



INFINITE INNOVATION

CORPORATE OFFICE

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Vision

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

Mission

To set the benchmark for other developers to follow.

COMPANY INFORMATION

BOARD OF DIRECTORS

Jameel Yusuf	Chairman
Ali Jameel	Director
Bilal Alibhai	Director
Ziad Bashir	Director
Zafar-ul-Hasan Naqvi	Director
Muhammad Shafi	Director
Yousuf Zohaib Ali	Director
Ali Asgher	Director

CHIEF EXECUTIVE OFFICER

Ali Jameel

CHIEF FINANCIAL OFFICER

Ali Abbas

COMPANY SECRETARY

Mehar Ameer

AUDIT COMMITTEE

Ziad Bashir	Chairman
Yousuf Zohaib Ali	Member
Muhammad Shafi	Member
Naseer Khan	Secretary

HUMAN RESOURCE & REMUNERATION COMMITTEE

Zafar-ul-Hasan Naqvi	Chairman
Ziad Bashir	Member
Muhammad Ali Jameel	Member
Nader Nawaz	Secretary

AUDITORS

Ernst & Young Ford Rhodes & Co.
Chartered Accountants

LEGAL ADVISOR

Mohsin Tayebaly & Co.

BANKERS

Habib Metropolitan Bank Limited
United Bank limited
Habib Bank Limited
JS Bank Limited
Burj Bank Limited
Summit Bank Limited

SHARE REGISTRAR

THK Associates
Ground Floor, State Life Building-3
Dr. Ziauddin Ahmed Road,
Karachi-75530, Pakistan.
Tel: (021) 35689021, 35686658
UAN: 111-000-322
Fax: (021) 35655595

REGISTERED OFFICE

TPL Properties Limited
12th Floor, Centrepoint,
Off-Shaheed-e- Millat Expressway,
Adjacent KPT Interchange, Karachi,
Postal Code: 74900

WEB PRESENCE

www.tpl-property.com

DIRECTORS' REPORT

The Your Directors are pleased to present the unaudited condensed interim financial information for three months period ended September 30, 2016 and a brief review of the Company's operations.

ECONOMIC OUTLOOK

Pakistan's economy continued to perform well during the first three months. Analysts expect the economy to continue growing strongly in FY 2017, boosted by buoyant investment related to the China-Pakistan Economic Corridor (CPEC). It is expected that Pakistani economy to grow by 4.2% in FY 2016-2017, The primary positive indicators are i) lowest discount rate; ii) PSX 100 index achieved a new milestone of 41,000; iii) better security situation and iv) low oil prices.

STANDALONE PERFORMANCE

Comparisons of the un-audited results of the Company with the corresponding period are given below:

Particulars	Three months ended September 30, 2016	Three months ended September 30, 2015
RENTAL INCOME	91,921,881	88,290,970
GROSS PROFIT	89,778,770	85,921,697
PROFIT/(LOSS) BEFORE TAX	29,522,467	(35,635,522)
PROFIT/(LOSS) AFTER TAX	21,557,316	(39,898,541)
NUMBER OF OUTSTANDING SHARES-WEIGHTED AVERAGE	208,000,000	113,350,543
EARNINGS/(LOSS) PER SHARE – PRE TAX	0.14	(0.31)
EARNINGS/(LOSS) PER SHARE-POST TAX	0.10	(0.35)

The Company performed well as compared to the last quarter which is primarily due to increase in rental income and reduction in exchange loss. This exchange loss was incurred in the last quarter due to a foreign currency loan which was discharged by the company. Furthermore, financial charges were also decreased due to repayment of associated company loans and reduction in interest rates.

Administrative and selling expense increased mainly due to increase in salaries and wages, fuel and mobile expenses and computer accessories. Administrative and general expenses increased due to shared services cost allocated for the above expenses. These were necessary in the light of increased operations as the company managed these without hiring additional resource and increasing payroll expense of the Company.

There are no material changes in the commitments or the fair value of investment property as disclosed in respective notes to the annual consolidated financial statements.

