

**Date: April 30, 2020**

**FORM 8**

**The General Manager**  
Pakistan Stock Exchange Limited  
Stock Exchange  
Building Stock  
Exchange Road Karachi.

Transmission of Quarterly Report for the Period Ended March 31, 2020

Dear Sir,

We have to inform you that the Quarterly Report of the Company for the period ended March 31, 2020 has been transmitted through PUCARS and is also available on Company's Website.

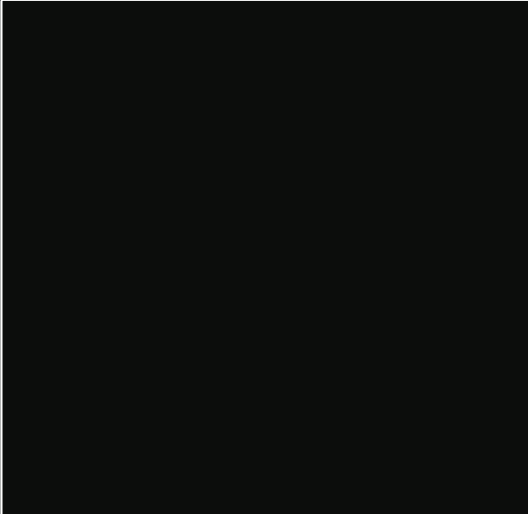
You may please inform the TRE Certificate Holders of the Exchange accordingly.

Yours sincerely,

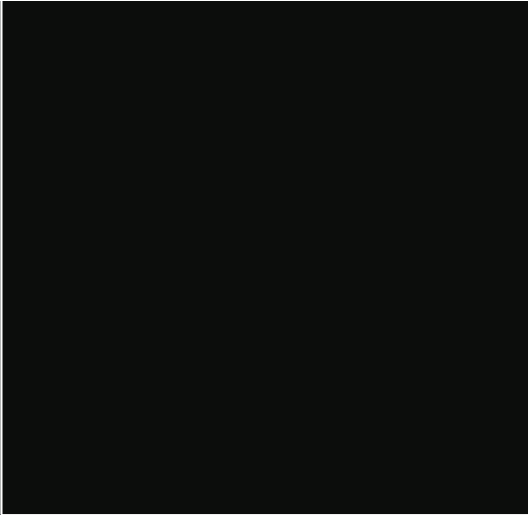


**Danish Qazi**  
**Company Secretary**

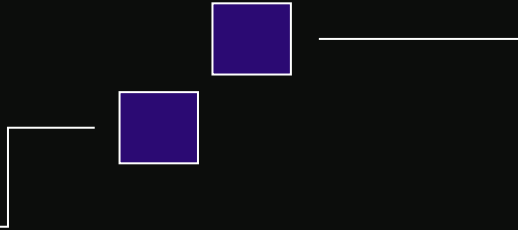




“ We hope that the spaces  
we craft will inspire and  
transform to create  
extraordinary experiences. ”



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# Vision

To be the region's premier property developers providing world-class infrastructure and quality to investors, supported by the country's leading team of professionals.



# Core Values

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

# Mission

To set the benchmark for other developers to follow.

## BOARD OF DIRECTORS

Jameel Yusuf S.St.

Ali Jameel

Abdul Wahab Al Halabi

Ziad Bashir

Sabiha Sultan

Vice Admiral (R) Muhammad Shafi HI (M)

Siraj Dadabhoy

Fawad Anwar

Chairman

Director

Director

Director

Director

Director

Director

Director

## CHIEF EXECUTIVE OFFICER

Ali Jameel

## CHIEF OPERATING OFFICER

Ali Asgher

## CHIEF FINANCIAL OFFICER

Rahim Badruddin Kazani

## COMPANY SECRETARY

Danish Qazi

## AUDITORS

EY Ford Rhodes

Chartered Accountants

## LEGAL ADVISOR

Mohsin Tayebali & Co

## BANKERS

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

# Company Information

## AUDIT COMMITTEE

Ziad Bashir

Siraj Dadabhoy

Vice Admiral (R) Muhammad Shafi HI (M)

Yousuf Zohaib Ali

Chairman

Member

Member

Secretary

## HUMAN RESOURCE & REMUNERATION COMMITTEE

Ziad Bashir

Fawad Anwar

Ali Jameel

Nader Nawaz

Chairman

Member

Member

Secretary

## SHARE REGISTRAR

THK Associates (Pvt.) Limited

1st Floor, 40-C, Block-6, P.E.C.H.S.,

Karachi 75530, Pakistan

Phone: +92 (21) 34168271

UAN: 111-000-322

FAX: +92 (21) 34168271

Email: secretariat@thk.com.pk

## REGISTERED OFFICE

TPL Properties Limited

12th Floor, Centrepont,

Off Shaheed-e-Millat Expressway,

Adjacent KPT Interchange,

Karachi - 74900

## WEB PRESENCE

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

# DIRECTORS' REPORT

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

## ECONOMIC OUTLOOK

During first half 2020 Pakistan's economy had begun showing signs of improvement with foreign exchange reserves growing steadily, fiscal and current account deficits coming under control, encouraging progress on FATF conditions, a stable outlook from global credit rating agencies and confidence provided by the IMF loan program.

However, this optimism is now subject to risks arising from the global and domestic spread of Covid-19. The SBP had revised down its projection for economic growth by half a percentage point to 3% for the current year after the surge in the number of infected cases in the second half of March'20. As a result, the Projections for GDP are now likely to be revised down further. International financial institutions like the World Bank have recently anticipated negative growth of 1.3% in Pakistan's economy for the first time in the past 68 years – since 1951-52.

Domestic economic activity and consumer demand were all set to weaken in response to the measures that were must to contain the coronavirus pandemic including suspension of domestic and international flight operations and strictly tightened cross-border movement. Moreover, provincial governments have implemented lockdowns in various regions, allowing uninterrupted operations only in critical sectors.

On the positive side, as a net oil importer, Pakistan would benefit from a substantial decline in global oil prices. Standoff between Russia and Saudi on oil prices and reduced demand in virus hit china have resulted in the 21 years low price of oil. This will further reduce the import bill and the current account deficit. On the negative side, however, the outbreak of the virus in Europe and North America and the ensuing lockdowns may have an adverse impact on Pakistan's exports. At this point, it is important to note that the situation with respect to Covid-19 is extremely fluid and uncertain.

Recently, the government has announced a relief package worth PKR 1.2 trillion to limit the impact of Covid-19 on domestic economy. The package "includes a steep cut in petrol prices, stipend for daily-wage earners and expansion in the scope for cash assistance under the Ehsaas programme, immediate release of export refunds by the FBR, deferring utility bill payments and additional allocation for the Utility Stores Corporation.

Besides, the SBP cut the benchmark interest rate by 225 basis points to 11% in March and a further 200 basis point in April, announced multiple measures to facilitate general public's access to financial services, simplified procedures for exporters and importers and allowed banks leeway in booking losses pertaining to the outbreak on their financial statements.

Lately, certain reforms have been introduced by government to support the construction sector as well in the wake of the outbreak. These reforms include; giving construction sector a status of industry, introduction of fixed tax regime on the basis of per square foot tax on saleable area till Sept 2022. Further incentive on tax rates (up to 90%) if the investor invests in Naya Pakistan housing scheme, relaxation in declaring the source of funds for the investors in construction sector, and lifting of withholding tax on construction related industries except steel and cement. A part from these reforms,

PKR 30 billion subsidy being given to Naya Pakistan housing project will spur the construction activities as well.

The federal government has also instructed all the authorities to accelerate their approval processes. It is expected that the effect of the outbreak would be long lasting for the global economy in general and that of Pakistan in particular. However, with passage of time countries are moving towards managing economies within the limitations. Once the outbreak reaches a manageable level Pakistan economy would be able to reap the benefits of reforms and steps already undertaken by the government before this outbreak.

## **COMPANY OUTLOOK**

Our One Hoshang premium mixed use development project scheme design has been completed by the UK design team and same is being handed over to the local team for detailed design followed by issuance of Tender. Simultaneously, process of various regulatory submissions and approvals is in progress and the same is affected due to the recent lockdown in the wake of COVID-19. We expect to recover the time lost due to the current situation in the months to come in the light of recent construction package which we believe will expedite the authorities response.

The Company has deferred its plan for transferring Centrepoint property into REIT fund for next 6 to 12 months due to current stock market conditions. Recently, valuations are depressed while there is pressure on liquidity as well because economic slowdown. We will wait till overall economic scenario back to normal for launching of our REIT fund.

We have invested PKR 600 m in our SPV for logistic park project for 40% stake. Currently, transfer of project land into the SPV is in process and taking longer than usual due to the lockdown situation. Going forward we will be completing its construction design in next 3-4 months to begin with development of facility on ground.

In general, recent reduction of 425 bps in discount rates and further expectation of rate cut in next few month supported by reduced inflation number will have significant positive impact on Company's bottom line.

## **FINANCIAL REVIEW**

In the Board of Directors meeting held on 26th February 2020, it was decided that the operations of 100% owned subsidiary of TPL Properties, namely Centrepoint Management Services (CPMS), shall be merged into TPL Properties Limited with effect from 1st July 2019. As a result, the standalone financial performance of the company reported below for 31st March 2020 is inclusive of the financial results of Centrepoint Management Services.

## STANDALONE PERFORMANCE

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

Particulars	Period Ended	Period Ended
	31 March 2020	31 March 2019
	(Unaudited)	(Unaudited)
	Rupees	Rupees
<b>Revenue</b>	503,967,496	288,128,875
<b>Gross Profit</b>	389,708,314	279,602,601
<b>Operating Profit</b>	307,746,690	205,243,506
<b>Profit before tax</b>	346,149,251	475,902,175
<b>Profit after tax</b>	336,895,949	456,169,167
<b>Number of outstanding shares</b>	327,393,106	327,393,106
<b>Earnings per share - pre tax</b>	1.06	1.45
<b>Earnings per share - post tax</b>	1.03	1.39

Revenue increased 75% over last year, 56% due to CPMS Merger and 19% on account of contract renewals for five floors. Gross Profit increased 38% mainly due to contract renewals and reclassification of depreciation as certain plant and equipment moved to TPL Properties due to merger will now be recorded on fair market value as part and parcel of investment property. Profit before tax (PBT) went down by PKR 129m (-27%) because of increase in finance costs, as discount rate revised upward by 550 bps and comparatively lesser gain on revaluation of Investment Property (down 30%). The revaluation gain on Investment Property is PKR 287m.

