



Quarterly Report
For the period ended March 31, 2022



Journey of Evolution

This year's Annual Report looks at TPL Properties' growth, innovation and persistence, visualised by the evolution of shapes and structures. Though our evolution has holistically led to where we are today, each step has maintained its significance through the role it played to bring us here.

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Vision

To be the region's premier property developer 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.	Chairman
Ali Jameel	Director
Ziad Bashir	Director
Sabiha Sultan	Director
Siraj Dadabhoy	Director
Abdul Wahab Al-Halabi	Director
Vice Admiral (R) Muhammad Shafi HI (M)	Director
Khalid Mehmood	Director

Chief Executive Officer

Ali Jameel

Chief Operating Officer

Jamil Akber

Chief Financial Officer

Adnan Khandwala

Company Secretary

Danish Qazi

Audit Committee

Ziad Bashir	Chairman
Siraj Dadabhoy	Member
Vice Admiral (R) Muhammad Shafi Hi (M)	Member
Hashim Sadiq Ali	Secretary

Human Resources & Remuneration Committee

Abdul Wahab Al-Halabi	Chairman
Ali Jameel	Member
Khalid Mehmood	Member
Nader Nawaz	Secretary

Auditors

BDO Ebrahim & Co.
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
Soneri Bank Limited
Bank Al Habib Limited

Share Registrar

THK Associates
Plot # 32-C, 2nd Jami Commercial Street
DHA Phase 7, Karachi - 75500
Tel: (021) 35310191-6
UAN: 111-000-322
Fax: (021) 35310190
Email: sfc@thk.com.pk

Registered Office

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

Web Presence

www.tplproperty.com

Directors' Report

For the period ended March 31, 2022

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

Economic Outlook

Pakistan's strong economic recovery post Covid-19 has been negatively impacted by both the local political instability and rising global inflation due to geo-political tensions.

Inflation has been significant in Pakistan, headlining at 12.7% in March, 2022, compared to 9.1% in the prior year. Since the start of the Covid-19 pandemic, State Bank of Pakistan (SBP) had adopted an inflationary Monetary Policy slashing interest rates by 625 basis points in FY 2020. However, since September 2021, SBP had to implement monetary tightening, with the most recent rate increase in April, 2022 bringing the SBP Policy Rate to 12.25%.

On the Fiscal side, the impact of energy subsidies imparted by the GoP has adversely impacted the fiscal deficit. The new government is likely to increase the energy prices in order to ease some pressure on the fiscal side. The budget deficit is projected to rise to Rs 4.3 trillion (8% of GDP) by the end of the fiscal year.

Pakistan is in the midst of a \$6 billion IMF bailout program and is expected to clear the seventh review which would release \$900 million and will help in easing the fiscal and monetary pressures faced by the country. Given the surging inflation and rising fiscal deficit in the country, World Bank has slashed its GDP growth target for Pakistan by 1% to 4.3% for FY 22, lower the 5.6% growth in FY21.

Real Estate Sector

Despite the adverse economic conditions in Pakistan, the real estate sector has continued its robust growth momentum from FY 21, on the back of favorable government policies and mark-up subsidies under Mera Pakistan Mera Ghar (MPMG) and Naya Pakistan Housing Scheme.

Till February, 2022, total amount disbursed under the MPMG scheme stood at Rs 53 billion, increasing by over 39% since December, 2021. The financing approved by banks increased to Rs 148 billion. A study by the Pakistan Credit Rating Agency expects the construction sector to expand by 92% in seven years.

The rise in inflation has also benefited the real estate sector in terms of pricing. Since December 2021, Zameen.com housing index has climbed by over 22%. In the REIT space, TPL REIT Management Company (a wholly owned subsidiary of TPL Properties) launched Pakistan's first and largest Shariah Compliant Development Impact REIT Fund, TPL REIT Fund I. The first close of the fund has contributions from leading banks in Pakistan. Outside the TPL Group, Arif Habib Dolmen REIT has announced four additional REIT funds.

Company Outlook

During the quarter, the company approved the sale of the three projects to TPL REIT Fund I. This will result in a realized gain of Rs 4.3 billion in TPL Properties standalone accounts subsequent to the transaction completion expected within Q4 FY22 and TPL RMC (Pvt) Ltd will start earning asset management fees. Further, the company will essentially be debt free.

On the development side, One Hoshang saw progress with preparatory and façade protection works nearing completion. On Technology Park, the SBCA approvals are expected to conclude in coming quarter, allowing for ground breaking by the year end. The company is pursuing the Special Technology Zone license for this project. Development work on The Mangrove (located in Korangi Creek Cantonment) is progressing well, with master planning and initial regulatory engagements underway.



TPL Properties has further adjusted its corporate structure by establishing a 100% owned subsidiary TPL Developments (Pvt) Ltd. Through this, as described in previous reports and updates, TPL Properties long term value creation will crystallize with four businesses: (i) Investment in Real Estate (direct and via REIT Fund I); (ii) TPL Developments that will develop the three existing projects initially, but will take on more projects in the future; (iii) RMC that will earn against assets under management (REIT Fund I) and (iv) TPL Property Management Services.

Financial Performance

Standalone Performance

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

Description	March 31,2022	March 31,2021
	(Un-Audited)	(Un-Audited)
	Rs.	Rs.
Revenue	24,828,583	280,228,465
Gross Profit	24,749,911	272,743,708
Loss before tax	(107,246,063)	(44,243,813)
Loss after tax	(108,803,404)	(32,163,780)
Number of outstanding shares	510,733,245	327,393,106
(Loss)/Earnings per share - Pre tax	(0.30)	(0.09)
(Loss)/Earnings per share - Post tax	(0.30)	(0.10)

The company registered a Loss after tax of Rs. 108.8m. However, the company expects profits through Capital Gain, Development Charges and Dividends, once the SPVs acquisition by REIT Fund I is completed.

Consolidated Performance

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

Description	March 31,2022	March 31,2021
	(Un-Audited)	(Un-Audited)
	Rs.	Rs.
Revenue	34,828,583	419,165,199
Gross Profit	34,749,911	308,291,867
Profit/(Loss) before tax	3,461,437,349	(68,468,498)
Profit/(Loss) after tax	3,457,927,302	(63,698,816)
Number of outstanding shares	510,733,245	327,393,106
Earnings / (Loss) per share- Pre tax	9.62	(0.21)
Earnings / (Loss) per share- Post tax	9.63	(0.19)

Consolidated Profit after tax is mainly due to revaluation gain on Technology Park and Mangrove. The same will be realised in standalone results once the SPVs are acquired by REIT Fund I.



Credit Rating

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

Acknowledgement

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



Ali Jameel
CEO



Jameel Yusuf Ahmed S.St.
Chairman



ڈائریکٹرز کی رپورٹ

برائے مختتمہ مدت 31 مارچ 2022

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

اقتصادی منظر

Covid-19 کے بعد پاکستان کی مضبوط معاشی بحالی متناہی سیاسی عدم استحکام اور جغرافیائی سیاسی تناؤ کی وجہ سے بڑھتی ہوئی عالمی مہنگائی دونوں سے منفی طور پر متاثر ہوئی ہے۔ پاکستان میں افراط زر کی شرح نمایاں رہی ہے، مارچ 2022 میں 12.7 فیصد پر پہنچ گئی، جو کہ پچھلے سال 9.1 فیصد تھی۔ Covid-19 واکے شروع ہونے کے بعد سے، اسٹیٹ بینک آف پاکستان (SBP) نے مالی سال 2020 میں شرح سود میں 625 بیس پوائنٹس کی کمی کرتے ہوئے انفلیشنری مانیٹری پالیسی اپنائی تھی۔ تاہم، اپریل 2022 میں حالیہ شرح میں اضافہ جس سے SBP کی پالیسی کی شرح 12.25% ہو گئی، SBP کو مانیٹری سختی نافذ کرنا پڑی۔

مالیاتی پہلو، GoP کی طرف سے فراہم کی جانے والی توانائی کی سسٹمی کے اثرات نے مالیاتی خسارے پر منفی اثر ڈالا ہے۔ نئی حکومت کی جانب سے مالیاتی دباؤ کو کم کرنے کے لیے توانائی کی قیمتوں میں اضافے کا امکان ہے۔ بجٹ خسارہ مالی سال کے اختتام تک بڑھ کر 4.3 ٹریلین روپے (جی ڈی پی کا 8 فیصد) تک پہنچنے کا امکان ہے۔

