسٹیٹ بینک کے ۱.۵ فیصد سے ۲.۵ فیصد کے ہدف سے کم ہے۔ ورلڈ بینک کے برعکس جس نے حال ہی میں پیشین گوئی کی ہے کہ اگلے دو مالی سالوں میں بھی ملکی ترقی ۳.۳ فیصد تک رہ جائے گی، موڈیز کریڈٹ ریٹنگ ایجنسی کا تحقیقاتی ادارہ مالی سال ۲۰۲۲ میں پاکستانی معیشت کو ۴.۴ فیصد تک پھلتا پھولتا دیکھ رہا ہے۔ اگرچہ اوپر جاتے ہوئے اشاریوں سے معلوم ہوتا ہے کہ معاشی سرگرمیوں میں تیزی آنا شروع ہو گئی ہے، مگر اس بیماری / انفیکشن کے یکے بعد دیگر آنے والی لہریں اس میں رکاوٹ بن سکتی ہیں۔

## رنیل اسٹیٹ کا شعبہ

جب لاک ڈاؤن کی وجہ سے نقل حرکت پر پابندیاں عائد تھیں تو پاکستان میں رنیل اسٹیٹ شعبے کو مضبوط کرنے کیلئے، حکومت نے تعمیراتی صنعت کیلئے مراعاتی پیکیج کا اعلان کیا۔ اور جب یہ پابندیاں اٹھائی گئیں تو نجی شعبے میں سرگرمیاں دوبارہ شروع ہوئیں۔ جس کی وجہ سے، تعمیراتی شعبے کو پبلک سیکٹر ڈویلپمنٹ میں اخراجات میں اضافے میں اپنا حصہ ملنا شروع ہوا اور اس شعبے کو فروغ ملا۔ اسٹیٹ بینک آف پاکستان کے حالیہ رپورٹ کے مطابق ترقیاتی اخراجات میں مالی سال ۲۰۲۱ کی پہلی سہ ماہی میں ۱۵.۴ فیصد تک کا سالانہ اضافہ ہوا۔ بڑے انفراسٹرکچر پروجیکٹ جیسے ڈیمز اور سڑکوں پر خرچ کرنے سے سیمنٹ اور اسٹیل کی ڈیمانڈ میں بھی اضافہ ہوا۔

سیمنٹ کی پیداوار مالی سال ۲۰۲۱ کی پہلی سہ ماہی میں تاریخ کی بلند ترین سطح پر رہی، جو کہ مالی سال ۲۰۲۱ کی پہلی سہ ماہی میں ۲۲.۸ فیصد بڑھ گئی۔ جو کہ پچھلے سال اسی مدت کے دوران منفی ۱.۴ فیصد تھا۔ لمبی اسٹیل کی پیداوار بھی بڑھ گئی ہے جو زیادہ تر تعمیراتی صنعت میں ہی استعمال ہوتا ہے۔ درحقیقت، بالکلٹس کی ریکارڈ پیداوار ہوئی جو کہ گذشتہ سالوں کے مقابلے ۲۶ فیصد زیادہ رہی۔

حال ہی میں ایف بی آر کی جانب سے اٹھائے گئے اقدامات جیسے بطور بلڈر اور ڈویلپر رجسٹرڈ ہونے کی تاریخ میں توسیع اور اسٹیٹ بینک آف پاکستان کی جانب سے متعارف کرائے گئے طریقہ کار جس میں بینکوں کو فنانشنگ اہداف کی تکمیل اور ان کو ادھورا چھوڑنے والے کیلئے سزائے اقدامات قابل تعریف ہیں۔

تاہم، مزید شعبے ہیں جو ترقی میں اور مدد فراہم کر سکتے ہیں۔ ان میں زمینوں کی ملکیت کی دستاویزات کی شناخت کے لئے زیادہ شفاف طریقہ کار کی فراہمی، ترجیحی طور پر کمپیوٹرائزڈ اراضی کے ریکارڈ، رہن کی مالی اعانت کے لئے تیز اور آسان طریقوں کی فراہمی اور ان سب سے بڑھ کر مختلف سرکاری محکموں کی منظوری حاصل کرنے والے منصوبوں کے لئے بیورو کریٹک رکاوٹوں کو دور کرنا شامل ہیں۔

## کمپنی کا جائزہ:

دی سینٹر پوائنٹ پر فروخت اور لین دین کا سلسلہ جاری ہے اور ہم اپنے منصوبے کے مطابق اس پروجیکٹ کو تکمیل تک پہنچانے کیلئے تمام مجوزہ شرائط کو پورا کر رہے ہیں۔ زیر جائزہ مدت کے دوران، کمپنی نے لینڈ بینک سے ایک بہت بڑی اراضی کو شارٹ لسٹ کیا ہے۔ مذکورہ اراضی کو ایک ماسٹر پلان کے تحت کمیونٹی کے طور پر تیار کرنے کی پوری صلاحیت موجود ہے جو ایک اعلیٰ ترین انفراسٹرکچر کی مدد سے یہ ممکن ہے۔ فی الحال قانونی اور مالی زیر التواء کام جاری ہیں اور ہم توقع کرتے ہیں کہ مارچ ۲۰۲۱ کے شروع میں ہم اس کی فروخت کے معاہدے پر دستخط کر دیں گے۔ اس ڈویلپمنٹ کی تکمیل کے بعد کمپنی کے ڈویلپمنٹ پورٹ فولیو میں ۹ ملین مربع فٹ کا اضافہ ہو جائے گا۔

ون ہوشنگ ڈویلپمنٹ پروجیکٹ تفصیلی ڈیزائن کی اسٹیج کے بعد اسٹیج ۵ (ٹینڈر ڈاکوہ مٹیشن/کاغذات کی تیاری) کی طرف گامزن ہے۔ محکمہ جاتی منظوری کا سلسلہ وراثتی این او سی حاصل ہونے کے بعد شروع ہوگا جو کہ ضرورت سے زیادہ طویل ہو چکا ہے کیونکہ ڈپارٹمنٹ کی طرف سے اضافی اجازت نامے مانگے گئے ہیں۔

کمپنی نے اپنی ایک ذیلی کمپنی جو کہ مکمل طور پر کمپنی کے ماتحت ادارہ ہے، کیساتھ کورنگی انڈسٹریل ایریا، کراچی میں موجود ۱۰،۰۰۲ مربع گز پر محیط پلاٹ کی خریداری کیلئے نومبر ۲۰۲۰ میں معاہدہ فروختی کیا ہے۔ اور پلان کے مطابق فروری ۲۰۲۱ میں اس کی سیل ڈیڈ پر دستخط ہو جائینگے۔ منصوبے کے مطابق یہاں پر ایک جدید ٹیکنالوجی پارک بنایا جائے گا جو کہ آپس میں منقسم تین ٹاورز اور دو انسٹالڈ اور ایک بوتیک ہوٹل پر مشتمل ہونگے۔ یہ ٹیکنالوجی پارک اپنی طرز کا صوبہ سندھ میں پہلا منصوبہ ہوگا، جس میں ٹیکنالوجی کی جدید ترین سہولیات میسر ہونگی۔ کمپنی نے UK کی ڈیلرز کنسلٹنٹ کمپنی Squire & Partners کو اس میں شامل کیا ہے اور شراکت دار بنایا ہے جو کہ اس تصور کی فری بیڈیٹی پر کام کر رہے ہیں اس کے بعد اس تصور کا ڈیزائن تیار کیا جائے گا۔

پچھلے سال کوویڈ-۱۹ وبائی مرض کی وجہ سے سست روی دیکھنے کے بعد پورٹ پر سرگرمیاں دوبارہ تیزی پکڑ رہی ہیں، لہذا ہم نے لاجسٹک پارک کی ترقی کیلئے اپنے ۷ شراکت داروں کو دوبارہ شامل کیا ہے۔ مزید یہ کہ ہم کولڈ اسٹوریج کی سہولیات کی مانگ میں اضافے اور سیگمنٹ کو اپنی لاجسٹک پارک ڈیولپمنٹ میں شامل کرنے کے لئے بھی جائزہ لے رہے ہیں۔ لہذا، ہم اپنی لاجسٹک سہولیات میں ۱۰ ایکڑ سے پہلے ۳۰ ایکڑ تک اضافے پر غور کر رہے ہیں جو ریفر کارگو کو بھی سنبھال سکتا ہے۔ فی الحال یہ ٹیم کاروباری اور مالی امکانات لے رہی ہے تاکہ جون ۲۰۲۱ تک فیصلے تک پہنچ سکے۔

مالیاتی کارکردگی

انفرادی کارکردگی

کمپنی کی انفرادی 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)

پاکستانی روپے

223,210,636	179,460,754
219,158,934	172,815,322
341,635,464	(4,326,660)
338,772,915	5,762,635
327,393,106	327,393,106
۱.۰۴	(۰.۰۱)
۱.۰۳	۰.۰۲

