TPLProperties



Quarterly Report Period Ended March 31, 2021 We use architecture as a total concept, combining valid principles to enforce that concept throughout the structure. An aesthetically pleasing space is created only after achieving this delicate equilibrium. Vision and Mission Core Values Company Information Directors' Report Table of Contents

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

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

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

- Corporate Social Responsibility

- 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) Chief Executive Officer Ali Jameel	Chairman Director Director Director Director Director Director	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
Chief Operating Officer Rahim Badruddin Kazani Chief Financial Officer Sohail Khatri Company Secretary Danish Qazi		Share Registrar THK Associates (Pvt.) Limited 1 st 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
Audit Committee Z iad Bashir Siraj Dadabhoy Vice Admiral (R) Muhammad Shafi Hi (M) Muhammad Asif Human Resources & Remuneration Committee Abdul Wahab Al-Halabi Fawad Anwar Ali Jameel Nader Nawaz	Chairman Member Secretary Chairman Member Member Secretary	Registered Office TPL Properties Limited 12 th Floor, Centrepoint, Off Shaheed-e-Millat Expressway, Adjacent KPT Interchange, Karachi - 74900 Web Presence www.tplproperty.com
Auditors EY Ford Rhodes Chartered Accountants Legal Advisor Mohsin Tayebali & Co		

DIRECTORS' REPORT

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

Economic Outlook

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

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

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

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

Real Estate Sector:

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

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

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

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

COMPANY OUTLOOK

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

One Hoshang, premium mixed use development project has concluded stage 5 (Tender Documentation) and shortlisted premier contractors who are working on the bid submissions by the end of this month. The much awaited Heritage NOC was received this month, so consequently Architectural plans have been submitted to SBCA. EIA report have been submitted to the SEPA aiming approval following month. Project launch has now been planned for June 2021. TTZ Phase 1, a high end Technology Park project is advancing well towards the concept design (Stage 2) after concluding feasibility concept by Squire & Partners (UK design studio). This will be followed by detail design (Stage 3) to be executed by local consultants. The company has signed agreements with the UK based MEP and ID consultants as well taking on board premier local design consultants covering all disciplines. Consultants are simultaneously working on preparing for statutory submission which is planned to be submitted June 2021. Soil testing have been done and soon index pile testing will be started. The construction is scheduled to start in the last quarter of 2021.

FINANCIAL PERFORMANCE

Standalone performance	Nine Months ended		
Brief Results of standalone performance of the company is as follows;	(Unaudited)	(Unaudited)	
	March 31 2021	March 31 2020	
	Rupees	Rupees	
Revenue	280,228,466	503,967,496	
Gross Profit	272,743,709	389,708,314	
(Loss)/Profit before tax	(44,243,813)	346,149,251	
(Loss)/Profit after tax	(32,163,780)	336,895,949	
Number of outstanding shares	327,393,106	327,393,106	
(Loss)/Earnings per share- Pre tax	(0.14)	1.06	
(Loss)/Earnings per share- Post tax	(0.10)	1.0	
		3	

The Comparative numbers include for Utilities and Maintenance Services. However, during the year these services were moved to TPL Property Management (Private) Ltd (TPLPM), a fully owned subsidiary. Revenue was lower compared to last year as Utility and Maintenance Services moved to TPL PM Rs. 167mn and revenue loss for early contract termination due to sale of Centrepoint to the tune of Rs. 56mn. Overall profit after tax went down by Rs. 369 million due of loss of revenue on sale of Centrepoint and reduced gain on revaluation of Investment Property PKR 277 million.

Consolidated Performance

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

	Nine Months ended	
	(Unaudited)	(Unaudited)
	March 31 2021	March 31 2020
	Rupees	Rupees
Revenue Gross Profit (Loss)/Profit before tax (Loss)/Profit after tax Number of outstanding shares (Loss)/Earnings per share- Pre tax (Loss)/Earnings per share- Post tax	419,165,199 308,291,867 (68,468,499) (63,698,817) 327,393,106 (0.21) (0.19)	503,967,496 389,708,314 299,852,662 290,599,360 327,393,106 0.92 0.89

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

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

CREDIT RATING

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

ACKNOWLEDGMENT

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

ALI JAMEEL CEO / DIRECTOR

JAMEEL YUSUF AHMED S.ST.

CHAIRMAN / DIRECTOR

ڈائریکٹرز ریورٹ

برائے نصف سال اختیام اساد سمبر ۲۰۲۱ ڈائر کیٹر ز اسمارچ ۲۰۲۰ کو ختم ہونے والے نوماہ کیلئے کمپنی کی غیر آڈٹ شدہ منجد مالیاتی معلومات اور اس کے کاروبار کا مختصر جائزہ پیش کرتے ہوئے خوش محسوس کررہے ہیں۔

اقتصادی / معاشی جائزہ:

جیسا کہ توقع کی گئی ہے،مالی سال ۲۱ دنیا بھر کی معیشتوں کے لئے ایک چیلنجنگ سال کی حیثیت سے گزررہاہے اور پاکستان کی معیشت بھی اس سے مشتنیٰ نہیں ہے۔ تیسر کی لہر کی ممکنہ توقعات کے ساتھ وبائی امر اض کے گر د بے یقینیوں نے دنیا بھر کی صور تحال کو مزید خراب کر دیا ہے۔عالمی چیلنجوں کے باوجو د،اکانو می آف پاکستان نے وبا کے خلاف کچک کا مظاہرہ کیا ہے۔

حکومت سال ۲۰۲۱ کے اختدام تک قومی تعیناتی اور ویکسینیشن پلان (این ڈی وی پی) کے تحت ۲۰ ملین افراد کو ویکسین لگانے کاہدف بنار ہی ہے اس ہدف کو تین چینلز جیسا کہ عطیات، مکمل حکومتی خریداری ،اور ویکسین کی نجی درآ مدات کے تحت پورا کیا جائے گا۔ اس اقدام سے عام طور پر صنعت اور معیشت کو کھولنے میں مد دیلے گی۔

ا قتصادی محاذ پر ،اسٹیٹ بینک آف پاکستان نے پالیسی کی شرح کو کے فیصد پر بر قرارر کھاہے اور مالی سال ۲۱ میں جی ڈکی پی میں سافیصد اضافے کی پیش گوئی کی ہے۔ورلٹہ بینک اور آئی ایم ایف نے تاہم جی ڈکی پی میں معمولی اضافے (ساءا × اور ×۵ءا بالتر تیب) کی پیش گوئی کی ہے۔ بیہ اعد ادو شار زیادہ مایو س کن نہیں ہیں کیوں کہ یہی کچھ عرصہ پہلے منفی ہوء • فیصد کے گر دگھوم رہے متھے۔

متعدد عوامل نے معیشت کی بحالی میں اہم کر دارادا کیا ہے جیسے اکاؤنٹ کے خسارے کو کم کرنے کے لئے اسٹیٹ بینک کے اقد امات پاکستان نے H1 مالی سال ۲۱ میں اءا ملین امریکی ڈالر کا کرنٹ اکاؤنٹ سریلس رجسٹر کیا، جو ایک دہائی میں پہلا نصف سال کا سریلس ہے۔ بیر ونی شعبے میں بہتر ی کی مد دے ، پاکستانی روپیہ جون ۲۰۲۰ کے اخترام سے مارچ ۲۰۱۲ (پی کے آر ۲۹۷۹ اسے پی کے آر ۲۵ء ۱۵۲ ایک امریکی ڈالر کے مقابلے ۲۰۱۴ فیصد بڑھ گیا۔ رواں مالی سال کے پہلے نوماہ کے دوران در کرز کی ترسیلات زر میں ۲۲ فیصد کا اضافہ ہوا ہے جس کی بڑی وجہ ایس کی پی کے ذریعہ بیر ون ملک مقیم پاکستانیوں اور افراد کے لئے غیر ملکی کرنسی کھاتوں والے "روشن ڈیجیٹل اکاؤنٹ"

ر ئیل اسٹیٹ اور تعمیر اتی شعبے کی مد دکے لئے حکومت کی طرف سے پیش کر دہ محرک پیکیچ کے نتیج میں ملک میں تعمیر سے متعلق معاشی سر گر میوں میں اضافہ ہوا ہے۔الائیڈ انڈ سٹریز نے اسمارچ۲۰۲۱ کو ختم ہونے والے نوماہ ----

رئيل اسٹيٹ کا شعبہ

میں خوش کن کار کر دگی کا مظاہر ہ کیا۔ سیمنٹ کے شعبے میں مارچ میں سب سے زیادہ ماہانہ ترقی ۳۴۹-۴۴۴ فیصد رہی جو گذشتہ سال کے اسی عرصے میں ۲۲۲ء-۳ملین ٹن تھی جو ایک بڑے پیانے پر گھریلو کھپت اور بر آمد ات میں اضافہ ہونے کی وجہ سے ہے۔

