

Quarterly Report  
Period Ended September 30, 2020

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

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

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## Vision

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

## Mission

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

## Core Values

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

# Company Information

## Board of Directors

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

Chairman  
Director  
Director  
Director  
Director  
Director  
Director  
Director

## Chief Executive Officer

Ali Jameel

## Chief Operating Officer

Rahim Badruddin Kazani

## Chief Financial Officer

Sohail Khatri

## Company Secretary

Danish Qazi

## Audit Committee

Ziad Bashir  
Siraj Dadabhoy  
Vice Admiral (R) Muhammad Shafi HI (M)  
Syed Muhammad Ali

Chairman  
Member  
Member  
Secretary

## Human Resources & Remuneration Committee

Abdul Wahab Al-Halabi  
Fawad Anwar  
Ali Jameel  
Nader Nawaz

Chairman  
Member  
Member  
Secretary

## Auditors

EY Ford Rhodes  
Chartered Accountants

## Legal Advisor

Mohsin Tayebali & Co

## Bankers

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

## Share Registrar

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

## Registered Office

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

## Web Presence

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

# Directors' Report

## For the period ended September 30, 2020

The Directors are pleased to present the unaudited condensed financial information for the quarter ended September 30, 2020 coupled with a brief review of the Company's operations.

### Economic Outlook

Pakistan's economy was set on a growth path during FY20 supported by the introduction of several incentive policies by the Government of Pakistan (GoP) to help stabilize the economy. Unfortunately the outbreak of the Covid-19 pandemic has tested domestic economic growth, resulting in negative growth of 0.4% in FY20. Economies around the globe have gone into economic recession and Pakistan is no exception. During the fourth quarter of FY20, the business operations across many industries were at a complete halt due to lockdowns being imposed, to curb the spread of the pandemic, which brought on a deep economic downturn. Consequently, consumers have restricted expenditure spending, thus creating polarity in domestic demand and supply, which has adversely affected businesses and industries.

To help stimulate the economy from the aftermath of the pandemic, the GoP introduced a variety of economic reforms including fiscal measures, such as tax breaks, financial support, subsidies, various tax refunds, and monetary easing. The State Bank of Pakistan (SBP) aided with a Temporary Economic Refinancing Facility reduced the policy rate by 625 bps. As the lockdown was gradually lifted in August 2020 and economic activities restarted, economic sentiments began to improve. The Business Confidence Index exhibited a 33% MoM improvement in August 2020 and the current account balance improved from a negative 1.2% of GDP in 1QFY20 to a positive 0.8% of GDP during 1QFY21. The Large Scale Manufacturing Industries production grew by 5.02% YoY during the first month of FY21.

### Real Estate Sector

The Real Estate sector has been the primary focus area of the GoP to help steer the economy out of recession. There are about 40 to 50 vertically integrated industries associated with the real estate sector. At present, the sector contributes only 2% to GDP, even though more than 250 industries are indirectly associated with it. This makes it the second largest employer after the agriculture sector.

Hence, a spurt in this sector will unleash a parallel reaction in associated industries.

Due to the significance of the real estate sector, the government has introduced a stimulus package to meet the country's housing backlog of more than 10.3 mn units. The package includes:

- An exemption from withholding tax on the construction material
- Advance tax on the auction of properties reduced to 50%
- Withdrawal of Capital Value Tax charged on the purchase of property
- Subsidized mortgage financing
- Banks to dedicate 5% of their advances portfolio to real estate sector
- Enhance the ease of doing business through introducing one window operation for obtaining Construction NoCs.

Due to these favorable regulatory incentives, Developers and Builders have committed over PKR 1.3 trn (USD 7.5bn) worth of projects to be started in next few months. The prices of residential properties in Pakistan has risen by 4% just over the last three months. Rental waivers from property owners have come to an end since the lockdown has been completely lifted.

### Way forward - Break the Curb

Moving forward, the economy remains on a recovery path with stable macro-economic indicators and a low interest rate environment prevailing. The economic growth is expected to regress to a pre-crisis level in FY21 averaging a growth rate of 2.3%.

Developers and builders continue to aggressively pursue new real estate developments to try and take the maximum benefit of these favorable regulations. Rental yields of Commercial Properties are improving since businesses and retail outlets are getting to be operational and the pressure of rent holidays on developers has reduced. Due to closed international borders the surge in domestic tourism has been remarkable, which has resulted in improving occupancies at hotels. The pandemic has also accelerated the rate of digital adoption in Pakistan (e.g. online order placement has grown by 9 fold since March 2020), in turn substantially increasing the demand for warehouses by Ecommerce businesses.

## Company Outlook

The sale of Centrepoint is proceeding smoothly. The company is aiming for completion of this transaction by March 2021. The company is actively working on acquiring multiple plots of land for development of office, residential, hotel and or serviced apartments projects. The Company is exploring these new development avenues with a focus on the Karachi market. Financial feasibility and legal due diligence are under way on a couple of plots of land, which the company hopes to finalize in the coming months.

One Hoshang, the premium mixed use development project has achieved another milestone by completing the detailed design stage which is now being followed by tender documentation and cost estimation. Meanwhile, regulatory approvals are under way including the Heritage NOC (expected by the end of October 2020) followed by the Architectural submission to SBCA. The project launch has been planned for the first quarter of calendar year 2021.

## Financial Review

Financial Performance of the company is as below;

### Standalone Performance

Comparisons of the unaudited Standalone results of the Company with the corresponding period are given below:

Particulars	Quarter ended September 30, 2020 (Unaudited)	Quarter ended September 30, 2019 (Unaudited)
Revenue	119,843,728	114,465,792
Gross Profit	115,996,091	112,610,011
Profit before tax	2,539,787	19,052,844
Profit after tax	742,131	15,230,174
Number of outstanding shares	327,393,106	327,393,106
Earnings per share - pre tax	0.01	0.06
Earnings per share - post tax	0.00	0.05

Revenue has increase by 5%. This is due to the inclusion of IT revenue which was previously part of CPMS a wholly owned subsidiary until its merger with the Company. Gross Profit increase of 3% is in line with revenue increase. Profit before tax went down by 87% as the finance cost was higher due to increased policy rates and additional financing of PKR 600 million for one of our logistics park project.

### Consolidated Performance

Comparisons of the unaudited consolidated results of the Company with the corresponding period are given below:

Particulars	Quarter ended September 30, 2020 (Unaudited)	Quarter ended September 30, 2019 (Unaudited)
Revenue	176,513,064	174,080,539
Gross Profit	132,471,196	124,737,848
(Loss)/Profit before tax	(1,476,538)	6,608,598
(Loss)/Profit after tax	(5,389,907)	950,188
Number of outstanding shares	327,393,106	327,393,106
(Loss)/Earnings per share - per tax	(0.00)	0.02
(Loss)/Earnings per share - post tax	(0.02)	0.00

Consolidated revenue was in line with last year. However, Operating profit increased by 11% as the Property Plant and Equipment was moved to Investment property thereby resulting in decreased depreciation expense. Profit before tax was under pressure and went down by 122% on account of higher finance cost.

#### **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



**Jameel Yusuf Ahmed S.St.**  
Chairman





## ڈائریکٹرز رپورٹ

ڈائریکٹرز، سال بختمہ 30 ستمبر 2020ء کے حوالے سے غیر آڈٹ کردہ مختصص شدہ مالیاتی معلومات اور کمپنی کے عملی امور (آپریٹرز) کا مختصر جائزہ پیش کرتے ہوئے خوش محسوس کرتے ہیں۔

### معاشی جائزہ

مالی سال 2020ء کے دوران ہم معیشت کو مستحکم کرنے میں مدد کرنے کے لیے حکومت پاکستان کی جانب سے کئے جانے والے مختلف اقدامات کے ذریعے پاکستان کی معیشت کو ترقی کے راہ پر گامزن کیا گیا۔ بد قسمتی سے Covid-19 کی عالمی وبا کا پھیلاؤ مقامی معیشت کے لیے امتحان رہا ہے، جس کے نتیجے میں مالی سال 2020ء میں ترقی 0.4% کی منفی سطح پر رہی۔ تقریباً دنیا بھر کی معیشت، معاشی تنزلی عدم استحکام کا شکار ہو گئی ہیں اور پاکستان بھی اس سے بچا ہوا نہیں ہے۔ مالی سال 2020ء کے دوران، عالمی وبا کے پھیلاؤ کو روکنے کے لیے لگائے جانے والے لاک ڈاؤنز کے باعث کئی صنعتوں میں کاروباری امور مکمل طور پر رک گئے تھے، جس سے شدید اقتصادی بحران آیا۔ جس کے نتیجے میں صارفین (کنزومرز) نے اخراجات کرنے کا عمل محدود کر دیا ہے، چنانچہ مقامی طلب اور فراہمی عدم توازن کا شکار ہو گئی ہے، جس نے کاروباری امور اور صنعتوں کو بری طرح متاثر کیا ہے۔