## CONSOLIDATED PERFORMANCE

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

Particulars	Period Ended	Period Ended
	31 March 2020	31 March 2019
	(Unaudited)	(Unaudited)
	Rupees	Rupees
<b>Revenue</b>	503,967,496	431,908,744
<b>Gross Profit</b>	389,708,314	305,133,844
<b>Operating Profit</b>	307,672,107	205,440,939
<b>Profit before tax</b>	299,852,662	442,750,969
<b>Profit after tax</b>	290,599,360	420,447,689
<b>Number of outstanding shares</b>	327,393,106	327,393,106
<b>Earnings per share - pre tax</b>	0.92	1.35
<b>Earnings per share - post tax</b>	0.89	1.28

Consolidated revenue was higher by 17% because of renewal of contracts with some of the tenants. Operating profit improved by 50% as the Company was able to exercise better controls over direct and administration costs apart from the increase in revenue. However, Profit before tax (PBT) was under pressure and down by PKR 142m (32%) on account of increased finance cost as compared to the same period last year.

### CREDIT RATING

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

### ACKNOWLEDGMENT

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



ALI JAMEEL  
CEO / DIRECTOR



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

## ڈائریکٹرز رپورٹ

ڈائریکٹرز ۳۱ مارچ ۲۰۲۰ کو ختم شدہ سہ ماہی کیلئے کمپنی کی غیر محتسب شدہ مالیاتی معلومات اور اس کے کاروبار کا تفصیلی جائزہ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

### معاشی جائزہ

۲۰۲۰ کی پہلی ششماہی کے دوران، پاکستان کی معیشت میں غیر ملکی زر مبادلہ کے ذخائر میں تیزی سے اضافہ ہوا، مالی اور کرنٹ اکاؤنٹ کے خسارے قابو میں آئے، ایف اے ٹی ایف کے شرائط پر حوصلہ افزاء پیشرفت ہوئی، عالمی کریڈٹ ریٹنگ ایجنسیوں کا مستحکم نقطہ نظر، اور آئی ایم ایف لون پروگرام ذریعہ فراہم کردہ اعتماد کی وجہ سے معیشت میں بہتری کے آثار نظر آنا شروع ہو گئے تھے۔

تاہم، یہ امید اب کووڈ-۱۹ کے عالمی اور مقامی پھیلاؤ سے پیدا ہونے والے خطرات سے مشروط ہو گئی ہے۔ مارچ ۲۰۲۰ کے دوسرے نصف حصے میں متاثرہ مریضوں کی تعداد میں اضافے کے بعد اسٹیٹ بینک نے رواں سال کے لئے معاشی نمو کے تخمینے میں نصف فیصد کمی کر کے ۳ فیصد کر دی تھی۔ اس کے نتیجے میں، جی ڈی پی کے منصوبوں پر اب مزید ترمیم کیے جانے کا امکان ہے۔ عالمی بینک جیسے بین الاقوامی مالیاتی اداروں نے حال ہی میں گذشتہ ۶۸ برسوں ۱۹۵۱-۵۲ میں پہلی مرتبہ پاکستان کی معیشت میں ۳ فیصد کی منفی نمو کی توقع کی ہے۔

کرونا وائرس کے وبائی پھیلاؤ کو روکنے کیلئے اٹھائے گئے اقدامات کے نتیجے میں مقامی معاشی سرگرمیاں ماند اور صارفین کی طرف سے طلب میں کمی ہوئی بشمول مقامی اور غیر ملکی پروازوں کی بندش اور سرحدوں پر نقل حرکت پر انتہائی سختی نے بھی اس کمی میں حصہ ڈالا ہے۔ مزید برآں، صوبائی حکومتوں نے مختلف علاقوں میں لاک ڈاؤن کیا اور صرف ضروری شعبوں کو ہی بغیر کسی تعطل کے کام کرنے کی اجازت دی ہے۔

ثبت پہلو یہ ہے کہ بطور تیل درآمد کرنے والے ملک کے طور پر، تیل کی عالمی قیمتوں میں نمایاں کمی سے پاکستان کو فائدہ ہوگا۔ تیل کی قیمتوں پر روس اور سعودی کے مابین تنازعہ اور وائرس زدہ چین میں طلب ممانگ میں کمی کے نتیجے میں تیل کی ۲۱ سال کی کم ترین قیمت ہے۔ اس سے درآمدی بل اور کرنٹ اکاؤنٹ خسارے میں مزید کمی آئے گی۔ تاہم، منفی طور پر، یورپ اور شمالی امریکہ میں وائرس کے پھیلنے اور اس کے بعد آنے والے لاک ڈاؤن کا پاکستان کی برآمدات پر منفی اثر پڑ سکتا ہے۔ اس مقام پر، یہ نوٹ کرنا ضروری ہے کہ کووڈ-۱۹ کے حوالے سے صورتحال انتہائی مبہم اور غیر یقینی ہے۔

حال ہی میں، حکومت نے کووڈ-۱۹ کے مقامی معیشت پر اثرات کو محدود کرنے کے لئے ۲۷ ارب ۲۰ کروڑ روپے مالیت کے ایک امدادی پیکیج کا اعلان کیا ہے۔ اس پیکیج میں پٹرول کی قیمتوں میں زبردست کٹوتی، روزانہ اجرت کمانے والوں کے لئے وظیفہ اور احساس پروگرام کے تحت نقد امداد کے دائرہ کار میں توسیع، ایف ٹی آر کے ذریعہ برآمدی ریفرنڈم ٹورم کی فوری واپسی، یو ٹیلیٹی بلز کی ادائیگی کو موخر کرنے اور یو ٹیلیٹی اسٹورز کا رپورٹیشن کیلئے اضافی رقم بھی مختص کی ہے۔

اس کے علاوہ اسٹیٹ بینک نے مارچ میں بیچ مارک سود کی شرح میں ۲۲۵ بنیاد پوائنٹس کی کمی کر کے ۱۱ فیصد کی اور اپریل میں مزید ۲۰۰ بنیاد پوائنٹس پر کمی کی، مالی خدمات کی عام لوگوں تک رسائی کو آسان بنانے کے لئے متعدد اقدامات کا اعلان کیا، برآمد کنندگان اور درآمد کنندگان کے لئے آسان طریقہ کار اور بنگلہ یومی کی جازت دی تاکہ ان کے مالیاتی اسٹیٹمنٹ پر اس و باء کے پھیلاؤ کے باعث اٹھنے والے نقصان کو محدود کرنے میں مدد ملے۔

حکومت کی طرف سے حال ہی میں، اس و باء کے بعد، تعمیراتی شعبے کی مدد کے لئے کچھ اصلاحات متعارف کروائی گئیں۔ ان اصلاحات میں تعمیراتی شعبے کو صنعت کی حیثیت دینا، ستمبر ۲۰۲۲ تک قابل فروخت رقبے پر فی مربع فٹ ٹیکس کی بنیاد پر ایک فکسڈ ٹیکس نظام متعارف کروانا۔ اگر سرمایہ کار نیا پاکستان ہاؤسنگ اسکیم میں سرمایہ کاری کرتا ہے، تو ٹیکس کی شرحوں پر مزید مراعات (۹۰ فیصد تک)، تعمیراتی شعبے میں سرمایہ کاروں کے لئے فنڈز کا ذریعہ قرار دینے میں نرمی، اور تعمیرات میں اسٹیل اور سیمنٹ کے علاوہ دیگر متعلقہ صنعتوں پر وہ ہولڈنگ ٹیکس کا خاتمہ شامل ہیں۔ ان اصلاحات کے علاوہ نیا پاکستان ہاؤسنگ پروجیکٹ کو دی جانے والی ۳۰ ارب کی سبسڈیاں تعمیراتی سرگرمیوں کو بھی فروغ دیں گی۔

وفاقی حکومت نے تمام صوبائی حکام کو ہدایت کی ہے کہ وہ منظور یوں کے عمل میں تیزی لائیں۔ توقع ہے کہ اس و باء کا اثر عام طور پر عالمی معیشت اور خاص طور پر پاکستان کی معیشت کے لئے دور رسد ہوگا۔ تاہم، وقت گزرنے کے ساتھ ساتھ دیگر ممالک بھی و بائی اثرات کو قابو میں رکھنے کے لئے کوشاں ہیں۔ امید ہے کہ جلد پاکستان کی معیشت اس و باء سے قبل حکومت کی جانب سے پہلے ہی کئے گئے اصلاحات اور اقدامات سے فائدہ اٹھائے گی۔

### کمپنی کا جائزہ:

ہمارے ون ہوشنگ پر بیمہ مخلوط استعمال ڈویلپمنٹ پروجیکٹ اسکیم کا ڈیزائن برطانیہ کی ڈیزائن ٹیم نے مکمل کر لیا ہے اور اس کو ٹینڈر جاری کرنے کے بعد تفصیلی ڈیزائن کے لئے مقامی ٹیم کے حوالے کیا جا رہا ہے۔ اس کے ساتھ ہی، متعدد ریگولیٹری گذارشات اور منظور یوں کا عمل جاری ہے اور کووڈ-۱۹ کے تناظر میں حالیہ لاک ڈاؤن کی وجہ سے بھی یہ متاثر ہوا ہے۔ ہم توقع کر رہے ہیں کہ حالیہ تعمیراتی چیلنج کی روشنی میں آنے والے مہینوں میں موجودہ صورتحال کی وجہ سے ضائع ہونے والے وقت کو ریکورر بازیافت کیا جاسکے گا اور ہمیں یقین ہے کہ کام بھی اپنے رد عمل کو تیز کر دیں گے۔