CONSOLIDATED PERFORMANCE

Comparisons of the un-audited results of the Company with the corresponding period are given below:

Particulars	Three months ended September 30, 2016	Three months ended September 30, 2015
Revenue	149,694,841	121,044,352
Gross Profit	110,457,639	86,981,407
Profit/(loss) before tax	34,850,642	(65,966,271)
Profit/(loss) after tax	26,306,852	(60,128,412)
Number of outstanding shares	208,000,000	113,350,543
Earnings/(loss) per share – pre tax	0.17	(0.58)
Earnings/(loss) per share-post tax	0.13	(0.53)

On consolidated basis the Company performed well during the quarter. The Company reported profit of Rs. 26.306 million as compared to loss of Rs 60.128 million. Financial results were better mainly due to increase in revenue. The revenue increased due to 100% occupancy. As a result of 100% occupancy its related direct operating cost also increased. Exchange loss of Rs. 57.4 million was incurred in the last quarter due to a foreign currency loan which was fully repaid by the company. Furthermore, financial charges were also decreased due to repayment of associated company loans and reduction in their respective interest rate.

There are no material changes in the commitments or the fair value of investment property as disclosed in respective notes to the consolidated condensed interim financial statements.

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.


COMPANY OUTLOOK

The Company is cementing its plan for entering into high-end residential space segment and focusing on exploring development options in Karachi. The negotiation with owners of land banks is in advance stages and the agreements are expected to be signed by next quarter. Additionally initial information has been shared with international design firms to solicit concept papers. The Company has already entered into a Memorandum of Understanding with UBL Funds to explore the development opportunities by way of doing projects under developmental REIT (Real Estate Investment Trust).

Furthermore the Company has also initiated marketing of its developer services to corporates which have requirement to build their office buildings. The company has started presenting this idea of one window solution to the corporates who have such requirement. This is expected to materialize by 3rd quarter of FY17.

ACKNOWLEDGEMENT

First we would like to thank the almighty Allah for His blessings and to the shareholders of the Company for the confidence they have reposed in us. We also appreciate the valued support and guidance provided by the Securities Exchange and Commission of Pakistan, Federal Board of Revenue and the Pakistan Stock Exchange. We would also express our sincere thanks to the employees, strategic partners, vendors, suppliers and customers for their support in pursuit of our corporate objectives.


Jameel Yusuf (S.St.)
 Chairman

مجموعی کارکردگی

کمپنی کے غیر آڈٹ شدہ نتائج کا گزشتہ سال اسی مدت کے نتائج سے موازنہ مندرجہ ذیل ہے۔

تفصیلات	30 ستمبر 2016	30 ستمبر 2015
آئندہ	149,694,841	121,044,352
مجموعی منافع	110,457,639	86,981,407
منافع / (نقصان) قبل از ٹیکس	34,850,642	(65,966,271)
منافع / (نقصان) بعد از ٹیکس	26,306,852	(60,128,412)
آؤٹ اسٹینڈنگ شیئرز کی تعداد	208,000,000	113,350,543
فی حصص منافع / (نقصان) - قبل از ٹیکس	0.17	(0.58)
فی حصص منافع / (نقصان) - بعد از ٹیکس	0.13	(0.53)

مجموعی بنیادوں پر کمپنی نے سرمایہ کے دوران عمدہ کارکردگی دکھائی۔ 60.128 ملین روپے کے نقصان کے مقابلے میں کمپنی کا رپورٹ کیا گیا منافع 26.306 ملین روپے تھا۔ مالیاتی نتائج آمدنی میں اضافے کے باعث بہتر تھے۔ آمدنی میں اضافہ 100% حصول کی وجہ سے ہوا۔ 100% حصول کے نتیجے میں اس سے متعلقہ آپریٹنگ لاگوں میں بھی اضافہ ہوا۔ 57.4 ملین روپے زرمبادلہ نقصان، گزشتہ سرمایہ میں بین الاقوامی کرنسی میں لے جانے والوں قرضوں کی وجہ سے ہوا، جن کی کمپنی نے عمل ادا کیے گی۔ مزید برآں کمپنی سے متعلقہ قرضوں اور ان کی متعلقہ سودی شرح کی کوئی کمی کی وجہ سے مالیاتی چارجز میں کمی کی ہوئی۔