عالمی وبا کے بعد معیشت کو متحرک کرنے میں مدد دینے کے لیے حکومت پاکستان نے مالیاتی اقدامات جیسے ٹیکس میں چھوٹ، مالی معاونت، امداد (سبسڈیز) مختلف ٹیکس کی واپسی اور مالی امور میں نئی مختلف معاشی اصلاحات متعارف کرائیں۔ اسٹیٹ بینک آف پاکستان (SBP) نے پالیسی کی شرح کو 625 bps تک کم کر کے عارضی اقتصادی ری فنانسنگ کی سہولت کی فراہمی کے ذریعے معاونت کی۔ اگست 2020ء میں لاک ڈاؤن کا بتدریج اختتام ہوا اور معاشی سرگرمیاں دوبارہ شروع ہوئیں اور معاشی اعشاریوں میں بہتری آنا شروع ہوئی۔ اگست 2020ء میں کاروباری اعتماد کے انڈیکس میں 33% بہتری ظاہر ہوئی اور مالی سال 2020ء کے پہلے عشرے (1QFY20) میں کرنٹ اکاؤنٹ بیلنس جی ڈی پی کے منفی 1.2% کی سطح سے بہتر ہو کر مالی سال 2021ء کے پہلے عشرے (1QFY21) کے دوران 0.8% ہو گیا۔ مالی سال 2021ء کے پہلے مہینے کے دوران بڑے پیمانے پر مینوفیکچرنگ کی صنعتوں کی پیداوار YoY 5.02% تک بڑھ گئی۔

### ریٹیل اسٹیٹ کا شعبہ

معاشی بحران کو ختم کرنے میں مدد دینے کے لیے ریٹیل اسٹیٹ کا شعبہ، حکومت کی بنیادی توجہ کا مرکز رہا ہے۔ ریٹیل اسٹیٹ کے شعبے نے تقریباً 40 سے 50 صنعتیں براہ راست منسلک ہیں۔ اس وقت، جی ڈی پی میں اس شعبہ کا حصہ صرف 2% ہے جبکہ اس شعبہ کے ساتھ بالواسطہ طور پر 250 سے زائد صنعتیں منسلک ہیں۔ جو اسے زری شعبے کے بعد دوسرا سب سے بڑا آئزر (ملازمت کی فراہمی والا) شعبہ بناتی ہیں۔

لہذا، اس شعبے میں آنے والی تیزی منسلک صنعتوں میں متوازی طور پر ریل کا باعث بنے گی۔

اس کی اہمیت کو مد نظر رکھتے ہوئے حکومت نے ملک کو درپیش 10.3 ملین پونڈ سے زائد گھروں کی کمی کو پورا کرنے کے لیے ریٹیل اسٹیٹ (جائیداد کی خرید و فروخت) کے شعبہ کے لیے امدادی ٹیکسج متعارف کرایا ہے۔ اس ٹیکسج میں درج ذیل حوال شامل ہیں:

- تعمیراتی سامان پر دو ہولڈنگ ٹیکس سے استثنیٰ
- جائیداد کی نیلامی پر ٹیکسج محصول (ایڈوائس ٹیکس) میں 50% تک کمی
- جائیداد کی خرید و بیرونی پر حصول کئے جانے والے اصل سرمایہ کی مالیت پر محصول (کمپیل و بلیو ٹیکس) سے دستبرادری
- اعاقی رهن کے قرض پر سرمایہ کاری
- بینکوں کو اپنے قرضہ جات کے خرچہ (پورٹ فولیو) کا 5% حصہ ریٹیل اسٹیٹ کے شعبہ کو مختص کرنے کی ہدایت
- تعمیرات کے حوالے سے عدم اعتراض کی سند کے حصول کے لیے ونڈ و آپریشن کے آغاز کے ذریعے کاروبار کو آسان کرنا

ان سازگار انضباطی اقدامات کی وجہ سے، ڈیولپرز اور بلڈرز نے آٹے والے مہینوں میں 1.3 ٹریلین روپے (7.5 بلین ڈالر) کی مالیت کے پراجیکٹس شروع کرنے کی یقین دہانی کرائی ہے۔ پاکستان میں صرف گزشتہ تین ماہ میں رہائشی جائیدادوں کی قیمتوں میں 4% تک اضافہ ہوا ہے۔ چونکہ لاک ڈاؤن مکمل طور پر ختم کر دیا گیا ہے لہذا جائیداد کے مالکان کی جانب سے کرایہ داری کے حوالے سے دی جانے والی رعایت بھی ختم کر دی گئی ہیں۔

### مستقبل کی حکمت عملی - ڈکاوٹوں کا خاتمہ

اسی پیش قدمی کے ساتھ اقتصادی امور، مستحکم مہیکرو اکنامک اشاروں اور موجودہ کم سود کے ماحول کے ساتھ بحالی کے راستے پر گامزن ہیں۔ مالی سال 2021 میں اقتصادی ترقی بحران سے قبل کی سطح پر واپس لانے کی توقع کی جاتی ہے تاہم 2.3% کی اوسط شرح نمو معیشت کی استعداد سے کم ہے۔

ڈیولپرز اور بلڈرز نے ان سازگار انضباطی اقدامات سے زیادہ سے زیادہ فائدہ اٹھانے کے لیے نئی رینٹل اسٹیٹ ڈیولپمنٹس کے لیے جارحانہ انداز میں کام جاری رکھا ہوا ہے۔ جب سے کاروباری اور خوردہ فروشی کے ذرائع (آؤٹ لیٹس) مکمل طور پر کام کر رہے ہیں، تجارتی جائیدادوں کے کرایہ داری کے منافع جات بھی بہتر ہوئے ہیں اور ڈیولپرز پر کرایہ داری کے تعطل کے حوالے موجود باؤ بھی ختم ہو گیا ہے۔ بین الاقوامی سرحدوں کی بندش کے باوجود، مقامی سیاحت میں قابل ذکر اضافہ ہوا ہے، جو کہ ہوٹلوں میں سیاحوں کی آمد کی صورت میں دیکھا گیا ہے۔ مزید برآں، اس وباء نے پاکستان میں ڈیجیٹل ذرائع کے استعمال کی شرح کو بڑھا دیا ہے (مثلاً: مارچ 2020 سے آن لائن آرڈر دینے کا عمل 9 گنا بڑھ گیا ہے)، جس کے نتیجے میں ای کامرس کے کاروبار کی طرف سے ویز باؤسز کی طلب میں خطیر اضافہ ہوا ہے۔

### کینیڈا کا چارہ

سینٹر پوائنٹ کی فروخت کا عمل روانی سے جاری ہے۔ کینیڈا مارچ 2021 تک اس سودے کی تکمیل کا ہدف رکھتی ہے۔ کینیڈا دفتر، رہائش، ہوٹل اور یاسروس پارٹنرشپس پراجیکٹس کے لیے قطعہ اراضی کے مختلف پلاٹس کی خریداری پر فعال انداز میں کام کر رہی ہے۔ کینیڈا، کراچی کی مارکیٹ پر توجہ مرکوز رکھتے ہوئے ترقی کی ان نئی راہوں کی تلاش میں گامزن ہے۔ کچھ پلاٹوں پر مالی حکمت عملی اور قانونی اعتبار سے کام جاری ہے، جس کے حوالے سے کینیڈا کو آنے والے مہینوں میں حتمی شکل دیے جانے کی توقع ہے۔ اعلیٰ ترین متوسط استعمال کے ترقیاتی پراجیکٹس، ون ہوشنگ نے منفصل ڈیزائن کے مرحلے کی تکمیل کے ساتھ ایک اور سنگ میل حاصل کیا ہے، جس کے بعد اب ٹینڈر دستاویزات اور مالی نمائندیت کا مرحلہ جاری ہے۔ اسی دوران انضباطی منظور یوں بشمول وراثتی (ہیریٹیج) عدم اعتراض کی سند (جواکٹوبر 2020 کے اختتام تک متوقع ہے)، بعد ازاں SBCA میں ترمیم (آرکٹیکچرل) جمع کرانے کا عمل جاری ہے۔ اس پراجیکٹ کو سال 2021 کے پہلے عشرے میں متعارف کرنے کا منصوبہ بنایا گیا ہے۔

### مالی تجزیہ

کینیڈا کی مالی کارکردگی برعکس درج ذیل ہے:

## آزاد ذمہ داری کا کارکردگی

کمپنی کے غیر محاسب شدہ آزاد ذمہ داری نتائج کا سابقہ اسی مدت سے مسابقتی جائزہ ذیل میں درج ہے:

اختتامی عشرہ (کوارٹر) 30 ستمبر 2019 (غیر محاسب شدہ)	اختتامی عشرہ (کوارٹر) 30 ستمبر 2020 (غیر محاسب شدہ)	کوائف
114,465,792	119,843,728	آمدن
112,610,011	115,996,091	مجموعی منافع
19,052,844	2,539,788	قبل از محصول (نگیس) منافع
15,230,175	742,132	بعد از محصول (نگیس) منافع
327,393,106	327,393,106	بقیہ حصص کی تعداد
0.06	0.01	آمدنی فی حصص - قبل از محصول (نگیس)
0.05	0.01	آمدنی فی حصص - بعد از محصول (نگیس)

آمدنی میں 5% تک اضافہ ہوا ہے۔ یہ آئی ٹی کی آمدنی کو ظاہر کرتا ہے جو کمپنی میں ضم ہونے تک اس سے قبل مکمل طور پر ایک ملکیتی ذیلی ادارے CPMS کا حصہ تھا۔ مجموعی منافع میں 3% کی بڑھوتری آمدنی میں اضافے کا تسلسل ہے۔ قبل از محصول (نگیس) منافع میں 87% تک کمی ہوئی کیوں کہ پالیسی کی شرح میں اضافے اور ہمارے ایک لاجسٹکس پارک پراجیکٹ کے لیے 600 ملین روپے کی اضافی سرمایہ کاری کی وجہ سے مالی لاگت زیادہ تھی۔

## مجموعی کارکردگی

کمپنی کے غیر محاسب شدہ مجموعی نتائج کا سابقہ اسی مدت سے مسابقتی جائزہ ذیل میں درج ہے:

اختتامی عشرہ (کوارٹر) 30 ستمبر 2019 (غیر محاسب شدہ)	اختتامی عشرہ (کوارٹر) 30 ستمبر 2020 (غیر محاسب شدہ)	کوائف
174,080,539	176,513,064	آمدن
124,737,849	132,471,196	مجموعی منافع
6,608,599	(1,476,538)	قبل از محصول (نگیس) منافع / (نقصان)
950,188	(5,389,907)	بعد از محصول (نگیس) منافع / (نقصان)
327,393,106	327,393,106	بقیہ حصص کی تعداد
0.02	(0.00)	آمدنی فی حصص - قبل از محصول (نگیس) / (نقصان)
0.00	(0.02)	آمدنی فی حصص - بعد از محصول (نگیس) / (نقصان)


مجموعی منافع گزشتہ سال کے مطابق تھا۔ تاہم پراپرٹی پلانٹ اور ایکوپمنٹ کی انویسٹمنٹ پراپرٹی کی جانب منتقلی کے نتیجے میں کم شرح فرسودگی کی وجہ سے آپریٹنگ منافع میں 11% تک اضافہ ہوا۔ قبل از محصول (نگلیس) منافع زبرد ہاؤ تھا اور بلند مالی لاگت کے سبب 122% تک تنزیل کا شکار رہا۔


کرڈٹ ریٹنگ:

پاکستان کرڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے مستحکم تجزیہ (آؤٹ لک) کے ساتھ TPL پراپرٹیز لمیٹڈ (TPL) کی طویل المدت اور قلیل المدت ادارہ جاتی ریٹنگ بالترتیب "A+" (مستقل اے پلس) اور "A1" (اے ون) برقرار رکھی ہے۔ یہ ریٹنگز مالیاتی ذمہ داریوں کی بروقت ادائیگی کے لیے مستحکم صلاحیت سے ظاہر ہونے والے کرڈٹ رسک کی کم توقعات کی جانب اشارہ کرتی ہیں۔

اظہار تشکر:

ہم پیشہ ورانہ تہذیب، تخلیقی صلاحیت، تمام شعبہ جات میں مربوط اور مسلسل بہتری نیز مستحکم نمونے کے لیے تمام وسائل کے مؤثر استعمال کی وجہ سے مستعد اور مؤثر طریقے سے کام کرنے کے قابل ہوئے ہیں۔ ہم مختلف سطحوں پر کام کرنے والے کمپنی کے ملازمین کی جانب سے کئے گئے تعاون اور ان کی پر خلوص خدمات کو تہ دل سے سراہتے ہیں۔ سب سے بڑھ کر ہم اپنے سرمایہ کاروں، کرایہ داروں، بینکرز، سپلائرز، اینڈ ایکسیچینج کمیشن آف پاکستان اور پاکستان اسٹاک ایکسیچینج کی جانب سے ملنے والی مسلسل معاونت اور رہنمائی پر ان کا بے حد شکریہ ادا کرتے ہیں۔

  
جیل یوسف احمد ایس۔ ایس۔ ٹی  
چیئرمین

  
علی جیل  
چیف ایگزیکٹو آفیسر

# Condensed Interim Unconsolidated Statement of Financial Position

As at September 30, 2020

		Sep' 30 2020	June' 30 2020
	NOTE	Rupees (Unaudited)	Rupees (Audited)
<b>Assets</b>			
<b>Non-Current Assets</b>			
Operating fixed assets	5	17,992,522	3,885,426
Intangible assets		414,397	452,069
Investment Property	6	28,308,153	28,308,153
Long-term investments	7	760,824,800	760,824,800
Long-term loan to subsidiaries	8	1,244,178,242	1,076,874,088
Long-term deposits		2,786,919	2,786,919
Interest accrued		108,248,724	94,784,036
		2,162,753,757	1,967,915,491
<b>Current Assets</b>			
Tools		963,739	963,751
Receivables from tenants	9	160,605,296	120,040,829
Due from related parties		3,452,457	1,039,600
Loans, advances, prepayments & other receivables	10	81,194,584	46,563,917
Taxation - net		116,707,320	118,504,976
Short term investment		38,835,130	396,823
Cash and bank balances	11	274,507,037	225,132,134
		676,265,563	512,642,030
Non-current asset held for sale		7,617,000,000	7,617,000,000
<b>Total Assets</b>		<b>10,456,019,320</b>	<b>10,097,557,521</b>
<b>Equity &amp; Liabilities</b>			
<b>Share Capital</b>			
<b>Authorised capital</b>			
400,000,000 (2020: 400,000,000) ordinary shares of Rs. 10/- each		4,000,000,000	4,000,000,000
<b>Issued, subscribed and paid-up capital</b>			
Capital reserve		3,273,931,063	3,273,931,063
Revenue reserve		(404,845,756)	(404,845,756)
		3,569,925,196	3,569,183,065
		<b>6,439,010,503</b>	<b>6,438,268,372</b>
<b>Non-Current Liabilities</b>			
Long-term financings	12	2,780,644,813	2,582,437,440
Deferred tax liability - net		15,808,675	15,808,675
		2,796,453,488	2,598,246,115
<b>Current Liabilities</b>			
Trade and other payables	13	126,950,076	165,707,150
Accrued expenses		31,709,023	29,523,233
Due to related parties	14	7,390,453	22,206,298
Accrued mark-up	15	20,145,176	104,486,276
Short-term borrowing		194,880,040	400,000,000
Current portion of long-term financing		15,117,792	191,117,793
Advance against sale of investment property		775,000,000	-
Advances from tenants	16	49,362,769	148,002,285
		1,220,555,329	1,061,043,034
<b>Contingencies &amp; Commitments</b>			
<b>Total Equity &amp; Liabilities</b>		<b>10,456,019,320</b>	<b>10,097,557,521</b>

The annexed notes from 01 to 21 form an integral part of these condensed interim 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 September 30, 2020 (Un-audited)

		Sep' 30 2020	Sep' 30 2019
	Note	Rupees (Unaudited)	Rupees (Unaudited)
<b>Income</b>	17	119,843,728	114,465,792
Direct operating costs		(3,847,637)	(1,855,781)
<b>Gross profit</b>		<b>115,996,091</b>	<b>112,610,011</b>
Administrative & general expenses		(29,427,740)	(23,950,219)
Other Income		13,711,732	16,775,216
<b>Operating profit</b>		<b>100,280,083</b>	<b>105,435,008</b>
Finance costs		(97,740,296)	(86,382,164)
<b>Profit before taxation</b>		<b>2,539,787</b>	<b>19,052,844</b>
Taxation		(1,797,656)	(3,822,670)
<b>Profit for the period</b>		<b>742,132</b>	<b>15,230,174</b>
Other comprehensive income for the period, net of tax		-	-
<b>Total comprehensive income for the period</b>		<b>742,132</b>	<b>15,230,174</b>
Earnings per share - Basic and diluted		<b>0.00</b>	0.05

The annexed notes from 01 to 21 form an integral part of these condensed interim financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# Condensed Interim Unconsolidated Statement of Changes in Equity

For the period ended September 30, 2020 (Un-audited)

	Issued, subscribed and paid up capital	Share premium account	Reserve under scheme of amalgamation	Accumulated profits	Total
	<----- (Rupees) ----->				
Balance at June 30, 2019	3,273,931,063	21,746,162	-	3,292,202,994	6,587,880,219
Profit for the period	-	-	-	15,230,174	15,230,174
<b>Balance at September 30, 2019</b>	<b><u>3,273,931,063</u></b>	<b><u>21,746,162</u></b>	<b><u>-</u></b>	<b><u>3,307,433,168</u></b>	<b><u>6,603,110,393</u></b>
Balance at June 30, 2020	3,273,931,063	21,746,162	(426,591,918)	3,569,183,065	6,438,268,372
Profit for the period	-	-	-	742,131	742,131
<b>Balance at September 30, 2020</b>	<b><u>3,273,931,063</u></b>	<b><u>21,746,162</u></b>	<b><u>(426,591,918)</u></b>	<b><u>3,569,925,196</u></b>	<b><u>6,439,010,503</u></b>

The annexed notes from 01 to 21 form an integral part of these condensed interim financial statements.