پاکستان 6 ملین ڈالر کے آئی ایم ایف بیل آؤٹ پروگرام کے درمیان ہے اور توقع ہے کہ ساتویں جائزے کو کلیئر کر دے گا جس سے 900 ملین ڈالر جاری ہوں گے اور اس سے ملک کو درپیش مالی اور مالیاتی دباؤ کو کم کرنے میں مدد ملے گی۔ ملک میں بڑھتی ہوئی مہنگائی اور بڑھتے ہوئے مالیاتی خسارے کو دیکھتے ہوئے، ورلڈ بینک نے پاکستان کے لیے اپنے جی ڈی پی کی شرح نمو کے ہدف کو مالی سال 22 کے لیے 1% کم کر کے 4.3% کر دیا ہے، جو کہ مالی سال 21 میں شرح نمو 5.6% تھی۔

ریٹیل اسٹیٹ بینک

پاکستان میں منفی معاشی حالات کے باوجود، میرا پاکستان میرا گھر (MPMG) اور نیا پاکستان ہاؤسنگ اسکیم کے تحت سازگار حکومتی پالیسیوں اور مارک اپ سبسڈیز کی وجہ سے، ریٹیل اسٹیٹ بینک نے مالی سال 21 کے اپنے مضبوط ترقی کی رفتار کو جاری رکھا ہے۔

فروری 2022 تک، MPMG اسکیم کے تحت تقسیم کی گئی کل رقم 53 ملین روپے تھی، جو دسمبر 2021 سے 39 فیصد زیادہ ہے۔ بینکوں کی طرف سے منظور شدہ فنانسنگ بڑھا کر 148 ملین روپے کر دی گئی۔ پاکستان کریڈٹ ریٹنگ ایجنسی کے مطالعے سے توقع ہے کہ تعمیراتی شعبے میں سات سالوں میں 92 فیصد اضافہ ہوگا۔

مہنگائی میں اضافے سے ریٹیل اسٹیٹ بینک کو قیمتوں کے لحاظ سے بھی فائدہ ہوا ہے۔ دسمبر 2021 سے، Zameen.com ہاؤسنگ انڈیکس میں 22% سے زیادہ کا اضافہ ہوا ہے۔ REIT اسپیس میں، ٹی بی ایل REIT جنٹلمین کمپنی (TPL) پراپرٹیز کی مکمل ملکیتی ذیلی کمپنی نے پاکستان کا پہلا اور سب سے بڑا اسٹریٹجک کھلا ٹھکانہ ڈویلپمنٹ امپیکٹ REIT فنڈ، ٹی بی ایل REIT فنڈ 1 کا آغاز کیا۔ فنڈ کا پہلا اختتام پاکستان میں معروف بینکوں سے شراکت رہی ہے۔ TPL گروپ کے باہر، عارف صوبیہ ڈویلپمنٹ REIT نے چار اضافی REIT فنڈز کا اعلان کیا ہے۔

کمپنی کا مستقبل کا منظر

سہ ماہی کے دوران، کمپنی نے ٹی بی ایل REIT فنڈ 1 کو تین منسوبوں کی فروخت کی منظوری دی۔ اس کے نتیجے میں مالی سال 22 کی چوتھی سہ ماہی کے اندر متوقع لین دین کی تکمیل کے بعد TPL پراپرٹیز کے انفرادی اکاؤنٹس میں 4.3 ملین روپے کا حقیقی فائدہ ہوگا اور ٹی بی ایل RMC (پرائیویٹ) لمیٹڈ کا اثاثہ جات کے انتظام کی فیس کمانا شروع کر دے گا۔ مزید یہ کہ کمپنی بنیادی طور پر قرض سے پاک ہو جائے گی۔



ترقی کے لحاظ سے، ون ہوشنگ پر تیاری اور حفظ مانتقدم تحفظ کے نام تکمیل کے مراحل میں ہیں۔ ٹیکنالوجی پارک پر، SBCA کی منظوری آنے والی سہ ماہی میں حتمی ہونے کی توقع ہے، جس سے سال کے آخر تک زمین کام ہو جائے گا۔ کینیسن ایس پیروجیکٹ کے لیے اسپیشل ٹیکنالوجی زون کے لائسنس کی بیرونی کر رہی ہے۔ مینگروو (کورنگی کریک کنٹونمنٹ میں واقع) پر ترقیاتی کام اچھی رفتار سے جاری ہیں، جس میں ماسٹر پلاننگ اور ابتدائی ریگولیشن کی مصروفیات جاری ہیں۔

TPL پراپرٹیز نے 100% ملکیتی ذیلی ادارہ ٹی پی ایل ڈیو پلمینٹ (پرائیویٹ) لمیٹڈ قائم کر کے اپنے کارپوریٹ ڈھانچے کو مزید بہتر بنایا ہے۔ اس کے ذریعے، جیسا کہ گزشتہ رپورٹس اور اپ ڈیٹس میں بیان کیا گیا ہے، TPL پراپرٹیز کی طویل مدتی ویلیو تخلیق چار کاروباروں کے ساتھ کر سکتا ہے۔ (i) رینل اسٹیٹ میں سرمایہ کاری (براہ راست اور REIT فنڈز کے ذریعے)؛ (ii) TPL ڈیو پلمینٹ جو ابتدائی طور پر تین موجودہ منصوبوں کو تیار کرے گا، لیکن مستقبل میں مزید منصوبوں پر کام کرے گا۔ (iii) RMC جو مینجمنٹ (REIT I) کے تحت اثاثوں کے عوض کمائے گا اور (iv) TPL پراپرٹی مینجمنٹ سروسز۔

مالیاتی کارکردگی انفرادی کارکردگی

کمپنی کی انفرادی کارکردگی کے مختصر نتائج مندرجہ ذیل ہیں:

تفصیل	31 مارچ 2022 (غیر نظر ثانی شدہ) روپے	31 مارچ 2021 (غیر نظر ثانی شدہ) روپے
آمدنی	24,828,583	280,228,465
مجموعی منافع	24,749,911	272,743,708
ٹیکس سے قبل نقصان	(107,246,063)	(44,243,813)
ٹیکس کے بعد نقصان	(108,803,404)	(32,163,780)
آؤٹ سٹینڈنگ حصص کی تعداد	510,733,245	327,393,106
نقصان فی شیئر ٹیکس سے قبل	(0.30)	(0.09)
نقصان فی شیئر ٹیکس کے بعد	(0.30)	(0.10)

کمپنی نے ٹیکس کے بعد 108.8 ملین روپے کا نقصان درج کیا۔ تاہم، کمپنی REIT فنڈ I کو SPVs کا حصول مکمل ہونے کے بعد کمپنیل گین، ڈیو پلمینٹ چارجز اور ڈیو پلمینٹس کے ذریعے منافع کی توقعات رکھتی ہے۔

مجموعی کارکردگی

کمپنی کی مجموعی کارکردگی کے مختصر نتائج مندرجہ ذیل ہیں:

تفصیل	31 مارچ 2022 (غیر نظر ثانی شدہ) روپے	31 مارچ 2021 (غیر نظر ثانی شدہ) روپے
آمدنی	34,828,583	419,165,199
مجموعی منافع	34,749,911	308,291,867
ٹیکس سے قبل منافع (نقصان)	3,461,437,349	(68,468,498)
ٹیکس کے بعد منافع (نقصان)	3,457,927,302	(63,698,816)
آؤٹ سٹینڈنگ حصص کی تعداد	510,733,245	327,393,106
(نقصان) / آمدنی فی شیئر ٹیکس سے قبل	9.62	(0.21)
(نقصان) / آمدنی فی شیئر ٹیکس کے بعد	9.63	(0.19)




مجموعی منافع کی اہم وجوہات بنیادی طور پر ٹیکنالوجی پارک اور بیورو پرری ویلیو ایڈیشن گین ہیں۔ REIT فنڈ کو SPVs حاصل ہو جانے کے بعد انفرادی مالیات میں اس کی عکاسی ہوگی۔