کمپنی کی مالیاتی پابندیوں یا نوٹسمنٹ پر اپرٹی کی فیچر ویلیو میں کوئی تبدیلی نہیں ہوئی، جس کا اعلان مجموعی عبوری مالیاتی اسٹیٹمنٹس کے خلاصے میں کیا گیا تھا۔

کرپٹ ریٹنگ

پاکستان کرپٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے TPL پر اپریل 2016 میں TPL کی منقسم اندازے کے ساتھ طویل المدتی اور قلیل المدتی ریٹنگس بائز تیب "A+" (سنگل اے پلس) اور "A1" (اے ان) برقرار رکھی ہے۔ یہ ریٹنگس بروقت اہلی ادا کی گئیں کی مضبوط اہلیت سے کرپٹ رسک کے امکانات میں کمی کی نشاندہی کرتی ہے۔

کمپنی کا جائزہ

کمپنی منجکتے ترین رہائشی علاقوں میں حدود اور اضلاع کے حصول اور گراہی میں تعمیرات کے مواقعوں کی تلاش میں ہے۔ زمین کے مالکان سے بات چیت اگلے مراحل میں ہے اور اگلی سرمایہ تک معاہدوں پر دستخط کی توقع ہے۔ علاوہ ازیں، کانسپٹ، ہیچرز کے لئے انٹرنیشنل ڈیزائن فرم کو ابتدائی معلومات کا تبادلہ کر دیا گیا ہے۔ کمپنی نے یو بی ایل فنڈز کے ساتھ ایک میمورنڈم آف انڈر اسٹینڈنگ پر سہ ماہی دستخط کر دیے ہیں تاکہ REIT (ریئل اسٹیٹ انویسٹمنٹ ٹرسٹ) کے تحت منصوبوں کے ذریعے تعمیرات کے مواقع تلاش کیے جاسکیں۔

مزید برآں کمپنی نے ان کارپوریٹس کو بطور ویلو پرائی خدمات کی مارکیٹنگ بھی شروع کر دی ہے جو اپنے دفاتر کی عمارتوں کی تعمیر کے خواہش مند ہیں۔ کمپنی نے ان کارپوریٹس کو دن وڈ سولوشن پیش کرنے کا بھی آغاز کر دیا ہے جنہیں یہ خدمات درکار ہیں۔ اور اس کی کاغذی کارروائی مالیاتی سال 2017 کی تیسری سرمایہ تک مکمل ہونے کی توقع ہے۔

اعتراف

سب سے پہلے ہم خدائے بزرگ و برتر کے شکر گزار ہیں اور ہم پر اعتماد کیلئے اپنے حصص یافتگان کے بھی ممنون ہیں۔ اس کے ساتھ ہی گراہی قدر تعاون اور رہنمائی کیلئے سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، فیڈرل بورڈ آف ریونیو اور پاکستان اسٹاک ایکسچینج کو بھی سراہتے ہیں۔ ہم، بحیثیت کارپوریٹ کمپنی اپنے اہداف کے حصول میں تعاون کیلئے اپنے ملازمین، اسٹریٹیجک پارٹنرز، ویڈرز، سپلائرز اور کسٹمرز کے بھی تہدوں سے مشکور ہیں۔

جلیل یوسف (ایس ایس ٹی)
چیئر مین

دست برداری (Disclaimer)

اردو اور انگریزی کی رپورٹس میں اگر کسی قسم کی عدم مطابقت پائی گئی تو انگریزی رپورٹ کو حتمی تصور کیا جائے گا۔

ڈائریکٹرز کی رپورٹ

آپ کے ڈائریکٹرز 30 ستمبر 2016 کو ختم ہونے والی سرمایہ کیلئے غیر آڈٹ شدہ عبوری مالیاتی تفصیلات کا خلاصہ اور کمپنی کے آپریٹنگ ہفتہ جازہ بخوش پیش کرتے ہیں۔