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

سینٹر پوائنٹ کی فروخت کی وجہ سے کرایے کے معاہدے کی میعاد قبل از وقت ختم کرنے کی وجہ سے ۷۹ ملین پاکستانی روپے اور ۱۹ ملین پاکستانی روپے کی شرح ایڈجسٹمنٹ کی وجہ سے گذشتہ سال کے مقابلے میں آمدنی کم تھی اور دو فلور کا قبضہ کم ہوا۔ تاہم، اس کی جزوی طور پر بھرپائی سالانہ کرائے کے اضافے، آئی ٹی ریکس سے ہو پائی جو کہ ۴۲ ملین پاکستانی روپے رہی۔

مجموعی منافع کا مارجن ۹۸ فیصد سے تھوڑا سا کم ہو کر ۹۶ فیصد ہو گیا کیونکہ براہ راست لاگت، فطر تاؤ کسٹڈ، آمدنی میں کمی کے باوجود مستقل رہی۔

ٹیکس کے بعد مجموعی منافع ۳۳۳ ملین پاکستانی روپے کم ہوا کیونکہ محصول ۴۴ ملین پاکستانی روپے کم تھا اور پراپرٹی انویسٹمنٹ کی ری۔ ویلیویشن پر ۲۹۷ ملین پاکستانی روپے کم منافع ہوا تھا۔ تاہم، کمپنی کو آمدنی کو ۱۵ ملین پاکستانی روپے ایڈجسٹمنٹ سے پیدا ہونے والے موخر ٹیکس واجبات کی واپس ہونے کی وجہ سے کمپنی کو فائدہ ہوا۔

اختتام نصف سال	اختتام نصف سال
۳۱ دسمبر ۲۰۱۹	۳۱ دسمبر ۲۰۲۰
(غیر آڈٹ شدہ)	(غیر آڈٹ شدہ)

مستحکم کارکردگی

کمپنی کی کارکردگی کارکردگی کے مختصر نتائج درج ذیل ہیں۔

پاکستانی روپے		
335,216,190	280,410,455	آمدنی
235,175,308	199,502,936	مجموعی منافع
304,828,383	(14,772,039)	منافع / (نقصان) قبل از ٹیکس
297,990,570	(8,434,039)	منافع بعد از ٹیکس
327,393,106	327,393,106	واجب الادا شیئرز کی تعداد
۰.۹۳	(۰.۰۵)	ہر ایک شیئر پر منافع / (نقصان)؛ قبل از ٹیکس
۰.۹۱	(۰.۰۳)	ہر ایک شیئر پر منافع؛ بعد از ٹیکس

آمدنی میں کمی بنیادی طور پر کرایے کی آمدنی کی وجہ سے ہوئی جیسا کہ مذکورہ بالا انفرادی کارکردگی میں بیان کیا گیا ہے۔ مجموعی منافع کے مارجن میں ۱۰۰ بی پی ایس کی بہتری آئی ہے کیونکہ کمپنی نے اخراجات پر بہتر کنٹرول کیا 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 سال کے دوران ہونے والی آمدنی کی واپسی اور کم سرمایہ کاری سے متعلق تھا۔ تاہم، کمپنی کو آمدنی کو ۱۵ ملین پاکستانی روپے ایڈجسٹمنٹ سے پیدا ہونے والے موخر ٹیکس واجبات کی واپس ہونے کی وجہ سے کچھ سہارا ہوا۔

کریڈٹ ریٹنگ :

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے TPL پر اپریٹیز لمیٹڈ (TPL) کو طویل المدت اور قلیل المدت ادارتی ریٹنگز کو مستحکم ظاہری شکل کیساتھ بالترتیب (+A) (سنگل اے پلس) اور (A1) (اے ون) قرار دیا ہے۔ مذکورہ ریٹنگز، مالیاتی ذمہ داریوں کی بروقت ادائیگی کے حوالے سے اعلیٰ صلاحیت کیساتھ کم ترین کریڈٹ رسک کو ظاہر کرتی ہیں۔

اظہارِ تشکر :

ہم پیشہ ورانہ، تخلیق سے ہم آہنگ دیانتدارانہ اور جہدِ مسلسل کے ماحول اور اپنے وسائل کے بہترین استعمال سے موثر کاروبار کی بدولت مستحکم ترقی کے قابل ہوئے ہیں۔ ہم ہر سطح پر کمپنی کے ملازمین کی لگن اور خدمات کا اعتراف کرتے ہوئے ان کے متمنی / شکر گزار ہیں۔ ہم سب سے بڑھ کر اسٹیٹ بینک آف پاکستان، سیکیورٹیز اینڈ ایکسچینج کمیشن، پاکستان اسٹاک ایکسچینج اور اپنے سرمایہ کاروں، کرایہ داروں، بینکرز، کی جانب سے گاہے بگاہے فراہم کی جانے والی معاونت اور رہنمائی پر ان کے بھی مشکور ہیں۔



ALI JAMEEL  
CEO / DIRECTOR



JAMEEL YUSUF AHMED S.ST.  
CHAIRMAN / DIRECTOR

# INDEPENDENT AUDITORS' REVIEW REPORT

## To the members of TPL Properties Limited

### Report on review of Condensed Interim Unconsolidated Financial Statements



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Chartered Accountants  
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Report on review of condensed interim unconsolidated financial statements

#### Introduction

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of TPL Properties Limited as at 31 December 2020 and the related condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity, and condensed interim unconsolidated statement of cash flows, and notes to the condensed interim unconsolidated financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim unconsolidated statement of comprehensive income for the three months period ended 31 December 2020 and 2019 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended 31 December 2020.

#### Scope of Review

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

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditors' review report is Mr. Shaikh Ahmed Salman.

Chartered accounts

Place: Karachi

Date: February 25, 2021

# Condensed Interim Unconsolidated Statement of Financial Position

As at December 31, 2020

		(Un-audited) December 31, 2020	(Audited) June 30, 2020
	Note	Rupees	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Operating fixed assets	5	3,703,360	3,885,426
Intangible assets		376,724	452,069
Investment properties	6	28,308,153	28,308,153
Long-term investments	7	760,824,800	760,824,800
Long-term loan to subsidiaries	8	1,449,572,839	1,076,874,088
Long-term deposits		2,786,919	2,786,919
Interest accrued		120,413,408	94,784,036
		<b>2,365,986,203</b>	<b>1,967,915,491</b>
<b>CURRENT ASSETS</b>			
Tools		293,899	963,751
Receivables from tenants	9	194,735,626	120,040,829
Loans, advances, prepayments and other receivables		193,790,581	46,563,917
Due from related parties	10	32,466,603	1,039,600
Taxation - net		96,869,179	118,504,976
Short-term investments	11	825,075,754	396,823
Cash and bank balances		196,774,438	225,132,134
		<b>1,540,006,080</b>	<b>512,642,030</b>
Non-current asset held for sale	6.1 & 6.2	7,640,137,500	7,617,000,000
<b>TOTAL ASSETS</b>		<b>11,546,129,783</b>	<b>10,097,557,521</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL</b>			
Authorized capital			
400,000,000 (June 30, 2020: 400,000,000) ordinary shares of Rs. 10/- each		4,000,000,000	4,000,000,000
Issued, subscribed and paid-up capital		3,273,931,063	3,273,931,063
Capital reserve		(404,845,756)	(404,845,756)
Revenue reserve		3,574,945,700	3,569,183,065
		<b>6,444,031,007</b>	<b>6,438,268,372</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	12	2,765,280,052	2,582,437,440
Deferred tax liability		-	15,808,675
		<b>2,765,280,052</b>	<b>2,598,246,115</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		70,450,702	165,707,150
Accrued expenses		39,242,352	29,523,233
Due to related parties	13	160,280	22,206,298
Accrued mark-up		69,875,188	104,486,276
Short-term borrowings	14	1,341,480,583	400,000,000
Current portion of long-term financing		15,117,791	191,117,792
Advance against sale		775,000,000	-
Advances from tenants	15	25,491,828	148,002,285
		<b>2,336,818,724</b>	<b>1,061,043,034</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	16		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>11,546,129,783</b>	<b>10,097,557,521</b>

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# Condensed Interim Unconsolidated Statement of Comprehensive Income (un-audited)

For the half year ended December 31, 2020

	Note	For the half year ended		For the quarter ended	
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
		----- Rupees -----		----- Rupees -----	
Rental income	17	179,460,754	223,210,636	59,617,026	108,744,844
Direct operating costs		(6,645,432)	(4,051,702)	(2,797,795)	(1,727,000)
<b>Gross profit</b>		<b>172,815,322</b>	<b>219,158,934</b>	<b>56,819,231</b>	<b>107,017,844</b>
Administrative and general expenses		(69,320,892)	(36,470,212)	(39,893,152)	(12,988,915)
Finance costs	18	(172,691,000)	(185,096,229)	(74,950,704)	(98,714,065)
Other income	19	64,869,910	344,042,972	51,158,178	327,180,635
<b>(Loss) / profit before taxation</b>		<b>(4,326,660)</b>	<b>341,635,465</b>	<b>(6,866,447)</b>	<b>322,495,499</b>
Taxation	20	10,089,295	(2,862,550)	11,886,951	960,120
<b>Profit after taxation</b>		<b>5,762,635</b>	<b>338,772,915</b>	<b>5,020,504</b>	<b>323,455,619</b>
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>5,762,635</b>	<b>338,772,915</b>	<b>5,020,504</b>	<b>323,455,619</b>
<b>Earnings per share - basic and diluted</b>		<b>0.02</b>	<b>1.03</b>	<b>0.02</b>	<b>0.99</b>