مارچ میں ختم ہونے والی عارضی معاشی ری فنانس سہولت کے منتیج میں، پلانٹ اور مشینر ی میں بر اہ را ست ۲۰۰۰ بلین روپے کی سرما میہ کاری اور بالواسطہ طور پر زمین اور صنعتی عمار توں میں لگ بھگ ۲۰۰۰ بلین روپے کی سرما میہ کاری ہو کی۔

فیڈرل بورڈ آف ریونیو کے اشتر اک کر دہ اعدادو شار بھی حوصلہ افزاہیں، جس سے ظاہر ہو تاہے کہ ۲۱۱۱رب روپے مالیت کے تقریباً ۲۳۳ منصوبے فیڈرل بورڈ آف ریونیو(ایف بی آر) کے ساتھ رجسٹر ڈ ہوچکے ہیں اس کے علاوہ تقریباً۸۸ ارب روپے مالیت کے مزید ۲۱۸ منصوبے بھی وزیر اعظم کے اعلان کر دہ پیچکا حصہ بننے کے لئے تیار ہیں۔

حوصلہ افزاخبر وں کے باوجود، افراط زر کو بڑھنے سے رو کناایک چیلنج ہے۔مارچ۲۰۲۱ میں افراط زرکی اوسط شرح۹ فیصد سے زیادہ ہو گئی ہے جبکہ پچچلے سال کے مقابلہ میں بجلی کی قیمتوں میں اسافیصد اضافہ ہوا ہے۔ تقریباتمام اشیائے خور دونوش کی قیمتوں میں بھی دو گنااضافہ ریکارڈ کیا گیاہے۔ملک میں بے روز گاری کی بڑھتی ہوئی شرح کے ساتھ، جو جزوی طور پر وہائی صورتحال کی وجہ سے منسوب ہے، بیہ ضروری ہے کہ عام آدمی کی زندگی کے اخراجات کو کم کرنے کے لئے صحیح اقد امات کیے جائیں۔

سمپنی کاجائزہ:

"دی سینٹر پوائنٹ" کی فروخت کی ٹر انزیکشن اس دقت پیمیل کے قریب ہے اور توقع ہے کہ اپریل ۲۰۲۱ کے آخر تک ہم سیل ڈیڈ پر دستخط کریں گے۔ کمپنی سیل ڈیڈ پر دستخط کرنے پر فروخت سے حاصل شدہ بقایا آمدن حاصل کرے گی جبکہ اسی دقت سرمایہ کاری کی جائمیا د پر غیر حقیقی فائدہ کو روپے میں تبدیل بھی کر سکے گی۔ اس سے اس کے محصولات کے ذخائر آئندہ منافع کے لحاظ سے قابل تقسیم ہو جائیں گے۔ مزید یہ کہ اب ہم ماسٹر پلانڈ کمیو نٹی کے لئے مختصر در جے والے لینڈ پار سل کے قانونی معاملات پورے کر چکے ہیں اور پر اپرٹی بیچنے والوں کے ساتھ خرید اری کے معاہدے پر پر دستخط کریں گے۔ مذکورہ اراضی ایس پی وی کے تحت رکھی گئی ہے اور کمپنی اپند موجو دہ کاروباری ماڈل کے مطابق یہ ایس پی وی (مالی معاوضہ کے تحت) خرید رہی ہے۔

ون ہوشنگ، پریمیم مکسڈیوز ڈویلیمنٹ پر وجیکٹ نے مرحلہ ۵(ٹینڈر د ستاویز ات) کا اختشام کیاہے اور اس ماہ کے آخر تک ٹھیکیداروں کی ٹیم مختصر فہر ست بولی جمع کرانے پر کام کرر ہی ہے۔رواں ماہ موصولہ ہیر ٹیج این اوسی کا بہت انتظار تھا، اس کے نیتیج میں آر کیکسیچرل منصوب ایس بی سی اے کو پیش کر دیئے گئے ہیں۔ ای آئی اے کی رپورٹ

0+1,942 ٣٨٩, ٢٠/ mry,10 MMY, 190 ۳۲۷,۳۹۱ (+,+) 10+10

فسسال

م شده)

ا گلے مہینے منظوری کے مقصد سے ایس ای پی اے کو پیش کی گئی ہے۔ پر اجبکٹ لانچ کا منصوبہ اب جون ۲۰۲۱ میں تبار کیا گیاہے۔

ٹی ٹی زیڈ فنرا،ایک اعلی ٹیکنالوجی پارک پر وجیکٹ اسکوائر اینڈ پار ٹنر ز (یوئے ڈیزائن اسٹوڈیو) کے فزیسلٹی تصور

آمدني

نقابلی اعداد میں Maintenance اور Utilities کی خدمات بھی شامل ہیں۔ تاہم ، سال کے دوران یہ خدمات TPL پر اپر ٹی مینجونٹ (نجی) کمیٹڈ (TPLPM(میں منتقل کر دی گئیں، جو ایک مکمل ملکیتی ماتحت ادارہ ہے۔ پیچھلے سال کے مقابلے میں محصول کم تھا کیو تکد یو ٹیلیٹی اینڈ سینٹیننس سر وسز کا 12 ملین روپے محصول کو ٹی پی ایل پی ایم میں منتقل کیا گیا اور محصول کا خسارہ سینٹر پو انٹ کی فروخت کے باعث جلد معاہدہ ختم ہونے پر ۵۷ ملین رہا۔ تیکس کے بعد مجموعی منافع ۲۹ سلین روپے کم رہا اور جس کی بڑی وجہ سینٹر پو انٹ کی فروخت سے جلد ختم ہونے والے معاہدوں کی وجہ سے محصول میں کمی ہے۔ اس کے علاوہ سرمایہ کاری پر اپر ٹی پر تعیناتی نقصان ۲۷ ساین روپے رہا۔ مستقلم کار کر د گی

کمپنی کی مشخکم کار کر دگی کے مختصر نتائج درج ذیل ہیں۔ اختيام نصف سال اختتام نصف سال اللادسمبر ۱۹+۲ اللادسمبر + ۲ + ۲ (غير آڈٹ شدہ) (غير آڈٹ شدہ) آمدني 0+m,972,097 r19,170,199 مجموعي منافع mA9, 2+A, mir W+A, 191, AYZ منافع / (نقصان) قبل از ٿيکس 199, 101, 111 (11, 11, 11, 19) منافع بعداز ٹیکس (11, 191, 112) 19+,099,77+

محصولات میں کمی بنیادی طور پر کرایے کے محصولات میں کمی کی وجہ سے تھی جیسا کہ مذکورہ بالاا نفرادی کار کر دگی میں بیان کیا گیا ہے۔ پچچلے سال ٹیکس سے بعد منافع کے مقابلے میں مجموعی طور پر کمپنی نے ٹیکس کے بعد مجموعی نقصان کی اطلاع دی۔ اس کابر اوراست تعلق محصول کے نقصان اور سال کے دوران سرمایہ کاری کی املاک میں کم منافع سے تھا۔ تاہم اس

میں تھوڑی سی کمی موخر ٹیکس واجبات کی مدمیں ۱۵ملین روپے کی ریورسل کی وجہ سے ہوئی۔

كريڈٹ ريٹنگ: پاکستان کریڈٹ ریٹنگ ایجنسی کمیٹڈ (پی اے سی آر اے) نے متحکم نقطہ نظر کے ساتھ ٹی پی ایل پر اپر ٹیز لمیٹڈ (ٹی . نی ایل) کی طویل مدتی اور قلیل مدتی در چہ بند ی مالتر تیب "اے+ " (سنگل اے پلس)اور "اے ا" (اے دن) پر . بر قرارر کھی ہے۔ یہ در جہ بندی مالی دعد دن کی بروقت ادائیگی کے لئے مضبوط صلاحیت سے بید اہونے دالے کریڈٹ رسک کی کم توقع کی نشاند ہی کرتی ہے۔

اظهار تشكر:

ہم پیشہ درانہ مہارت، تخلیقیت، سالمیت اور تمام فعال علاقوں میں مستقل بہتری اور یائید ارترقی کے لئے تمام وسائل کے موٹر استعال کی ثقافت کی وجہ سے موٹر انداز میں کام کرنے میں کامیاب رہے ہیں۔ ہم تمپنی کے ملاز مین کی طرف ہے مختلف سطحوں پر دیئے گئے اور داہتہ خدمات کے تعاون پر ان کی تعریف کرتے ہیں۔ ان سب سے بڑھ كربَهم سرمايه كاروں، كراميہ داروں، بينكروں، سيكيور شيزاينڈ اليحيني تميشن آف ياكستان اور ياكستان اسٹاك اليحيني كي حانب سے حاصل کردہ مشتقل امداد اور مددیر اظہار تشکر کرتے ہیں۔

JAMEEL YUSUF AHMED S.ST.