اسٹاک مارکیٹ کی موجودہ صورتحال کی وجہ سے کمپنی نے آئندہ ۶ سے ۱۲ ماہ کے لئے سینئر پوائنٹ (CentrePoint) پر اپریل کو REIT فنڈ میں منتقل کرنے کے اپنے منصوبے کو موخر کر دیا ہے۔ ویلیویشنز کی منڈی ابھی سست روی کا شکار ہے جبکہ اقتصادی سست روی کی وجہ سے لیکویڈیٹی پر بھی دباؤ ہے۔ اس لئے کمپنی REIT فنڈ کے اجراء کے لئے مجموعی معاشی منظر نامے کے معمول پر آنے کا انتظار کر رہی ہے۔

ہم نے اپنے پروجیکٹ لاجسٹک پارک میں ۴۰ فیصد حصہ کیلئے ۶۰۰ ملین روپے کی سرمایہ کاری کی ہے۔ فی الحال، لاک ڈاؤن کی وجہ سے پروجیکٹ اراضی کو ایس پی وی میں منتقل کرنے کے عمل میں معمول سے زیادہ وقت لگ رہا ہے۔ ہم اگلے ۳ سے ۴ مہینوں میں اس عمارت کے تعمیراتی ڈیزائن کو مکمل کر لیں گے۔ جس کے بعد تعمیرات کا آغاز ہو سکے گا۔

عمومی طور پر، ڈسکاؤنٹ ریٹ میں حالیہ ۴۲۵ بیس پوائنٹس کی کمی اور افراط زر کی شرح میں مزید کمی کی توقع سے کمپنی کے منافع پر ایک مثبت اثر پڑے گا۔

مالیاتی جائزہ:

۲۶ فروری ۲۰۲۰ کو منعقد ہونے والے بورڈ آف ڈائریکٹرز کے اجلاس میں فیصلہ کیا گیا کہ ٹی پی ایل پراپرٹیز، سینٹر پوائنٹ پوائنٹ مینجمنٹ سروسز (سی پی ایم ایس) کے ۱۰۰ فیصد ملکیت والے ماتحت ادارے کو ۱ جولائی ۲۰۱۹ سے ٹی پی ایل پراپرٹیز لمیٹڈ میں ضم کر دیا جائے گا۔ نتیجے کے طور پر، ذیل میں اطلاع دی گئی کمپنی کی انفرادی مالی کارکردگی میں CentrePoint مینجمنٹ سروسز کے ۳۱ مارچ ۲۰۲۰ کے مالی نتائج بھی شامل ہیں۔

انفرادی کارکردگی:

اسی مدت کیلئے کمپنی کا غیر محتسب شدہ انفرادی کارکردگی کا موازنہ درج ذیل ہے۔

مدت اختتام	مدت اختتام	کوائف
31 مارچ 2019 (غیر آڈٹ شدہ)	31 مارچ 2020 (غیر آڈٹ شدہ)	
288,128,875	503,967,496	آمدنی
279,602,601	389,708,314	مجموعی نفع
205,243,506	307,746,690	آپریٹنگ منافع
475,902,175	346,149,251	نفع قبل از محصول
456,169,167	336,859,949	نفع بعد از محصول
327,393,106	327,393,106	واجب الادا شیئرز کی تعداد
1.45	1.06	فی حصص نفع، قبل از محصول
1.39	1.03	فی حصص نفع، بعد از محصول

گذشتہ سال کے مقابلے میں محصول میں ۵۷ فیصد اضافہ ہوا، جس میں سی پی ایم ایس ضم ہونے کی وجہ سے ۵۶ فیصد، اور پانچ منزلوں کے معاہدے کی تجدید کے سبب ۱۹ فیصد اضافہ ہوا۔ مجموعی منافع میں ۳۸ فیصد اضافہ ہوا جس کی بنیادی وجہ معاہدوں کی تجدید تھی۔ اس کے علاوہ انضمام کی وجہ سے کچھ پلانٹ اور آکات انویسٹمنٹ پراپرٹی میں شامل ہو گئے ہیں جن پر اس سال فرسودگی کی لاگت نہیں آئی۔ ٹیکس سے پہلے کا منافع ۱۲۹ ملین روپے (منفی ۲ فیصد) کم ہوا کیونکہ مالیاتی اخراجات میں اضافہ ہوا، ڈسکاؤنٹ ریٹ میں ۵۵۰ سی پی ایس اضافہ ہوا اور سرمایہ کاری املاک کی تجدید پر نسبتاً کم فائدہ (۳۰ فیصد کم) ریکارڈ ہوا۔ انویسٹمنٹ پراپرٹی پر ری ویلیویشن کا فائدہ ۲۷۸ ملین روپے رہا۔

مجموعی رہا بھی کارکردگی:

اسی مدت کیلئے کمپنی کا غیر محتسب شدہ مجموعی کارکردگی کا موازنہ درج ذیل ہے۔

کوائف	مدت اختتام 31 مارچ 2020 (غیر آڈٹ شدہ)	مدت اختتام 31 مارچ 2019 (غیر آڈٹ شدہ)
آمدنی	503,967,496	431,908,744
مجموعی نفع	389,708,314	305,133,844
آپریٹنگ منافع	307,672,107	205,440,939
نفع قبل از محصول	299,852,662	442,750,969
نفع بعد از محصول	290,599,360	420,447,689
واجب الادا شیئر کی تعداد	327,393,106	327,393,106
نی حصص نفع، قبل از محصول	0.92	1.35
نی حصص نفع، بعد از محصول	0.89	1.28

کچھ کرایہ داروں کے ساتھ معاہدوں کی تجدید کے سبب مجموعی محصول ۷۱ فیصد زیادہ تھا۔ آپریٹنگ منافع میں ۵۰ فیصد کا اضافہ ہوا کیونکہ کمپنی محصول اور اضافے کے علاوہ براہ راست اور انتظامیہ کے اخراجات پر بہتر کنٹرول حاصل کرنے میں کامیاب رہی۔ تاہم، ٹیکس سے پہلے منافع (PBT) پچھلے سال کی نسبت شرح سود زیادہ ہونے کی وجہ سے اور ری ویلیویشن منافع کم ہونے کی وجہ سے ۱۴۲ ملین روپے کم ہوا۔

کریڈٹ ریٹنگ:

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

اظہار تشکر:

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



جلیل یوسف احمد (ایس۔ ایس ٹی)  
چیئر مین / ڈائریکٹر



علی جمیل  
سی ای او / ڈائریکٹر

# CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2020

	Note	(Unaudited)	(Audited)
		March 31 2020	June 30 2019
		Rupees	Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	58,090,753	4,910,671
Intangible assets		502,299	602,759
Investment property	7	7,581,070,779	6,874,579,344
Long-term investment	8	759,724,800	1,112,724,790
Long-term loan to subsidiaries	9	1,019,304,671	712,505,944
Long-term deposits	10	2,786,919	286,919
		<u>9,421,480,220</u>	<u>8,705,610,427</u>
<b>CURRENT ASSETS</b>			
Tools		1,682,174	-
Receivables against rent, maintenance and other services	11	49,661,702	24,386,706
Advances and prepayments	12	65,287,864	56,171,977
Due from related parties	13	223,931,750	215,194,817
Taxation - net		230,162,501	133,456,751
Short-term investment	14	25,000,000	124,200
Interest accrued		79,169,532	33,241,949
Cash and bank balances	15	117,972,679	209,486,831
		<u>792,868,202</u>	<u>672,063,231</u>
		<u>10,214,348,422</u>	<u>9,377,673,658</u>
<b>TOTAL ASSETS</b>			
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL</b>			
<b>Authorised capital</b>			
400,000,000 (2019: 400,000,000) ordinary shares of Rs.10/- each		<u>4,000,000,000</u>	<u>4,000,000,000</u>
Issued, subscribed and paid-up capital	16	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		3,629,098,955	3,292,202,994
		<u>6,924,776,180</u>	<u>6,587,880,219</u>
Merger reserve		(465,472,788)	-
		<u>6,459,303,392</u>	<u>6,587,880,219</u>
<b>NON-CURRENT LIABILITY</b>			
Long-term financing	17	2,565,047,960	1,998,762,771
Deferred tax liability		53,156,316	17,188,200
<b>CURRENT LIABILITIES</b>			
Trade and other payables	18	98,485,021	43,508,589
Accrued expenses		35,476,529	6,047,421
Due to related parties - unsecured	19	26,335,337	10,385,612
Accrued mark-up	20	34,600,273	89,955,997
Short-term borrowing - secured	21	400,000,000	400,000,000
Current portion of long-term financing	17	191,117,792	110,000,000
Advances against rent, maintenance and other services	22	350,825,800	113,944,849
		<u>1,136,840,754</u>	<u>773,842,468</u>
		<u>10,214,348,422</u>	<u>9,377,673,658</u>
<b>TOTAL EQUITY AND LIABILITIES</b>			

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

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED MARCH 31, 2020

	Note	For the nine months ended		For the quarter ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
		Rupees	Rupees	Rupees	Rupees
Revenue from services rendered	23	503,967,496	288,128,875	168,751,306	99,555,752
Direct operating costs		(114,259,182)	(8,526,274)	(35,258,027)	(1,528,381)
<b>Gross profit</b>		<b>389,708,314</b>	<b>279,602,601</b>	<b>133,493,279</b>	<b>98,027,371</b>
Administrative and general expenses		(81,961,624)	(74,359,095)	(34,118,757)	(24,524,948)
Finance costs	24	(307,996,263)	(186,817,614)	(110,034,296)	(68,014,693)
Other income	25	346,398,824	457,476,283	20,531,710	11,731,316
<b>Profit / (Loss) before taxation</b>		<b>346,149,251</b>	<b>475,902,175</b>	<b>9,871,940</b>	<b>17,219,046</b>
Taxation	26	(9,253,302)	(19,733,008)	(2,415,489)	(7,942,133)
<b>Profit / (Loss) for the period</b>		<b>336,895,949</b>	<b>456,169,167</b>	<b>7,456,741</b>	<b>9,276,913</b>
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>		<b>336,895,949</b>	<b>456,169,167</b>	<b>7,456,741</b>	<b>9,276,913</b>
<b>Earnings per share - basic and diluted</b>		<b>1.03</b>	<b>1.39</b>	<b>0.02</b>	<b>0.03</b>