کریڈٹ ریٹنگ

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

اعتراف

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


جلیل یونسف احمد ایس۔ ایس ٹی
چیئر مین


چیف ایگزیکٹو آفیسر



Condensed Interim Unconsolidated Statement of Financial Position

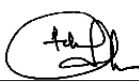
As at March 31, 2022

		March 31, 2022	June 30, 2021
		(Un-audited)	(Audited)
		----- Rupees -----	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	3	190,268,158	62,236,754
Intangible asset		188,801	301,373
Long-term investments	4	401,100,000	2,130,824,800
Long-term loans to subsidiaries	5	870,397,543	875,543,424
Long-term deposits		3,786,919	2,786,919
Accrued interest		218,432,108	150,464,515
		1,684,173,529	3,222,157,785
CURRENT ASSETS			
Receivables from tenants	6	121,335,391	108,399,924
Loans, advances, prepayments and other receivables		1,066,769,513	1,914,741,326
Due from related parties	8	68,792,213	69,278,345
Taxation - net		98,296,623	81,857,506
Short-term investments	9	254,073	168,542,925
Cash and bank balances	10	1,888,754,106	1,936,163,396
		3,244,201,919	4,278,983,422
<i>Non-current asset held for sale</i>	4	4,858,724,800	-
TOTAL ASSETS		9,787,100,248	7,501,141,207
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorized capital			
600,000,000 (June 30, 2021: 400,000,000) ordinary shares of Rs.10/- each		6,000,000,000	4,000,000,000
Issued, subscribed and paid-up capital		5,107,332,458	3,273,931,063
Capital reserve		(325,795,756)	(324,405,756)
Revenue reserve		735,188,271	2,677,393,069
		5,516,724,973	5,626,918,376
NON-CURRENT LIABILITIES			
Long-term financing	11	81,960,646	1,046,570,401
Gas Infrastructure Development Cess (GIDC) liability		-	19,579,594
		81,960,646	1,066,149,995
CURRENT LIABILITIES			
Trade and other payables	12	140,015,321	201,679,444
Due to related parties	13	31,517,085	2,169,130
Accrued mark-up		170,547,777	42,856,309
Short-term borrowings	14	2,275,000,000	-
Current portion of long-term financing	11	1,549,725,621	549,725,621
Current portion of GIDC liability		21,608,825	11,642,332
		4,188,414,629	808,072,836
CONTINGENCIES AND COMMITMENTS	15		
TOTAL EQUITY AND LIABILITIES		9,787,100,248	7,501,141,207

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 Profit & Loss Account and Other Comprehensive Income


For the period ended March 31, 2022

	Note	For the nine months ended		For the quarter ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		----- Rupees -----		----- Rupees -----	
Income	16	24,828,583	280,228,465	926,590	100,767,713
Direct operating costs		(78,672)	(7,484,757)	(17,926)	(839,325)
Gross profit		24,749,911	272,743,708	908,664	99,928,388
Administrative and general expenses		(118,020,094)	(110,139,973)	22,963,126	(40,819,081)
Finance costs	17	(202,739,914)	(301,432,957)	(128,638,955)	(128,741,957)
Other income	18	188,764,034	94,585,408	68,209,452	29,715,498
Loss before taxation		(107,246,063)	(44,243,814)	(36,557,713)	(39,917,152)
Taxation	19	(1,557,340)	12,080,033	(23,164)	1,990,738
Loss after taxation		(108,803,403)	(32,163,781)	(36,580,877)	(37,926,414)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		(108,803,403)	(32,163,781)	(36,580,877)	(37,926,414)
Loss per share - basic and diluted		(0.30)	(0.10)	(0.07)	(0.12)

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 period ended March 31, 2022

	Issued, subscribed and paid up capital	Capital reserves			Total	Revenue reserve	Total
		Share premium account	Reserve under scheme of amalgamation	Other Capital Reserves		Accumulated profits	
----- (Rupees) -----							
Balance at July 01, 2020 (Audited)	3,273,931,060	21,746,165	(426,591,918)	-	(404,845,753)	3,569,183,065	6,438,268,372
Profit for the period	-	-	-	-	-	(32,163,780)	(32,163,780)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	(32,163,780)	(32,163,780)
Balance at March 31, 2021 (Un-audited)	<u>3,273,931,060</u>	<u>21,746,165</u>	<u>(426,591,918)</u>	<u>-</u>	<u>(404,845,753)</u>	<u>3,537,019,285</u>	<u>6,406,104,592</u>
Balance at July 01, 2021 (Audited)	3,273,931,063	21,746,162	(426,591,918)	80,440,000	(324,405,756)	2,677,393,069	5,626,918,376
Profit for the period	-	-	-	-	-	(108,803,403)	(108,803,403)
Other comprehensive income for the period	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	(108,803,403)	(108,803,403)
Bonus shares issued	1,833,401,395	-	-	-	-	(1,833,401,395)	-
Share based payments reserve	-	-	-	(1,390,000)	(1,390,000)	-	(1,390,000)
Balance at March 31, 2022 (Un-audited)	<u>5,107,332,458</u>	<u>21,746,162</u>	<u>(426,591,918)</u>	<u>79,050,000</u>	<u>(325,795,756)</u>	<u>735,188,271</u>	<u>5,516,724,973</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 Flow

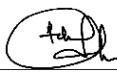
For the period ended March 31, 2022


		For the period ended	
		March 31, 2022	March 31, 2021
		----- Rupees -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
	Note		
Loss before taxation		(107,246,063)	(44,243,814)
Adjustments for non-cash items			
Depreciation		28,369,850	1,801,994
Amortization		112,572	113,022
Finance costs	17	202,739,914	289,932,956
Dividend income		-	(1,133,909)
Amortisation of GIDC liability		-	(29,822,466)
Provision for Employee Share Options		(68,175,000)	-
Profit on saving accounts	18	(120,355,301)	(15,038,910)
(Gain) / loss on disposal of mutual funds	18	-	841,011
Loss on disposal of assets	18	-	337,139
Allowance for expected credit losses		3,033,883	-
Interest on long-term loans to subsidiaries	18	(67,967,593)	(39,671,823)
Fair value gain on non-current asset held for sale	18	-	(9,933,241)
		(22,241,675)	197,425,773
Working capital changes			
Decrease / (increase) in current assets			
Tools		-	469,002
Receivables from tenants		(15,969,350)	(149,960,423)
Short-term investments		168,288,852	-
Loans, advances, prepayments and other receivables		846,971,812	(218,092,567)
Due from related parties		486,132	(51,932,225)
		999,777,446	(419,516,213)
Decrease in current liabilities			
Trade and other payables		12,528,953	(62,265,811)
Advances from tenants		-	(148,002,284)
Due to related parties		29,347,955	(19,967,797)
		41,876,908	(230,235,892)
Cash flows generated from / (used in) operations			
		912,166,616	(496,570,146)
GIDC installments paid		(17,021,175)	-
Finance costs paid		(75,048,446)	(314,133,622)
Profit on saving accounts received		120,355,301	11,636,581
Income tax (paid) / refunded		(17,996,457)	14,450,541
Net cash flows generated from / (used in) operating activities		922,455,839	(784,616,646)
CASH FLOWS FROM INVESTING ACTIVITIES*			
Purchase of operating fixed assets	3.1	(156,401,254)	(14,690,354)
Long term loan		-	(940,172,017)
Expenditure incurred on non-current asset held for sale / investment properties		-	(20,081,114)
Advance against sale		-	775,000,000
Long-term investments made		1,729,724,800	-
Advance against issuance of shares		-	(510,000,000)
Proceeds from disposal of assets		-	500,000
Loans to subsidiaries - net		5,145,881	-
Movement of short-term investments		-	(349,375,399)
Non-current asset held for sale		(4,858,724,800)	-
Net cash flows (used in) / generated from investing activities		(3,280,255,373)	(1,058,818,884)
CASH FLOWS FROM FINANCING ACTIVITIES*			
Long-term financing - net		35,390,244	(6,144,179)
Short-term borrowings		2,275,000,000	1,890,482,500
Net cash flows generated from financing activities		2,310,390,244	1,884,338,321
Net decrease in cash and cash equivalents			
Cash and cash equivalents at the beginning of the period		1,936,163,396	225,132,134
Cash and cash equivalents at the end of the period		1,888,754,106	266,034,925

*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 period ended March 31, 2022

1 LEGAL STATUS AND OPERATIONS

- 1.1 TPL Properties Limited (the Company) was incorporated in Pakistan as a private limited company on February 14, 2007 under the repealed Companies Ordinance, 1984 [now Companies Act, 2017 (the Act)]. Subsequently in 2016, the Company had changed its status from private limited company to public company and was listed on the Pakistan Stock Exchange Limited. The principal activity of the Company is to invest, purchase, develop and build real estate and to sell, rent out or otherwise dispose of in any manner the real estate including commercial and residential buildings, houses, shops, plots or other premises. During the period, the registered office of the Company was changed to 20th Floor, Sky Tower, East Wing, Dolmen City, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi effective from 29 October 2021. Previously, the registered office of the Company was situated at Centrepoint Building, Off Shaheed-e-Millat Expressway, near KPT Interchange Flyover, Karachi. TPL Corp Limited and TPL Holdings (Private) Limited are the parent and ultimate parent company respectively, as of reporting date.
- 1.2 These condensed interim unconsolidated financial statements are the separate financial statements of the Company, in which investment in the subsidiary companies have been accounted for at cost less accumulated impairment losses, if any.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim unconsolidated financial statements of the Company for the half period ended March 31, 2022 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS), issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Act; and
- Provisions of and directives issued under the Act.