The annexed notes from 1 to 23 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 half year ended December 31, 2020

	Issued, subscribed and paid up capital	Capital reserves		Revenue reserve	Total
		Share premium account	Reserve under scheme of amalgamation	Accumulated profits	
		(Rupees)			
Balance at July 01, 2019 (Audited)	3,273,931,060	21,746,165	-	3,292,202,994	6,587,880,219
Profit for the period	-	-	-	338,772,915	338,772,915
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	338,772,915	338,772,915
Balance at December 31, 2019 (Un-audited)	<u>3,273,931,060</u>	<u>21,746,165</u>	<u>-</u>	<u>3,630,975,909</u>	<u>6,926,653,134</u>
Balance at July 01, 2020 (Audited)	3,273,931,063	21,746,162	(426,591,918)	3,569,183,065	6,438,268,372
Profit for the period	-	-	-	5,762,635	5,762,635
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	5,762,635	5,762,635
Balance at December 31, 2020 (Un-audited)	<u>3,273,931,063</u>	<u>21,746,162</u>	<u>(426,591,918)</u>	<u>3,574,945,700</u>	<u>6,444,031,007</u>

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# Condensed Interim Unconsolidated Statement of Cash Flows (un-audited)

For the half year ended December 31, 2020

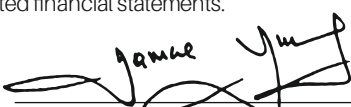
		For the half year ended	
		December 31, 2020	December 31, 2019
		Rupees	
	Note		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss) / profit before taxation		(4,326,660)	341,635,465
<b>Adjustments for non-cash items</b>			
Depreciation		1,518,358	1,651,514
Amortization		75,345	75,346
Finance costs	18	172,691,000	185,096,229
Reversal of provision of gas infrastructure development CESS (GIDC)	19	(26,515,701)	-
Mark-up on savings account	19	(5,058,851)	(5,758,075)
Loss on disposal of mutual funds	19	2,267,256	-
Mark-up on long-term loan to subsidiaries	19	(25,629,372)	(30,554,689)
Fair value gain on non-current asset held for sale / investment properties	19	(9,933,241)	(307,663,088)
		109,414,793	(157,152,763)
<b>Working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
Tools		669,852	-
Receivables from tenants		(74,694,797)	(9,951,497)
Short-term investments		(826,946,186)	124,200
Loans, advances, prepayments and other receivables		(147,226,664)	(20,412,009)
Due from related parties		(31,427,003)	(66,135)
		(1,079,624,798)	(30,305,441)
<b>Increase / (decrease) in current liabilities</b>			
Trade and other payables		(68,740,747)	(1,501,197)
Accrued expenses		9,719,119	4,019,628
Advances from tenants		(122,510,457)	2,332,344
		(181,532,085)	4,850,775
<b>Cash flows (used in) / generated from operations</b>			
		(1,156,068,750)	159,028,036
Finance costs paid		(200,512,329)	(131,292,721)
Mark-up on savings account received		5,058,851	5,758,075
Income tax paid		15,916,417	(33,338,160)
<b>Net cash flows (used in) / generated from operating activities</b>		<b>(1,335,605,811)</b>	<b>155,230</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES*</b>			
Purchase of operating fixed assets	5.1	(1,336,292)	(1,062,529)
Expenditure incurred on non-current asset held for sale / investment properties	6.1	(13,204,259)	(14,349,474)
Additions to capital work-in-progress	6.3	-	(907,499)
Advance against sale		775,000,000	-
Long-term loan to subsidiaries - net		(372,698,751)	16,928,535
<b>Net cash flows (used in) / generated from investing activities</b>		<b>(387,760,698)</b>	<b>609,033</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES*</b>			
Long-term financing - net		1,283,435	(52,899,352)
Short term borrowings		940,250,000	-
Due to related parties		(22,046,018)	8,252,182
<b>Net cash flows generated from / (used in) financing activities</b>		<b>919,487,417</b>	<b>(44,647,170)</b>
<b>Net decrease cash and cash equivalents</b>		<b>(28,357,696)</b>	<b>(43,882,907)</b>
Cash and cash equivalents at the beginning of the period		225,132,134	209,486,831
<b>Cash and cash equivalents at the end of the period</b>		<b>196,774,438</b>	<b>165,603,924</b>

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

The annexed notes from 1 to 23 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 half year ended December 31, 2020

## 1 LEGAL STATUS AND OPERATIONS

- 1.1 TPL Properties Limited (the Company) was incorporated in Pakistan as a private limited company on February 14, 2007 under the repealed Companies Ordinance, 1984 [now Companies Act, 2017 (the Act)]. Subsequently in 2016, the Company had changed its status from private limited company to public company and was listed on the Pakistan Stock Exchange Limited. The principal activity of the Company is to invest, purchase, develop and build real estate and to sell, rent out or otherwise dispose of in any manner the real estate including commercial and residential buildings, houses, shops, plots or other premises. The registered office of the Company is 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 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 half year ended December 31, 2020 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

- 3.1 These condensed interim unconsolidated financial statements are un-audited but subject to limited scope review by the auditors and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017. 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.
- 3.2 The figures of the condensed interim unconsolidated statement of comprehensive income for the quarter ended December 31, 2020 and December 31, 2019 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half year ended December 31, 2020 and December 31, 2019.
- 3.3 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,

# Notes To The Condensed Interim Unconsolidated Financial Statements

For the half year ended December 31, 2020

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 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).

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.

		(Un-audited)	(Audited)
		December 31, 2020	June 30, 2020
	Note	Rupees	
<b>5 OPERATING FIXED ASSETS</b>			
Property and equipment	5.1	3,703,360	3,885,426
5.1 The movement in property and equipment during the period / year is as follows:			
Opening balance		3,885,426	4,910,671
Add: Additions during the period / year	5.1.1	1,336,292	1,559,029
Add: transfer on amalgamation		-	1,027,046
		5,221,718	7,496,746
Less: Depreciation charge for the period / year		(1,518,358)	(3,611,320)
		3,703,360	3,885,426
5.1.1 Additions during the period / year comprise of the following:			
- Computer and accessories		652,796	1,326,500
- Mobile phones		86,000	72,000
- Furniture and fixtures		597,496	-
- Equipment		-	160,529
		1,336,292	1,559,029

# Notes To The Condensed Interim Unconsolidated Financial Statements

For the half year ended December 31, 2020

	Note	(Un-audited)	(Audited)
		December 31, 2020	June 30, 2020
<b>6 INVESTMENT PROPERTIES</b>		Rupees	
Investment properties	6.1 & 6.2	-	-
Investment properties under construction	6.3	28,308,153	28,308,153
		<b>28,308,153</b>	<b>28,308,153</b>
<b>6.1</b>	The movement in investment properties during the period / year is as follows:		
	As at July 01	7,617,000,000	6,846,271,191
	Add: Additions during the year	13,204,259	87,836,349
	WDV of assets acquired under scheme of arrangement	-	390,726,761
		<b>7,630,204,259</b>	<b>7,324,834,301</b>
	Gain from fair value adjustment	9,933,241	292,165,699
		<b>7,640,137,500</b>	<b>7,617,000,000</b>
	Less: Non-current assets held for sale (refer note 6.2)	(7,640,137,500)	(7,617,000,000)
	Investment property as at period end	-	-

**6.1.1** An independent valuation of Centrepoint Project was carried out by an independent professional valuer as of December 31, 2020 and the fair value of Rs. 7,640 million (June 30, 2020: Rs. 7,617 million) was determined. Fair value was determined with reference to market based evidence, active market prices and relevant information. Accordingly, the fair value adjustment for the period of Rs. 9.9 million (June 30, 2020: Rs. 292 million) has been recognized in these condensed interim unconsolidated financial statements. The fair value of non current asset held for sale falls under level 3 of fair value hierarchy (i.e. significant unobservable inputs).

**6.2** During the period, the Company in its Board of Directors meeting held on August 19, 2020, after giving due consideration, has approved the sale of the Company's flagship project "Centrepoint" located off Shaheed-e-Millat Expressway Near KPT Interchange, Karachi to Bank Al-Habib Limited ( an independent third party) . The transaction is subject to execution of appropriate legal agreements, completion of necessary formalities and obtaining of all necessary approvals and consents. The decision was taken keeping in mind the best interest of the shareholders. The transaction is expected to close by March 2021. The Company plans to use sale proceed to invest in development of high end office tower, hotel/service apartments and low income housing projects. Accordingly, the same has been transferred to non-current assets held for sale on the face of the condensed interim unconsolidated statement of financial position.