معاشی جائزہ

پاکستانی معیشت ابتدائی تین ماہ کے دوران بہتری کی جانب گامزن رہی۔ تجزیہ کار یہ امید ہیں کہ چائنا پاکستان اقتصادی راہداری (CPEC) کے حوالے سے ہونے والی تیز ترین سرمایہ کاری سے مالیاتی سال 2017 میں بھی معیشت میں بہتری کا تسلسل برقرار رہے گا۔ مالیاتی سال 2016-2017 میں پاکستانی معیشت میں 4.2% تک اضافے کی توقع ہے۔ (i) ڈسکاؤنٹ کی کم تر شرح: (ii) PSX 100 انڈیکس 41,000 تک پہنچنا: (iii) سکیورٹی کی بہتر صورتحال اور (iv) آئل کی قیمتیں اس کی ابتدائی مثبت علامات ہیں۔

اسٹینڈرڈون پر فائز

کمپنی کے غیر آڈٹ شدہ نتائج کا گزشتہ سال اسی مدت کے نتائج سے موازنہ مندرجہ ذیل ہے۔

تفصیلات	30 ستمبر 2016	30 ستمبر 2015
کرائے سے حاصل ہونے والی آمدنی	91,921,881	88,290,970
مجموعی منافع	89,778,770	85,921,697
منافع / (نقصان) قبل از ٹیکس	29,522,467	(35,635,522)
منافع / (نقصان) بعد از ٹیکس	21,557,316	(39,898,541)
آؤٹ اسٹینڈنگ حصص کی تعداد - اوزانی اوسط	208,000,000	113,350,543
فی حصص منافع / (نقصان) - قبل از ٹیکس	0.14	(0.31)
فی حصص منافع / (نقصان) - بعد از ٹیکس	0.10	(0.35)

کمپنی نے گزشتہ سرمایہ کے مقابلے میں بہتر کارکردگی دکھائی جس کی بنیادی وجہ کرائے سے حاصل ہونے والی آمدنی میں اضافہ اور زرمبادلہ کے نقصان میں کمی تھی۔ زرمبادلہ کا یہ نقصان گزشتہ سرمایہ میں بین الاقوامی کرنسی میں لے جانے والے قرضوں کی وجہ سے برداشت کرنا پڑا جس کی ادائیگی سے کمپنی بڑی الذمہ ہو گئی تھی۔ مزید برآں کمپنی سے منسلک قرضوں کی ادائیگی اور شرح سود میں کمی کی وجہ سے مالیاتی چارجز میں بھی کمی آئی۔

انتظامی اور فروخت سے متعلق اخراجات بڑھ گئے جس کی بنیادی وجہ تنخواہوں اور وٹا کلف، فیول اور موٹائل کے اخراجات اور کمپیوٹر سے متعلقہ اشیاء میں اضافہ تھا۔ مندرجہ بالا اخراجات کیلئے مختص شدہ رقم میں اضافے کی وجہ سے انتظامی اخراجات بڑھ گئے۔ کمپنی کے بڑھتے ہوئے آپریٹنگ کے حوالے سے یہ اخراجات ضروری تھے چنانچہ کمپنی نے اس کا سدباب بنا کسی اضافی ذرائع کے حصول اور معاوضوں میں اضافے کے ساتھ کیا۔

کمپنی کی مالیاتی پابندیوں یا نوٹسمنٹ پر اپرٹی کی فیچر ویلیو میں کوئی تبدیلی نہیں ہوئی، جس کا اعلان غیر مجموعی سالانہ اسٹیٹمنٹس کے متعلقہ نوٹس میں کیا گیا تھا۔

UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET

AS AT SEPTEMBER 30, 2016 - (UN-AUDITED)