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

These 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, 2021.

2.2 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, 2021, except for the adoption of the new and amended standards, interpretations and improvements to IFRSs by the Company, which became effective for the current period:

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

The Company has adopted the following amendments of IFRSs and the framework for financial reporting which became effective for the current period:

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform - Phase 2 (Amendment)

IFRS 16 - Covid-19-Related Rent Concessions beyond June 30, 2021 (Amendments)

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



Notes to the Condensed Interim Unconsolidated Financial Statements

For the period ended March 31, 2022

2.3 Accounting estimates and judgments

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

Estimates and judgements made by management in the preparation of these condensed interim unconsolidated financial statements are the same as those that were applied to the annual unconsolidated financial statements of the Company for the year ended June 30, 2021.

The Company's financial risk management objectives and policies are also consistent with those disclosed in the annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2021.

		March 31, 2022	June 30, 2021
		(Un-audited)	(Audited)
		----- Rupees -----	
3	PROPERTY AND EQUIPMENT		
	Operating fixed assets	190,268,158	62,236,754
3.1	The movement in property and equipment during the period / year is as follows:		
	Opening balance - at written down value (WDV)	62,236,754	3,885,426
	Additions during the period / year	156,401,254	65,927,039
	Depreciation charge for the period / year	(28,369,850)	(7,575,711)
	Closing balance - at WDV	190,268,158	62,236,754
3.1.1	Additions during the period / year comprise of the following:		
	- Furniture	44,863,825	754,978
	- Equipment	2,819,084	-
	- Vehicles	105,262,967	64,350,040
	- Computer and accessories	3,387,378	712,021
	- Mobile phones	68,000	110,000
		156,401,254	65,927,039
3.1.2	Depreciation charge for the period has been allocated to administrative and general expenses.		
4	LONG-TERM INVESTMENTS		
	Investments in subsidiary companies - at cost		
	HKC (Private) Limited [HKC]	708,724,800	708,724,800
	TPL REIT Management Company Limited [TPL REIT]		
	40,000,000 (June 30, 2021: 5,000,000) ordinary shares of Rs.10/- each	400,000,000	50,000,000
	Advance for future issue of shares	-	350,000,000
		400,000,000	400,000,000
	TPL Technology Zone Phase-1 (Private) Limited (formerly G-18 (Private) Limited) [TPL TZ]	750,000,000	1,000,000
	TPL Property Management (Private) Limited [TPL PM]	1,000,000	1,000,000
	TPL Logistic Park (Private) Limited [TPL LP]	100,000	100,000
	National Management & Consultancy Services Private Limited [NMC]	3,400,000,000	1,020,000,000
	Less: Non-current assets held for sale	(4,858,724,800)	-
		401,100,000	2,130,824,800

Notes to the Condensed Interim Unconsolidated Financial Statements

For the period ended March 31, 2022

	Note	March 31, 2022	June 30, 2021
		(Un-audited)	(Audited)
		----- Rupees -----	
5	LONG-TERM LOAN TO SUBSIDIARIES – unsecured, considered good		
	HKC (Private) Limited	795,492,111	875,543,424
	National Management & Consultancy Services Private Limited [NMC]	74,905,432	-
		870,397,543	875,543,424
6	RECEIVABLES FROM TENANTS – unsecured, considered good		
	Rent	87,934,509	74,999,042
	Services	36,100,508	36,100,508
	Others	334,257	334,257
		124,369,274	111,433,807
	Less: Allowance for expected credit losses	(3,033,883)	(3,033,883)
		121,335,391	108,399,924
7	LOANS, ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES		
	Loans to subsidiary companies		
	TPL Logistic Park (Private) Limited	744,244,142	600,000,000
	TPL Technology Zone Phase-1 (Private) Limited (formerly G-18 (Private) Limited)	79,529,509	775,300,398
		823,773,651	1,375,300,398
	Loan to employee	14,203,494	37,656
	Advances – unsecured, considered good		
	Suppliers and contractors	218,469,887	143,028,003
	Prepayments		
	Insurance	2,055,603	1,974,527
	Legal and professional expenses	1,309,572	-
		3,365,175	1,974,527
	Other receivables		
	Receivable from Bank Al-Habib Limited against sale of Centrepoint building	-	387,500,000
	Sales tax receivable	6,957,306	6,900,742
		1,066,769,513	1,914,741,326

7.1 During the period, the Company exercised the equity conversion option and settled the loan receivable from TPL TZ upto Rs. 749 million in lieu of right shares.



Notes to the Condensed Interim Unconsolidated Financial Statements

For the period ended March 31, 2022

8 DUE FROM RELATED PARTIES – unsecured, considered good

	March 31, 2022	June 30, 2021
	(Un-audited)	(Audited)
Note	----- Rupees -----	
Parent company		
TPL Corp Limited	-	6,492,863
Subsidiary companies		
TPL REIT Management Company Limited	4,901,970	5,583,879
TPL Logistic Park (Private) Limited	12,323	12,323
TPL Development (Private) Limited	2,517,494	-
TPL Property Management (Private) Limited	51,761,433	43,962,253
	59,193,220	49,558,455
Associated companies		
TPL Security Services (Private) Limited	99,795	8,117,927
TPL Insurance Limited	2,492,451	286,522
TPL Life Insurance Limited	7,006,747	4,822,578
8.1	68,792,213	69,278,345

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, 2021.

	March 31, 2022	June 30, 2021
	(Un-audited)	(Audited)
Note	----- Rupees -----	
9 SHORT-TERM INVESTMENTS		
Investment in mutual funds (designated at fair value through profit or loss)	254,073	18,087,494
Term deposit receipts	-	150,455,431
	254,073	168,542,925
10 CASH AND BANK BALANCES		
Cash in hand	263,855	115,311
Cash at banks in local currency		
- current accounts	1,735,540,971	654,722,587
- saving accounts	152,949,280	1,281,325,498
10.1	1,888,490,251	1,936,048,085
	1,888,754,106	1,936,163,396

10.1 Included herein a deposit of Rs. 1.5 billion placed with a commercial bank carrying mark-up ranging 7.25 percent to 9.46 percent. Other balances carry mark-up ranging from 9.25 percent to 10.25 percent (June 30, 2021: 5.5 percent to 8.06 percent) per annum.



Notes to the Condensed Interim Unconsolidated Financial Statements

For the period ended March 31, 2022

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, 2021.

		March 31, 2022	June 30, 2021
		(Un-audited)	(Audited)
		----- Rupees -----	
14	SHORT-TERM BORROWINGS		
	Note		
	Habib Metro Bank Limited	14.1	500,000,000
	Soneri Bank Limited	14.2	500,000,000
	The Bank of Punjab	14.3	1,275,000,000
		2,275,000,000	-

14.1 During the period, the Company has entered into an agreement with a commercial bank dated December 17, 2021, for raising additional financing of Rs. 500 million. The facility is repayable in six months from the date of disbursement at mark-up of 6 months KIBOR + 1.75%. The purpose of the loan is to partially fund the acquisition of NMC.