# Condensed Interim Unconsolidated Statement of Cash Flow

For the period ended September 30, 2020 (Un-audited)

	Sep' 30 2020	Sep' 30 2019
	Rupees (Unaudited)	Rupees (Unaudited)
<b>Cash Flow From Operating Activities</b>		
Profit before taxation	2,539,787	19,052,844
<b>Adjustments for Non-Cash items:</b>		
Depreciation	930,576	806,665
Finance Costs	97,740,296	86,382,164
Markup on savings account	(897,046)	(2,477,095)
Markup on long-term loan	(12,814,686)	(13,163,698)
<b>Working capital Changes</b>	84,959,140	71,548,035
<b>(Increase) / decrease in current assets</b>		
Loans, advances, prepayments & other receivables	(34,630,667)	24,421,484
Due from related parties	(2,412,857)	(635)
Short-term investments	(38,438,308)	124,200
Receivable from tenants	(40,564,467)	22,304,129
	(116,046,299)	46,849,178
<b>Increase / (decrease) in current liabilities</b>		
Advance from tenants	(98,639,515)	1,666,217
Advance against sale of investment property	775,000,000	-
Trade and other payables	(36,571,284)	(299,099)
	639,789,201	1,367,118
<b>Net cash flows used in operations</b>	611,241,830	138,817,177
Finance cost paid	(178,232,224)	(131,292,721)
Markup received	247,044	2,477,095
Income tax paid	-	(21,295,033)
<b>Net cash flows used in operating activities</b>	433,256,650	(11,293,482)
<b>Cash flow from investing activities</b>		
Purchase operating fixed assets	(15,000,000)	(995,529)
Long term loan	(167,304,154)	(3,974,095)
Expenditure incurred on Investment property	-	(3,457,681)
<b>Net cash flows used in investing activities</b>	(182,304,154)	(8,427,305)
	250,496,496	(19,720,787)
<b>Cash flow from financing activities</b>		
Long term financing	18,358,201	(68,463,976)
Short term borrowings	(205,119,960)	-
Due to related parties	(14,815,834)	4,120,486
<b>Net cash flow from financing activities</b>	(201,577,593)	(64,343,490)
<b>Net increase / decrease in cash equivalents</b>	49,374,903	(84,064,277)
Cash and cash equivalents at the beginning of the year	225,132,134	209,486,831
<b>Cash and cash equivalents at the end of the year</b>	<b>274,507,037</b>	<b>125,422,554</b>

The annexed notes from 01 to 21 form an integral part of these condensed interim financial statements



# Notes to the Condensed Interim Unconsolidated Financial Statements

For the period ended September 30, 2020 (Un-audited)

## 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). 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 off 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 Geographical location and address of the business premises

### Address

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

### Purpose

Head office and rented premises

1.3 These unconsolidated financial statements are the separate financial statements of the Company, in which investment in the subsidiary companies namely G-18 (Private) Limited, TPL REIT Management Company Limited, HKC (Private) Limited, TPL Logistic Park (Private) Limited and TPL Property Management (Private) Limited have been accounted for at cost less accumulated impairment losses, if any. In addition, the Company also prepares consolidated financial statements.

1.4 The Board of Directors (the Board) of the Company in a meeting held on February 26, 2020 approved, in principle, the merger of the Company and its wholly owned subsidiary Centerpoint Management Services (Private) Limited (CPMS) in accordance with the terms of a Scheme of Arrangement approved by SECP under the provisions of Section 284 sub-section (1) clause (5) of the Companies Act 2017. Pursuant to the merger, the entire undertaking comprising all the assets, liabilities and obligations of CPMS, as at July 01, 2019, stood merged with, transferred to, vested in, and assumed by TPLP against no consideration and accordingly, CPMS ceased to exist as a separate legal entity. The merger was accounted for in the books using 'pooling of interest' method as it was a business combination of entities under common control and therefore, scoped out of IFRS 3 'Business Combinations'. The net assets of CPMS has been acquired after certain adjustments as of July 01, 2019, and has been accounted for in the financial statements with corresponding impact directly in equity under 'Reserve under scheme of amalgamation'.

Details of the identifiable assets acquired and liabilities assumed as at 01 July 2019 are as under:

	Note	2019 Rupees
<b>Non-Current Assets</b>		
Property, plant and equipment		391,753,823
Long-term deposits		2,500,000
Deferred tax asset - net		114,024,864
		508,278,687
<b>Current Assets</b>		
Tools		1,071,351
Receivable against maintenance and other services		71,670,376
Advances and prepayments		4,193,437
Due from related party		3,507,415
Taxation - net		22,992,008
Cash and bank balances		2,431,909
		105,866,496
<b>Total Assets</b>		<b>614,145,183</b>

# Notes to the Condensed Interim Unconsolidated Financial Statements

For the period ended September 30, 2020 (Un-audited)

	2019
	Rupees
<b>Non-Current Liabilities</b>	
Long-term loan	297,437,644
Long-term financing	132,249,222
	429,686,866
<b>Current Liabilities</b>	
Trade and other payables	25,466,159
Accrued expenses	8,709,834
Accrued mark-up	7,251,449
Current portion of long-term financing	55,000,000
Advance against maintenance and other services	38,584,586
	135,012,028
<b>Total Liabilities</b>	564,698,894
<b>Net Assets Merged As of 01 July 2019</b>	49,446,289
<b>Adjustments:</b>	
- Cost of investment held in CPMS as of 01 July 2019	(353,000,000)
- Current and deferred tax related adjustments	(123,038,207)
	(476,038,207)
<b>Reserve Under Scheme Of Amalgamation</b>	(426,591,918)

## 2 Impact Of Covid-19 On The Financial Statements

The outbreak of the Novel Coronavirus (COVID-19) has disrupted commercial and economic activities all around the world and has impacted almost every organization and industry. The operations and results of the Company mainly impacted in the later part of last financial year due to lockdown situation around the region. The outbreak still continues to progress and evolve, therefore, it is challenging now to predict the full extent and duration of its business and economic impact. However, up to the date of authorisation of these financial statements, the operations and results of the company have not been materially impacted by COVID -19 pandemic.

## 3 Statement Of Compliance

These unconsolidated 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 (IFRSs) issued by International Accounting Standard Board (IASB) as notified under Companies Act, 2017 (the Act) and provisions of and directives issued under the Act, and Islamic Financial and Accounting Standards (IFAS). Where the provisions of and directives issued under the Companies Act, 2017 differ from the IFRS standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

## 4 Summary Of Significant Accounting Policies

### 4.1 Basis of preparation

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

### 4.2 Standards, amendments and interpretations adopted during the year

The accounting policies adopted in the preparation of these unconsolidated financial statements are consistent with those of the previous financial year except as described below:

# Notes to the Condensed Interim Unconsolidated Financial Statements

For the period ended September 30, 2020 (Un-audited)

## New and Amended Standards

The Company has adopted the following revised standards and amendments of IFRSs which became effective for the current year:

IFRS-9	Prepayment Features with Negative Compensation (Amendments)
IFRS-14	Regulatory Deferral Accounts
IFRS-16	Leases
IFRS-16	COVID 19 Related Rent Concessions (Amendments)
IAS-19	Plan Amendment, Curtailment or Settlement (Amendments)
IAS-28	Long-term Interests in Associates and Joint Ventures (Amendments)
IFRIC-23	Uncertainty over income tax treatments

## Improvements to Accounting Standards Issued by the IASB (2015-2017 cycle)

IFRS-3	Business Combinations - Previously held Interests in a joint operation
IFRS-11	Joint Arrangements - Previously held Interests in a joint operation
IAS-12	Income Taxes - Income tax consequences of payments on financial instruments classified as equity
IAS-23	Borrowing Costs - Borrowing costs eligible for capitalisation