**6.3** Represents expenses incurred on various projects of the Company related to the construction of investment properties.

	(Un-audited)	(Audited)
	December 31, 2020	June 30 2020
The movement of investment properties under construction is as follows:		
	Rupees	
Opening balance	28,308,153	28,308,153
Add: Additions during the period / year	-	-
Closing balance	<b>28,308,153</b>	<b>28,308,153</b>

# Notes To The Condensed Interim Unconsolidated Financial Statements

For the half year ended December 31, 2020

7	LONG-TERM INVESTMENTS	Note	(Un-audited)	(Audited)
			December 31, 2020	June 30, 2020
			Rupees	
	Investments in subsidiary companies - at cost			
	HKC (Private) Limited		708,724,800	708,724,800
	TPL REIT Management Company Limited		50,000,000	50,000,000
	G-18 (Private) Limited		1,000,000	1,000,000
	TPL Property Management (Private) Limited		1,000,000	1,000,000
	TPL Logistic Park (Private) Limited		100,000	100,000
		7.1	<b>760,824,800</b>	<b>760,824,800</b>

7.1 There are no material changes in the status of investments and the Company's shareholding during the period and as of the reporting date, as disclosed in the annual financial statements of the Company for the year ended June 30, 2020

8	LONG-TERM LOAN TO SUBSIDIARIES - unsecured, considered good	Note	(Un-audited)	(Audited)
			December 31, 2020	June 30, 2020
			Rupees	
	HKC (Private) Limited		730,472,839	476,874,088
	TPL Logistic Park (Private) Limited		600,000,000	600,000,000
	G-18 (Private) Limited		119,100,000	-
		8.1	<b>1,449,572,839</b>	<b>1,076,874,088</b>

8.1 There are no material changes in the terms and conditions as disclosed in the annual financial statements of the Company for the year ended June 30, 2020, except as disclosed in note 8.1.1 to these condensed interim unconsolidated financial statements.

8.1.1 The Company entered into an interest free convertible loan agreement during the period ended December 31, 2020 of a loan amounting to Rs. 650 million with its subsidiary G-18 (Private) Limited of which Rs. 120 million have been borrowed by the subsidiary in this period.

9	RECEIVABLES FROM TENANTS - unsecured, considered good	Note	(Un-audited)	(Audited)
			December 31, 2020	June 30, 2020
			Rupees	
	Receivables against rent			
	TPL Corp Limited		23,193,839	-
	TPL Insurance Limited		4,718,202	-
	Others		118,365,670	74,078,762
			<b>146,277,711</b>	<b>74,078,762</b>
	Receivables against services			
	Receivables against maintenance		16,411,950	16,794,438
	Receivables against other services		17,180,065	26,088,143
	Receivables against electricity and air conditioning services		1,844,074	3,234,508
	Receivables against IT services		13,176,848	-
			<b>48,612,937</b>	<b>46,117,089</b>
	Less: Allowance for expected credit losses		(155,022)	(155,022)
			<b>48,457,915</b>	<b>45,962,067</b>
			<b>194,735,626</b>	<b>120,040,829</b>

# Notes To The Condensed Interim Unconsolidated Financial Statements

For the half year ended December 31, 2020

		(Un-audited)	(Audited)
		December 31, 2020	June 30, 2020
10	DUE FROM RELATED PARTIES - unsecured, considered good		
	Note	Rupees	
	Parent company		
	TPL Corp Limited	314,300	-
	Subsidiary companies		
	TPL REIT Management Company Ltd. - subsidiary company	569,101	-
	G-18 Pvt. Ltd. - subsidiary company	1,193,503	718,985
	TPL Property Management Pvt. Ltd. - subsidiary company	26,422,323	116,770
		<u>28,184,927</u>	<u>835,755</u>
	Associated companies		
	TPL Life Insurance Limited	1,911,823	203,845
	TPL Trakker Limited - an associated company	522,144	-
	TPL Insurance Limited - an associated company	70,944	-
	TPL Security Services (Pvt) Limited - an associated company	1,462,465	-
	10.1	<u>32,466,603</u>	<u>1,039,600</u>

10.1 There are no material changes in the terms and conditions as disclosed in the annual financial statements of the Company for the year ended June 30, 2020 except for addition of balance due from TPL REIT Management Company Limited, which is unsecured, interest free and recoverable on demand.

		(Un-audited)	(Audited)
		December 31, 2020	June 30, 2020
11	SHORT-TERM INVESTMENTS		
	Note	Rupees	
	Investment in mutual funds (designated at fair value through profit or loss):		
	Term deposit receipts		
	11.1	25,075,754	396,823
	11.2	800,000,000	-
		<u>825,075,754</u>	<u>396,823</u>

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

December 31, 2020	June 30, 2020	Name of Mutual Funds	December 31, 2020		June 30, 2020	
			Carrying Value	Fair Value	Carrying Value	Fair Value
		Number of Units				
1,008	5,578	AKD Aggressive Income Fund	52,789	52,789	300,654	374,818
203	203	PakOman Advantage Islamic Income Fund	11,332	11,332	10,639	10,673
1,176	1,147	NBP Money Market Fund	11,633	11,633	11,319	11,332
231,773	-	AKD Opportunity Fund	25,000,000	25,000,000	-	-
<u>234,160</u>	<u>6,928</u>		<u>25,075,754</u>	<u>25,075,754</u>	<u>322,612</u>	<u>396,823</u>

11.2 This represents term deposit receipts from Al-Baraka Bank Pakistan Limited, obtained during the period ended December 31, 2020 that carries markup of 6% per annum.

# Notes To The Condensed Interim Unconsolidated Financial Statements

For the half year ended December 31, 2020

	Note	(Un-audited)	(Audited)
		December 31, 2020	June 30, 2020
<b>12 LONG-TERM FINANCING</b>		Rupees	
Term finance certificates		2,008,725,669	2,006,134,027
Long-term finance		578,046,837	576,270,000
Musharaka finance for CMS		133,439,919	132,249,222
JS Bank Limited - payroll financing		29,185,329	19,847,680
Diminishing Musharakah Arrangements		31,000,089	39,054,303
		<b>2,780,397,843</b>	<b>2,773,555,232</b>
Less: current portion shown under current liabilities		(15,117,791)	(191,117,792)
	12.1	<b>2,765,280,052</b>	<b>2,582,437,440</b>

12.1 There are no material changes in the terms and conditions as disclosed in the annual financial statements of the Company for the year ended June 30, 2020.

	Note	(Un-audited)	(Audited)
		December 31, 2020	June 30, 2020
<b>13 DUE TO RELATED PARTIES - unsecured</b>		Rupees	
<b>Parent company</b>			
TPL Corp Limited		-	4,531,886
<b>Subsidiary companies</b>			
TPL REIT Management Company Limited		-	7,899
TPL Logistic Park (Private) Limited		160,280	426,180
<b>Associated companies</b>			
TPL Trakker Limited		-	5,700,233
TPL Security Services (Private) Limited		-	11,540,100
	13.1	<b>160,280</b>	<b>22,206,298</b>

13.1 There are no material changes in the terms and conditions as disclosed in the annual financial statements of the Company for the year ended June 30, 2020.

## 14 SHORT TERM BORROWINGS

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. Of these additional financing, Rs. 750 million remains unutilized at period end. 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.

	(Un-audited)	(Audited)
	December 31, 2020	June 30, 2020
<b>15 ADVANCES FROM TENANTS</b>	Rupees	
<b>Advance against rent</b>		
<b>Related Parties (associated companies)</b>		
TPL Trakker Limited	5,177,853	13,270,395
TPL Insurance Limited	-	8,756,681
	<b>5,177,853</b>	<b>22,027,076</b>
<b>Others</b>	<b>20,313,975</b>	<b>97,549,710</b>
	<b>25,491,828</b>	<b>119,576,786</b>
<b>Advances against maintenance services (contractual liabilities)</b>		
<b>Related Parties (associated companies)</b>		
TPL Insurance Limited	-	6,254,375
Others	-	22,171,124
	<b>-</b>	<b>28,425,499</b>
	<b>25,491,828</b>	<b>148,002,285</b>



# Notes To The Condensed Interim Unconsolidated Financial Statements

For the half year ended December 31, 2020

## 16 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 except as disclosed in note 16.1 to these condensed interim unconsolidated financial statements.