The additional facility is secured against the following:

- Charge on long-term investment of the Company in favour of Security Trustee amounting to Rs. 2.130 billion; and
- First charge on Fixed Assets of NMC in favour of Security Trustee with 25% margin.

14.2 During the period, the Company has obtained demand finance facility amounting to Rs. 500 million from a commercial bank through an agreement dated December 03, 2021. The purpose of availing the facility is to bridge the gap of funding till issuance of REIT to support project financing on property Korangi 40 acres - residential / commercial / hospitality / clubs and other amenities. The amount received is repayable on or before June 30, 2022 at mark-up of 3 months KIBOR + 1.50% per annum. The facility has been secured against the following:

- Pledge of shares of group companies i.e. TPL Corp Limited, TPL Trakker Limited and TPL Insurance Limited under CDC in favour of the bank with 40% margin to be owned by director/ group concern (as an interim arrangement).

14.3 During the period, the Company has entered into a short term bridge finance facility amounting to Rs. 1,275 million from a commercial bank through an agreement dated December 17, 2021. The purpose of availing the facility is to fund the acquisition of NMC along with all the assets. The amount received is repayable on or before June 30, 2022 at mark-up of 6 months KIBOR + 1.50% per annum. The facility has been secured against the following:

- First exclusive charge on long-term investment of the Company in favour of Security Trustee with 25% margin;
- First exclusive charge on fixed assets (including 40 acres land) of NMC in favour of Security Trustee with 25% margin; and
- Existing security of TPL TZ to be tagged at least till the perfection of new / proposed security of the Company.

15 CONTINGENCIES AND COMMITMENTS

15.1 Commitments

15.1.1 Letter of credit

Outstanding amount

March 31, 2022	June 30, 2021
16,854,000	16,854,000

Notes to the Condensed Interim Unconsolidated Financial Statements

For the period ended March 31, 2022

	For the nine months ended		For the quarter ended	
	March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	----- Rupees -----		----- Rupees -----	
16 INCOME				
Rental income	24,828,583	267,051,618	926,590	100,767,713
IT Services	-	13,176,847	-	-
	24,828,583	280,228,465	926,590	100,767,713
17 FINANCE COSTS				
Mark-up on:				
- long-term financing	-	218,699,911	(68,196,657)	64,645,175
- assets under Diminishing Musharaka Arrangement	8,637,556	-	2,987,602	-
- short-term borrowings	193,842,299	82,230,696	193,842,299	63,861,162
	202,479,855	300,930,607	128,633,244	128,506,337
Bank charges	260,059	502,350	5,711	235,620
	202,739,914	301,432,957	128,638,955	128,741,957
18 OTHER INCOME				
Income from financial assets				
Profit on saving accounts	120,355,301	15,038,910	40,566,837	9,980,059
Interest on long-term loans to subsidiaries	67,967,593	39,671,823	27,458,470	14,042,451
Un-realised gain on investments in mutual funds	9,633	1,885	-	-
Other	431,507	-	184,145	2,386,223
	188,764,034	54,712,618	68,209,452	26,408,733
Income from non-financial assets				
Fair value gain on non-current asset held for sale	-	9,933,241	-	-
Reversal of provision for GIDC	-	29,939,549	-	3,306,765
	-	39,872,790	-	3,306,765
	188,764,034	94,585,408	68,209,452	29,715,498
19 TAXATION				
Current	1,557,340	3,728,642	23,164	(1,990,738)
Deferred	-	(15,808,675)	-	-
	1,557,340	(12,080,033)	23,164	(1,990,738)



Notes to the Condensed Interim Unconsolidated Financial Statements

For the period ended March 31, 2022

19.1 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, 2021.

20 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 March 31, 2022 and June 30, 2021 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:

	For the period ended	
	March 31, 2022	March 31, 2021
	(Un-audited)	(Un-audited)
	----- Rupees -----	
Subsidiary Companies		
TPL Property Management (Private) Limited [TPL PM]		
Expenses paid by the Company on behalf of TPL PM	149,299,180	89,782,760
Payment received from TPL PM on account of expenses	141,500,000	130,733,291
HKC (Private) Limited [HKC]		
Expenses incurred on behalf of HKC by the Company		323,222,995
Long-term loan repaid by HKC during the period	186,346,273	-
Long-term loan given by Company during the period	106,294,960	-
Mark-up on long-term loan	67,967,593	39,671,823
TPL Logistic Park (Private) Limited [TPL LP]		
Long-term loan paid during the period	-	188,814
Expenses paid by the Company on behalf of TPL LP	144,244,142	117,400
TPL Technology Zone Phase-1 (Private) Limited (formerly G-18 (Private) Limited) [TPL TZ]		
Loan given by the company to TPL TZ	-	616,760,208
Loan converted to equity	749,000,000	-
Expenses paid by the Company on behalf of TPL TZ	53,228,711	5,000
TPL REIT Management Company Limited [TPL REIT]		
Expenses incurred/ paid by TPL REIT on behalf of the Company	681,909	274,489
National Management & Consultancy Services Private Limited [NMC]		
Expenses incurred/ paid by Company on behalf of the NMC	74,905,432	-
TPL Development (Private) Limited		
Expenses incurred/ paid by Company on behalf of the TPLD	2,517,494	-



Notes to the Condensed Interim Unconsolidated Financial Statements

For the period ended March 31, 2022

	For the period ended	
	March 31, 2022	March 31, 2021
	(Un-audited)	(Un-audited)
	----- Rupees -----	
<u>The Parent Company</u>		
TPL Corp Limited [TCL]		
Expenses incurred / paid by the Company on behalf of TCL	4,854,628	2,995,890
Expenses incurred/ paid by TCL on behalf of the Company	61,665,262	54,100,072
Services acquired by TCL	15,478,968	34,790,758
Amount paid by the Company against expenses	23,337,754	91,200,000
<u>Associated Companies</u>		
TPL Trakker Limited [TTL]		
Expenses incurred / paid by TTL on behalf of the Company	4,140,496	14,351,410
Expenses incurred / paid by the Company on behalf of TTL	1,772,557	1,121,689
Amount paid by the Company against expenses	-	37,322,233
Services acquired by TTL	-	32,397,746
TPL Insurance Limited [TIL]		
Expenses incurred / paid by TIL on behalf of the Company	-	-
Expenses paid by the Company on behalf of TIL	2,205,929	194,584
Advance transferred to TPLPM on account of maintenance and other services to TIL	-	-
Services acquired by TIL	-	24,840,156
TPL Life Insurance Limited [TLI]		
Services acquired by the Company	-	2,818,202
Expenses paid by the Company on behalf of TLI	184,169	3,347,917
Payment made by the Company	2,000,000	2,818,202
Amount received from TLI against expenses	-	65,410
TPL Security Services (Private) Limited [TSS]		
Payment made by the Company	8,018,132	17,540,100
Expenses paid by the Company on behalf of TSS	-	39,863
<u>Staff retirement benefit fund</u>		
TPL Properties Limited – Provident fund		
Employer contribution	670,421	3,773,620
<u>Key management personnel</u>		
Remuneration paid	12,754,800	17,616,555
Post-employment benefits	670,421	-

21 FAIR VALUE OF FINANCIAL INSTRUMENTS

Investment in mutual funds designated at fair value through profit or loss are categorized as Level 2 on the fair value hierarchy. There were no transfers amongst levels during the period.

The market prices of mutual fund units are based on the declared Net Asset Values (NAV) on which redemptions can be made. NAVs have been obtained from Mutual Fund Association of Pakistan (MUFAP).