CHAIRMAN / DIRECTOR

ALI JAMEEL CEO / Director

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

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

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

CHIEF EXECUTIVE OFFICER



DIRECTOR

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2021

		For the nine months ended		For the qua	rter ended
		March 31,	March 31,	March 31,	March 31,
		2021	2020	2021	2020
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	Note	Rup	iees	Rup	ees
Revenue from services rendered	23	280,228,466	503,967,496	100,767,713	168,751,306
Direct operating costs		(7,484,757)	(114,259,182)	(839,325)	(35,258,027)
Gross profit		272,743,709	389,708,314	99,928,387	133,493,279
Administrative and general expenses		(110,139,973)	(81,961,624)	(40,819,081)	(34,118,757)
Finance costs	24	(301,432,956)	(307,996,263)	(128,741,956)	(110,034,296)
Other income	25	94,585,408	346,398,824	29,715,498	20,531,714
(Loss) / profit before taxation		(44,243,813)	346,149,251	(39,917,153)	9,871,940
Taxation	26	12,080,033	(9,253,302)	1,990,738	(2,415,489)
(Loss) / profit for the period		(32,163,780)	336,895,949	(37,926,415)	7,456,741
Other comprehensive income for the period		-	-		-
Total comprehensive (loss) / income for the p	eriod	(32,163,780)	336,895,949	(37,926,415)	7,456,741
Fouriers was above thesis and diluted		(0.10)	1.02	(0.12)	0.02
Earnings per share - basic and diluted		(0.10)	1.03	(0.12)	0.02

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



CIAL OFFICER CHIEF FINAN



UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED MARCH 31, 2021

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

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







UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE PERIOD ENDED MARCH 31, 2021