- 16.1 The Company obtained car financing during the period amounting to Rs. 15 million on August 18, 2020 of which Rs. 1.5 million had been paid in advance. The Company is liable to make repayments of Rs. 0.89 million of rental quarterly for 5 years. However, the lease rentals shall be revised as the KIBOR rate varies so that the outstanding lease rentals reflect the benchmark which is 2% per annum over the 3 months KIBOR. Provided that the maximum rate applicable to the revision of lease rentals after calculation of reference to the benchmark shall not exceed 20% ceiling and shall not be less than 6% floor. Future minimum rentals payable under non-cancellable operating lease as at period end are as follows:

Note	(Un-audited)	(Audited)
	December 31, 2020	June 30, 2020
	Rupees	
Not Later than one year	3,594,256	-
Later than one year but not later than five years	9,905,744	-
	<b>13,500,000</b>	<b>-</b>

	For the half year ended		For the quarter ended	
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	----- Rupees -----		----- Rupees -----	
<b>17 RENTAL INCOME</b>				
<b>Related parties</b>				
TPL Trakker Limited - an associated company	8,092,542	33,183,752	(314,815)	16,591,876
TPL Insurance Limited - an associated company	13,474,884	33,870,979	2,109,611	16,935,490
TPL Corp Limited	23,193,839	-	11,596,920	-
Others	121,522,641	156,155,905	39,636,886	75,217,478
	<b>166,283,906</b>	<b>223,210,636</b>	<b>53,028,602</b>	<b>108,744,844</b>
IT Services	13,176,848	-	6,588,424	-
	<b>179,460,754</b>	<b>223,210,636</b>	<b>59,617,026</b>	<b>108,744,844</b>
<b>18 FINANCE COSTS</b>				
Markup on				
- long-term financing	154,054,736	152,977,219	64,120,933	82,203,138
- short-term borrowings	18,369,534	32,091,614	10,586,859	16,494,465
	<b>172,424,270</b>	<b>185,068,833</b>	<b>74,707,792</b>	<b>98,697,603</b>
Bank charges	266,730	27,396	242,912	16,462
	<b>172,691,000</b>	<b>185,096,229</b>	<b>74,950,704</b>	<b>98,714,065</b>

# Notes To The Condensed Interim Unconsolidated Financial Statements

For the half year ended December 31, 2020

	Note	For the half year ended		For the quarter ended	
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
		----- Rupees -----		----- Rupees -----	
19	OTHER INCOME				
	Income / (loss) from financial assets				
	Mark-up on saving accounts	5,058,851	5,758,075	2,600,113	3,280,979
	Mark-up on long-term loan to subsidiaries	25,629,372	30,554,689	12,814,686	16,236,568
	Loss on disposal of mutual funds	(2,267,255)	-	(705,563)	-
	Income from non-financial assets				
	Fair value gain on non-current asset held for sale	9,933,241	307,663,088	9,933,241	307,663,088
	Reversal of provision on Gas Infrastructure Development Cess (GIDC)	26,515,701	-	26,515,701	-
	Others	-	67,120	-	-
		<u>36,448,942</u>	<u>307,730,208</u>	<u>36,448,942</u>	<u>307,663,088</u>
		<u>64,869,910</u>	<u>344,042,972</u>	<u>51,158,178</u>	<u>327,180,635</u>

- 19.1 Pursuant to the decision of the Honorable Supreme Court of Pakistan in August 2020 in respect of Gas Infrastructure Development Cess (GIDC), and its subsequent judgement on the review petitions in November 2020, the management of the Company, during the period, has derecognised the existing liability for GIDC and recognised new liability for GIDC resulting in gain amounting to Rs. 26,515,701 recorded in other income in the condensed interim unconsolidated statement of profit or loss for the period.

	For the half year ended		For the quarter ended		
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	
		(Un-audited)	(Un-audited)	(Un-audited)	
		----- Rupees -----		----- Rupees -----	
20	TAXATION				
	Current	5,719,380	5,775,304	3,921,724	1,952,634
	Deferred	(15,808,675)	(2,912,754)	(15,808,675)	(2,912,754)
		<u>(10,089,295)</u>	<u>2,862,550</u>	<u>(11,886,951)</u>	<u>(960,120)</u>

- 20.1 There have been no major changes in the tax contingencies as disclosed in the annual financial statements of the Company for the year ended June 30, 2020.

## 21 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of the Ultimate Parent Company, Parent Company, subsidiaries, associates, directors, major shareholders, key management personnel and staff retirement funds. All the transactions with related parties are entered into at agreed terms as approved by the Board of Directors of the Company. The related parties' status of outstanding receivables and payables, if any, as at December 31, 2020 and 30 June 2020 are disclosed in respective notes to these condensed interim unconsolidated financial statements. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim unconsolidated financial statements are as follows:

# Notes To The Condensed Interim Unconsolidated Financial Statements

For the half year ended December 31, 2020

	For the half year ended	
	(Un-audited)	(Un-audited)
	December 31, 2020	December 31, 2019
<b>Subsidiary Companies</b>		
	Note	Rupees
<b>Centrepoint Management Services (Private) Limited [CMS]</b>		
Long-term loan repaid by CMS during the period	-	99,101,464
Long-term loan given by Company during the period	-	75,921,570
<b>TPL Property Management (Private) Limited [TPLPM]</b>		
Expenses paid by the Company on behalf of TPLPM	88,543,591	-
Payment received from TPLPM on account of expenses	62,238,038	-
<b>HKC (Private) Limited [HKC]</b>		
Long-term loan repaid by HKC during the period	-	76,327,552
Long-term loan given by Company during the period	253,598,751	52,024,222
Mark-up on long-term loan	25,629,372	30,554,689
<b>TPL Logistic Park (Private) Limited [TPLL]</b>		
Expenses paid by the Company on behalf of TPLL	265,900	-
<b>G-18 (Private) Limited [G-18]</b>		
Loan paid by the company to G-18	119,100,000	-
Expenses paid by the Company on behalf of G-18	474,518	-
<b>TPL REIT Management Company Limited [REIT]</b>		
Expenses paid by the Company on behalf of REIT	577,000	43,500
<b><u>The Parent Company</u></b>		
<b>TPL Corp Limited [TCL]</b>		
Expenses incurred / paid by the Company on behalf of TCL	48,459	-
Expenses incurred/ paid by TCL on behalf of the Company	34,568,450	-
Services acquired by TCL	23,193,839	-
Amount paid by the Company against expenses	76,800,000	-
<b>TPL Trakker Limited [TTL]</b>		
Expenses incurred / paid by TTL on behalf of the Company	10,760,072	17,993,181
Expenses incurred / paid by the Company on behalf of TTL	482,216	9,740,999
Amount paid by the Company against expenses	16,500,233	-
Payment received from TTL	-	62,427,337
Services acquired by TTL	21,269,390	33,183,752
<b>TPL Insurance Limited [TIL]</b>		
Expenses incurred / paid by TIL on behalf of the Company	7,182	-
Expenses paid by the Company on behalf of TIL	78,125	-
Advance transferred to TPLPM on account of maintenance and other services to TIL	5,124,033	40,505,330
Services acquired by TIL	13,474,884	33,870,979

# Notes To The Condensed Interim Unconsolidated Financial Statements

For the half year ended December 31, 2020

	For the half year ended	
	(Un-audited)	(Un-audited)
	December 31, 2020	December 31, 2019
	Rupees	
Note		
<b>TPL Life Insurance Limited [TLI]</b>		
Services acquired by the Company	2,818,202	158,880
Expenses paid by the Company on behalf of TLI	1,707,978	-
Payment made by the Company	2,818,202	-
Amount received from TLI against expenses	65,410	-
<b>TPL Security Services (Private) Limited [TSS]</b>		
Payment made by the Company	17,540,100	-
Expenses paid by the Company on behalf of TSS	681,745	-
<b><u>Staff retirement benefit fund</u></b>		
<b>TPL Properties Limited - Provident fund</b>		
Employer contribution	2,538,213	1,689,114
<b><u>Key management personnel</u></b>		
Remuneration paid	11,286,000	8,910,000
Post-employment benefits	415,800	415,800

## 22 DATE OF AUTHORISATION

These condensed interim unconsolidated financial statements were authorized for issue on February 25, 2021 by the Board of Directors of the Company.

## 23 GENERAL

- 23.1 Corresponding figures have been reclassified for the purpose of better presentation and comparison, wherever necessary. However, there are no material reclassifications to report.
- 23.2 All figures have been rounded off to the nearest rupee, unless otherwise stated.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# Condensed Interim Consolidated Statement of Financial Position