Notes to the Condensed Interim Unconsolidated Financial Statements

For the period ended March 31, 2022

22 DATE OF AUTHORISATION

These condensed interim unconsolidated financial statements were authorized for issue on 22nd April 2022 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 March 31, 2022

	Note	(Unaudited)	(Audited)
		March 31, 2022	June 30, 2021
		----- Rupees -----	
ASSETS			
NON-CURRENT ASSETS			
Operating fixed assets	3	190,605,133	62,528,835
Intangible asset		346,238	500,249
Investment property	4	9,012,565,237	1,470,752,861
Development property	5	1,981,053,080	1,833,175,473
Advance against future issuance of shares		600,000,000	1,620,000,000
Long-term deposits	6	3,786,919	2,786,919
Accrued Interest		13,192	13,192
		11,788,369,798	4,989,757,529
CURRENT ASSETS			
Receivables against rent, maintenance and other services	7	216,782,951	166,921,747
Advances and prepayments	8	246,356,612	551,975,863
Due from related parties	9	28,276,167	17,250,225
Taxation - net		102,369,816	81,418,377
Short-term investment		15,254,102	784,808,221
Other assets		334,550,000	-
Cash and bank balances	10	2,861,531,655	2,953,383,782
		3,805,121,304	4,555,758,215
		15,593,491,102	9,545,515,744
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorised capital			
600,000,000 (2021: 400,000,000) ordinary shares of Rs.10/- each		6,000,000,000	4,000,000,000
Issued, subscribed and paid-up capital	11	5,107,332,455	3,273,931,060
Capital reserves		100,796,165	102,186,165
Revenue reserve		4,407,132,730	2,782,241,900
		9,615,261,350	6,158,359,125
Non-controlling interest		174,737,996	175,102,918
		9,789,999,346	6,333,462,043
NON-CURRENT LIABILITY			
Long-term financing	12	1,356,960,646	2,321,570,401
Gas Infrastructure Development Cess (GIDC) liability		-	19,579,594
CURRENT LIABILITIES			
Trade and other payables	13	181,718,600	65,314,006
Accrued expenses		125,806,262	197,368,134
Due to related parties - unsecured	14	45,207,047	2,169,130
Accrued mark-up	15	247,464,755	44,684,483
Short-term borrowing - secured	16	2,275,000,000	-
Current portion of long-term financing	12	1,549,725,621	549,725,621
Current portion of GIDC Liability		21,608,825	11,642,332
		4,446,531,110	870,903,706
		15,593,491,102	9,545,515,744
TOTAL EQUITY AND LIABILITIES			

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


Chief Executive Officer


Chief Financial Officer


Director

Condensed Interim Consolidated Statement of Profit & Loss Account and Other Comprehensive Income

For the period ended March 31, 2022

	Note	For the nine months ended		For the quarter ended	
		March 31, 2022	March 31, 2021	March 31, 2022	March 31, 2021
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
		----- Rupees -----		----- Rupees -----	
Revenue from services rendered	17	34,828,583	419,165,199	3,426,590	138,754,744
Direct operating costs		(78,672)	(110,873,332)	(17,926)	(29,965,813)
Gross profit		34,749,911	308,291,867	3,408,664	108,788,931
Administrative and general expenses		(178,160,660)	(140,848,411)	(5,171,308)	(53,294,081)
Other income	18	3,807,790,046	66,097,716	112,179,851	19,764,928
Finance costs	19	(202,941,948)	(302,009,670)	(128,840,650)	(128,956,237)
Profit / (Loss) before taxation		3,461,437,349	(68,468,499)	(18,423,443)	(53,696,460)
Taxation	20	(3,510,047)	4,769,682	(512,848)	(1,568,077)
Profit / (Loss) for the period		3,457,927,302	(63,698,817)	(18,936,291)	(55,264,537)
Other comprehensive income for the period		-	-	-	-
Total comprehensive income / (loss) for the period		3,457,927,302	(63,698,817)	(18,936,291)	(55,264,537)
Attributable to:					
Owners of the Holding Company		3,458,292,224	(63,333,895)	(18,936,291)	(55,030,349)
Non-controlling interest		(364,922)	(364,922)	-	(234,188)
		3,457,927,302	(63,698,817)	(18,936,291)	(55,264,537)
Earnings per share - basic and diluted		9.62	(0.19)	(0.04)	(0.17)

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


Chief Executive Officer


Chief Financial Officer


Director

Condensed Interim Consolidated Statement of Changes in Equity

For the period ended March 31, 2022

	Capital reserves			Revenue reserve		Non-controlling interest	Total	
	Issued, subscribed and paid up capital	Share Premium Account	Other Capital Reserves	Total	Accumulated Profit			Total
	(Rupees)							
Balance at June 30, 2020	3,273,931,060	21,746,165	-	21,746,165	3,039,225,919	6,334,903,144	175,481,861	6,510,385,005
Profit for the period	-	-	-	-	(63,333,895)	(63,333,895)	-	(63,333,895)
Dividend payout	-	-	-	-	-	-	-	-
Employee Share Options	-	-	-	-	-	-	-	-
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	(63,333,895)	(63,333,895)	-	(63,333,895)
Loss attributable to non-controllable interest for the period	-	-	-	-	-	-	(364,922)	(364,922)
Balance at March 31, 2021	<u>3,273,931,060</u>	<u>21,746,165</u>	<u>-</u>	<u>21,746,165</u>	<u>2,975,892,024</u>	<u>6,271,569,249</u>	<u>175,116,939</u>	<u>6,446,686,188</u>
Balance at June 30, 2021	3,273,931,060	21,746,165	80,440,000	102,186,165	2,782,241,900	6,158,359,125	175,102,918	6,333,462,043
Profit for the period	-	-	-	-	3,458,292,224	3,458,292,224	-	3,458,292,224
Bonus shares issued	1,833,401,395	-	(1,390,000)	(1,390,000)	(1,833,401,395)	-	-	-
Employee Share Options	-	-	(1,390,000)	(1,390,000)	-	(1,390,000)	-	(1,390,000)
Other comprehensive income for the period	-	-	-	-	-	-	-	-
Total comprehensive income for the period	1,833,401,395	-	(1,390,000)	(1,390,000)	1,624,890,830	3,456,902,224	-	3,456,902,224
Loss attributable to non-controllable interest for the period	-	-	-	-	-	-	(364,922)	(364,922)
Balance at March 31, 2022	<u>5,107,332,455</u>	<u>21,746,165</u>	<u>79,050,000</u>	<u>100,796,165</u>	<u>4,407,132,730</u>	<u>9,615,261,349</u>	<u>174,737,996</u>	<u>9,789,999,345</u>

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


Chief Executive Officer


Chief Financial Officer


Director




Condensed Interim Consolidated Statement of Cash Flow

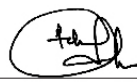
For the period ended March 31, 2022

		March 31, 2022	March 31, 2021
CASH FLOWS FROM OPERATING ACTIVITIES	Note	----- Rupees -----	
Profit before taxation		3,461,437,349	(68,468,499)
Adjustments for non-cash items			
Depreciation	3	28,541,486	1,856,629
Amortization		154,007	187,605
Loss on disposal of assets		-	337,139
(Gain) / loss on disposal of mutual funds		(766,753)	-
Finance costs	19	202,941,948	302,009,670
Employee share options		(1,390,000)	-
Un-realised gain on investments in mutual funds		4,267,968	-
GDIC Reversal		-	(29,822,466)
Mark-up on savings account	18	(141,329,420)	(15,541,893)
Fair value gain on investment property	18	(3,600,040,000)	(9,933,241)
		(3,507,620,764)	249,093,443
Working capital changes			
(Increase) / decrease in current assets			
Receivables against rent from tenants		(49,861,204)	(228,596,035)
Tools		-	469,002
Advances and prepayments	8	305,619,251	(74,092,567)
Short-term investment		769,554,119	(339,521,497)
Due from a related party	9	(11,025,943)	(10,710,105)
Other assets		(334,550,000)	-
		679,736,223	(652,451,203)
(Decrease) / increase in current liabilities			
Trade and other payables	13	43,836,283	(20,023,876)
Accrued expenses		-	268,454
Advance against rent from tenants		-	(147,555,156)
		43,836,283	(167,310,578)
Cash generated from operations		677,389,091	(639,136,838)
Finance cost paid		(161,677)	(320,437,702)
Long-term deposits paid		(1,000,000)	-
GDIC installments paid		(9,613,101)	-
Markup on savings account received		141,329,421	13,553,968
Income tax paid - <i>net of refund</i>		(24,461,486)	9,954,152
Net cash used in operating activities		783,482,248	(936,066,421)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	3	(156,617,784)	(14,877,044)
Additions to development properties	5	(147,877,607)	(322,533,832)
Long-term investment		1,020,000,000	-
Advance against sale of investment property		-	775,000,000
Proceeds from disposal of Assets		-	500,000
Advance against purchase of shares		-	(510,000,000)
Advance against development property		-	(619,261,891)
Expenditure incurred on investment property	4	(3,943,267,146)	(20,081,114)
Long-term deposits - net	6	(1,000,000)	-
Net cash used in investing activities		(3,228,762,537)	(711,253,881)
CASH FLOWS FROM FINANCING ACTIVITIES*			
Long-term financing - net	12	35,390,245	(17,644,180)
Short-term borrowings - net		2,275,000,000	1,890,482,500
Due to related parties	14	43,037,917	(19,286,832)
Net cash generated from / (used in) financing activities		2,353,428,162	1,853,551,488
Net increase / (decrease) in cash and cash equivalents		(91,852,127)	206,231,187
Cash and cash equivalents at the beginning of the year		2,953,383,782	231,668,157
Cash and cash equivalents at the end of the year	10	2,861,531,655	437,899,344