The adoption of the above standards, amendments, interpretations and improvements to the accounting standards did not have any material effect on the Company's financial statements except for IFRS 16. The impact of adoption of IFRS 16 and its amendments are described below:

		Sep' 30 2020 Rupees (Unaudited)	June' 30 2020 Rupees (Audited)
<b>5.</b>	<b>Operating fixed assets</b>		
	Property, plant and equipment	5.1 17,992,522	3,885,426
5.1	The movement in property, plant and equipment during the period / year are as follows:		
	Opening balance	3,885,426	4,910,671
	Add: Additions/transfers during the period / year	5.1.1 15,000,000	6,691,833
		18,885,426	11,602,504
	Less: Depreciation Charge/transfers for the period / year	(892,904)	(7,717,078)
		17,992,522	3,885,426
5.1.1	<b>Additions including transfers during the period</b>		
	Vehicles	15,000,000	-
	Computer and accessories	-	6,459,304
	Machinery & Equipments	-	160,529
	Mobile phones	-	72,000
		15,000,000	6,691,833
<b>6.</b>	<b>Investment Property</b>		
	Investment property	-	-
	Investment property under construction	28,308,153	28,308,153
		28,308,153	28,308,153

# Notes to the Condensed Interim Unconsolidated Financial Statements

For the period ended September 30, 2020 (Un-audited)

	Sep' 30 2020	June' 30 2020
	Rupees (Unaudited)	Rupees (Audited)
<b>7. Long-Term Investments</b>		
HKC 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 (Pvt) Ltd	1,000,000	1,000,000
TPL Logistic Park (Private) Limited	100,000	100,000
	<b>780,824,800</b>	<b>780,824,800</b>
<b>8. Long-Term Loan To Subsidiaries</b>		
HKC (Private) Limited	644,178,242	476,874,088
TPL Logistic Park (Private) Limited	600,000,000	600,000,000
	<b>1,244,178,242</b>	<b>1,076,874,088</b>
<b>9. Receivables From Tenants - Unsecured, Considered Good</b>		
<b>Receivables against rent</b>		
Related parties:		
TPL Corp Limited	11,598,919	-
Others	105,623,127	74,078,762
	<b>117,120,046</b>	<b>74,078,762</b>
<b>Receivables against maintenance</b>		
Related party:		
TPL Trakker Limited - an associated company	4,233,779	4,233,779
Others	12,560,659	12,560,659
	<b>16,794,438</b>	<b>16,794,438</b>
<b>Receivables against electricity and air conditioning services</b>		
Related parties:		
TPL Trakker Limited - an associated company	17,180,065	17,180,065
TPL Insurance Limited - an associated company	-	1,125,822
	<b>17,180,065</b>	<b>18,305,887</b>
Others	-	7,782,256
	<b>17,180,065</b>	<b>26,088,143</b>
<b>Receivables against others and water supply services</b>		
Related parties:		
TPL Trakker Limited - an associated company	1,353,783	1,353,783
TPL Insurance Limited - an associated company	-	157,163
TPL Life Insurance Limited - an associated company	65,410	65,410
TPL Security Services (Pvt) Limited - an associated company	1,130	1,130
TPL Logistics Private Limited - an associated company	3,390	3,390
	<b>1,423,713</b>	<b>1,580,876</b>
Others	1,653,632	1,653,632
	<b>3,077,345</b>	<b>3,234,508</b>
<b>Receivables against IT services</b>		
Related party		
TPL Trakker Limited - an associated company	6,588,424	-
Less: ECL	(155,022)	(155,022)
	<b>180,605,296</b>	<b>120,040,829</b>
<b>10. Loans, advances, prepayments &amp; other receivables</b>		
<b>Loans</b>		
Loan to employees	738,019	808,568
<b>Advances</b>		
Suppliers and contractors	57,566,268	21,109,918
Others	15,000,000	15,000,000
<b>Prepayments</b>		
Insurance	1,118,726	2,871,860
Others - sales tax receivable	6,773,571	6,773,571
	<b>81,194,584</b>	<b>46,563,917</b>

# Notes to the Condensed Interim Unconsolidated Financial Statements

For the period ended September 30, 2020 (Un-audited)

	Sep' 30 2020	June' 30 2020
	Rupees (Unaudited)	Rupees (Audited)
<b>11 Cash And Bank Balances</b>		
Cash in hand	536,786	243,623
Cash at banks in local currency		
- current accounts		-
- islamic banking	1,099,882	
- conventional banking	13,798,518	2,014,359
- savings accounts		-
- islamic banking	58,184,939	
- conventional banking	200,886,912	222,874,152
	<b>274,507,037</b>	<b>225,132,134</b>
<b>12 Long-Term Financing</b>		
Term finance certificates	2,007,305,699	2,006,134,027
Long-term finance	578,247,500	576,270,000
Musharaka finance for CMS	132,249,222	132,249,222
JS Bank Limited - payroll financing	29,185,329	19,847,680
Lease finance	13,500,000	-
Diminishing Musharaka Arrangements	35,274,855	39,054,303
	<b>2,795,762,605</b>	<b>2,773,655,232</b>
Less : Current Portion shown under current liabilities	(15,117,792)	(191,117,792)
	<b>2,780,644,813</b>	<b>2,582,437,440</b>
<b>13 Trade &amp; Other Payables</b>		
Creditors	39,683,555	81,056,599
Provision for Gas Infrastructure Development Cess (GIDC)	77,568,855	76,391,813
Retention money	5,809,251	5,809,251
Payable to employees fund	1,306,868	1,107,183
Withholding Income Tax Payable	2,681,547	1,342,304
	<b>126,950,076</b>	<b>165,707,150</b>
<b>14 Due To Related Parties</b>		
TPL Corp Limited	3,426,551	4,531,886
TPL Trakker Limited	247,006	5,700,233
TPL Security Services (Private) Limited	-	11,540,100
TPL REIT Management Company Limited	7,899	7,899
TPL Property Management (Pvt) Ltd	3,400,218	-
TPL Logistic Park (Private) Limited	308,780	426,180
	<b>7,390,463</b>	<b>22,206,298</b>
<b>15 Accrued Mark-Up</b>		
<b>Accrued mark-up on:</b>		
Long-term financing	10,714,668	90,185,499
Markup on Diminishing Musharaka Arrangements	-	552,944
Short-term borrowings	9,430,508	13,747,833
	<b>20,145,176</b>	<b>104,486,276</b>

# Notes to the Condensed Interim Unconsolidated Financial Statements

For the period ended September 30, 2020 (Un-audited)

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## Advances from tenants

### Advances Against Rent

TPL Trakker Ltd - an associated Company  
 TPL Insurance Ltd - an associated Company  
 Others

### Advances against maintenance services (contractual liabilities)

#### Related Parties

TPL Insurance Limited - an associated company  
 Others

Sep' 30 2020	June' 30 2020
Rupees (Unaudited)	Rupees (Audited)
4,863,038	13,270,395
-	8,756,681
44,499,731	97,549,710
49,362,769	119,576,785
-	6,254,375
-	22,171,124
-	28,425,499
49,362,769	148,002,284

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## Income

### Rental Income

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

### IT Services

TPL Trakker Limited - an associated company

#### Total

Sep' 30 2020	Sep' 30 2019
Rupees (Unaudited)	Rupees (Unaudited)
8,407,357	16,591,876
11,365,273	16,935,489
11,596,919	-
81,885,755	80,938,427
113,255,304	114,465,792
6,588,424	-
119,843,728	114,465,792

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## Transactions With Related Parties

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

### The Parent Company

#### TPL Corp Limited [TCL]

Expenses incurred / paid by TCL on behalf of the Company  
 Payment made by the Company  
 Services rendered by the Company

### Associated Companies

#### TPL Trakker Limited

Payment made by the Company  
 Expenses incurred / paid by TTL on behalf of the Company  
 Expenses incurred / paid by the Company on behalf of TTL  
 Amount received from TTL on account of rent  
 Services rendered by the Company

Sep' 30 2020	Sep' 30 2019
Rupees (Unaudited)	Rupees (Unaudited)
42,093,526	-
45,000,000	-
11,596,919	-
8,500,233	-
3,217,560	9,901,576
170,554	5,781,091
-	62,427,337
14,995,781	16,591,876

# Notes to the Condensed Interim Unconsolidated Financial Statements

For the period ended September 30, 2020 (Un-audited)