As at December 31, 2020

		(Un-audited)	(Audited)
		December 31, 2020	June 30, 2020
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Operating fixed assets	6	3,855,986	3,885,426
Intangible asset		633,605	750,389
Investment property	7	28,308,153	28,308,153
Development property	8	1,686,706,577	1,437,387,784
Advance against Investment property		120,024,000	-
Advance against future issuance of shares		600,000,000	600,000,000
Long-term deposits	9	2,786,919	2,786,919
		<b>2,442,315,240</b>	<b>2,073,118,671</b>
<b>CURRENT ASSETS</b>			
Tools		293,899	963,747
Receivables against rent, maintenance and other services	10	245,918,135	120,040,829
Loans, advances, prepayments & other receivable	11	194,152,707	46,572,917
Due from related parties	12	4,281,676	203,845
Taxation - net		96,072,622	118,512,286
Short-term investments	13	880,604,502	49,857,359
Interest accrued		1,421,802	1,422,963
Cash and bank balances	14	204,552,803	231,668,157
		<b>1,627,298,146</b>	<b>569,242,103</b>
Non-current asset held for sale	7.1	7,619,529,998	7,596,392,498
		<b>11,689,143,384</b>	<b>10,238,753,272</b>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL</b>			
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	3,273,931,060	3,273,931,060
Capital reserve			
Share premium account		21,746,165	21,746,165
Revenue reserve			
Accumulated profit		3,030,951,587	3,039,225,919
		<b>6,326,628,812</b>	<b>6,334,903,144</b>
Non-controlling interest		175,321,913	175,481,861
		<b>6,501,950,725</b>	<b>6,510,385,005</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	16	2,840,280,052	2,657,437,440
Deferred tax		-	15,808,675
		<b>2,840,280,052</b>	<b>2,673,246,115</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	17	80,753,975	173,818,830
Accrued expenses		30,621,247	11,239,140
Due to related parties - unsecured	18	2,112,000	23,488,219
Accrued mark-up	19	71,481,489	107,455,886
Short-term borrowings - secured	20	1,341,480,583	400,000,000
Current portion of long-term financing	16	15,117,791	191,117,792
Advances against rent, maintenance and other services	21	30,345,522	148,002,285
Advance against sale		775,000,000	-
		<b>2,346,912,607</b>	<b>1,055,122,152</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	27		
		<b>11,689,143,384</b>	<b>10,238,753,272</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			

The annexed notes from 1 to 29 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

For the half year ended December 31, 2020

	Note	For the half year ended		For the quarter ended	
		December 31, 2020 (Un-audited) ----- Rupees -----	December 31, 2019 (Un-audited) ----- Rupees -----	December 31, 2020 (Un-audited) ----- Rupees -----	December 31, 2019 (Un-audited) ----- Rupees -----
Revenue from contracts with customers	22	280,410,455	335,216,190	103,897,391	161,135,650
Direct operating costs		(80,907,519)	(100,040,882)	(36,865,651)	(50,698,191)
<b>Gross profit</b>		<b>199,502,936</b>	<b>235,175,308</b>	<b>67,031,740</b>	<b>110,437,459</b>
Administrative and general expenses		(87,554,330)	(47,842,867)	(49,540,182)	(19,220,270)
Other income	23	46,332,788	315,457,908	44,345,391	312,251,536
Finance costs	24	(173,053,433)	(197,961,967)	(75,132,450)	(105,248,941)
<b>(Loss) / profit before taxation</b>		<b>(14,772,039)</b>	<b>304,828,383</b>	<b>(13,295,501)</b>	<b>298,219,783</b>
Taxation	25	6,337,759	(6,837,813)	10,251,128	(1,179,403)
<b>(Loss) / profit for the period</b>		<b>(8,434,280)</b>	<b>297,990,570</b>	<b>(3,044,373)</b>	<b>297,040,380</b>
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>		<b>(8,434,280)</b>	<b>297,990,570</b>	<b>(3,044,373)</b>	<b>297,040,380</b>
<b>Attributable to:</b>					
Owners of the Holding Company		(8,274,332)	298,000,514	(3,015,159)	297,045,352
Non-controlling interest		(159,948)	(9,944)	(29,214)	(4,972)
		<b>(8,434,280)</b>	<b>297,990,570</b>	<b>(3,044,373)</b>	<b>297,040,380</b>
<b>Earnings per share - basic and diluted</b>		<b>(0.03)</b>	<b>0.91</b>	<b>(0.01)</b>	<b>0.91</b>

The annexed notes from 1 to 29 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 half year ended December 31, 2020

	Issued, subscribed and paid up capital	Capital reserve share	Revenue reserve/ accumulated Profits	Total	Non-controlling interest	Total
	----- (Rupees) -----					
Balance at June 30, 2019 (audited)	3,273,931,060	21,746,165	2,925,593,603	6,221,270,828	175,907,498	6,397,178,326
Profit for the period	-	-	298,000,514	298,000,514	-	298,000,514
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	298,000,514	298,000,514	-	298,000,514
Loss attributable to non-controllable interest for the period	-	-	-	-	(9,944)	(9,944)
Balance at December 31, 2019 (unaudited)	<u>3,273,931,060</u>	<u>21,746,165</u>	<u>3,223,594,117</u>	<u>6,519,271,342</u>	<u>175,897,554</u>	<u>6,695,168,896</u>
Balance at June 30, 2020 (audited)	3,273,931,060	21,746,165	3,039,225,919	6,334,903,144	175,481,861	6,510,385,005
Loss for the period	-	-	(8,274,332)	(8,274,332)	-	(8,274,332)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(8,274,332)	(8,274,332)	-	(8,274,332)
Loss attributable to non-controllable interest for the period	-	-	-	-	(159,948)	(159,948)
Balance at December 31, 2020 (unaudited)	<u>3,273,931,060</u>	<u>21,746,165</u>	<u>3,030,951,587</u>	<u>6,326,628,812</u>	<u>175,321,913</u>	<u>6,501,950,725</u>

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

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR

# Condensed Interim Consolidated Statement of Cash Flows

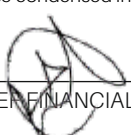
For the half year ended December 31, 2020

		(Un-audited) December 31, 2020	(Un-audited) December 31, 2019
	Note	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
(Loss) / Profit before taxation		(14,772,039)	304,828,383
<b>Adjustments for non-cash items</b>			
Depreciation	6	1,552,434	23,033,032
Amortization		116,780	49,722
Loss on disposal of investment	23	1,738,157	-
Un-realized gain on investments	23	(5,023,414)	-
Finance costs	24	173,053,433	197,961,967
Mark-up on savings account	23	(5,351,897)	(5,772,195)
Reversal on provision of GID CESS	23	(26,515,701)	-
Dividend income	23	(744,295)	-
Fair value gain on investment property	23	-	(307,663,088)
Fair value gain on non current asset held for sale	23	(9,933,241)	-
		128,892,256	(92,390,562)
<b>Working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
Receivables against rent, maintenance and other services		(125,877,306)	30,933,120
Tools		669,848	(453,338)
Advances and prepayments		(147,579,790)	13,779,272
Short-term investments		(826,717,591)	45,898,517
Due from related parties		(4,077,831)	421,101
		(1,103,582,670)	90,578,672
<b>(Decrease) / increase in current liabilities</b>			
Trade and other payables		(66,549,154)	34,485,671
Accrued expenses		19,382,107	12,745,140
Advances against rent, maintenance and other services		(117,656,763)	(13,784,851)
		(164,823,810)	33,445,960
<b>Cash (used in) / generated from operations</b>		(1,154,286,263)	336,462,452
Finance cost paid		(202,238,067)	(177,773,868)
Markup on savings account received		5,353,058	6,935,328
Income tax (paid) / refund received		12,968,748	(40,571,064)
<b>Net cash (used in) / generated from operating activities</b>		(1,338,202,524)	125,052,848
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of operating fixed assets	6	(1,522,994)	(8,406,486)
Additions to development properties		(249,318,793)	(100,122,762)
Disposal of intangible assets		-	75,345
Advance against sale of non-current asset held for sale		775,000,000	-
Advance against development property		(120,024,000)	-
Expenditure incurred on non-current asset held for sale		(13,204,259)	-
Expenditure incurred on investment property		-	(15,256,973)
<b>Net cash generated from / (used in) investing activities</b>		390,929,954	(123,710,876)
<b>CASH FLOWS FROM FINANCING ACTIVITIES*</b>			
Long-term financing - net		1,283,435	(2,972,660)
Short-term borrowings - net		940,250,000	-
Due to related parties		(21,376,219)	9,572,187
<b>Net cash generated from financing activities</b>		920,157,216	6,599,527
<b>Net increase / (decrease) in cash and cash equivalents</b>		(27,115,354)	7,941,499
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	14	204,552,803	224,976,517

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

The annexed notes from 1 to 29 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 half year ended December 31, 2020

## 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], G-18 (Private) Limited [G-18], TPL Logistic Park (Private) Limited & 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 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	Purpose
Shaheed-e-Millat Expressway, near KPT Interchange Flyover, Karachi.	Head office and rented premises

### 1.3 Subsidiary Companies

#### 1.3.1 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	Purpose
Shaheed-e-Millat Expressway, near KPT Interchange Flyover, Karachi.	Registered office

#### 1.3.2 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 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	Purpose
Shaheed-e-Millat Expressway, near KPT Interchange Flyover, Karachi. Plot No 22/7, Street CL-9, Civil Lines Quarter, Karachi	Registered office Development property site

# Notes To The Condensed Interim Consolidated Financial Statements

For the half year ended December 31, 2020

## 1.3.3 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 not commenced its operations.

Geographical location and address of the business premises

Address	Purpose
Shaheed-e-Millat Expressway, near KPT Interchange Flyover, Karachi.	Registered office

## 1.3.4 TPL REIT Management Company Limited [REIT]

TPL REIT Management Company Limited (the Company) was incorporated in Pakistan as a public limited company on October 12, 2018 under the Companies Act, 2017. The principal activity of the Company 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	Purpose
Shaheed-e-Millat Expressway, near KPT Interchange Flyover, Karachi.	Registered office

## 1.3.5 TPL Logistics Park (Private) Limited [TPLL]

TPL Logistic 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, TPLL has not commenced its operations.