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

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# UNCONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED MARCH 31, 2020

		(Unaudited)	(Unaudited)
		March 31 2020	March 31 2019
Note	Rupees	Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
		346,149,251	475,902,175
	Profit before taxation		
	<b>Adjustments for non-cash items</b>		
	Depreciation	6,042,722	1,975,941
6	Amortization	100,460	-
	Finance costs	307,996,263	204,725,184
24	Mark-up on savings account	(9,503,930)	(21,059,390)
25	Fair value gain on investment property	(287,517,601)	(412,950,390)
25		17,117,914	(227,308,786)
	<b>Working capital changes</b>		
	<b>(Increase) / decrease in current assets</b>		
	Receivables against rent from tenants	(25,274,996)	40,336,043
	Tools	(1,682,174)	-
	Advances and prepayments	(9,115,887)	(32,612,867)
	Short-term investment	(24,875,800)	64,990,000
	Due from a related party	(8,736,933)	(200,000)
		(69,685,790)	72,513,176
	<b>(Decrease) / increase in current liabilities</b>		
	Trade and other payables	68,986,112	(9,925,928)
	Accrued expenses	29,429,123	-
	Advance against rent from tenants	236,880,951	46,513,301
		335,296,186	36,587,373
	<b>Cash generated from operations</b>	628,877,562	357,693,937
	Finance cost paid	(363,351,987)	(187,469,522)
	Markup on savings account received	(36,423,653)	21,059,521
	Income tax paid - <i>net of refund</i>	(69,990,936)	(59,228,274)
	<b>Net cash used in operating activities</b>	159,110,986	132,055,662
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	Purchase of property, plant and equipment	(58,195,758)	(980,475)
6	Long-term loan	-	(96,503,307)
	Assets acquired on account of merger	(1,027,046)	-
6	Long-term investment due to merger	352,999,990	-
	Long-term loan to subsidiaries due to merger	(306,798,727)	-
	Expenditure incurred on investment property	(28,247,072)	(5,056,532)
	Merger reserves	(465,472,788)	-
	Addition to investment property on account of merger	(390,726,762)	-
	Long-term deposits - net	(2,500,000)	-
	<b>Net cash used in investing activities</b>	(899,968,163)	(102,540,324)
<b>CASH FLOWS FROM FINANCING ACTIVITIES*</b>			
	Proceeds from issuance of shares	-	-
	Long-term financing - net	647,402,981	(84,177,759)
	Due to related parties	1,940,044	(1,492,784)
	<b>Net cash generated from / (used in) financing activities</b>	649,343,026	(85,670,543)
	<b>Net increase / (decrease) in cash and cash equivalents</b>	(91,514,151)	(56,155,205)
	Cash and cash equivalents at the beginning of the year	209,486,831	540,589,192
	<b>Cash and cash equivalents at the end of the year</b>	117,972,679	484,433,987
15			

\*No non-cash items are included in these activities  
The annexed notes from 1 to 29 form an integral part of these consolidated financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED MARCH 31, 2020

	Issued, subscribed and paid up capital	Capital reserve share	Revenue reserve accumulated (Rupees)	Merger Reserve	Total
<b>Balance at June 30, 2018</b>	2,735,113,670	560,563,555	2,562,141,156	-	5,857,818,381
Profit for the period	-	-	456,169,166	-	456,169,166
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	456,169,166	-	456,169,166
Shares sold to non controlling interest	-	-	-	-	-
Bonus shares issued	538,817,393	(538,817,393)	-	-	-
<b>Balance at March 31, 2019</b>	<u>3,273,931,063</u>	<u>21,746,162</u>	<u>3,018,310,322</u>	<u>-</u>	<u>6,313,987,547</u>
<b>Balance at June 30, 2019</b>	3,273,931,060	21,746,165	3,292,203,006	-	6,587,880,231
Profit for the period	-	-	336,895,949	-	336,895,949
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	336,895,949	-	336,895,949
Loss attributable to non-controllable interest for the period	-	-	-	-	-
Creation of merger reserve	-	-	-	(465,472,788)	(465,472,788)
<b>Balance at March 31, 2020</b>	<u>3,273,931,060</u>	<u>21,746,165</u>	<u>3,629,098,955</u>	<u>(465,472,788)</u>	<u>6,459,303,392</u>

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

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2020

## 1. LEGAL STATUS AND OPERATIONS

- 1.1 TPL Properties Limited (the Company) was incorporated in Pakistan as a private limited company on February 14, 2007 under the repealed Companies Ordinance, 1984. 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 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.

Geographical location and address of the business premises

**Address**

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

**Purpose**

Head office and rented premises

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

### 2.1 Scheme of Amalgamation

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 (pvt) Limited (CPMS) in accordance with the terms of a scheme of arrangement prepared under the provisions of Section 284 of the Companies Act 2017.

Pursuant to the merger, the entire undertaking comprising all the Assets, Liabilities and Obligations of CPMS, as at 01 July 2019, stood merged with, transferred to, vested in, and assumed by TPLP 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 have been incorporated in the financial statements of the Company at their net carrying amount as on 01 July 2019 and the difference in value of the net assets and Company's investment in CPMS has been taken to equity under the head 'Merger Reserve'. The financial position and results of CPMS were incorporated prospectively from the date on which the business combination occurred (01 July 2019). Consequently, these financial statements do not reflect the financial results of the acquired entity, CPMS, for the period before the transaction occurred (30 June 2019) and the corresponding amounts for the previous year presented are also not restated.

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2020

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

	<b>July 01 2019</b>
	Rupees
<b>NON-CURRENT ASSETS</b>	
Property, Plant and Equipment	391,753,823
Long Term Deposits	2,500,000
Deferred tax asset	-
	<b>394,253,823</b>
<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	13,978,655
Cash and bank balances	2,431,909
	<b>96,853,143</b>
<b>TOTAL ASSETS</b>	<b>491,106,966</b>
<b>NON-CURRENT LIABILITIES</b>	
Long-term loan	297,437,644
Long-term financing	132,249,212
Deffered Tax Liability	38,880,870
	<b>468,567,726</b>
<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 - unsecured	38,584,586
	<b>135,012,028</b>
<b>TOTAL LIABILITIES</b>	<b>603,579,754</b>
<b>NET ASSETS MERGED</b>	<b>(112,472,788)</b>
<b>COST OF INVESTMENT HELD IN CPMS</b>	<b>(353,000,000)</b>
<b>MERGER RESERVE</b>	<b>(465,472,788)</b>

### 3 STATEMENT OF COMPLIANCE

These 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 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 financial statements have been prepared under the historical cost convention except for investment property which has been measured at fair value.

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2020

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

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

### New and Amended Standards

The Company has adopted the following revised standards and amendments of IFRSs which became effective for the year ending June 30, 2019:

IFRS 2	Classification and Measurement of Share-based Payments Transactions (Amendments)
IFRS 4	Insurance Contracts: Applying IFRS 9 with IFRS 4 Insurance Contracts (Amendments)
IFRS 9	Financial Instruments
IFRS 15	Revenue from Contracts with Customers
IAS 40	Investment Property: Transfers of Investment Property (Amendments)
IFRIC 22	Foreign Currency Transactions and Advance Consideration

	Note	(Unaudited)	(Audited)
		March 31 2020	June 30 2019
		Rupees	Rupees
<b>6 PROPERTY, PLANT AND EQUIPMENT</b>			
The movement in property, plant and equipment during the period / year are as follows:			
Opening balance		4,910,671	5,080,699
Add: Additions during the period	6.1	58,195,758	2,364,274
Add: WDV of assets acquired on account of merger		1,027,046	-
		64,133,475	7,444,973
Less: Depreciation Charge for the period		(6,042,722)	(2,534,302)
Add: Accumulated Depreciation of Disposals for the period / year		-	-
Operating fixed assets (WDV)		58,090,753	4,910,671
<b>6.1 Additions / Disposals during the period</b>			
Furniture		-	-
IT equipment and Computer accessories		58,035,229	968,628
Electrical Equipments		160,529	1,174,000
Mobile		-	221,646
		58,195,758	2,364,274
<b>7 INVESTMENT PROPERTY</b>			
Investment property	7.1	7,552,762,626	6,846,271,191
Capital work-in-progress		28,308,153	28,308,153
		7,581,070,779	6,874,579,344
<b>7.1 The movement in investment property during the year is as follows:</b>			
Opening Balance		6,846,271,191	6,165,361,363
Additions		28,247,072	13,916,864
WDV of assets acquired on account of merger		390,726,762	-
		7,265,245,025	6,179,278,227
Gain from fair value adjustment		287,517,601	666,992,964
Closing Balance		7,552,762,626	6,846,271,191