March 31 2021 March 31 2020 CASH FLOWS FROM OPERATING ACTIVITIES Print before traction degraciation Approximation from one cash tems degraciation frame costs Note Rupess Rupess Mark-up on saving account Loss on disposed of assets 5 1801395 (15.038.010) 5 1801395 (15.038.010) Divided income 25 115.038.010 - - Divided income 25 115.038.010 - - Divided income 25 113.022 100.460 Divided income 25 115.038.010 - - Divided income 25 113.022 100.460 - Divided income 25 113.028.01 - - Divided income 25 113.028.01 - - Divided income 25 113.028.01 (16.02.748) - Markup on ingo term incom 25 113.03.000 (16.02.748) - Due from a related party 25 113.03.000 (16.02.748) (16.02.748) Due from a related party (25.5716.213) (25.274.090) (25.274.990) Casa (used in / generated from operations (21.02.82.990) (25.83.91.90) Casa (used in / generated from operations (21.02.82.990) (25.82.97.91) <t< th=""><th></th><th></th><th>(Unaudited)</th><th>(Unaudited)</th></t<>			(Unaudited)	(Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIESAdjustments for non-cash itemsDepreciationAdjustments for non-cash itemsDepreciationAmortizationFinance costsMark-up on swings account25113,022BUD reversalDividend income25113,022BUD reversalDividend income25113,022Lass on dispect of mutual fund - realised and unrealised2525262727282829292020202021252627272828292929292020202121222323242525282929292929202020202122232424252829292929292920202021222324 <th></th> <th></th> <th></th> <th></th>				
Profit hefore transion Adjustments for non-cash items Depreciation Amsrituation Depreciation Amsrituation Depreciation Amsrituation Depreciation Amsrituation Depreciation Amsrituation Depreciation Table Table Depreciation Table Table Depreciation Table	CASH FLOWS FROM OPERATING ACTIVITIES	Note	Rupees	Rupees
Depreciation51.801,1994 10,480Amoritation51.801,1994 11,3022 228,932,956 (15,038,910) 337,139 (28,922,466) 1.333,919 (28,922,466) 1.333,919 (28,922,466) 1.333,919 1.333,919 (28,922,466) 1.333,919 1.333,909 1.333,919 (28,922,466) 1.333,909 1.333,92,910 1.333,92,910 1.333,92,910 1.333,92,910 1.333,92,910 1.333,92,910 1.333,92,910 1.333,92,910 1.333,92,910 1.333,92,910 1.333,92,910 1.333,92,910 	Profit before taxation		(44,243,813)	346,149,251
Finance costs 299, 332, 956 307, 996, 283 Mark-up on swings account 25 337, 139 (9, 503, 830) Loss on disposal of assets 25 337, 139 (9, 503, 830) Loss on disposal of nutual fund - realised and unrealised 25 (1, 133, 909) 1 Loss on disposal of nutual fund - realised and unrealised 25 (1, 133, 909) 1 Fair value gain on non-current asset held for sale 25 (1, 9, 500, 423) (28, 27, 17, 201) Working capital changes (149, 960, 423) (16, 82, 174) 1 (Increase) / increase in current liabilities (149, 960, 423) (16, 82, 174) Dot-trem investments (149, 960, 423) (16, 82, 174) Advance angints rent from tenants (149, 960, 423) (16, 82, 174) Advance angints rent from tenants (149, 960, 423) (28, 278, 980) Due from a related party (13, 178, 980, 902) (16, 82, 174) Advance againts (rent from tenants (148, 902, 248) (22, 428, 123) Advance againt (rent from tenants (13, 316, 820) (23, 328, 920) (33, 316, 802) Occrease) / increas	Depreciation	5		
Mark-go n savings account 25 (15.038,910) (9,503,830) CBDC reversal 25 337,139 (28,822,460) - CBDC reversal 25 (11,33,909) - - Divident income 25 (11,33,909) - - Ears an disposal of mutual fund - raised and unrealised 25 (11,33,909) - - Fair value gain on non-current asset held for sale 25 (14,93,960,423) (28,75,17,01) - Working capital changes (149,960,423) (17,402,567) (24,875,000) (1,822,174) Constraint rent from tenants (149,960,423) (25,274,996) (1,822,174) (24,875,000) Tools (149,960,423) (24,875,000) (24,875,000) (24,875,000) (24,875,000) (24,875,000) (24,875,000) (24,875,000) (23,280,21) (23,280,21) (23,280,21) (23,280,21) (24,875,000) (24,875,000) (23,280,21) (23,280,21) (23,280,21) (23,280,21) (23,280,21) (23,280,21) (23,280,21) (23,280,21) (23,280,21) (23,280,21) <t< td=""><td></td><td></td><td></td><td></td></t<>				
Loss on disposal of assets25337,139Dividend income25(1,133,290)Loss on disposal of nutual fund - realised and unrealised25(3,933,241)Fair value gain on non-current asset held for sale25(3,933,241)Fair value gain on investment property25(3,937,1823)Fair value gain on investment property25(1,933,225)Working capital changes(1,622,717,801)Tools489,800,223Advance against rent from tenants(149,950,423)Tools489,800,22567)Short-term investments(149,950,423)Due from a related party(74,892,567)Cocrease in current liabilities(148,002,284)Trade and other payables(13,13,262)Advance against rent from tenants(148,002,284)Caccurd expenses(33,348,201)Advance against rent from tenants(13,13,622)Cash (used in) / generated from operating activities(33,248,21)Cash flows (used in) / generated from operating activities(31,4133,622)Cash flows (used in) / generated from operating activities(31,4133,622)Cash flows (used in) / generated from operating activities(14,590,354)Cash flows (used in) / generated from operating activities(31,4133,622)Cash flows (used in) / generated from operating activities(31,4133,622)Cash flows (used in) / generated from operating activities(31,4133,622)Cash flows (used in) / generated from operating activities(34,23,850)Cash flows (used in) / generated from operating ac		25		
Dividend income 25 (1,133,00) . Loss on disposal of mutual fund - realised and unrealised 25 841,011 . Fair value gain on non-current asset held for sale 25 (3,933,241) . Fair value gain on non-current asset held for sale 25 (3,933,241) . Fair value gain on investment property 25 (1,133,00) . Working capital changes				· · · ·
Loss on disposal of mutual fund - realised and unrealised 25 is 241,011 :				
Markup on Yong-term lane 25 (39,671,823) (287,571,601) Fair value gain on investment property 25 (39,671,823) (287,571,601) Working capital changes 197,425,773 17,117,1914 Micrease) / decrease in current assets (49,960,423) (28,274,996) Receivables against rent from tenants (49,960,423) (28,274,996) Job from a related party (51,392,225) (8,116,887) Due from a related party (51,392,225) (8,116,887) Obecrease) / increase in current liabilities (74,092,567) (8,116,887) Trade and other payables (83,986,112) (28,286,102) Advance against rent from tenants (210,286,986) (23,2607,349) (28,287,160) Cash (used in) / generated from operating activities (314,133,622) (363,351,987) (36,23,553) Finance cost paid (314,4133,622) (363,351,987) (36,23,551) (35,108,756) Markup on savings account received Increase / advance against issuance of shares (34,4133,622) (363,351,987) (363,351,987) Purchase of rooperty, plant and equipment Expenditure incurred on investment property (24,247,072) (14,590,394) (28,2	Loss on disposal of mutual fund - realised and unrealised	25	841,011	
Fair value gain on investment property25(228, 517, 601)Working capital changes197, 425, 7731,717, 914Working capital changes197, 425, 7731,717, 914(Increase) / decrease in current assets68, 002(1,82, 174, 001)Receivables against rent from tenants(149, 960, 423)(25, 274, 996)Tools(1,82, 174, 001)(24, 875, 500)(9, 115, 887)Due from a related party(51, 332, 225)(8, 736, 533)(Decrease) / increase in current liabilities(74, 092, 264)(28, 686, 790)Trade and other payables(3, 348, 920)(24, 875, 500)Cacrued expanses(3, 348, 920)(29, 429, 123)Advance against rent from tenants(14, 90, 264, 375, 561)(29, 429, 123)Markup on savings account received(13, 43, 33, 562, 90)(332, 266, 186)Income tax paid - net of refund(11, 345, 581)(34, 423, 553)(36, 423, 553)Income tax paid - net of refund(14, 450, 541)(69, 990, 938)(14, 450, 541)(69, 990, 938)Net cash flows (used in) / generated from operating activities620, 648, 560)155, 110, 887CASH FLOWS FROM INVESTING ACTIVITIES*(14, 590, 548)(36, 423, 758)(30, 78, 778)Purchase of property, plant and equipment(14, 590, 516, 114)(28, 247, 072)Advance against sale of non-current asset held for sale(1, 058, 818, 883)(399, 920, 702)Purchase of novestment to mutual funds and TDR(300, 789, 771)(300, 789, 771)Long tem inserting activities(1, 058, 818, 883				
Working capital changes (Increase) / decrease in current assets Receivables against rent from tenants Tools197.425,77.3317,117,191.42Moreira end off Short-term investments Due from a related party(149,960,423) (1,1682,174)(25,274,996) (1,1682,174)Moreira end off Due from a related party(149,960,423) (1,1682,174)(28,274,996) (1,1682,174)(Decrease) / increase in current liabilities Trade and other payables Accrued expanses(53,349,2256) (1,23,2402,284)(8,376,833) (24,875,800)Cash (used in) / generated from operations(33,246,123) (21,026,086)(33,246,123) (23,2462,349)(36,361,987) (23,2462,349)Finance cost paid Markup on savings account received Income tax paid. <i>net of ethnic</i> 11,136,521(33,351,987,186) (314,133,522)(363,351,987) (36,423,653)Cash (used in) / generated from operating activities(14,590,354) (22,041,124)(28,247,072) (36,423,653)Cash FLOWS FROM INVESTING ACTIVITES* Purchase of investments in mutual funds and TDR Redemption of investment accuut of merger Long-term insensite a et origer (1,027,046)(1,027,046) (1,027,047) (1,027,048)Cash reliancing - net Duey trade din mixesting			(33,071,023)	. (287.517.601)
(Increase)decrease in current assetsReceivables against rent from tenants(149,960,423)Advances and prepayments(149,960,423)Short-term investments(149,960,423)Due from a related party(25,274,996)(1,18827)(1,18827)(1,24,475,500)(1,18827)(1,24,475,500)(1,23,8,33)(1,24,475,500)(1,23,8,33)(1,24,475,500)(1,23,8,33)(1,24,475,500)(1,23,8,33)(1,24,475,500)(1,23,8,33)(1,24,475,500)(1,23,8,33)(1,24,475,500)(1,23,8,03)(1,24,475,500)(1,23,8,03)(1,24,475,500)(1,23,8,03)(1,24,475,500)(1,23,8,03)(1,24,475,500)(1,23,2,240)(2,24,21,23)(23,36,03,11)(2,24,21,23)(23,35,03,10,87)(2,24,24,123)(23,35,18,77,561)(2,24,24,123)(23,24,90)(2,35,18,11,14)(33,35,18,77,561)(3,35,18,17)(33,43,250)(2,35,18,11,14)(33,45,18,28)(3,35,18,11,14)(33,42,35,18,27)(3,35,18,11,14)(1,33,62,21)(3,35,18,11,14)(1,32,200,000)(3,35,24,18,28)(1,22,74,027)(3,35,23,18,28)(1,22,74,027)(3,35,23,18,28)(1,22,74,027)(3,35,23,18,28)(1,22,74,027)(3,35,23,18,28)(1,22,74,027)(3,35,23,18,28)(1,22,74,027)(3,35,23,18,28)(1,22,74,027)(3,35,23,18,28)(1,22,74,027)(3,35,23,23,28)(1,23,22,24,027) </td <td></td> <td></td> <td>197,425,773</td> <td></td>			197,425,773	
Receivables against rent from tenants(149,960,423)(25,274,969)Tools4dvances and prepayments(14,99,96,423)(1,662,174)Advances and prepayments(51,932,255)(24,875,800)(8,736,833)Due from a related party(51,932,255)(275,516,213)(8,96,825,790)(Decrease) / increase in current liabilities(21,256,891)(23,268,936)(23,268,936)Trade and other payables(53,348,920)(8,736,833)(8,96,865,790)Advance against rent from tenants(210,268,096)(33,5296,186)Cash (used in) / generated from operations(314,133,622)(363,351,987)Finance cost paid(314,133,622)(363,351,987)Markup on savings account received(11,536,581)(36,423,650)Income tax paid - net or fethind(20,268,850)(520,648,850)Net cash flows (used in) / generated from operating activities(24,890,351)(26,274,991)CASH FLOWS FROM INVESTING ACTIVITIES*(24,811,114)(58,195,758)Purchase of property, plant and equipment(14,690,354)(28,247,072)Long term loan to subsidiaries to the orage(314,132,40,01)(28,274,012)Long term loan to subsidiaries to the orage(314,232,601)(30,769,727)Procheds from disposal of assets(1,950,818,883)(36,762,728)Advance against sale of non-current asset held for sale(1,127,046)(30,769,727)Purchase of investments in muttal funds and TDR(1,127,046)(30,769,727)Proceeds from disposal of assets(1,1058,818,883)(364,742,788)	· · ·			
Advances and prepayments(74,092,567)(9,115,887)Short-term investments(74,092,567)(9,736,830)Due from a related party(51,932,225)(8,736,830)(Decrease) / increase in current liabilities(275,516,213)(8,736,830)Trade and other payables(31,84,920)(8,986,112)Accrued expenses(8,916,891)(29,429,123)Advance against rent from tenants(210,266,066)(35,296,186)Cash (used in) / generated from operations(332,602,349)(28,877,561)Finance cost paid(314,33,622)(36,335,1987)Markup on savings account received(11,435,851)(36,423,653)Income tax paid - net of refund(14,450,541)(69,990,936)Net cash flows (used in) / generated from operating activities620,648,650)(58,195,758)CASH FLOWS FROM INVESTING ACTIVITIES*(11,636,836)(58,195,758)Purchase of investment property(14,590,354)(28,247,072)Advance against issuance of shares(14,590,354)(28,247,072)Advance against issuance of shares(14,000,000)(1,322,470,072)Advance against issuance of shares(14,010,000,000)(1,022,046),100,000)Advance against issuance of shares(14,050,354)(28,247,072)Advance against issuance of shares(11,025,818,883)(89,085,183)Case form disposal of assets(11,027,046)(11,027,046)Long-term inostimating in mutual funds and TDR(14,058,07,987,7278)(13,027,267,62)Long-term inostimating activities(14,058,07,977)			(149,960,423)	(25,274,996)
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Merger reserves 4465,472,7881 Addition to investment property on account of merger (390,726,762) Long-term deposits - net (1,058,818,883) CASH FLOWS FROM FINANCING ACTIVITIES* (899,988,163) Short term borrowings 1,890,482,500 Long-term financing - net (6,144,179) Due to related parties 1,9667,979 Net cash generated from financing activities 1864,370,524 Ket cases (decrease) in cash and cash equivalents 1864,370,524 Cash and cash equivalents at the beginning of the year 225,132,134 Cash and cash equivalents at the end of the year 14	Long-term investment due to merger			352,999,990
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Net cash used in investing activities (1,058,818,883) (899,968,163) CASH FLOWS FROM FINANCING ACTIVITIES* 5 1,890,482,500 - Short term borrowings (6,144,179) 647,402,981 - Long-term financing - net (19,967,977) 1,940,044 - Net cash generated from financing activities 1,864,370,524 649,343,025 - Net increase / (decrease) in cash and cash equivalents 184,902,792 (91,514,150) - Cash and cash equivalents at the beginning of the year 225,132,134 209,486,831 209,486,831 Cash and cash equivalents at the end of the year 14 410,034,926 117,972,680	Addition to investment property on account of merger			(390,726,762)
CASH FLOWS FROM FINANCING ACTIVITIES* 1,890,482,500 647,402,981 Short term binancing - net (6,144,179) 647,402,981 1,940,044 Due to related parties 1,896,4370,524 649,343,025 649,343,025 Net cash generated from financing activities 1,864,370,524 649,343,025 649,343,025 Net increase / (decrease) in cash and cash equivalents 184,902,792 (91,514,150) 225,132,134 209,486,831 Cash and cash equivalents at the beginning of the year 14 410,034,926 117,972,680			. (1 050 010 003)	
Short term borrowings 1,890,482,500 647,402,981 Long-term financing - net (6,144,179) 647,402,981 Due to related parties 11,940,044 19,940,044 Net cash generated from financing activities 1,864,370,524 649,343,025 Net increase / (decrease) in cash and cash equivalents 184,902,792 (91,514,150) Cash and cash equivalents at the beginning of the year 225,132,134 209,486,831 Cash and cash equivalents at the end of the year 14 410,034,926 117,972,680			(1,050,010,003)	(033,300,103)
Due to related parties (19,967,797) 1,940,044 Net cash generated from financing activities 1,864,370,524 649,343,025 Net increase / (decrease) in cash and cash equivalents 184,902,792 (91,514,150) Cash and cash equivalents at the beginning of the year 225,132,134 209,488,831 Cash and cash equivalents at the end of the year 14 410,034,926 117,972,680	Short term borrowings		1,890,482,500	· · ·
Net cash generated from financing activities 1,864,370,524 649,343,025 Net increase / (decrease) in cash and cash equivalents 184,902,792 (91,514,150) Cash and cash equivalents at the beginning of the year 225,132,134 209,486,831 Cash and cash equivalents at the end of the year 14 410,034,926 117,972,680				
Net increase / (decrease) in cash and cash equivalents 184,902,792 (91,514,150) Cash and cash equivalents at the beginning of the year 225,132,134 209,486,831 Cash and cash equivalents at the end of the year 14 410,034,926 117,972,680				
Cash and cash equivalents at the beginning of the year 225,132,134 209,486,831 Cash and cash equivalents at the end of the year 14 410,034,926 117,972,680				
Cash and cash equivalents at the end of the year 14 410,034,926 117,972,680				
		14		