Geographical location and address of the business premises

Address	Purpose
Shaheed-e-Millat Expressway, near KPT Interchange Flyover, Karachi.	Registered office

## 2 SIGNIFICANT TRANSACTIONS AND EVENTS THAT AFFECTED THE GROUP'S FINANCIAL POSITION AND PERFORMANCE

During the period, there have been no significant transactions and events affecting the Group's financial position and performance.

## 3 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 the 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.

# Notes To The Condensed Interim Consolidated Financial Statements

For the half year ended December 31, 2020

## 4 BASIS OF CONSOLIDATION

These condensed interim consolidated financial statements comprise of the financial statements of the Holding Company and its subsidiary companies, TPLPM, HKC, G-18, REIT, and TPLL as at December 31, 2020, 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 Company as at and for the year ended June 30, 2020.

## 5 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:

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).

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.

## 6 OPERATING FIXED ASSETS

Note

Rupees

The movement in operating fixed assets during the period / year are as follows:

	(Un-audited) December 31, 2020	(Audited) June 30, 2020
Opening balance	3,885,426	376,056,976
Add: Additions during the period	1,522,994	1,559,029
Add: WDV of assets transferred to investment property	-	(370,119,259)
Less: Depreciation Charge for the period	(1,552,434)	(3,611,320)
Closing balance	<b>3,855,986</b>	<b>3,885,426</b>
<b>Additions / Disposals during the period / year</b>		
IT equipment and Computer accessories	839,498	1,398,500
Machinery & Equipment	-	160,529
Furniture and fixtures	597,496	-
Mobile phones	86,000	-
	<b>1,522,994</b>	<b>1,559,029</b>

# Notes To The Condensed Interim Consolidated Financial Statements

For the half year ended December 31, 2020

		(Un-audited)	(Audited)
		December 31, 2020	June 30, 2020
		Rupees	
7	INVESTMENT PROPERTY		
	Investment property	-	-
	Capital work-in-progress	28,308,153	28,308,153
		<b>28,308,153</b>	<b>28,308,153</b>
7.1	The movement in investment property during the period / year is as follows:		
	Opening Balance	7,617,000,000	6,846,271,191
	Additions	13,204,259	87,836,349
	WDV of assets acquired on account of merger	-	370,119,259
		<b>7,630,204,259</b>	<b>7,304,226,799</b>
	Gain from fair value adjustment	9,933,241	292,165,699
	Less: Non-current assets held for sale	(7,640,137,500)	(7,596,392,498)
	Closing Balance	-	-
8	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 of the project with construction due to commence after approval of design.

		(Un-audited)	(Audited)
		December 31, 2020	June 30, 2020
		Rupees	
	Land	801,225,879	801,225,879
	Design and consultancy	312,704,625	176,769,050
	Project management and ancillary costs	330,225,183	330,225,183
	Other project costs	242,550,890	129,167,672
		<b>1,686,706,577</b>	<b>1,437,387,784</b>
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
		<b>2,786,919</b>	<b>2,786,919</b>

# Notes To The Condensed Interim Consolidated Financial Statements

For the half year ended December 31, 2020

	(Un-audited)	(Audited)
	<b>December 31, 2020</b>	<b>June 30, 2020</b>
<b>10 RECEIVABLE AGAINST RENT, MAINTENANCE AND OTHER SERVICES - unsecured, considered good</b>		
	Rupees	
<b>Receivables against rent</b>		
Related parties		
TPL Insurance Limited		
- an associated company	4,718,203	-
TPL Corp Limited		
- an associated company	23,193,839	-
	27,912,042	-
Others	118,365,670	74,078,762
	146,277,711	74,078,762
<b>Receivables against maintenance</b>		
Related party:		
TPL Trakker Limited - an associated company	8,294,957	4,233,779
TPL Corp Limited - an associated company	5,168,772	-
Others	22,524,073	12,560,659
	35,987,802	16,794,438
<b>Receivables against electricity and air conditioning services</b>		
Related parties:		
TPL Trakker Limited - an associated company	29,450,843	17,180,065
TPL Corp Limited - an associated company	2,661,507	-
TPL Insurance Limited - an associated company	685,279	1,125,822
	32,797,629	18,305,887
Others	12,255,921	7,782,256
	45,053,550	26,088,143
<b>Receivables against others and water supply services</b>		
Related parties:		
TPL Trakker Limited - an associated company	1,978,228	1,353,783
TPL Insurance Limited - an associated company	275,424	157,163
TPL Corp Limited - an associated company	624,445	-
TPL Life Insurance Limited - an associated company	-	65,410
TPL Security Services (Pvt) Limited - an associated company	-	1,130
TPL Logistic Private Limited - an associated company	3,390	3,390
	2,881,487	1,580,876
Others	2,695,759	1,653,632
	5,577,246	3,234,508
<b>Receivables against IT services</b>		
Related party		
TPL Trakker Limited - an associated company	13,176,848	-
Less: ECL	(155,022)	(155,022)
	<b>245,918,135</b>	<b>120,040,829</b>

# Notes To The Condensed Interim Consolidated Financial Statements

For the half year ended December 31, 2020

	Note	(Un-audited)	(Audited)
		December 31, 2020	June 30, 2020
<b>11 ADVANCES AND PREPAYMENTS</b>			
		Rupees	
Advances – unsecured, considered good			
Suppliers and contractors		187,410,436	21,109,918
Employees		74,556	808,568
Others		-	15,000,000
		187,838,118	36,918,486
Prepayments			
Insurance		3,920,089	2,880,860
		3,920,089	2,880,860
Others - sales tax receivable		2,394,500	6,773,571
		194,152,707	46,572,917
<b>12 DUE FROM RELATED PARTIES – unsecured, considered good</b>			
TPL Trakker Limited – an associated company		522,144	-
TPL Life Insurance Limited – an associated company		1,911,823	203,845
TPL Insurance Limited – an associated company		70,944	-
TPL Security Services (Pvt) Limited – an associated company		1,462,465	-
TPL Corp Limited		314,300	-
		4,281,676	203,845
<b>13 SHORT-TERM INVESTMENTS</b>			
Investment in various mutual funds held through the following investment companies:			
AKD Securities Limited		61,550,489	21,508,704
National Bank Fund Management Limited (NAFA)		19,042,681	28,337,982
Pearl Securities Limited		-	-
Pak Oman Asset Management Co. Ltd		11,332	10,673
Term Deposit Al-Baraka		800,000,000	-
		880,604,502	49,857,359
<b>14 CASH AND BANK BALANCES</b>			
Cash in hand		330,397	243,623
Cash at banks in local currency current accounts		14,686,280	8,524,817
savings accounts		189,536,126	222,899,717
		204,552,803	231,668,157

# Notes To The Condensed Interim Consolidated Financial Statements

For the half year ended December 31, 2020

			(Un-audited)	(Audited)
			December 31, 2020	June 2020
15	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	Note	Rupees	
	2020	2020		
	--- (No. of shares) ---			
		Ordinary shares of Rs. 10/- each		
	175,920,448	175,920,448	1,759,204,480	1,759,204,480
	151,472,658	151,472,658	1,514,726,580	1,514,726,580
		- Issued for cash consideration		
		- Issued for consideration other than cash		
	<b>327,393,106</b>	<b>327,393,106</b>	<b>3,273,931,060</b>	<b>3,273,931,060</b>
16	LONG-TERM FINANCING			
	Long term finance for HKC (Private) Limited		75,000,000	75,000,000
	Term finance certificates		2,008,725,669	2,006,134,027
	Long term finance HBL		578,046,837	576,270,000
	Musharaka finance for CMS		133,439,919	132,249,222
	JS Bank Limited - payroll financing		29,185,329	19,847,680
	Diminishing Musharaka Arrangements		31,000,089	39,054,303
			<b>2,855,397,843</b>	<b>2,848,555,232</b>
	Less : Current maturity		(15,117,791)	(191,117,792)
			<b>2,840,280,052</b>	<b>2,657,437,440</b>
17	TRADE AND OTHER PAYABLES			
	Creditors		21,955,268	88,269,529
	Retention money		5,809,251	5,809,251
	Sales tax payable		1,298,828	-
	Payable to employees		1,264,817	1,107,183
	Withholding income tax payable		2,957,714	1,342,304
	Provision for Gas Infrastructure Development Cess (GIDC)		46,569,347	76,391,813
	Others		898,750	898,750
			<b>80,753,975</b>	<b>173,818,830</b>
18	DUE TO RELATED PARTIES - unsecured			
	TPL Trakker Limited - an associated company		-	5,700,233
	TPL Corp Limited		-	4,531,886
	TPL Security Services (Private) Limited		2,112,000	13,256,100
			<b>2,112,000</b>	<b>23,488,219</b>
19	ACCRUED MARK-UP			
	Accrued mark-up on:			
	Long-term financing		59,510,550	93,155,109
	Markup on leased assets		941,240	552,944
	Short term borrowings - secured		11,029,699	13,747,833
			<b>71,481,489</b>	<b>107,455,886</b>
20	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. Of these additional financing, Rs. 750 million remains unutilized at period end. 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.