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2020

	Note	(Unaudited)	(Audited)
		March 31 2020	June 30 2019
		Rupees	Rupees
<b>8 LONG-TERM INVESTMENT</b>			
Centrepoint Management Services (Private) Limited		-	352,999,990
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
		<b>759,724,800</b>	<b>1,112,724,790</b>
<b>9 LONG-TERM LOAN TO SUBSIDIARIES</b>			
Centrepoint Management Services (Private) Limited		-	297,437,644
HKC Limited		419,304,671	415,068,300
TPL Logistic Park (Private) Limited		600,000,000	-
		<b>1,019,304,671</b>	<b>712,505,944</b>
<b>10 LONG-TERM DEPOSITS – unsecured, considered good</b>			
Security deposits			
- Total PARCO Pakistan Limited		2,500,000	-
- Central Depository Company of Pakistan Limited		200,000	200,000
- City District Government Karachi		86,919	86,919
		<b>2,786,919</b>	<b>286,919</b>
<b>11 RECEIVABLE AGAINST RENT, MAINTENANCE AND OTHER SERVICES - unsecured, considered good</b>			
<b>Receivables against rent</b>			
Related parties			
TPL Insurance Limited			
- an associated company		-	15,351,680
TPL Trakker Limited			
- an associated company		-	7,851,228
		-	23,202,908
Others		9,268,868	1,183,798
		<b>9,268,868</b>	<b>24,386,706</b>
Others		9,925,082	-
		<b>9,925,082</b>	<b>-</b>
<b>Receivables against electricity and air conditioning services</b>			
Related parties:			
TPL Trakker Limited – an associated company		9,912,888	-
TPL Insurance Limited – an associated company		6,434,428	-
		<b>16,347,316</b>	<b>-</b>
Others		8,199,025	-
		<b>24,546,341</b>	<b>-</b>
<b>Receivables against others and water supply services</b>			
Related parties:			
TPL Trakker Limited – an associated company		953,877	-
TPL Insurance Limited – an associated company		2,772,689	-
TPL Life Insurance Limited – an associated company		21,340	-
		<b>3,747,906</b>	<b>-</b>
Others		2,980,128	-
		<b>6,728,034</b>	<b>-</b>
TPL Trakker Limited – an associated company		-	-
Less: ECL		(806,623)	-
		<b>49,661,702</b>	<b>24,386,706</b>

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2020

	Note	(Unaudited)	(Audited)
		March 31 2020	June 30 2019
		Rupees	Rupees
<b>12 ADVANCES AND PREPAYMENTS</b>			
<b>Advances – unsecured, considered good</b>			
Suppliers and contractors		50,934,474	40,414,474
Employees		1,021,791	-
Others		10,025,002	10,000,000
		61,981,267	50,414,474
<b>Prepayments</b>			
Insurance		3,306,597	5,757,503
		3,306,597	5,757,503
		65,287,864	56,171,977
<b>13 DUE FROM RELATED PARTIES – unsecured, considered good</b>			
TPL Trakker Limited – an associated company		5,252,226	-
TPL Life Insurance Limited - an associated company		3,065,876	-
TPL Insurance Limited - an associated company		138,604	-
G-18 (Private) Limited - subsidiary company		215,475,044	215,194,817
		223,931,750	215,194,817
<b>14 SHORT-TERM INVESTMENTS</b>			
Investment in various mutual funds held through the following investment companies:			
AKD Securities Limited		10,000,000	124,200
Pearl Securities Limited		15,000,000	-
		25,000,000	124,200
<b>15 CASH AND BANK BALANCES</b>			
Cash in hand		91,476	476,068
Cash at banks in local currency current accounts		518,506	32,424,807
savings accounts		117,362,698	176,585,956
		117,972,679	209,486,831
<b>16 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>			
		2020	2019
		--- (No. of shares) ---	
	Ordinary shares of Rs.10/- each		
	- Issued for cash consideration	1,759,204,480	1,759,204,480
	- Issued for consideration other than cash	1,514,726,580	1,514,726,580
		3,273,931,060	3,273,931,060
<b>17 LONG-TERM FINANCING</b>			
Term finance certificates		2,004,812,779	2,108,762,771
Long term finance		576,270,000	-
Musharaka finance for CMS		132,249,222	-
Diminishing Musharakah Leased Assets		42,833,751	-
		2,756,165,752	2,108,762,771
Less : Current maturity		(191,117,792)	(110,000,000)
		2,565,047,960	1,998,762,771

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2020

	Note	(Unaudited)	(Audited)
		March 31 2020	June 30 2019
		Rupees	Rupees
<b>18 TRADE AND OTHER PAYABLES</b>			
Creditors		42,691,822	27,169,032
Payable to contractors		29,342,996	
Retention money		5,809,251	5,018,090
Sales tax payable		7,418,454	
Workers' Welfare Fund (WWF)		-	9,290,946
Payable to employees		4,862,000	541,654
Withholding income tax payable		8,360,498	1,488,867
Others		-	
		<b>98,485,021</b>	<b>43,508,589</b>
<b>19 DUE TO RELATED PARTIES – unsecured</b>			
TPL Insurance Limited - an associated company		6,097,824	6,097,824
TPL Trakker Limited - an associated company		6,227,833	4,287,788
TPL Life Insurance Limited- an associated company		1,581,880	-
TPL Security Services (Private) Limited		12,427,800	-
		<b>26,335,337</b>	<b>10,385,612</b>
<b>20 ACCRUED MARK-UP</b>			
<b>Accrued mark-up on:</b>			
Long-term financing		17,882,480	76,175,246
Markup on leased assets		606,455	-
Short term borrowings - secured		16,111,338	13,780,751
		<b>34,600,273</b>	<b>89,955,997</b>
<b>21 SHORT TERM BORROWINGS - secured</b>			

During the year, the Company has entered into a Musharakah (Shirkat-ul-Milk) agreement with an Islamic bank to create joint ownership in the Centrepoint Project. Against bank's share of 6.49%, the Company received an amount of Rs. 400,000,000 which is repayable through quarterly payments at the rate of 2.5% plus 3 months KIBOR, as consideration for use of bank's share by the Company. The said periodic payments are secured against equitable interest over the Centrepoint Project.

	Note	(Unaudited)	(Audited)
		March 31 2020	June 30 2019
		Rupees	Rupees
<b>22 ADVANCES AGAINST RENT AND OTHER SERVICES FROM TENANTS - Unsecured</b>			
<b>Advances against rent</b>			
TPL Trakker Limited – an associated company		30,682,834	-
TPL Insurance Limited – an associated company		45,162,494	-
Others		246,831,442	113,944,849
		<b>322,676,770</b>	<b>113,944,849</b>
<b>Advances against maintenance services</b>			
TPL Trakker Limited – an associated company		6,588,529	-
Others		21,560,501	-
		<b>28,149,030</b>	<b>-</b>
	22.1	<b>350,825,800</b>	<b>113,944,849</b>

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2020

	For the nine months ended		For the quarter ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	(Rupees)		(Rupees)	
<b>23 REVENUE</b>				
Related parties:				
TPL Trakker Limited – an associated company	49,775,628	31,443,170	16,591,876	10,481,056
TPL Insurance Limited – an associated company	50,806,468	34,067,403	16,935,489	11,355,801
	100,582,096	65,510,573	33,527,365	21,836,857
Others	243,593,487	222,618,302	87,437,582	77,718,895
	344,175,583	288,128,875	120,964,947	99,555,752
<b>Revenue from maintenance and services</b>				
Related parties				
TPL Trakker Limited - an associated company	7,753,168	-	2,584,417	-
TPL Insurance Limited - an associated company	7,900,994	-	2,633,693	-
	15,654,162	-	5,218,110	-
Others	47,296,757	-	15,339,128	-
	62,950,919	-	20,557,238	-
<b>Revenue from electricity and conditioning services</b>				
Related parties				
TPL Trakker Limited - an associated company	18,020,735	-	5,155,529	-
TPL Insurance Limited - an associated company	6,753,104	-	1,658,866	-
	24,773,839	-	6,814,395	-
Others	52,301,884	-	13,826,302	-
	77,075,723	-	20,640,697	-
<b>Revenue from IT services</b>				
TPL Trakker Limited - an associated company	19,765,271	-	6,588,424	-
	503,967,496	288,128,875	168,751,306	99,555,752
<b>24 FINANCE COSTS</b>				
Markup on				
- long-term financing	256,271,152	153,123,688	90,503,198	54,368,706
- leased assets	3,316,912	-	3,316,912	-
- due to related parties	-	220,702	-	-
- short-term borrowings	48,107,614	33,064,328	16,016,000	13,637,739
	307,695,678	186,408,718	109,836,110	68,006,445
Bank charges	300,585	408,896	198,186	8,248
	307,996,263	186,817,614	110,034,296	68,014,693
<b>25 OTHER INCOME</b>				
<b>Income from financial assets</b>				
Markup on saving accounts	9,503,930	21,059,521	3,731,735	4,042,126
Markup on long-term loans to subsidiaries	46,222,006	17,348,473	15,667,317	7,336,034
<b>Income from non-financial assets</b>				
Fair value gain on investment property	287,517,601	412,950,390	-	-
Gain on sale of shares	-	5,583,720	-	-
Income from ancillary services	2,984,868	-	1,028,662	-
Others	170,419	534,179	104,000	353,156
	290,672,888	419,068,289	1,132,662	353,156
	346,398,824	457,476,283	20,531,710	11,731,316

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2020

	For the nine months ended		For the quarter ended	
	March 31, 2020 (Un-audited)	March 31, 2019 (Un-audited)	March 31, 2020 (Un-audited)	March 31, 2019 (Un-audited)
	(Rupees)		(Rupees)	
<b>26 TAXATION</b>				
Current	12,166,056	26,841,405	2,415,489	7,942,133
Deferred	(2,912,754)	(7,108,397)	-	-
	<u>9,253,302</u>	<u>19,733,008</u>	<u>2,415,489</u>	<u>7,942,133</u>

## 27 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 financial statements are as follows:

Note	March 31 2020	March 31 2019
	Rupees	Rupees
<b>Associated Company</b>		
<b>TPL Trakker Limited (TTL)</b>		
Mark-up for the year on current account	-	204,951
Expenses incurred/paid by TTL on behalf of the Company	32,420,346	15,041,610
Payment made by the Company	28,498,000	17,000,000
Expenses incurred / paid by the Company on behalf of TTL	7,234,528	-
Amount received from TTL on account of rent and other services	180,965,630	-
Services rendered by the Company	<u>95,389,802</u>	<u>31,443,670</u>

# NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2020

Note	2020	2019
	Rupees	Rupees
<b>TPL Insurance Limited (TIL)</b>		
Expenses incurred / paid by TIL on behalf of the Company	138,604	3,625,204
Services rendered by the Company	65,478,565	34,067,403
Amount received from TIL on account of rent and other services	116,945,662	-
<b>TPL Security Services (Private) Limited (TSS)</b>		
Services acquired by the Company	7,989,300	-
Amount paid against services	-	-
<b>TPL Life Insurance Limited (TLIL)</b>		
Expenses incurred / paid by the Company	3,823,393	-
Services rendered to the Company	1,581,880	-
Payment received during the period	3,800,000	-
<b>Subsidiary Companies</b>		
<b>HKC Limited (HKC)</b>		
Expenses incurred / paid by the Company	77,416,371	86,431,718
Payments during the period	73,180,000	-
Mark-up on long-term loan	46,222,006	17,348,473
<b>TPL Logistic Park (Pvt) Ltd</b>		
Long-term loan paid during the year	600,000,000	-
<b>G-18 (PVT) Ltd.</b>		
Expense incurred / Paid by the company	280,227	-
<b>Staff retirement benefit fund</b>		
<b>Group – Provident fund</b>		
Employer contribution	2,694,452	1,861,098
<b>Key Management Personnel</b>		
Remuneration paid	13,365,000	8,910,000
Post - employment benefits	623,700	311,850

27.1 The related parties status of outstanding receivables and payables, if any, as at March 31, 2020 and June 30, 2019 are disclosed in respective notes to these financial statements.

## 28 DATE OF AUTHORIZATION OF ISSUE

These financial statements were authorised for issue on April 29, 2020 by the Board of Directors of the Company.

## 29 GENERAL

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

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

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2020

	Note	(Unaudited)	(Audited)
		March 31 2020	June 30 2019
		Rupees	Rupees
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	6	58,090,753	376,056,976
Intangible assets		825,476	1,000,519
Investment property	7	7,581,070,779	6,874,579,344
Development properties	8	1,385,318,874	1,265,142,970
Long-term investment		600,000,000	-
Long-term deposits	9	2,786,919	2,786,919
Deferred tax asset		-	96,836,664
		<b>9,628,092,801</b>	<b>8,616,403,392</b>
<b>CURRENT ASSETS</b>			
Tools		1,682,174	1,070,706
Receivables against rent, maintenance and other services	10	49,661,698	96,863,705
Advances and prepayments	11	279,972,200	308,068,498
Due from related parties	12	8,456,706	3,507,415
Taxation - net		230,307,804	156,594,058
Short-term investment	13	70,774,317	45,898,517
Interest accrued		850,000	1,163,133
Cash and bank balances	14	123,166,426	217,035,018
		<b>764,871,321</b>	<b>830,201,050</b>
<b>TOTAL ASSETS</b>		<b>10,392,964,122</b>	<b>9,446,604,442</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL</b>			
<b>Authorised capital</b> 400,000,000 (2019: 400,000,000) ordinary shares of Rs.10/- each		<b>4,000,000,000</b>	<b>4,000,000,000</b>
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		3,540,369,106	2,925,593,603
		<b>6,836,046,331</b>	<b>6,221,270,828</b>
Merger reserve		(465,472,788)	-
Non-controlling interest		175,892,581	175,907,498
		<b>6,546,466,124</b>	<b>6,397,178,326</b>
<b>NON-CURRENT LIABILITY</b>			
Long-term financing	16	2,640,047,960	2,131,011,993
Deferred tax liability		53,156,316	-
<b>CURRENT LIABILITIES</b>			
Trade and other payables	17	109,495,335	73,495,874
Accrued expenses		36,136,526	15,357,256
Due to related parties - unsecured	18	27,853,337	14,824,112
Accrued mark-up	19	37,864,930	97,207,446
Short-term borrowing - secured	20	400,000,000	400,000,000
Current portion of long-term financing	16	191,117,792	165,000,000
Advances against rent, maintenance and other services	21	350,825,800	152,529,435
		<b>1,153,293,722</b>	<b>918,414,123</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,392,964,122</b>	<b>9,446,604,442</b>

The annexed notes from 1 to 28 form an integral part of these consolidated financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED MARCH 31, 2020

	Note	For the nine months ended		For the quarter ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
		Rupees		Rupees	
<b>Revenue from services rendered</b>	22	<b>503,967,496</b>	431,908,744	<b>168,751,306</b>	145,937,399
Direct operating costs		(114,259,182)	(126,774,900)	(35,258,028)	(39,312,872)
<b>Gross profit</b>		<b>389,708,314</b>	305,133,844	<b>133,493,278</b>	106,624,527
Administrative and general expenses		(82,036,207)	(99,692,905)	(34,193,340)	(32,721,127)
Finance costs	23	(307,996,263)	(203,574,977)	(110,034,296)	(73,674,183)
Other income	24	300,176,818	440,885,007	4,827,577	4,496,337
<b>Profit / (Loss) before taxation</b>		<b>299,852,662</b>	442,750,969	<b>(5,906,781)</b>	4,725,554
Taxation	25	(9,253,302)	(22,303,280)	(2,415,489)	(8,564,423)
<b>Profit / (Loss) for the period</b>		<b>290,599,360</b>	420,447,689	<b>(8,322,270)</b>	(3,838,869)
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive (loss) / income for the period</b>		<b>290,599,360</b>	420,447,689	<b>(8,322,270)</b>	(3,838,869)
<b>Attributable to:</b>					
Owners of the Holding Company		290,614,277	420,450,788	(8,317,297)	(3,837,220)
Non-controlling interest		(14,917)	(3,099)	(4,973)	(1,649)
		<b>290,599,360</b>	420,447,689	<b>(8,322,270)</b>	(3,838,869)
<b>Earnings per share - basic and diluted</b>		<b>0.89</b>	1.28	<b>(0.03)</b>	(0.01)

The annexed notes from 1 to 28 form an integral part of these consolidated financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED MARCH 31, 2020

		(Unaudited) March 31 2020	(Unaudited) March 31 2019
Note		Rupees	Rupees
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
	Profit before taxation	299,852,662	442,750,969
	<b>Adjustments for non-cash items</b>		
	Depreciation	6,042,722	31,594,908
6	Amortization	175,043	-
	Finance costs	307,996,263	203,574,977
23	Mark-up on savings account	(9,503,930)	(21,080,190)
24	Fair value gain on investment property	(287,517,601)	(412,950,390)
		17,192,497	(198,860,695)
	<b>Working capital changes</b>		
	<b>(Increase) / decrease in current assets</b>		
	Receivables against rent from tenants	47,202,011	84,251,180
	Tools	(611,468)	(2,848,980)
	Advances and prepayments	28,096,298	(20,547,708)
	Short-term investment	(24,875,800)	64,990,000
	Due from a related party	(4,949,291)	(624,477)
		44,861,750	125,220,015
	<b>(Decrease) / increase in current liabilities</b>		
	Trade and other payables	45,570,641	(35,323,820)
	Accrued expenses	20,779,267	642,991
	Advance against rent from tenants	198,296,365	58,677,480
		264,646,273	23,996,651
	<b>Cash generated from operations</b>	<b>626,553,183</b>	<b>393,106,939</b>
	Finance cost paid	(367,338,779)	(249,399,491)
	Markup on savings account received	9,817,063	21,080,190
	Income tax paid - <i>net of refund</i>	(94,893,155)	(66,304,027)
	<b>Net cash used in operating activities</b>	<b>174,138,312</b>	<b>98,483,611</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
	Purchase of property, plant and equipment	(58,195,758)	(11,326,578)
6	Additions to development properties	(120,175,904)	(125,656,342)
	(Purchase) / Disposal of intangible assets	-	88,157
	Long-term investment	(600,000,000)	-
	Expenditure incurred on investment property	(28,247,072)	(5,056,542)
	<b>Net cash used in investing activities</b>	<b>(806,618,734)</b>	<b>(141,951,305)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES*</b>			
	Proceeds from issuance of shares	-	88,590,600
	Long-term financing - net	535,153,759	(99,000,000)
	Short-term borrowings - net	-	-
	Due to related parties	3,458,071	(1,847,014)
	<b>Net cash generated from / (used in) financing activities</b>	<b>538,611,830</b>	<b>(12,256,414)</b>
	<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(93,868,592)</b>	<b>(55,724,108)</b>
	Cash and cash equivalents at the beginning of the year	217,035,018	558,786,594
	<b>Cash and cash equivalents at the end of the year</b>	<b>123,166,426</b>	<b>503,062,486</b>

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

The annexed notes from 1 to 28 form an integral part of these consolidated financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED MARCH 31, 2020

	Issued, subscribed and paid up capital	Capital reserve share	Revenue reserve accumulated	Merger reserve	Non-controlling interest	Total
	(Rupees)					
Balance at June 30, 2018	2,735,113,670	560,563,555	2,249,120,030	-	87,536,549	5,632,333,804
Profit for the period	-	-	420,447,689	-	-	420,447,689
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	420,447,689	-	-	420,447,689
Shares sold to non controlling interest	-	-	-	-	88,590,600	88,590,600
Bonus shares issued	538,817,393	(538,817,393)	-	-	-	-
<b>Balance at March 31, 2019</b>	<b>3,273,931,063</b>	<b>21,746,162</b>	<b>2,669,567,719</b>	<b>-</b>	<b>176,127,149</b>	<b>6,141,372,093</b>
Balance at June 30, 2019	3,273,931,060	21,746,165	2,925,593,603	-	175,907,498	6,397,178,326
Profit for the period	-	-	290,614,277	-	-	290,614,277
Other comprehensive income for the period	-	-	-	-	-	-
Total comprehensive income for the period	-	-	290,614,277	-	-	290,614,277
Loss attributable to non-controllable interest for the period	-	-	-	-	(14,917)	(14,917)
Merger reserve created on account of merger with Centreport Management Service Pvt Ltd	-	-	324,161,226	(465,472,788)	-	(141,311,562)
<b>Balance at March 31, 2020</b>	<b>3,273,931,060</b>	<b>21,746,165</b>	<b>3,540,369,106</b>	<b>(465,472,788)</b>	<b>175,892,581</b>	<b>6,546,466,124</b>

The annexed notes from 1 to 28 form an integral part of these consolidated financial statements.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2020

## 1. LEGAL STATUS AND OPERATIONS OF THE GROUP

1.1 The Group comprises of TPL Properties Limited (TPLP), its subsidiary companies i.e. Centrepoint Management Services (Private) Limited (CMS), HKC (Private) Limited (HKC) and G-18 (Private) Limited [G-18] & TPL REIT Management Company Limited (REIT) that have been consolidated in these 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. 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 reporting date.