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

(Unaudited) (Unaudited)

+TPLProperties

FOR THE PERIOD ENDED MARCH 31, 2021

1. LEGAL STATUS AND OPERATIONS

- 1.1 TPL Properties Limited (the Company) was incorporated in Pakistan as a private limited company on February 14, 2007 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017 (the Act)). Subsequently in 2016, the Company had changed its status from private limited company to public company and was listed on the Pakistan Stock Exchange Limited. The principal activity of the Company is to invest, purchase, develop and build real estate and to sell, rent out or otherwise dispose of in any manner the real estate including commercial and residential buildings, houses, shops, plots or other premises. The registered office of the Company is situated at Centrepoint Building. Off Shaheed-e-Millat Expressway, near KPT Interchange Flyover, Karachi. TPL Corp Limited and TPL Holdings (Private) Limited are the parent and ultimate parent company respectively, as of reporting date.
- 1.2 These condensed interim financial statements are the separate financial statements of the Company, in which investment in subsidiary companies namely HKC (Private) Limited, TPL Property Management (Private) Limited, TPL Logistic Park (Private) Limited, TPL REIT Management Company Limited and G-18 (Private) Limited have been accounted for at cost less accumulated impairment losses, if any

2 STATEMENT OF COMPLIANCE

These condensed interim unconsolidated financial statements of the Company for the period ended March 31, 2021 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

 International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Accounting Standard" Board (IASB) as notified under the Companies Act, 2017;

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

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

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

3 BASIS OF PREPARATION

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

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

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Standards, interpretations and improvements

IFRS 3 - Definition of a Business (Amendments);

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

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

FOR THE PERIOD ENDED MARCH 31, 2021

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

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

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

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

	(Unaudited)	(Audited)
	March 31 2021	June 30 2020
Note	e Rupees	Rupees
10 RECEIVABLE AGAINST RENT, MAINTENANCE AND OTHER SERVICES · unsecured, considered good		
Receivables against rent		
Related parties TPL Corp Limited		
- parent company	34,790,758	
TPL Trakker Limited	34,730,730	
- an associated company	22,033,980	
	56,824,738	
Others	164,718,599	74,078,762
	221,543,337	74,078,762
Receivables against maintenance		
Related party:		
TPL Trakker Limited – an associated company	4,233,779	4,233,779
Others	12,178,171	12,560,659
	16,411,950	16,794,438
Receivables against electricity and air conditioning services		
Related parties:		
TPL Trakker Limited – an associated company	17,180,065	17,180,065
TPL Insurance Limited – an associated company		1,125,822
Others	17,180,065	18,305,887
Utiers	17,180,065	7,782,256 26,088,143
Receivables against others and water supply services	17,180,005	20,000,143
Related parties:		
TPL Trakker Limited – an associated company	1,353,783	1,353,783
TPL Insurance Limited – an associated company	152,643	157,163
TPL Life Insurance Limited – an associated company	-	65,410
TPL Security Services (Pvt) Limited – an associated company	-	1,130
TPL Logistics Private Limited – an associated company	3,390	3,390
	1,509,816	1,580,876
Others	334,258	1,653,632
	1,844,074	3,234,508
Receivables against IT services		
Related party		
TPL Trakker Limited – an associated company	13,176,847	
Less: Allowance for expected credit losses	(155,022)	(155,022)
		,,
	270,001,251	120,040,829

		(Unaudited)	(Audited)
		March 31 2021	June 30 2020
11	ADVANCES AND PREPAYMENTS	Rupees	Rupees
	Advances – unsecured, considered good Suppliers and contractors	111,710,345	21,109,918
	Employees	124,654	808,568
	Others		15,000,000
		111,834,999	36,918,486
	Prepayments		
	Insurance	2,590,153	2,871,860
	Others - sales tax receivable	6,231,332	6,773,571
		120,656,484	46,563,917
12	DUE FROM RELATED PARTIES – unsecured, considered good		
	G-18 (Private) Limited - subsidiary company	723,985	718,985
	TPL Trakker Limited – an associated company TPL Insurance Limited – an associated company	194,584	
	TPL Security Services (Pvt) Limited – an associated company	820,583	
	TPL REIT Management Company Ltd. – subsidiary company	266,590	
	TPL Corp Ltd. – parent company TPL Property Management Pvt. Ltd. – subsidiary company	6,347,021 41,067,301	116,770
	TPL Life Insurance Limited	3,551,762	203,845
		52,971,825	1,039,600
13	SHORT-TERM INVESTMENTS		
13	SHUKI-TERM INVESTMENTS		
	Investment in various mutual funds held through the following investment companies:		
	AKD Securities Limited	53,927	374,818
	Pak Oman Asset Management Co. Ltd NBP Monet Market Fund	11,205	10,673 11,332
	Term deposit receipts	350,000,000	
		350,065,132	396,823
14	CASH AND BANK BALANCES		
	Cash in hand	330,397	243,623
	Cash at banks in local currency current accounts	47 045 074	2,014,359
		47,845,671	2,014,359
	savings accounts	363,058,394	224,073,689
	Less: Allowance for expected credit losses	(1,199,537)	(1,199,537)
		410,034,925	225,132,134

FOR THE PERIOD ENDED MARCH 31, 2021

15	ISSUED, SUBSC	RIBED AND PAID)-UP CAPITAL	(Unaudited)	(Audited)
	2021	2020		March 31 2021	June 30 2020
			Note	Rupees	Rupees
	(No. of	shares)			
			Ordinary shares of Rs.10/- each		
	175,920,448	175,920,448	 Issued for cash consideration 	1,759,204,483	1,759,204,483
	151,472,658	151,472,658	 Issued for consideration other than cash 	1,514,726,580	1,514,726,580
	101,472,000	101,172,000		1,314,720,300	1,011,720,000
	327,393,106	327,393,106		3,273,931,063	3,273,931,063
16	LONG-TERM FIN	ANCING			
	Term finance cert	liestes		2 040 000 247	2 006 124 027
	Long-term financi			2,010,000,247 578,920,691	2,006,134,027 576,270,000
	Musharaka financ	-		134,025,507	132,249,222
	Lease financing			50,996,001	
	JS Bank Limited -	payroll financing		25,537,163	19,847,680
	Diminishing Musha	arika arrangements		27,220,641	39,054,303
				2,826,700,250	2,773,555,232
	Less : Current mat	turity		(39,909,656)	(191,117,792)
				2,786,790,594	2,582,437,440
17	TRADE AND OTH	ER PAYABLES			
	Creditors			34,790,931	81,056,599
	Provision for Gas	Infrastructure Deve	lopment Cess (GIDC)	39,723,217	76,391,813
	Retention money			5,809,251	5,809,251
	Payable to provide			968,704	1,107,183
	Withholding incom	ie tax payable		1,243,661	1,342,304
				82,535,764	165,707,150
18	DUE TO RELATE	D PARTIES – unse	cured		
	Parent company				
	TPL Corp Limited			•	4,531,886
	Subsidiary comp				
	-	ment Company Lim	ited		7,899
	TPL Logistic Park	(Private) Limited		308,780	426,180
	Associated comp				
	TPL Trakker Limit			1,929,721	5,700,233
	TPL Security Serv	ices (Private) Limite	ed	•	11,540,100
19	ACCRUED MARK	·UP		2,238,501	22,206,298
	Accrued mark-up	on:			
	Long-term financir	n		11,710,897	90,185,499
		raka Arrangements		1,210,537	552,944
	Short term borrow	v		48,053,479	13,747,833
				60,974,912	104,486,276