# Notes To The Condensed Interim Consolidated Financial Statements

For the half year ended December 31, 2020

	Note	(Un-audited)	(Audited)
		December 31, 2020	June 30, 2020
		Rupees	
21	ADVANCES AGAINST RENT, MAINTENANCE AND OTHER SERVICES - Unsecured		
	Advances against rent		
	TPL Trakker Limited - an associated company	5,177,853	13,270,395
	TPL Insurance Limited - an associated company	-	8,756,681
	Others	20,313,976	97,549,710
		25,491,829	119,576,786
	Advances against maintenance services		
	TPL Insurance Limited - an associated company	2,084,792	6,254,375
	Others	2,768,901	22,171,124
		4,853,693	28,425,499
		30,345,522	148,002,285
		For the Half Year ended	For the quarter ended
		December 31, 2020	December 31, 2019
		(Un-audited)	(Un-audited)
		(Rupees)	(Rupees)
22	REVENUE FROM CONTRACTS WITH CUSTOMERS		
	Related parties:		
	TPL Trakker Limited - an associated company	8,092,542	33,183,752
	TPL Corp Limited - an associated company	23,193,839	-
	TPL Insurance Limited - an associated company	13,474,884	2,109,612
		44,761,265	33,527,365
	Others	121,522,641	39,636,884
		166,283,906	108,744,843
	Revenue from maintenance and services		
	Related parties		
	TPL Trakker Limited - an associated company	4,061,178	5,168,751
	TPL Corp Limited - an associated company	4,102,200	-
	TPL Insurance Limited - an associated company	4,169,583	5,267,301
		12,332,961	10,436,052
	Others	29,007,115	31,957,629
		41,340,076	42,393,681
	Revenue from electricity and conditioning services		
	Related parties		
	TPL Trakker Limited - an associated company	10,859,098	12,865,206
	TPL Corp Limited - an associated company	2,355,316	-
	TPL Insurance Limited - an associated company	5,184,183	5,094,238
		18,398,597	17,959,444
	Others	41,211,028	38,475,582
		59,609,625	56,435,026
	Revenue from IT services		
	TPL Trakker Limited - an associated company	13,176,848	13,176,847
		13,176,848	13,176,847
		26,353,696	26,353,694
		280,410,455	335,216,190
		103,897,391	161,135,650



# Notes To The Condensed Interim Consolidated Financial Statements

For the half year ended December 31, 2020

	For the Half Year ended		For the quarter ended	
	December 31, 2020 (Un-audited) (Rupees)	December 31, 2019 (Un-audited) (Rupees)	December 31, 2020 (Un-audited) (Rupees)	December 31, 2019 (Un-audited) (Rupees)
<b>23 OTHER INCOME</b>				
<b>Income from financial assets</b>				
Markup on saving accounts	5,351,897	5,772,195	2,865,070	3,294,200
Loss on disposal of investment	(1,738,157)	-	(1,738,157)	-
Dividend income	744,295	-	344,045	-
Un-realized gain on investments	5,023,414	-	6,312,673	-
<b>Income from non-financial assets</b>				
Fair value gain on investment property	-	307,663,088	-	307,663,088
Fair value gain on non current asset held for sale	9,933,241	-	9,933,241	-
Income from ancillary services	502,397	2,022,625	112,818	1,294,248
Reversal on Provision of GID CESS	26,515,701	-	26,515,701	-
Others	-	66,419	-	67,180
	<b>36,951,339</b>	<b>309,685,713</b>	<b>26,628,519</b>	<b>308,957,336</b>
	<b>46,332,788</b>	<b>315,457,908</b>	<b>44,345,391</b>	<b>312,251,536</b>
<b>23.1</b>				
Pursuant to the decision of the Honorable Supreme Court of Pakistan in August 2020 in respect of Gas Infrastructure Development Cess (GIDC), and its subsequent judgement on the review petitions in November 2020, the management of the Company, during the period, has derecognised the existing liability for GIDC and recognised new liability for GIDC resulting in gain amounting to Rs. 26,515,701 recorded in other income in the condensed interim unconsolidated statement of profit or loss for the period.				
<b>24 FINANCE COSTS</b>				
Markup on				
- long-term financing	154,866,136	165,767,954	64,754,821	88,715,442
- short-term borrowings	17,913,160	32,091,614	10,130,485	16,494,465
	172,779,296	197,859,568	74,885,306	105,209,907
Bank charges	274,137	102,399	247,144	39,034
	<b>173,053,433</b>	<b>197,961,967</b>	<b>75,132,450</b>	<b>105,248,941</b>
<b>25 TAXATION</b>				
Current	9,470,916	9,750,567	5,557,547	4,092,157
Deferred	(15,808,675)	(2,912,754)	(15,808,675)	(2,912,754)
	<b>(6,337,759)</b>	<b>6,837,813</b>	<b>(10,251,128)</b>	<b>1,179,403</b>
<b>26 TRANSACTIONS WITH RELATED PARTIES</b>				
"The related parties of the Group comprise of the Ultimate Parent Company, 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 statement are as follows				

# Notes To The Condensed Interim Consolidated Financial Statements

For the half year ended December 31, 2020

Note	(Un-audited)	(Unaudited)
	December 31, 2020	December 31, 2019
	Rupees	
<b>The Parent Company</b>		
<b>TPL Corp Limited [TCL]</b>		
Payment made by the group	76,800,000	-
Expenses incurred/paid by TCL on behalf of the Group	34,568,450	-
Expenses incurred / paid by the Group on behalf of TCL	48,459	-
Services rendered by the Group	30,275,800	-
<b>Associated Company</b>		
<b>TPL Trakker Limited [TTL]</b>		
Amount paid by the Group against expenses	16,500,233	-
Services rendered by CMS	-	33,183,752
Expenses incurred/paid by TTL on behalf of the Group	10,760,072	17,993,181
Expenses incurred / paid by the Group on behalf of TTL	482,216	9,740,999
Payment received from TTL	-	-
Amount received from TTL on account of rent and other services	-	155,083,278
Services rendered by the Group	36,814,110	32,248,091
<b>Associated Company</b>		
<b>TPL Insurance Limited [TIL]</b>		
Services acquired by the Group	-	33,870,979
Expenses incurred / paid by Group on behalf of the TIL	78,125	-
Expenses incurred / paid by TIL on behalf of the Group	7,182	-
Services rendered by CMS	-	11,382,519
Services rendered by the Group	23,469,762	-
Amount received from TIL on account of rent and other services	10,541,007	46,130,347
<b>TPL Security Services (Private) Limited [TSS]</b>		
Services acquired by the Group	7,293,000	5,326,200
Expenses paid by the Group on behalf of TSS	681,745	-
Amount paid against services	23,540,100	-
<b>TPL Life Insurance Limited [TLIL]</b>		
Services acquired from TLIL	2,818,202	1,581,880
Expenses paid by CMS on behalf of TLIL	-	2,411,963
Payment received by CMS	-	3,800,000
Expenses incurred / paid by the Group on behalf of TLIL	1,707,978	-
Amount received from TLI against expenses	65,410	-
Payment made by the Group	2,818,202	-
<b>Staff retirement benefit fund</b>		
<b>Group – Provident fund</b>		
Employer contribution	3,896,140	2,837,612
<b>Key Management Personnel</b>		
Remuneration paid	11,286,000	8,910,000
Post - employment benefits	415,800	415,800

# Notes To The Condensed Interim Consolidated Financial Statements

For the half year ended December 31, 2020

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

## 27 CONTINGENCIES AND COMMITMENTS

As of the reporting date, there are no material changes in the status of contingencies and commitments as reported in annual consolidated financial statements for the year ended June 30, 2020 except as disclosed in note 27.1 below.

27.1 The Group obtained car financing during the period amounting to Rs. 15 million on August 18, 2020 of which Rs. 1.5 million had been paid in advance. The Group is liable to make repayments of Rs. 0.89 million of rental quarterly for 5 years. However, the lease rentals shall be revised as the KIBOR rate varies so that the outstanding lease rentals reflect the benchmark which is 2% per annum over the 3 months KIBOR. Provided that the maximum rate applicable to the revision of lease rentals after calculation of reference to the benchmark shall not exceed 20% ceiling and shall not be less than 6% floor. Future minimum rentals payable under non-cancellable operating lease as at period end are as follows:

	(Un-audited)	(Audited)
	December 31, 2020	June 2020
Note	Rupees	
Not Later than one year	3,594,256	-
Later than one year but not later than five years	9,905,744	-
	<b>13,500,000</b>	<b>-</b>

## 28 DATE OF AUTHORIZATION OF ISSUE

These condensed interim consolidated financial statements were authorized for issue on February 25, 2021 by the Board of Directors of the Group.

## 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. However, there are no material reclassification to report.

  
CHIEF EXECUTIVE OFFICER

  
CHIEF FINANCIAL OFFICER

  
DIRECTOR