Geographical location and address of the business premises

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

### 1.3 Subsidiary Companies

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

HKC (Private) Limited was incorporated in Pakistan on September 13, 2005 as a public limited company under the repealed Companies Ordinance, 1984. 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

<i>Address</i>	<i>Purpose</i>
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]

The Group established a wholly owned subsidiary, G-18, by virtue of 99.99% shareholding in the said company. G-18 is a private limited company incorporated for the purpose of property development. However, as at the reporting date G-18 has not commenced its operations. As of the reporting date, an amount of Rs. 0.53 million is receivable against pre-commencement expenses incurred by the Company on behalf of G-18.

Geographical location and address of the business premises

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

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

The Group has established a wholly owned subsidiary, REIT, by virtue of 99.99% shareholding. As of the reporting date the REIT has not commenced its operations.

Geographical location and address of the business premises

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2020

## 1.3.4 TPL Logistics Park (Private) Limited (TPLL)

During the period, the Group has established a wholly owned subsidiary, TPL Logistics Park (Private) Limited, by virtue of 99.99% shareholding. As of the reporting date the TPLL 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 SIGNIFICANT TRANSACTIONS AND EVENTS THAT AFFECTED THE GROUP'S FINANCIAL POSITION AND PERFORMANCE

### 2.1 Scheme of Amalgamation

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 (pvt) Limited (CPMS) in accordance with the terms of a scheme of arrangement prepared under the provisions of Section 284 of the Companies Act 2017.

Pursuant to the merger, the entire undertaking comprising all the Assets, Liabilities and Obligations of CPMS, as at 01 July 2019, stood merged with, transferred to, vested in, and assumed by TPLP 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 have been incorporated in the financial statements of the Company at their net carrying amount as on 01 July 2019 and the difference in value of the net assets and Company's investment in CPMS has been taken to equity under the head 'Merger Reserve'. The financial position and results of CPMS were incorporated prospectively from the date on which the business combination occurred (01 July 2019). Consequently, these financial statements do not reflect the financial results of the acquired entity, CPMS, for the period before the transaction occurred (30 June 2019) and the corresponding amounts for the previous year presented are also not restated.

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

	<b>July 01 2019</b>
	Rupees
<b>NON-CURRENT ASSETS</b>	
Property, Plant and Equipment	391,753,823
Long Term Deposits	2,500,000
Deferred tax asset	-
	<b>394,253,823</b>
<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	13,978,655
Cash and bank balances	2,431,909
	<b>96,853,143</b>
<b>TOTAL ASSETS</b>	<b>491,106,966</b>
<b>NON-CURRENT LIABILITIES</b>	
Long-term loan	297,437,644
Long-term financing	132,249,212
Deferred Tax Liability	38,880,870
	<b>468,567,726</b>
<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 - unsecured	38,584,586
	<b>135,012,028</b>
<b>TOTAL LIABILITIES</b>	<b>603,579,754</b>
<b>NET ASSETS MERGED</b>	<b>(112,472,788)</b>
<b>COST OF INVESTMENT HELD IN CPMS</b>	<b>(353,000,000)</b>
<b>MERGER RESERVE</b>	<b>(465,472,788)</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2020

2.2 During the Period, the Company established a wholly owned subsidiary, TPL Logistics Park (Pvt) Limited

## 3 STATEMENT OF COMPLIANCE

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

## 4 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, and TPL LP as at March 31, 2020, here-in-after referred to as 'the Group'.

In preparing these condensed interim consolidated financial statements, the significant judgements made by the management in applying the 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, 2019. 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, 2019.

## 5 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the consolidated financial statements for the year ended June 30, 2019, 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 9	Prepayment features with negative compensation (Amendments)
IFRS 16	Leases
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 IASB in December 2017

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 capitalization

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

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2020

		(Unaudited)	(Audited)
		March 31 2020	June 30 2019
Note	Rupees	Rupees	Rupees
<b>6</b>	<b>PROPERTY, PLANT AND EQUIPMENT</b>		
	The movement in property, plant and equipment during the period / year are as follows:		
	Opening balance	376,056,976	387,103,276
	Add: Additions during the period	58,195,758	31,701,919
	Less: Disposals during the period / year	-	-
		<b>434,252,734</b>	<b>418,805,195</b>
	Less: WDV of assets transferred to investment property	(370,119,259)	-
	Less: Depreciation Charge for the period	(6,042,722)	(42,748,219)
	Operating fixed assets (WDV)	<b>58,090,753</b>	<b>376,056,976</b>
	<b>Additions / Disposals during the period</b>		
	Furniture	-	268
	IT equipment and Computer accessories	58,035,229	2,106,168
	Electrical Equipments	160,529	25,509,117
	Power Generation Unit	-	1,090,000
	Gym Equipment	-	2,996,366
		<b>58,195,758</b>	<b>31,701,919</b>
<b>7</b>	<b>INVESTMENT PROPERTY</b>		
	Investment property	7,552,762,626	6,846,271,191
	Capital work-in-progress	28,308,153	28,308,153
		<b>7,581,070,779</b>	<b>6,874,579,344</b>
<b>7.1</b>	The movement in investment property during the year is as follows:		
	Opening Balance	6,846,271,191	6,165,361,363
	Additions	28,247,072	13,916,864
	WDV of assets acquired on account of merger	390,726,762	-
		<b>7,265,245,025</b>	<b>6,179,278,227</b>
	Gain from fair value adjustment	287,517,601	666,992,964
	Closing Balance	<b>7,552,762,626</b>	<b>6,846,271,191</b>
<b>8</b>	<b>DEVELOPMENT PROPERTIES</b>		
	Represents project under construction at Plot No 22/7, Street CL-9, Civil Lines Quarter, Karachi. The project is currently in the initial design stages of the project with construction due to commence after approval of design.		
		March 31 2020	June 30 2019
Note	Rupees	Rupees	Rupees
	Land	801,225,879	801,225,879
	Design and consultancy	150,782,375	129,251,534
	Project management and ancillary costs	328,374,400	280,391,870
	Other project costs	104,936,220	54,273,687
		<b>1,385,318,874</b>	<b>1,265,142,970</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2020

		(Unaudited)	(Audited)
		March 31 2020	June 30 2019
<b>9</b>	<b>LONG-TERM DEPOSITS – unsecured, considered good</b>	Note	Rupees
	Security deposits		
	- Total PARCO Pakistan Limited	2,500,000	2,500,000
	- Central Depository Company of Pakistan Limited	200,000	200,000
	- City District Government Karachi	86,919	86,919
		<b>2,786,919</b>	<b>2,786,919</b>
		(Unaudited)	(Audited)
		March 31 2020	June 30 2019
		Rupees	Rupees
<b>10</b>	<b>RECEIVABLE AGAINST RENT, MAINTENANCE AND OTHER SERVICES - unsecured, considered good</b>	Note	Rupees
	<b>Receivables against rent</b>		
	Related parties		
	TPL Insurance Limited		
	- an associated company	-	15,351,680
	TPL Trakker Limited		
	- an associated company	-	7,851,228
		-	23,202,908
	Others	9,268,868	1,183,798
		<b>9,268,868</b>	<b>24,386,706</b>
	<b>Receivables against maintenance</b>		
	Related party:		
	TPL Trakker Limited – an associated company	-	5,516,972
	Others	9,925,082	2,337,211
		<b>9,925,082</b>	<b>7,854,183</b>
	<b>Receivables against electricity and air conditioning services</b>		
	Related parties:		
	TPL Trakker Limited – an associated company	9,912,888	14,756,355
	TPL Insurance Limited – an associated company	6,434,428	4,747,911
		<b>16,347,316</b>	<b>19,504,266</b>
	Others	8,199,025	13,319,872
		<b>24,546,341</b>	<b>32,824,138</b>
	<b>Receivables against others and water supply services</b>		
	Related parties:		
	TPL Trakker Limited – an associated company	953,877	1,777,412
	TPL Insurance Limited – an associated company	2,772,689	1,278,966
	TPL Life Insurance Limited – an associated company	21,340	12,300
		<b>3,747,906</b>	<b>3,068,678</b>
	Others	2,980,124	2,658,448
		<b>6,728,030</b>	<b>5,727,126</b>
	<b>Receivables against IT services</b>		
	Related party		
	TPL Trakker Limited – an associated company	-	26,071,552
	Less: ECL	(806,623)	-
		<b>49,661,698</b>	<b>96,863,705</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2020