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FOR THE PERIOD ENDED MARCH 31, 2021

20 SHORT TERM BORROWINGS - secured

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

	ato ganantooon	(Unaudited)	(Audited)
		March 31 2021	June 30 2020
	Note	Rupees	Rupees
21 ADVANCES AGAINST RENT AND OTHER S	ERVICES FROM TENANTS · Unsecured		
Advances against rent			
TPL Trakker Limited – an associated con	npany		13,270,395
TPL Insurance Limited – an associated co	ompany	-	8,756,681
Others		-	97,549,710
Advances against maintenance servic	es		119,576,786
TPL Insurance Limited		-	6,254,375
Others		-	22,171,124
		•	28,425,499
			148,002,285

22 CONTINGENCIES AND COMMITMENTS

As of the reporting date, there are no material changes in the status of contingencies and commitments as reported in annual financial statements for the year ended June 30, 2020

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

FOR THE PERIOD ENDED MARCH 31, 2021

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

27 TRANSACTIONS WITH RELATED PARTIES

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

Parent company		
TPL Corp Limited [TPL Corp]		
Payments made by the Company	91,200,000	-
Expenses incurred / paid by TPL Corp on behalf of the Company	54,100,072	-
Expenses incurred / paid by the Company on behalf of TPL Corp	2,995,890	•
Services rendered by the Company	34,790,758	•
Associated Companies		
TPL Trakker Limited (TTL)		
Expenses incurred / paid by TTL on behalf of the Company	14,351,410	32,420,34
Payment made by the Company	37,322,233	28,498,00
Expenses incurred / paid by the Company on behalf of TTL	1,121,689	7,234,52
Amount received from TTL on account of rent and other services		180,965,63
Services rendered by the Company	32,397,746	95,389,80
TPL Insurance Limited (TIL)		
Expenses incurred / paid by TIL on behalf of the Company	•	138,6
Expenses incurred / paid by the Company on behalf of TIL	194,584	-
Services rendered by the Company	24,840,156	65,478,5
Amount received from TIL on account of rent and other services	<u> </u>	116,945,6
TPL Security Services (Private) Limited [TSS]		
Services acquired by the Company		7,989,3
Expenses incurred / paid by the Company on behalf of TSS	39,863	
Payment made by the Company	17,540,100	
TPL Life Insurance Limited (TLIL)		
Expenses incurred / paid by the Company on behalf of TLIL	3,347,917	3,823,3
Services rendered to the Company	2,818,202	1,581,8
Payment made by the Company	2,818,202	1,001,0
Payment received by the Company	65,410	3,800,0
Subsidiary Companies		
HKC (Pvt) Limited [HKC]		
Expenses incurred on behalf of HKC by the Company	323,222,995	77,416,3
Payment received by the Company		73,180,0
Mark-up on long-term loan	39,671,823	46,222,0
TPL Logistic Park (Pvt) Ltd [TPLLP]		
Long-term loan paid during the period	188,814	600,000,0
Expenses incurred on behalf of TPLLP by the Company	117,400	
G-18 (Pvt) Ltd [G-18]		
Expenses incurred on behalf of G-18 by the Company	5,000	280,2
Long-term loan paid during the period	616,760,208	
TPL Property Management (Private) Limited [TPLPM]		
Payments made to the Company	89,782,760	
Expenses paid on behalf of TPLPM by the Company	130,733,291	
TPL Logistic Park (Private) Limited [TPLLP]		
Expenses incurred on behalf of REIT by the Company	306,214	
TPL REIT Management Company Limited [REIT]		
Expenses incurred on behalf of REIT by the Company	274,489	-

FOR THE PERIOD ENDED MARCH 31, 2021

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

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

28 DATE OF AUTHORIZATION OF ISSUE

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

29 GENERAL

- 29.1 Figures have been rounded off to the nearest rupee, unless otherwise stated.
- 29.2 Certain prior year's figures have been rearranged for better presentation, wherever necessary.







CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2021

		(Unaudited)	(Audited)
		March 31	June 30
ASSETS		2021	2020
	Note	Rupees	Rupees
NON-CURRENT ASSETS			
Operating fixed assets	5	67,064,702	3,885,426
Intangible assets		562,780	750,389
Investment property	6	28,308,153	28,308,153
Development properties	7	1,759,921,616	1,437,387,784
Advance against investment property		619,261,891	
Advance against future issuance of shares		600,000,000	600,000,000
Advance against purchase of shares		510,000,000	
Long-term deposits	8	2,786,919	2,786,919
CURRENT ASSETS		3,587,906,061	2,073,118,671
Tools		494,749	963,747
Receivables against rent, maintenance and other services	9	348,636,864	120,040,829
Advances and prepayments	10	120,665,484	46,572,917
Due from related parties	11	10,913,950	203,845
Taxation - net		98,520,186	118,512,286
Short-term investment	12	389,378,856	49,857,359
Interest accrued		3,410,889	1,422,963
Cash and bank balances	13	437,899,345	231,668,157
		1,409,920,323	569,242,103
Non-current asset held for sale		7,626,406,853	7,596,392,498
TOTAL ASSETS		12,624,233,237	10,238,753,272
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorised capital			
400,000,000 (2020: 400,000,000) ordinary shares of Rs.10/- each		4,000,000,000	4,000,000,000
Issued, subscribed and paid-up capital	14	3,273,931,063	3,273,931,063
Capital reserve			
Share premium account		21,746,165	21,746,165
Revenue reserve		2177107100	21,710,100
Accumulated profit		2,975,892,024	3,039,225,919
		6,271,569,252	6,334,903,147
Merger reserve		0,271,303,232	0,004,000,147
Non-controlling interest		175,116,939	175,481,861
Non-controlling interest		6,446,686,191	6,510,385,008
NON-CURRENT LIABILITY		-,,,	-,,
Long-term financing	15	2,861,790,594	2,657,437,440
Deferred tax liability		1,001,045	15,808,675
CURRENT LIABILITIES	10	100.070.400	170 010 000
Trade and other payables	16	123,972,488	173,818,830
Accrued expenses	17	11,507,591	11,239,137
Due to related parties - unsecured	17	4,201,386	23,488,219
Accrued mark-up	18	58,217,157	107,455,886
Short-term borrowing - secured	19	2,301,500,000	400,000,000
Current portion of long-term financing	15	39,909,656	191,117,792
Advances from tenants	20	447,129	148,002,285
Advance against sale of non-current asset for sale		775,000,000 3,314,755,407	1,055,122,149
		0,014,703,407	1,033,122,143
TOTAL EQUITY AND LIABILITIES		12,624,233,237	10,238,753,272
The annexed notes from 1 to 27 form an integral part of these condensed interin	n consolidated finan	icial statements.	

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

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

FOR THE PERIOD ENDED MARCH 31, 2021

		For the nine months ended		For the quarter ended		
		March 31,	March 31,	March 31,	March 31,	
		2021	2020	2021	2020	
	Note	(Un-audited) P	(Un-audited) pees	(Un-audited) B	(Un-audited) pees	
	Note	nu	hee2	nu	hee2	
Revenue from services rendered	21	419,165,199	503,967,496	138,754,745	168,751,306	
Direct operating costs		(110,873,332)	(114,259,182)	(29,965,813)	(35,258,028)	
Gross profit		308,291,867	389,708,314	108,788,932	(133,493,278)	
Administrative and general expenses		(140,848,411)	(82,036,207)	(53,294,081)	(34,193,340)	
Finance costs	22	(302,009,670)	(307,996,263)	(128,956,237)	(110,034,296)	
Other income	23	66,097,716	300,176,818	19,764,928	4,827,577	
Profit / (Loss) before taxation		(68,468,499)	299,852,662	(53,696,459)	(5,906,781)	
Taxation	24	4,769,682	(9,253,302)	(1,568,077)	(2,415,489)	
Profit / (Loss) for the period		(63,698,817)	290,599,360	(55,264,536)	(8,322,270)	
Other comprehensive income for the period						
Total comprehensive (loss) / income for the p	period	(63,698,817)	290,599,360	(55,264,536)	(8,322,270)	
Attributable to:						
Owners of the Holding Company		(63,333,895)	290,614,277	(55,059,563)	(8,317,297)	
Non-controlling interest		(364,922)	(14,917)	(204,974)	(4,973)	
		(63,698,817)	290,599,360	(55,264,537)	(8,322,270)	
Earnings per share - basic and diluted		(0.19)	0.89	(0.17)	(0.03)	