	Sep' 30 2020	Sep' 30 2019
	Rupees (Unaudited)	Rupees (Unaudited)
<b>TPL Security Services (Pvt) Ltd</b> Payment made by the Company	16,760,510	-
<b>TPL Life Insurance Ltd [TLIL]</b> Expenses incurred / paid by the Company on behalf of TLIL	904,215	-
<b><u>Subsidiary Companies</u></b>		
<b>Centrepont Management Services (Pvt) Ltd [CMS]</b> Long term loan received during the year	-	19,169,240
<b>HKC Limited [HKC]</b> Expenses incurred / paid by the Company Mark-up on long-term loan	167,304,154 12,814,686	23,143,335 14,308,121
<b>TPL Property Management (Pvt) Ltd</b> Payment received by the Company Payment received on behalf of TPL Property Management	116,770 3,400,218	-
<b>TPL Logistic Park (Pvt) Ltd</b> Payment received by the Company	117,400	-
<b><u>Common Directorship</u></b>		
<b>TPL Insurance Limited</b> Expenses incurred / paid by TIL on behalf of the Company Amount received from TIL on account of rent & other services Services rendered by the Company	- 2,362,272 11,365,272	- 40,505,326 16,935,489
<b><u>Staff retirement benefit fund</u></b>		
<b>TPL Properties Limited – Provident fund</b> Employer contribution	1,315,306	865,410

## 19 Date Of Authorization Of Issue


These condensed interim financial statements have been authorized for issue on October 22, 2020 by the Board of directors of the company

## 20 Corresponding Figures


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

## 21 General

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

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# Condensed Interim Consolidated Statement of Financial Position


As at September 30, 2020

		September 30, 2020	June 30, 2020
		(Unaudited)	(Audited)
Assets	Note	Rupees	
<b>Non-current Assets</b>			
Operating fixed assets	5	17,992,522	3,885,426
Intangible assets		687,852	750,389
Investment property	6	28,308,153	28,308,153
Development properties	7	1,600,941,507	1,437,387,784
Advance against future issuance of shares		600,000,000	600,000,000
Long-term deposits	8	2,786,919	2,786,919
Deferred tax asset-net	9	-	-
		<b>2,250,716,953</b>	<b>2,073,118,671</b>
<b>Current Assets</b>			
Tools		963,748	963,747
Receivables from tenants	10	198,196,960	120,040,829
Loans, advances, prepayments & other receivables	11	81,203,583	46,572,917
Due from related parties	12	2,733,472	203,845
Taxation - net		116,117,146	118,512,286
Short-term investment	13	88,908,314	49,857,359
Interest accrued		2,071,778	1,422,963
Cash and bank balances	14	290,720,095	231,668,157
		<b>779,915,096</b>	<b>569,242,103</b>
<b>Non-current asset held for sale</b>		<b>7,596,392,498</b>	<b>7,596,392,498</b>
<b>Total Assets</b>		<b>10,627,024,547</b>	<b>10,238,753,272</b>
<b>Equity and Liabilities</b>			
<b>Share Capital</b>			
<b>Authorised capital</b>		<b>4,000,000,000</b>	<b>4,000,000,000</b>
400,000,000 (2020: 400,000,000) ordinary shares of Rs.10/- each			
Issued, subscribed and paid-up capital	15	3,273,931,060	3,273,931,060
<b>Capital reserve</b>			
Share premium account		21,746,165	21,746,165
<b>Revenue reserve</b>			
Accumulated profit		3,033,966,746	3,039,225,919
		<b>6,329,643,971</b>	<b>6,334,903,144</b>
Non-controlling interest		175,351,127	175,481,861
		<b>6,504,995,098</b>	<b>6,510,385,005</b>
<b>Non-current Liabilities</b>			
Long-term financings	16	2,855,644,813	2,657,437,440
Deferred tax liability - net	9	15,808,675	15,808,675
<b>Current Liabilities</b>			
Trade and other payables	17	148,191,484	173,818,830
Accrued expenses		24,033,870	11,239,140
Due to related parties	18	5,587,557	23,488,219
Accrued mark-up	19	22,311,071	107,455,886
Short-term borrowing		194,880,040	400,000,000
Current portion of long-term financing	16	15,117,792	191,117,792
Advances from tenants	20	65,454,147	148,002,285
Advance against sale of investment property		775,000,000	-
		<b>1,250,575,961</b>	<b>1,055,122,152</b>
<b>Total Equity and Liabilities</b>		<b>10,627,024,547</b>	<b>10,238,753,272</b>

The annexed notes from 1 to 24 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 September 30, 2020 (Un-audited)

		September 30, 2020	September 30, 2019
		(Un-audited)	(Un-audited)
	Note	Rupees	
<b>Income</b>	21	176,513,064	174,080,539
Direct operating costs		(44,041,868)	(49,342,691)
<b>Gross profit</b>		132,471,196	124,737,848
Administrative and general expenses		(38,014,148)	(28,622,596)
Other income		1,987,397	3,206,372
<b>Operating Profit</b>		96,444,445	99,321,624
Finance costs		(97,920,983)	(92,713,026)
<b>(Loss) / Profit before taxation</b>		(1,476,538)	6,608,598
Taxation		(3,913,369)	(5,658,410)
<b>(Loss) / Profit for the period</b>		(5,389,907)	950,188
Other comprehensive income for the period		-	-
<b>Total comprehensive (loss) / Income for the period</b>		(5,389,907)	950,188
<b>Attributable to:</b>			
Owners of the Holding Company		(5,269,173)	955,160
Non-controlling interest		(130,734)	(4,972)
		(5,389,907)	950,188
<b>Earnings per share - basic and diluted</b>		(0.02)	0.00

The annexed notes from 1 to 24 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 September 30, 2020 (Un-audited)

	Issued, subscribed and paid up capital	Capital reserve share	Revenue reserve accumulated	Total	Non-controlling Interest	Total
	Rupees					
<b>Balance at June 30, 2019</b>	3,273,931,060	21,746,166	2,925,593,603	6,221,270,828	175,907,498	6,397,178,326
Profit for the period	-	-	955,160	955,160	-	955,160
Other comprehensive income for the period, net of tax	-	-	-	-	-	-
Total comprehensive income for the period	-	-	955,160	955,160	-	955,160
Loss attributable to non-controlling interest for the year	-	-	-	-	(4,972)	(4,972)
<b>Balance at September 30, 2019</b>	<u>3,273,931,060</u>	<u>21,746,166</u>	<u>2,926,548,763</u>	<u>6,222,225,988</u>	<u>175,902,526</u>	<u>6,398,128,614</u>
<b>Balance at June 30, 2020</b>	3,273,931,060	21,746,166	3,039,225,919	6,334,903,144	175,481,861	6,510,385,005
Loss for the period	-	-	(5,259,173)	(5,259,173)	-	(5,259,173)
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	(5,259,173)	(5,259,173)	-	(5,259,173)
Loss attributable to non-controllable interest for the period	-	-	-	-	(130,734)	(130,734)
<b>Balance at September 30, 2020</b>	<u>3,273,931,060</u>	<u>21,746,166</u>	<u>3,033,966,746</u>	<u>6,329,643,971</u>	<u>175,351,127</u>	<u>6,504,985,098</u>

The annexed notes from 1 to 24 form an integral part of these consolidated financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# Condensed Interim Consolidated Statement of Cash Flow Statement

For the period ended September 30, 2020 (Un-audited)


		September 30, 2020	September 30, 2019
	Note	Rupees	
<b>Cash Flows from Operating Activities</b>			
(Loss)/Profit before taxation		(1,476,538)	6,608,598
<b>Adjustments for non-cash items</b>			
Depreciation	5	892,904	10,826,835
Amortization		24,860	24,861
Gain on disposal of shares		-	-
Finance costs		97,920,983	92,713,026
Mark-up on savings account		(925,135)	(2,477,995)
		97,913,612	101,086,727
<b>Working capital changes</b>			
<b>(Increase) / decrease in current assets</b>			
Receivables from tenants		(78,156,131)	55,368,637
Tools		-	(167,277)
Advances and prepayments		(34,630,666)	16,140,850
Short-term investment		(39,050,965)	124,200
Due from a related party		(2,529,628)	1,412,489
		(154,367,380)	72,878,899
<b>(Decrease) / Increase in current liabilities</b>			
Trade and other payables		(25,627,346)	7,868,878
Accrued expenses		12,794,730	4,897,582
Advance from tenants		(82,548,138)	2,777,849
		(95,380,754)	15,544,309
<b>Cash generated from operations</b>		(153,311,059)	196,118,533
Finance cost paid		(183,065,798)	(159,919,035)
Markup on savings account received		276,320	3,641,128
Income tax paid - <i>net of refund</i>		(518,229)	(25,461,343)
<b>Net cash used in operating activities</b>		(338,618,766)	14,379,283
<b>Cash Flows from Investing Activities</b>			
Purchase of property, plant and equipment	5	(15,000,000)	(7,795,367)
Additions to development properties		(163,553,723)	(23,033,125)
(Purchase) / Disposal of intangible assets		37,650	37,673
Advance against sale of investment property		775,000,000	-
Expenditure incurred on investment property		-	(3,457,681)
<b>Net cash used in investing activities</b>		596,483,927	(34,248,500)
<b>Cash Flows from Financing Activities</b>			
Long-term financing - net		22,207,373	(79,840,466)
Short-term borrowings - net		(205,119,960)	-
Due to related parties		(17,900,636)	5,242,486
<b>Net cash generated from / (used in) financing activities</b>		(200,813,223)	(74,597,980)
<b>Net increase / (decrease) in cash and cash equivalents</b>		59,051,938	(94,467,197)
Cash and cash equivalents at the beginning of the year		231,668,157	262,809,335
<b>Cash and cash equivalents at the end of the year</b>	14	290,720,095	168,342,138

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

The annexed notes from 1 to 24 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 September 30, 2020 (Un-audited)

## 1. Legal Status And Operations Of The Group

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

## 1.2 Holding Company

### TPL Properties Limited [the Holding Company]

TPL Properties Limited (the Holding Company) was incorporated in Pakistan as a private limited company on February 14, 2007 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). Subsequently in 2016, the Holding Company had changed its status from private limited company to public company and was listed on the Pakistan Stock Exchange Limited. The principal activity of the Holding Company is to invest, 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 the reporting date.