*No non-cash items are included in these activities

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


Chief Executive Officer


Chief Financial Officer


Director

Notes to the Condensed Interim Consolidated Financial Statements

For the period ended March 31, 2022

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 [TPL PM], HKC (Private) Limited [HKC] and TPL Technology Zone Phase-1 (Pvt) Ltd. [Formerly G-18 (Pvt) Ltd.] [TPL TZ], TPL REIT Management Company Limited [REIT], National Management And Consultancy Services (Pvt) Ltd., TPL Logistic Park (Pvt) Ltd. and TPL Development (Pvt.) Ltd. that have been consolidated in these consolidated financial statements.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim consolidated financial statements of the Company for the period ended March 31, 2022 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Islamic Financial Accounting Standards (IFAS), issued by the Institute of Chartered Accountants of Pakistan (ICAP) as notified under the Act; and
- Provisions of and directives issued under the Act.

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

These 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 unconsolidated financial statements of the Company for the year ended June 30, 2021.

2.2 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, 2021, except for the adoption of the new and amended standards, interpretations and improvements to IFRSs by the Company, which became effective for the current period:

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

The Company has adopted the following amendments of IFRSs and the framework for financial reporting which became effective for the current period:

IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 - Interest Rate Benchmark Reform - Phase 2 (Amendment)

IFRS 16 - Covid-19-Related Rent Concessions beyond June 30, 2021 (Amendments)

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

2.3 ACCOUNTING ESTIMATES AND JUDGMENTS

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



Notes to the Condensed Interim Consolidated Financial Statements

For the period ended March 31, 2022

Estimates and judgements made by management in the preparation of these condensed interim consolidated financial statements are the same as those that were applied to the annual consolidated financial statements of the Company for the year ended June 30, 2021.

The Company's financial risk management objectives and policies are also consistent with those disclosed in the annual consolidated financial statements of the Company as at and for the year ended June 30, 2021.

3 PROPERTY, PLANT AND EQUIPMENT

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

	2022 March 31,	2021 June 30,
	----- Rupees -----	
Opening balance	62,528,835	3,885,426
Add: Additions during the period	156,617,784	66,310,729
Less: Disposals during the period / year	-	(3,597,783)
	<u>219,146,619</u>	<u>66,598,372</u>
Less: Depreciation Charge for the period	(28,541,486)	(4,069,537)
Operating fixed assets (WDV)	<u>190,605,133</u>	<u>62,528,835</u>
Additions / Disposals during the period		
Vehicle	105,262,967	60,752,257
IT equipment and Computer accessories	3,387,378	778,711
Machinery & Equipments	3,035,614	-
Furniture and fixtures	44,863,825	754,978
Mobile phones	68,000	427,000
	<u>156,617,784</u>	<u>62,712,946</u>
4 INVESTMENT PROPERTY		
TPL Technology Zone Phase-1 (Pvt) Ltd.	4.1 2,083,369,805	1,470,752,861
National Management And Consultancy Services (Pvt) Ltd.	4.2 6,929,195,432	-
	<u>9,012,565,237</u>	<u>1,470,752,861</u>
4.1 The movement in investment property during the period/year is as follows:		
Opening Balance	1,470,752,861	-
Additions	-	600,120,000
Add Expenditures incurred	412,576,944	185,909,403
	<u>1,883,629,805</u>	<u>786,029,403</u>
Gain from fair value adjustment	200,040,000	684,723,458
Closing Balance	<u>2,083,369,805</u>	<u>1,470,752,861</u>
4.2 The movement in investment property during the period/year is as follows:		
Opening Balance	-	-
Additions	3,400,000,000	-
Add Expenditures incurred	129,195,432	-
	<u>3,529,195,432</u>	<u>-</u>
Gain from fair value adjustment	3,400,000,000	-
Closing Balance	<u>6,929,195,432</u>	<u>-</u>

Notes to the Condensed Interim Consolidated Financial Statements

For the period ended March 31, 2022

5 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.

	March 31, 2022	June 30, 2021
	----- Rupees -----	
Land	801,225,879	801,225,879
Design and consultancy	303,269,275	269,966,585
Project management and ancillary costs	331,033,683	330,225,183
Other project costs	545,524,243	431,757,826
	1,981,053,080	1,833,175,473
6 LONG-TERM DEPOSITS – unsecured, considered good		
Security deposits		
- Total PARCO Pakistan Limited	3,500,000	2,500,000
- Central Depository Company of Pakistan Limited	200,000	200,000
- City District Government Karachi	86,919	86,919
	3,786,919	2,786,919
	----- Rupees -----	
	March 31, 2022	June 30, 2021
	(Un-audited)	(Audited)
7 RECEIVABLE AGAINST RENT, MAINTENANCE AND OTHER SERVICES - unsecured, considered good		
	----- Rupees -----	
Rent	87,934,509	74,999,042
Services	72,677,506	85,416,593
Others	59,204,819	9,539,995
	219,816,834	169,955,630
Less: Allowance for expected credit losses	(3,033,883)	(3,033,883)
	216,782,951	166,921,747
8 ADVANCES AND PREPAYMENTS		
Advances – unsecured, considered good		
Suppliers and contractors	221,821,637	145,329,753
Employees	14,203,494	37,656
Others	1,309,572	-
	237,334,703	145,367,409
Prepayments		
Insurance	2,064,603	1,983,527
	2,064,603	1,983,527
Receivable from Bank Al Habib against sale of Centrepoint building	-	387,500,000
Receivable for cost reimbursement	-	12,225,924
Others - sales tax receivable	6,957,306	4,899,003
	246,356,612	551,975,863
9 DUE FROM RELATED PARTIES – unsecured, considered good		
TPL Life Insurance Limited - an associated company	7,006,747	4,822,578
TPL Insurance Limited - an associated company	2,492,451	286,522
TPL Security Services (Pvt) Limited – an associated company	99,795	5,648,262
TPL Corp Limited	-	6,492,863
TPL REIT FUND I	11,925,620	-
Others	6,751,554	-
	28,276,167	17,250,225



Notes to the Condensed Interim Consolidated Financial Statements

For the period ended March 31, 2022

		March 31, 2022 (Un-audited)	June 30, 2021 (Audited)		
		----- Rupees -----			
10	CASH AND BANK BALANCES				
	Cash in hand	263,855	115,311		
	Cash at banks in local currency current accounts	2,687,835,206	1,471,355,919		
	savings accounts	173,432,594	1,481,912,552		
		<u>2,861,531,655</u>	<u>2,953,383,782</u>		
11	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	March 31, 2022 (Un-audited)	June 30, 2021 (Audited)	----- Rupees -----	
	2022	2021			
	--- (No. of shares) ---				
	175,920,448	175,920,448		1,759,204,480	1,759,204,480
	151,472,658	151,472,658		3,348,127,975	1,514,726,580
	<u>327,393,106</u>	<u>327,393,106</u>		<u>5,107,332,455</u>	<u>3,273,931,060</u>
				-	
12	LONG-TERM FINANCING			----- Rupees -----	
	JS Bank Limited - project financing	275,000,000	275,000,000		
	Lease finance	-	48,446,200		
	JS Bank Limited - payroll financing	10,944,499	21,888,997		
	Habib Metro Bank Limited	1,000,000,000	1,000,000,000		
	Soneri Bank Limited	500,000,000	500,000,000		
	Long term loan - BOP	1,000,000,000	1,000,000,000		
	Diminishing Musharaka Arrangements	12.2 120,741,768	25,960,825		
		<u>2,906,686,267</u>	<u>2,871,296,022</u>		
	Less : Current maturity	12.1 (1,549,725,621)	(549,725,621)		
		<u>1,356,960,646</u>	<u>2,321,570,401</u>		
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, 2021, except as disclosed in note 12.2 to these condensed interim consolidated financial statements.				
12.2	During the period, the Company had entered into agreement with commercial bank dated July 30, 2021 for extending the existing diminishing musharaka facility for the purpose of purchasing new imported vehicle operating lease amounting to Rs. 177 million. The amount received is repayable in equal quarterly installments over a period of 5 years at mark-up of 3 months KIBOR plus 1.90% per annum. The facility has been secured against the following:				
	- Title and ownership of DM assets under HPA/ Lien marking in favor of the bank with excise and taxation authority (motor / vehicles); and				
	- Minimum 12.11% equity contribution made by the Company towards the price of DM Asset.				