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

ECUTIVE OFFICER

CIAL OFFICER CHIEF FINAN

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

FOR THE PERIOD ENDED MARCH 31, 2021

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

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







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

FOR THE PERIOD ENDED MARCH 31, 2021

		March 31 2021	March 31 2020
	Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		(68,468,499)	299,852,662
Adjustments for non-cash items			
Depreciation	5	1,856,629	6,042,722
Amortization	22	187,605	175,043
Finance costs Mark-up on savings account	22 23	302,009,670 (15,541,893)	307,996,263 (9,503,930)
Loss on disposal of assets	23	337,139	(9,003,930)
GIDC reversal		(29,822,466)	
Fair value gain on investment property			(287,517,601)
Fair value gain on non-current asset held for sale	23	(9,933,241)	
		249,093,443	17,192,497
Working capital changes			
(Increase) / decrease in current assets			
Receivables against rent from tenants		(228,596,035)	47,202,011
Tools		469,002	(611,468)
Advances and prepayments		(74,092,567)	28,096,298
Short-term investment		(339,521,497)	(24,875,800)
Due from a related party		(10,710,105)	(4,949,291)
		(652,451,203)	44,861,750
(Decrease) / increase in current liabilities		(00.000.070)	15 530 011
Trade and other payables		(20,023,876)	45,570,641
Accrued expenses		268,454	20,779,267
Advance against rent from tenants		(147,555,156)	198,296,365
		(167,310,578)	264,646,273
Cash (used in) / generated from operations		(639,136,837)	626,553,183
Finance cost paid		(320,437,702)	(367,338,779)
Markup on savings account received		13,553,968	9,817,063
Income tax paid - net of refund		9,954,152	(94,893,155)
Net cash (used in) / generated operating activities		(936,066,419)	174,138,312
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	5	(14,877,044)	(58, 195, 758)
Additions to development properties		(322,533,832)	(120,175,904)
Advance against sale of investment property		775,000,000	
Advance against purchase of shares		(510,000,000)	
Advance against development property Proceeds from disposal of assets		(619,261,891) 500,000	
Long-term investment		500,000	(600,000,000)
Expenditure incurred on investment property		(20,081,114)	(28,247,072)
Net cash used in investing activities		(711,253,881)	(806,618,734)
CASH FLOWS FROM FINANCING ACTIVITIES*			
Long-term financing - net		(17,644,180)	535,153,759
Short-term borrowings - net		1,890,482,500	
Due to related parties		(19,286,832)	3,458,071
Net cash generated from / (used in) financing activities		1,853,551,488	538,611,830
Net increase / (decrease) in cash and cash equivalents		206,231,188	(93,868,592)
Cash and cash equivalents at the beginning of the year		231,668,157	217,035,018
Cash and cash equivalents at the end of the year	13	437,899,345	123,166,426
*No non-cash itoms are included in these activities			

*No non-cash items are included in these activities

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

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

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FOR THE PERIOD ENDED MARCH 31, 2021

1. LEGAL STATUS AND OPERATIONS OF THE GROUP

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

1.2 Holding Company

TPL Properties Limited [the Holding Company] - TPLP

TPL Properties Limited (the Holding Company) was incorporated in Pakistan as a private limited company on February 14, 2007 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). Subsequently in 2016, the Holding Company had changed its status from private limited company to public company and was listed on the Pakistan Stock Exchange Limited. The principal activity of the Holding Company is to invest in, purchase, develop and build real estate and to sell, rent out or otherwise dispose off in any manner the real estate including commercial and residential buildings, houses, shops, plots or other premises. TPL Corp Limited and TPL Holdings (Private) Limited are the Parent Company and Ultimate Holding Company respectively, as of reporting date.

Geographical location and address of the business premises

Address	Purpose
Shaheed-e-Millat Expressway, near KPT Interchange Flyover,	Head office and rented premises
Karachi.	

1.3 Subsidiary Companies

1.3.1 HKC (Private) Limited [HKC]

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

	Geographical location and address of the business premises	
	Address	Purpose
	Shaheed-e-Millat Expressway, near KPT Interchange Flyover, Karachi.	Registered office
	Plot No 22/7, Street CL-9, Civil Lines Quarter, Karachi	Development property site
1.3.2	G-18 (Private) Limited [G-18]	

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

Geographical location and address of the business premises

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

1.3.3 TPL REIT Management Company Limited [REIT]

Address

"TPL REIT Management Company Limited was incorporated in Pakistan as a public limited company on October 12, 2018 under the Companies Act, 2017. The principal activity of the entity is to carry on all or any business permitted to be carried out by a 'REIT management company' including but not limited to providing 'REIT Management Services' in accordance with the Non-Banking Finance Companies (Establishment

and Regulation) Rules, 2003. However, as of the reporting date, REIT has not commenced its operations."

Geographical location and address of the business premises

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

Purpose Registered office

Purnose

Registered office

FOR THE PERIOD ENDED MARCH 31, 2021

1.3.4 TPL Property Management (Private) Limited [TPLPM]

TPL Property Management (Private) Limited (the Company) was incorporated in Pakistan on April 10, 2020 as a private company, limited by shares under the Companies Act, 2017 (the Act). The principal business of the entity is to carry on the business of providing all types of facilities management. maintenance and execution of contracts of all kinds and of structure including but not limited to residential, commercial, mixed use, hotel or any other real estate developments.

Purpose

Registered office

Geographical location and address of the business premises:	
---	--

Address

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

1.3.5 TPL Logistics Park (Private) Limited [TPLLP]

TPL Logistics Park (Private) Limited (the Company) was incorporated in Pakistan on December 11, 2019 as a private company, limited by shares under the Companies Act, 2017 (the Act). The principal business of the entity is to carry on the business of the Holding Company and to coordinate and regulate the administration, finances, activities, and business of the subsidiaries, shareholding interests in other Companies and to undertake and carry out all such services in connection therewith. However, as of the reporting date, TPL LP has not commenced its operations.

Geographical location and address of the business premises	
Address	Purpose
Shaheed-e-Millat Expressway, near KPT Interchange Flyoyer, Karachi,	Registered office

2 STATEMENT OF COMPLIANCE

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

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

3 BASIS OF CONSOLIDATION

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

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

4 SIGNIFICANT ACCOUNTING POLICIES

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

*****TPL**Properties**

FOR THE PERIOD ENDED MARCH 31, 2021

Standards, interpretations and improvements

IFRS 3 - Definition of a Business (Amendments);

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

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

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

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

	(Unaudited)	(Audited)
	March 31 2021	June 30 2020
	Rupees	Rupees
5 PROPERTY, PLANT AND EQUIPMENT		
The movement in property, plant and equipment during the period / year are as follows:		
Opening balance	3,885,426	376,056,976
Add: Additions during the period	65,873,043	1,559,029
Less: Disposals during the period / year	(837,139)	•
	68,921,331	377,616,005
Less: WDV of assets transferred to investment property		(370,119,259)
Less: Depreciation Charge for the period / year	(1,856,629)	(3,611,320)
Operating fixed assets (WDV)	67,064,702	3,885,426
Additions / Disposals during the period/year		
Vehicles	64,350,049	
Computer and accessories	719,498	1,326,500
Equipment	-	160,529
Furniture	597,496	
Mobile phones	206,000	72,000
	65,873,043	1,559,029
6 INVESTMENT PROPERTY		
Capital work-in-progress	28,308,153	28,308,153
7 DEVELOPMENT PROPERTIES	28,308,153	28,308,153

Represents project under construction at Plot No 22/7, Street CL-9, Civil Lines Quarter, Karachi. The project is currently in the initial design stages with construction due to be commenced after approval of design.