Geographical location and address of the business premises:

#### Address

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

#### Purpose

Head office and rented premises

## 1.3 Subsidiary Companies

### 1.3.1 HKC (Private) Limited [HKC]

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

Geographical location and address of the business premises:

#### Address

Shaheed-e-Millat Expressway, near KPT Interchange Flyover, Karachi.  
Plot No 22/7, Street CL-9, Civil Lines Quarter, Karachi

#### Purpose

Registered office  
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 not commenced its operations.

Geographical location and address of the business premises:

#### Address

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

#### Purpose

Registered office

### 1.3.3 TPL REIT Management Company Limited [ TPL REIT]

TPL REIT Management Company Limited (the Company) was incorporated in Pakistan as a public limited company on October 12, 2018 under the Companies Act, 2017. The principal activity of the Company is to carry on all or any business permitted to be carried out by a 'REIT management company' including but not limited to providing 'REIT Management Services' in accordance with the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003. However, as of the reporting date, TPL REIT has not commenced its operations.

Geographical location and address of the business premises:

#### Address

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

#### Purpose

Registered office

# Notes to the Condensed Interim Consolidated Financial Statements

For the period ended September 30, 2020 (Un-audited)

## 1.3.4 TPL Property Management (Private) Limited [TPL PM]

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. However, as of the reporting date, TPL PM has not commenced its operations.

Geographical location and address of the business premises:

**Address**

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

**Purpose**

Registered office

## 1.3.5 TPL Logistic Park (Private) Limited [TPL LP]

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

Geographical location and address of the business premises

**Address**

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

**Purpose**

Registered office

## 2 Impact Of Covid-19 On The Financial Statements

The outbreak of the Novel Coronavirus (COVID-19) has disrupted commercial and economic activities all around the world and has impacted almost every organization and industry. The operations and results of the Company mainly impacted in the later part of last financial year due to lockdown situation around the region. The outbreak still continues to progress and evolve, therefore, it is challenging now to predict the full extent and duration of its business and economic impact. However, up to the date of authorisation of these financial statements, the operations and results of the company have not been materially impacted by COVID -19 pandemic.

## 3 Statement Of Compliance

These 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) issued by International Accounting Standard Board (IASB) as notified under Companies Act, 2017 (the Act) and provisions of and directives issued under the Act and Islamic Financial and Accounting Standards (IFAS). 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.

## 4 Summary Of Significant Accounting Policies

### 4.1 Basis of preparation

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

### 4.2 Basis of consolidation

These consolidated financial statements comprise of the financial statements of the Holding Company and its subsidiary companies, HKC, G-18, TPL Property Management, TPL Logistic Park and TPL REIT as at September 30, 2020, hereinafter referred to as 'the Group'.

# Notes to the Condensed Interim Consolidated Financial Statements

For the period ended September 30, 2020 (Un-audited)

## 4.3 Standards, amendments and interpretations adopted during the year

The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those of the previous financial year except as described below:

### New and Amended Standards

The Group has adopted the following revised standards and amendments of IFRSs which became effective for the current year:

IFRS-9	Prepayment Features with Negative Compensation (Amendments)
IFRS-14	Regulatory Deferral Accounts
IFRS-16	Leases
IFRS-16	COVID 19 Related Rent Concessions (Amendments)
IAS-19	Plan Amendment, Curtailment or Settlement (Amendments)
IAS-28	Long-term Interests in Associates and Joint Ventures (Amendments)
IFRIC-23	Uncertainty over income tax treatments

### Improvements to Accounting Standards issued by the IASB (2015-2017 cycle)

IFRS-3	Business Combinations - Previously held Interests in a joint operation
IFRS-11	Joint Arrangements - Previously held Interests in a joint operation
IAS-12	Income Taxes - Income tax consequences of payments on financial instruments classified as equity
IAS-23	Borrowing Costs - Borrowing costs eligible for capitalisation

The adoption of the above standards, amendments, interpretations and improvements to the accounting standards did not have any material effect on the Group's financial statements except for IFRS 16. The impact of adoption of IFRS 16 and its amendments are described below:

## 5 Operating fixed assets

Notes

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

Opening balance  
Add: Additions during the period  
Less: Disposals during the period / year

5.1

Add: WDV of assets transferred to investment property  
Less: Depreciation Charge for the period  
Operating fixed assets (WDV)

### 5.1 Additions / Disposals during the period

Vehicle  
IT equipment and Computer accessories  
Electrical Equipments

## 6 Investment Property

Investment property  
Investment property under construction

	September 30, 2020 (Unaudited)	June 30, 2020 (Audited)
	Rupees	
Opening balance	3,885,426	376,056,976
Add: Additions during the period	15,000,000	1,559,029
Less: Disposals during the period / year	-	-
	18,885,426	377,616,005
Add: WDV of assets transferred to investment property	-	(370,119,259)
Less: Depreciation Charge for the period	(892,904)	(3,611,320)
Operating fixed assets (WDV)	17,992,522	3,885,426
Vehicle	15,000,000	-
IT equipment and Computer accessories	-	1,398,500
Electrical Equipments	-	160,529
	15,000,000	1,559,029
Investment property	-	-
Investment property under construction	28,308,153	28,308,153
	28,308,153	28,308,153

# Notes to the Condensed Interim Consolidated Financial Statements

For the period ended September 30, 2020 (Un-audited)

## 7 Development Properties

Represents project under construction at Plot No 22/7, Street CL-9, Civil Lines Quarter, Karachi.

	September 30, 2020 (Unaudited)	June 30, 2020 (Audited)
	Rupees	
Land	801,225,879	801,225,879
Design and consultancy	300,904,550	176,769,050
Project management and ancillary costs	330,225,183	330,225,183
Other project costs	168,585,895	129,167,672
	<u>1,600,941,507</u>	<u>1,437,387,784</u>

## 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
	<u>2,786,919</u>	<u>2,786,919</u>

## 9 Deferred Tax Asset - Net

Deferred tax assets on deductible temporary differences:

- Unused tax losses

Less:

Deferred tax liability on taxable temporary differences:

- Property, plant and equipment – owned and leased

- Advance against rent from tenants (net of receivables)

	-	-
	<u>(15,808,675)</u>	<u>(15,808,675)</u>
	<u>(15,808,675)</u>	<u>(15,808,675)</u>
	<u>(15,808,675)</u>	<u>15,808,675</u>

Deferred tax asset has not been recognised on business losses in accordance with the Group's policy.