		(Unaudited)	(Audited)
		March 31 2020	June 30 2019
		Rupees	Rupees
<b>11</b>	<b>ADVANCES AND PREPAYMENTS</b>		
	<b>Advances – unsecured, considered good</b>		
	Suppliers and contractors	50,934,474	76,386,077
	Employees	1,021,791	703,667
	Advances against development property	214,675,336	214,675,336
	Others	10,025,002	10,000,000
		<b>276,656,603</b>	<b>301,765,080</b>
	<b>Prepayments</b>		
	Insurance	3,315,597	6,303,418
		<b>3,315,597</b>	<b>6,303,418</b>
		<b>279,972,200</b>	<b>308,068,498</b>
<b>12</b>	<b>DUE FROM RELATED PARTIES – unsecured, considered good</b>		
	TPL Trakker Limited – an associated company	5,252,226	464,932
	TPL Life Insurance Limited - an associated company	3,065,876	3,042,483
	TPL Insurance Limited - an associated company	138,604	-
		<b>8,456,706</b>	<b>3,507,415</b>
<b>13</b>	<b>SHORT-TERM INVESTMENTS</b>		
	Investment in various mutual funds held through the following investment companies:		
	AKD Securities Limited	30,000,000	-
	National Bank Fund Management Limited (NAFA)	25,774,317	25,562,157
	Pearl Securities Limited	15,000,000	-
	Pak Oman Asset Management Co. Ltd	-	20,336,360
		<b>70,774,317</b>	<b>45,898,517</b>
<b>14</b>	<b>CASH AND BANK BALANCES</b>		
	Cash in hand	91,476	525,537
	Cash at banks in local currency current accounts	5,712,253	34,845,868
	savings accounts	117,362,698	181,663,613
		<b>123,166,426</b>	<b>217,035,018</b>
<b>15</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>		
		<b>2020</b>	<b>2019</b>
	----	(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
	<b>327,393,106</b>	<b>327,393,106</b>	<b>1,759,204,480</b>
			<b>1,514,726,580</b>
			<b>3,273,931,060</b>
			<b>3,273,931,060</b>
<b>16</b>	<b>LONG-TERM FINANCING</b>		
	Long term finance for HKC (Private) Limited	75,000,000	-
	Term finance certificates	2,004,812,779	2,108,762,771
	Long term finance	576,270,000	-
	Musharaka finance for CMS	132,249,222	187,249,222
	Diminishing Musharakah Leased Assets	42,833,751	-
		<b>2,831,165,752</b>	<b>2,296,011,993</b>
	Less : Current maturity	(191,117,792)	(165,000,000)
		<b>2,640,047,960</b>	<b>2,131,011,993</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2020

	Note	(Unaudited)	(Audited)
		March 31 2020	June 30 2019
		Rupees	Rupees
<b>17 TRADE AND OTHER PAYABLES</b>			
Creditors		52,565,105	30,583,128
Payable to contractors		29,342,996	21,157,183
Retention money		5,809,251	5,809,251
Sales tax payable		7,418,454	3,118,599
Workers' Welfare Fund (WWF)		-	9,290,946
Payable to employees		4,862,000	541,654
Withholding income tax payable		8,598,779	2,096,363
Others		898,750	898,750
		<b>109,495,335</b>	<b>73,495,874</b>
<b>18 DUE TO RELATED PARTIES – unsecured</b>			
TPL Insurance Limited - an associated company		6,097,824	6,097,824
TPL Trakker Limited - an associated company		6,227,833	4,287,788
TPL Life Insurance Limited		1,581,880	-
TPL Security Services (Private) Limited		13,945,800	4,438,500
		<b>27,853,337</b>	<b>14,824,112</b>
<b>19 ACCRUED MARK-UP</b>			
<b>Accrued mark-up on:</b>			
Long-term financing		21,147,137	83,426,695
Markup on leased assets		606,455	-
Due to related parties:		-	-
- TPL Holdings (Private) Limited – the ultimate parent company		-	-
- TPL Corp Limited (formerly TPL Trakker Limited) – the parent company		-	-
- TPL Properties Limited - direct parent		-	-
		-	-
Short term borrowings - secured		16,111,338	13,780,751
		<b>37,864,930</b>	<b>97,207,446</b>
<b>20 SHORT TERM BORROWINGS - secured</b>			
During the year, the Company has entered into a Musharakah (Shirkat-ul-Milk) agreement with an Islamic bank to create joint ownership in the Centrepoint Project. Against bank's share of 6.49%, the Company received an amount of Rs. 400,000,000 which is repayable through quarterly payments at the rate of 2.5% plus 3 months KIBOR, as consideration for use of bank's share by the Company. The said periodic payments are secured against equitable interest over the Centrepoint Project.			
<b>21 ADVANCES AGAINST RENT FROM TENANTS - Unsecured</b>			
<b>Advances against rent</b>			
TPL Trakker Limited – an associated company		30,682,834	-
TPL Insurance Limited – an associated company		45,162,494	-
Others		246,831,442	113,944,849
		<b>322,676,770</b>	<b>113,944,849</b>
<b>Advances against maintenance services</b>			
TPL Insurance Limited – an associated company		-	7,900,983
TPL Trakker Limited – an associated company		6,588,529	-
Others		21,560,501	30,683,603
		<b>28,149,030</b>	<b>38,584,586</b>
		<b>350,825,800</b>	<b>152,529,435</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2020

	For nine months ended		For the quarter ended	
	March 31, 2020 (Un-audited)	March 31, 2019 (Un-audited)	March 31, 2020 (Un-audited)	March 31, 2019 (Un-audited)
	(Rupees)		(Rupees)	
<b>22 RENTAL INCOME</b>				
Related parties:				
TPL Trakker Limited – an associated company	49,775,628	31,443,170	16,591,876	10,481,056
TPL Insurance Limited – an associated company	50,806,468	34,067,403	16,935,489	11,355,801
	100,582,096	65,510,573	33,527,365	21,836,857
Others	243,593,487	222,618,302	87,437,582	77,718,894
	344,175,583	288,128,875	120,964,947	99,555,751
<b>Revenue from maintenance and services</b>				
Related parties				
TPL Trakker Limited - an associated company	7,753,168	6,091,774	2,584,417	2,030,613
TPL Insurance Limited - an associated company	7,900,994	6,200,180	2,633,693	2,066,748
	15,654,162	12,291,954	5,218,110	4,097,361
Others	47,296,757	44,587,937	15,339,128	15,520,652
	62,950,919	56,879,891	20,557,238	19,618,013
<b>Revenue from electricity and conditioning services</b>				
Related parties				
TPL Trakker Limited - an associated company	18,020,735	13,819,726	5,155,529	4,471,801
TPL Insurance Limited - an associated company	6,753,104	5,690,692	1,658,866	1,692,923
	24,773,839	19,510,418	6,814,395	6,164,724
Others	52,301,884	49,338,382	13,826,302	14,573,686
	77,075,723	68,848,800	20,640,697	20,738,410
<b>Revenue from IT services</b>				
TPL Trakker Limited - an associated company	19,765,271	18,051,178	6,588,424	6,025,226
	503,967,496	431,908,744	168,751,306	145,937,400
<b>23 FINANCE COSTS</b>				
Markup on				
- long-term financing	256,271,152	169,815,053	90,503,198	60,019,102
- leased assets	3,316,912	-	3,316,912	-
- due to related parties	-	220,702	-	-
- short-term borrowings	48,107,614	33,064,328	16,016,000	13,637,739
	307,695,678	203,100,083	109,836,110	73,656,841
Bank charges	300,585	474,894	198,186	17,342
	307,996,263	203,574,977	110,034,296	73,674,183
<b>24 OTHER INCOME</b>				
<b>Income from financial assets</b>				
Markup on saving accounts	9,503,930	21,080,190	3,731,735	4,010,153
<b>Income from non-financial assets</b>				
Fair value gain on investment property	287,517,601	412,950,390	-	-
Gain on sale of shares	-	5,583,720	-	-
Income from ancillary services	2,984,868	44,028	1,028,662	(740,495)
Others	170,419	1,226,679	67,180	1,226,679
	290,672,888	419,804,817	1,095,842	486,184
	300,176,818	440,885,007	4,827,577	4,496,337
<b>25 TAXATION</b>				
Current	12,166,056	29,411,677	2,415,489	8,564,423
Deferred	(2,912,754)	(7,108,397)	-	-
	9,253,302	22,303,280	2,415,489	8,564,423

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2020

## 26 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:

	Note	(Unaudited)	(Unaudited)
		March 31 2020	March 31 2019
		Rupees	Rupees
<b>Associated Company</b>			
<b>TPL Trakker Limited (TTL)</b>			
Mark-up for the year on current account given to the Holding Co.		-	204,951
Services acquired by CMS		-	35,020,814
Expenses incurred/paid by TTL on behalf of the Group		32,420,346	15,041,610
Payment made by the Company		28,498,000	17,000,000
Expenses incurred / paid by the Company on behalf of TTL		7,234,528	-
Amount received from TTL on account of rent and other services		180,965,630	-
Services rendered by the Company		95,389,802	31,443,170
<b>TPL Insurance Limited (TIL)</b>			
Adjustments of receivable for rent from TIL by the Group against			
- due to related parties balance of TIL		-	4,474,028
Services acquired by the Holding Company		-	30,282,136
Expenses incurred / paid by TIL on behalf of the Group		138,604	3,625,204
Services rendered by the Group		65,478,565	11,754,542
Amount received from TTL on account of rent and other services		116,945,662	4,231,483
<b>TPL Security Services (Private) Limited (TSS)</b>			
Services acquired by the Company		7,989,300	7,101,600
Amount paid against services		-	-
<b>TPL Life Insurance Limited (TLIL)</b>			
Expenses incurred / paid by the Company		3,823,393	-
Services rendered to the Company		1,581,880	-
Payment received during the period		3,800,000	-
<b>Staff retirement benefit fund</b>			
<b>Group – Provident fund</b>			
Employer contribution		2,694,452	1,861,098

26.1 The related parties status of outstanding receivables and payables, if any, as at March 31, 2020 and June 30, 2019 are disclosed in respective notes to these consolidated financial statements.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2020


**27 DATE OF AUTHORIZATION OF ISSUE**

These consolidated financial statements were authorised for issue on April 29, 2020 by the Board of Directors of the Group.

**28 GENERAL**

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

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

  
\_\_\_\_\_  
Chief Executive Officer  
\_\_\_\_\_  
Chief Financial Officer  
\_\_\_\_\_  
Director