	(Unaudited)	(Audited)
	March 31 2021	June 30 2020
	Rupees	Rupees
Land	801,225,879	801,225,879
Design and consultancy	339,604,645	176,769,050
Project management and ancillary costs	330,225,183	330,225,183
Other project costs	288,865,909	129,167,672
	1,759,921,616	1,437,387,784

		(Unaudited)	(المعانات ال
			(Audited)
		March 31 2021	June 30 2020
		Rupees	Rupees
8	LONG-TERM DEPOSITS – unsecured, considered good		
	Security deposits		
	 Total PARCO Pakistan Limited 	2,500,000	2,500,000
	 Central Depository Company of Pakistan Limited 	200,000	200,000
	- City District Government Karachi	86,919	86,919
		2,786,919	2,786,919
9	RECEIVABLE AGAINST RENT, MAINTENANCE AND OTHER SERVICES - unsecured, considered good		
	Receivables against rent		
	Related parties		
	TPL Corp Limited - an associated company	34,790,758	
	TPL Trakker Limited - an associated company	22,033,980	-
		56,824,738	•
	Others	164,718,599	74,078,762
		221,543,337	74,078,762
	Receivables against maintenance		
	Related party:		
	TPL Trakker Limited – an associated company	10,325,546	4,233,779
	TPL Corp Limited – an associated company	7,219,872	
	Others	34,942,515	12,560,659
	Dessively a series destrict and six and the services	52,487,933	16,794,438
	Receivables against electricity and air conditioning services Related parties:		
	TPL Trakker Limited – an associated company	34,509,258	17,180,065
	TPL Corp Limited – an associated company	3,822,593	
	TPL Insurance Limited – an associated company	538,947	1,125,822
		38,870,798	18,305,887
	Others	15,129,029	7,782,256
		53,999,827	26,088,143
	Receivables against others and water supply services		
	Related parties:	0 000 000	4 050 700
	TPL Trakker Limited – an associated company	2,386,808	1,353,783
	TPL Corp Limited – an associated company	1,033,025	05 410
	TPL Life Insurance Limited – an associated company	-	65,410
	TPL Security Services (Pvt) Limited – an associated company		1,130
	TPL Logistics Private Limited – an associated company	3,390	3,390
	TPL Insurance Limited – an associated company	376,470	157,163
	04	3,799,693	1,580,876
	Others	3,784,249	1,653,632
		7,583,942	3,234,508
	Receivables against IT services		
	Related party		
	TPL Trakker Limited – an associated company	13,176,847	
	Less: ECL	(155,022)	(155,022)
		348,636,864	120,040,829

FOR THE PERIOD ENDED MARCH 31, 2021

				(Unaudited)	(Audited)
				March 31 2021	June 30 2020
				Rupees	Rupees
10	ADVANCES AND	PREPAYMENTS			
	Advances – unse	-	l good		
	Suppliers and con	itractors		111,710,345	21,109,918
	Employees Others			124,654	808,568
	Uthers			111,834,999	15,000,000 36,918,486
	_			,	00,010,100
	Prepayments Insurance			2 500 152	2,880,860
	IIISUI dilce			2,599,153 2,599,153	2,880,860
	Others - sales tax r	receivable		6,231,332	6,773,571
				120,665,484	46,572,917
11	DUE FROM RELAT	TED PARTIES – u	nsecured, considered good		
	TPL Life Insurance			3,551,762	203,845
	TPL Insurance Lim			194,584	•
	TPL Security Servi TPL Corp Limited -		- an associated company	820,583 6,347,021	•
	TFL Corp Linnieu -	parent company		10,913,950	203,845
				10,010,000	200,010
12	SHORT-TERM IN	VESTMENTS			
	Investment in variou	s mutual funds held t	hrough the following investment companies:		
	Term deposit rece			350,000,000	
	National Bank Fur			•	28,337,982
	Pak Oman Asset I AKD Securities Lir	•	td	39,378,856	10,673 21,508,704
	AND Securities Li	IIIteu		389,378,856	49,857,359
13	CASH AND BANH	(BALANCES			
	Cash in hand			330,397	243,623
	Cash at banks in I	ocal currency		,	,
	current accounts	;		48,663,069	8,524,817
	savings accounts			388,905,878	222,899,717
	savings accounts			000,000,070	222,000,717
				437,899,345	231,668,157
14	ISSUED, SUBSC	RIBED AND PAID	UP CAPITAL		
	2021	2020			
	(No. of	shares)			
			Ordinary shares of Rs.10/- each		
	175,920,448	175,920,448	- Issued for cash consideration	1,759,204,483	1,759,204,483
	151,472,658	151,472,658	- Issued for consideration other than cas	sh 1,514,726,580	1,514,726,580
	327,393,106	327,393,106	-	3,273,931,063	3,273,931,063
			=		

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FOR THE PERIOD ENDED MARCH 31, 2021

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

19 SHORT TERM BORROWINGS - secured

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

		(Unaudited)	(Audited)
		March 31 2021	June 30 2020
		Rupees	Rupees
20	ADVANCES AGAINST RENT FROM TENANTS - Unsecured		
	Advances against rent		
	TPL Trakker Limited – an associated company	-	13,270,395
	TPL Insurance Limited – an associated company	-	8,756,681
	Others		97,549,710
		•	119,576,786
	Advances against maintenance services		
	TPL Insurance Limited – an associated company	· ·	6,254,375
	Others	447,129	22,171,124
		447,129	28,425,499
		447,129	148,002,285

	For nine m	onths ended	For the qua	arter ended
	March 31, 2021 (Un-audited)	March 31, 2020 (Un-audited)	March 31, 2021 (Un-audited)	March 31, 2020 (Un-audited)
	(Rupees)	(0.1.000,000,000,000,000,000,000,000,000,	(Rupees)	(********
21 RENTAL INCOME				
Related parties:				
TPL Trakker Limited – an associated company	19,220,899	49,775,628	11,128,357	16,591,876
TPL Corp Limited – an associated company	34,790,758		11,596,919	
TPL Insurance Limited – an associated company	24,840,156	50,806,468	11,365,272	16,935,489
	78,851,814	100,582,096	34,090,549	33,527,365
Others	188,199,805	243,593,487	66,677,164	87,437,582
	267,051,619	344,175,583	100,767,713	120,964,947
Revenue from maintenance and services Related parties				
TPL Trakker Limited - an associated company	6,091,767	7,753,168	2,030,589	2,584,417
TPL Corp Limited – an associated company	6,153,300		2,051,100	
TPL Insurance Limited - an associated company	6,254,375	7,900,994	2,084,792	2,633,693
	18,499,442	15,654,162	6,166,481	5,218,110
Others	43,015,387	47,296,757	14,008,272	15,339,128
	61,514,829	62,950,919	20,174,753	20,557,238
Revenue from electricity and conditioning service Related parties	BS			
TPL Trakker Limited - an associated company	15,335,571	18,020,735	4,476,473	5,155,529
TPL Corp Limited – an associated company	3,382,827		1,027,511	
TPL Insurance Limited - an associated company	6,739,497	6,753,104	1,555,314	1,658,866
	25,457,895	24,773,839	7,059,298	6,814,395
Others	51,964,009	52,301,884	10,752,981	13,826,302
	77,421,904	77,075,723	17,812,279	20,640,697
Revenue from IT services				
TPL Trakker Limited - an associated company	13,176,847	19,765,271	-	6,588,424
	419,165,199	503,967,496	138,754,745	168,751,306

FOR THE PERIOD ENDED MARCH 31, 2021

		For nine m	onths ended	For the qua	rter ended
		March 31,	March 31,	March 31,	March 31,
		2021	2020	2021	2020
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
		(Ru	pees)	(Rup	ees)
22	FINANCE COSTS				
	Markup on				
	- long-term financing	219,232,450	259,588,064	64,366,314	93,820,110
	 short-term borrowings 	82,230,696	48,107,614	64,317,536	16,016,000
		301,463,145	307,695,678	128,683,849	109,836,110
	Bank charges	546,525	300,585	272,388	198,186
		302,009,670	307,996,263	128,956,237	110,034,296
23	OTHER INCOME				
23					
	Income from financial assets				
	Markup on saving accounts	15,541,893	9,503,930	10,189,996	3,731,735
	Loss on disposal of investment	8,127,117		9,865,274	
	Dividend income	2,096,448	-	1,352,153	
	Un-realized gain on investments	•		(5,023,414)	
	Income from non-financial assets		287,517,601	<u> </u>	
	Fair value gain on investment property		207,517,001	-	-
	Fair value gain on non current asset held for sale Reversal on provision of GID CESS	9,933,241			-
	Income from ancillary services	29,822,466 750,480	2,984,868	3,306,765 248,083	1,028,662
	Loss on disposal of operating assets	(337,139)	2,904,000	(337,139)	1,020,002
	Others	163,209	170,419	163,209	67,180
	others	40,332,257	290,672,888	3,380,918	1,095,842
		66,097,716	300,176,818	19,764,928	4,827,577
24	TAXATION				
	Current	10,037,949	12,166,056	567,033	2,415,489
	Deferred	(14,807,630)	(2,912,754)	1,001,045	<u> </u>
		(4,769,682)	9,253,302	1,568,077	2,415,489

25 TRANSACTIONS WITH RELATED PARTIES

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

FOR THE PERIOD ENDED MARCH 31, 2021

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

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

DATE OF AUTHORIZATION OF ISSUE 26

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

GENERAL 27

- 27.1 Figures have been rounded off to the nearest rupee, unless otherwise stated.
- 27.2 Certain prior year's figures have been rearranged for better presentation, wherever necessary.

CUTIVE OFFICER сні



CHIEF FINANCIAL OFFICER

40

TPLProperties