Notes to the Condensed Interim Consolidated Financial Statements

For the period ended March 31, 2022

	March 31, 2022	June 30, 2021
	(Un-audited)	(Audited)
	----- (Rupees) -----	
13 TRADE AND OTHER PAYABLES		
Creditors	164,932,603	52,634,135
Retention money	609,251	609,251
Sales tax payable	3,369,326	-
Payable to employees	1,046,897	2,002,638
Withholding income tax payable	9,348,898	9,169,232
Others	2,411,625	898,750
	181,718,600	65,314,006
14 DUE TO RELATED PARTIES – unsecured		
TPL Trakker Limited - an associated company	4,555,794	2,169,130
TPL Corp Limited	36,587,587	-
TPL Security Services (Private) Limited	4,063,665	-
	45,207,047	2,169,130
15 ACCRUED MARK-UP		
Accrued mark-up on:		
Long-term financing	76,916,978	43,513,585
Markup on leased assets	9,597,495	959,939
Short term borrowings - secured	160,950,282	210,959
	247,464,755	44,684,483
16 SHORT TERM BORROWINGS - secured		
Habib Metro Bank Limited 16.1	500,000,000	-
Soneri Bank Limited 16.2	500,000,000	-
The Bank of Punjab 16.3	1,275,000,000	-
	2,275,000,000	-

- 16.1** During the period, the Company has entered into an agreement with a commercial bank dated December 17, 2021, for raising additional financing of Rs. 500 million. The facility is repayable in six months from the date of disbursement at mark-up of 6 months KIBOR + 1.75%. The purpose of the loan is to partially fund the acquisition of NMC.

The additional facility is secured against the following:

- Charge on long-term investment of the Company in favour of Security Trustee amounting to Rs. 2.130 billion; and
- First charge on Fixed Assets of NMC in favour of Security Trustee with 25% margin."

- 16.2** During the period, the Company has obtained demand finance facility amounting to Rs. 500 million from a commercial bank through an agreement dated December 03, 2021. The purpose of availing the facility is to bridge the gap of funding till issuance of REIT to support project financing on property Korangi 40 acres - residential / commercial / hospitality / clubs and other amenities. The amount received is repayable on or before June 30, 2022 at mark-up of 3 months KIBOR + 1.50% per annum. The facility has been secured against the following:

- Pledge of shares of group companies i.e. TPL Corp Limited, TPL Trakker Limited and TPL Insurance Limited under CDC in favour of the bank with 40% margin to be owned by director/ group concern (as an interim arrangement).



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For the period ended March 31, 2022

16.3 During the period, the Company has entered into a short term bridge finance facility amounting to Rs. 1,275 million from a commercial bank through an agreement dated December 17, 2021. The purpose of availing the facility is to fund the acquisition of NMC along with all the assets. The amount received is repayable on or before June 30, 2022 at mark-up of 6 months LIBOR + 1.50% per annum. The facility has been secured against the following:

- First exclusive charge on long-term investment of the Company in favour of Security Trustee with 25% margin;
- First exclusive charge on fixed assets (including 40 acres land) of NMC in favour of Security Trustee with 25% margin; and
- Existing security of TPL TZ to be tagged at least till the perfection of new / proposed security of the Company.

	For the Half Year ended		For the quarter ended	
	March 31, 2022 (Un-audited) (Rupees)	March 31, 2021 (Un-audited) (Rupees)	March 31, 2022 (Un-audited) (Rupees)	March 31, 2021 (Un-audited) (Rupees)
17 RENTAL INCOME				
Rental Income	24,828,583	267,051,619	926,590	100,767,713
Maintenance and othe services	10,000,000	61,514,829	2,500,000	20,174,753
Electricity and conditioning services	-	77,421,904	-	17,812,279
Revenue from IT services	-	13,176,847	-	(1)
	34,828,583	419,165,199	3,426,590	138,754,744
18 OTHER INCOME				
Income from financial assets				
Markup on saving accounts	141,329,420	15,541,893	43,608,822	10,189,996
Markup on long-term loan	67,967,593	-	67,967,593	-
(Loss)/Gain on disposal of investment	766,753	8,127,117	4,030,239	9,865,274
Dividend income	1,144,333	2,096,448	1,144,333	1,352,153
Un-relaised gain / (loss) on investments	(4,267,968)	-	(5,070,753)	(5,023,414)
Income from non-financial assets				
Fair value gain on investment property	3,600,040,000	9,933,241	-	-
Income from ancillary services	378,408	750,480	68,110	248,083
Others	431,507	29,648,536	431,507	3,132,835
	3,600,849,915	40,332,257	499,617	3,380,918
	3,807,790,046	66,097,716	112,179,851	19,764,928
19 FINANCE COSTS				
Markup on				
- long-term financing	8,637,556	219,232,450	(65,209,055)	64,366,314
- short-term borrowings	193,842,299	82,230,696	193,842,299	64,317,536
	202,479,855	301,463,145	128,633,244	128,683,849
Bank charges	462,093	546,525	207,406	272,388
	202,941,948	302,009,670	128,840,650	128,956,237
20 TAXATION				
Current	3,510,047	10,037,949	512,848	567,033
Deferred	-	(14,807,630)	-	1,001,045
	3,510,047	(4,769,682)	512,848	1,568,077

Notes to the Condensed Interim Consolidated Financial Statements

For the period ended March 31, 2022

21 TRANSACTIONS WITH RELATED PARTIES

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

	March 31, 2022	March 31, 2021
<u>The Parent Company</u>		
----- Rupees -----		
TPL Corp Limited [TCL]		
Payment made by the group	23,337,754	91,200,000
Expenses incurred/paid by TCL on behalf of the Group	61,665,262	54,100,072
Expenses incurred / paid by the Company on behalf of TCL	14,461,838	2,995,890
Services rendered by the Group	15,478,968	44,365,312
<u>Associated Company</u>		
TPL Trakker Limited [TTL]		
Amount paid by the Group against expenses	-	37,322,233
Expenses incurred/paid by TTL on behalf of the Group	4,140,496	14,351,410
Expenses incurred / paid by the Group on behalf of TTL	1,772,557	1,121,689
Services acquired by the Group	18,726	-
Services rendered by the Group	-	54,156,382
<u>Associated Company</u>		
TPL Insurance Limited [TIL]		
Expenses incurred / paid by Group on behalf of TIL	2,309,432	194,584
Services rendered by the Group	-	38,171,218
Amount received from TIL on account of rent and other services	-	6,856,925
TPL Security Services (Private) Limited [TSS]		
Services acquired by the Group	12,081,797	10,261,226
Expenses paid by the Group on behalf of TSS	-	39,863
Services acquired by the Group	1,396,000	-
Amount paid against services	8,018,132	17,540,100
TPL Life Insurance Limited [TLIL]		
Services acquired from TLIL	2,927,801	2,818,202
Expenses incurred / paid by the Group on behalf of TLIL	4,573,509	3,347,917
Amount received from TLIL against expenses	-	65,410
Payment made by the Group	2,000,000	2,818,202
<u>Staff retirement benefit fund</u>		
Group – Provident fund		
Employer contribution	9,686,655	5,737,465
<u>Key Management Personnel</u>		
Remuneration paid	185,472,482	-
Post - employment benefits	9,686,655	-



Notes to the Condensed Interim Consolidated Financial Statements

For the period ended March 31, 2022

22 DATE OF AUTHORIZATION OF ISSUE

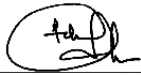
These condensed interim unconsolidated financial statements were authorized for issue on 22nd April 2022 by the Board of Directors of the Company.

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



Corporate Office

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