## 10 Receivable Against Rent, Maintenance And Other Services - Unsecured, Considered Good

### Receivables against rent

Related parties

TPL Corp Limited - an associated company

	11,596,919	-
Others	105,523,127	74,078,762
	<u>117,120,046</u>	<u>74,078,762</u>

### Receivables against maintenance

Related party:

TPL Trakker Limited - an associated company

TPL Corp Limited - an associated company

Others

	6,264,368	4,233,779
	3,117,672	-
	<u>16,998,222</u>	<u>12,560,659</u>
	<u>26,380,262</u>	<u>16,794,438</u>

### Receivables against electricity and air conditioning services

Related parties:

TPL Trakker Limited - an associated company

TPL Corp Limited - an associated company

TPL Insurance Limited - an associated company

Others

	24,267,708	17,180,065
	1,534,778	-
	<u>2,782,710</u>	<u>1,125,822</u>
	<u>28,585,196</u>	<u>18,305,887</u>
	<u>14,117,552</u>	<u>7,782,256</u>
	<u>42,702,748</u>	<u>26,088,143</u>

### Receivables against others and water supply services

Related parties:

TPL Trakker Limited - an associated company

TPL Insurance Limited - an associated company

TPL Corp Limited - an associated company

TPL Life Insurance Limited - an associated company

TPL Security Services (Pvt) Limited - an associated company

TPL Logistics Private Limited - an associated company

	1,588,862	1,353,783
	241,354	157,163
	235,079	-
	65,410	65,410
	1,130	1,130
	<u>3,390</u>	<u>3,390</u>
	<u>2,135,225</u>	<u>1,580,876</u>
	<u>3,425,278</u>	<u>1,653,632</u>
	<u>5,560,503</u>	<u>3,234,508</u>

Others

### Receivables against IT services

Related party

TPL Trakker Limited - an associated company

	6,588,423	-
	<u>(155,022)</u>	<u>(155,022)</u>
	<u>198,196,960</u>	<u>120,040,829</u>

Less: ECL

# Notes to the Condensed Interim Consolidated Financial Statements

For the period ended September 30, 2020 (Un-audited)

## 11 Loans, advances, prepayments & other receivables

### Advances - unsecured, considered good

Suppliers and contractors  
Employees  
Others

### Prepayments

Insurance

Others - sales tax receivable

## 12 Due From Related Parties - Unsecured, Considered Good

TPL Life Insurance Limited - an associated company  
TPL Corp Limited

## 13 Short-Term Investments

Investment in various mutual funds held through the following investment companies:

AKD Securities Limited  
National Bank Fund Management Limited (NAFA)  
Pak Oman Asset Management Co. Ltd

## 14 Cash And Bank Balances

Cash in hand  
Cash at banks in local currency  
current accounts

savings accounts

## 15 Issued, Subscribed And Paid-Up Capital

September 30, 2020	June 30, 2020	
— (No. of shares) —		
175,920,448	175,920,448	Ordinary shares of Rs.10/- each
151,472,658	151,472,658	- Issued for cash consideration
		- Issued for consideration other than cash
<u>327,393,106</u>	<u>327,393,106</u>	

## 16 Long-Term Financing

Long term finance for HKC (Private) Limited  
Term finance certificates  
Long term finance  
Musharaka finance facility  
JS Bank Limited - payroll financing  
Lease finance - Meezan Bank  
Diminishing Musharakah arrangements

Less : Current maturity

September 30, 2020	June 30, 2020	
Rupees		
57,666,268	21,109,918	
736,019	808,568	
15,000,000	15,000,000	
73,302,287	36,918,486	
<u>1,127,726</u>	<u>2,890,860</u>	
1,127,726	2,890,860	
6,773,571	6,773,571	
<u>81,203,583</u>	<u>46,672,917</u>	
203,845	203,845	
2,529,627	-	
<u>2,733,472</u>	<u>203,845</u>	
60,203,225	21,508,704	
28,893,757	28,337,982	
11,332	10,673	
<u>88,908,314</u>	<u>49,857,359</u>	
536,786	243,623	
18,700,683	8,524,817	
271,482,626	222,899,717	
<u>290,720,095</u>	<u>231,668,157</u>	
September 30, 2020	June 30, 2020	
(Un-audited)	(Audited)	
Rupees		
1,759,204,480	1,759,204,480	
1,514,726,580	1,514,726,580	
<u>3,273,931,060</u>	<u>3,273,931,060</u>	
75,000,000	75,000,000	
2,007,305,699	2,008,134,027	
578,247,500	578,270,000	
132,249,222	132,249,222	
29,185,329	19,847,680	
13,600,000	-	
35,274,855	39,054,303	
2,870,762,605	2,848,555,232	
(15,117,792)	(191,117,792)	
<u>2,855,644,813</u>	<u>2,657,437,440</u>	



# Notes to the Condensed Interim Consolidated Financial Statements

For the period ended September 30, 2020 (Un-audited)

	September 30, 2020	June 30, 2020
	Rupees	
<b>17 Trade And Other Payables</b>		
Creditors	56,329,735	88,269,529
Retention money	5,809,251	5,809,251
Sales tax payable	3,696,478	-
Payable to employees	1,306,868	1,107,183
Withholding income tax payable	2,581,547	1,342,304
Provision for Gas Infrastructure Development Cess (GIDC)	77,568,855	76,391,813
Others	898,750	898,750
	<b>148,191,484</b>	<b>173,818,830</b>
<b>18 Due To Related Parties - Unsecured</b>		
TPL Trakker Limited - an associated company	247,006	5,700,233
TPL Corp Limited - an associated company	3,426,551	4,531,886
TPL Security Services (Private) Limited - an associated company	1,914,000	13,256,100
	<b>5,587,557</b>	<b>23,488,219</b>
<b>19 Accrued Mark-Up</b>		
Accrued mark-up on:		
Long-term financing	12,880,563	93,155,109
Markup on diminishing musharaka arrangements	-	552,944
Short term borrowings - secured	9,430,508	13,747,833
	<b>22,311,071</b>	<b>107,455,886</b>
<b>20 Advances From Tenants - Unsecured</b>		
Advances against rent		
TPL Trakker Limited - an associated company	4,863,038	13,270,395
TPL Insurance Limited - an associated company	-	8,756,691
Others	44,499,731	97,549,710
	<b>49,362,769</b>	<b>119,576,786</b>
Advances against maintenance services		
TPL Insurance Limited - an associated company	4,169,583	6,254,375
Others	11,921,795	22,171,124
	<b>16,091,378</b>	<b>28,425,499</b>
	<b>65,454,147</b>	<b>148,002,285</b>
<b>21 Income</b>	September 30, 2020 (Un-audited) (Rupees)	September 30, 2019 (Un-audited) (Rupees)
<b>Rental Income</b>		
Related parties:		
TPL Trakker Limited - an associated company	8,407,357	16,591,876
TPL Corp Limited - an associated company	11,696,919	-
TPL Insurance Limited - an associated company	11,365,272	16,935,489
Others	31,369,548	33,527,365
	<b>81,885,757</b>	<b>80,938,427</b>
Revenue from maintenance and services	113,255,305	114,465,792
Related parties		
TPL Trakker Limited - an associated company	2,030,589	2,584,376
TPL Corp Limited - an associated company	2,051,100	-
TPL Insurance Limited - an associated company	2,084,792	2,633,650
Others	6,166,481	5,218,026
	<b>14,526,788</b>	<b>15,622,501</b>
Revenue from electricity and conditioning services	20,693,269	20,840,527
Related parties		
TPL Trakker Limited - an associated company	6,272,252	7,197,302
TPL Corp Limited - an associated company	1,358,211	-
TPL Insurance Limited - an associated company	3,131,795	2,811,612
Others	10,762,258	10,008,914
	<b>25,213,809</b>	<b>22,176,882</b>
Revenue from IT services	35,976,067	32,185,796
TPL Trakker Limited - an associated company	6,588,423	6,588,424
	<b>176,513,064</b>	<b>174,080,539</b>

# Notes to the Condensed Interim Consolidated Financial Statements

For the period ended September 30, 2020 (Un-audited)

## 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:

### The Parent Company

#### TPL Corp Limited [TCL]

Payment made by the group  
Expenses incurred/paid by TTL on behalf of the Group  
Services rendered by the Group

### Associated Company

#### TPL Trakker Limited [TTL]

Payment made by the group  
Expenses incurred/paid by TTL on behalf of the Group  
Expenses incurred / paid by the Group on behalf of TTL  
Amount received from TTL on account of rent and other services  
Services rendered by the Group

### Associated Company

#### TPL Insurance Limited [TIL]

Services rendered by the Group  
Amount received from TIL on account of rent and other services

#### TPL Security Services (Private) Limited [TSS]

Services acquired by the Group  
Amount paid against services

#### TPL Life Insurance Limited [TLIL]

Expenses incurred / paid by the Company

### Staff retirement benefit fund

#### Group - Provident fund

Employer contribution

September 30, 2020 (Un-audited) (Rupees)	September 30, 2019 (Un-audited) (Rupees)
45,000,000	-
42,093,626	-
14,631,043	-
8,600,233	-
3,217,560	9,901,576
170,664	5,781,091
-	138,083,278
21,604,210	33,517,929
15,587,849	22,915,955
3,118,491	46,130,347
3,234,000	2,861,100
16,760,510	-
904,215	-
1,315,309	1,560,895

## 23 Date Of Authorization Of Issue

These consolidated financial statements were authorised for issue on October 22, 2020 by the Board of Directors of the Group.

## 24 General

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

24.2 Certain prior year's figures have been rearranged for better presentation, wherever necessary. However, there are no material reclassification to report except for classification of development properties to non-current assets from current assets.

Chief Executive Officer

Chief Financial Officer

Director

#### Corporate Office

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