	Note	September 30, 2016 Rupees (Unaudited)	June 30, 2016 Rupees (Audited)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	5,209,520	5,581,476
Investment Property	6	4,635,000,000	4,632,000,000
Long-term investment	7	352,999,990	352,999,990
Long-term subordinated loan	8	187,479,777	10,770,709
Long-term deposits		186,919	186,919
Interest accrued	7	80,952,664	78,038,053
		5,261,828,870	5,079,577,147
CURRENT ASSETS			
Receivables against rent from tenants	9	63,854,767	20,966,759
Advances and prepayments	10	27,264,477	19,621,854
Taxation - net		98,503,701	97,864,137
Cash and bank balance	11	254,957,482	850,576,013
		444,580,427	989,028,763
TOTAL ASSETS		5,706,409,297	6,068,605,910
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorised capital			
220,000,000 (June 30, 2016: 220,000,000) ordinary shares of Rs. 10/- each		2,200,000,000	2,200,000,000
Issued, subscribed and paid-up capital		2,080,000,000	2,080,000,000
Share premium account		140,497,151	140,497,151
Accumulated Profit		997,091,169	975,533,853
		3,217,588,320	3,196,031,004
NON-CURRENT LIABILITIES			
Long-term financing	12	1,771,051,768	1,948,861,362
Due to related parties	13	339,333,314	275,645,979
Accrued mark-up	14	7,286,545	19,095,500
Deferred tax liability		42,769,989	39,005,393
		2,160,441,615	2,282,608,234
CURRENT LIABILITIES			
Trade and other payables	15	117,638,113	163,832,637
short-term borrowings		-	200,000,000
Current portion of non-current liabilities		184,405,776	181,351,134
Advances against rent from tenants	16	26,335,473	44,782,901
		328,379,362	589,966,672
CONTINGENCIES AND COMMITMENTS			
	15		
TOTAL EQUITY AND LIABILITIES		5,706,409,297	6,068,605,910

The annexed notes from 01 to 22 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

UNCONSOLIDATED CONDENSED INTERIM PROFIT & LOSS ACCOUNT

FOR THE PERIOD ENDED SEPTEMBER 30, 2016 - (UN-AUDITED)

	Note	September 30, 2016 Rupees (Unaudited)	September 30, 2015 Rupees (Audited)
Rental Income	18	91,921,881	88,290,970
Direct operating costs		(2,143,111)	(2,369,273)
Gross profit		89,778,770	85,921,697
Administrative & general expenses		(18,307,632)	(16,437,110)
Exchange loss - net		-	(57,400,000)
Finance costs		(47,244,175)	(58,349,522)
Other Income		5,295,504	10,629,413
Profit before taxation		29,522,467	(35,635,522)
Taxation		(7,965,151)	(4,263,018)
Profit for the period		21,557,316	(39,898,541)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		21,557,316	(39,898,541)
Earnings per share - Basic and diluted		0.10	(0.35)

The annexed notes from 01 to 22 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE PERIOD ENDED SEPTEMBER 30, 2016 - (UN-AUDITED)

	September 30, 2016	September 30, 2015
	Rupees (Unaudited)	Rupees (Audited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) before taxation for the period	29,522,467	(35,635,522)
Adjustments for Non-Cash Items		
Depreciation	395,956	556,473
Finance Costs	47,244,175	58,349,522
Markup on savings account	(2,380,893)	-
Markup on long-term subordinated loan	(2,914,611)	(7,561,644)
Exchange loss	-	57,400,000
Working capital Changes	42,344,627	108,744,351
(Increase) / decrease in current assets		
Advances and deposit	(7,642,623)	(36,304,011)
Rent Receivable	(42,888,008)	3,003,040
	(50,530,631)	(33,300,971)
Increase / (decrease) in current liabilities		
Advance against rent from tenants	(18,447,428)	(44,994,011)
Trade and other payables	(46,194,524)	(24,181,226)
	(64,641,952)	(69,175,237)
Net Cash flows used in operations	(43,305,489)	(29,367,379)
Finance cost paid	-	(249,764,693)
Markup on savings account received	2,380,893	-
Income tax paid	(4,840,119)	(4,386,351)
Net cash flows used in operating activities	(45,764,716)	(283,518,423)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment	(24,000)	(5,825,100)
Long term subordinated loan	(176,709,068)	(28,976,050)
Expenditure incurred on Investment Property	(3,000,000)	(18,037,637)
Long-term deposits	-	(100,000)
Net cash flows used in investing activities	(179,733,068)	(52,938,787)
Proceeds from issuance of shares	-	400,306,000
Long term financing	(233,808,082)	(20,450,000)
Short term borrowings	(200,000,000)	-
Due to related parties	63,687,335	(186,578,268)
Net cash flow from financing activities	(370,120,747)	193,277,732
Net decrease in cash and cash equivalents	(595,618,531)	(143,179,478)
Cash and cash equivalents at the beginning of the year	850,576,013	178,262,171
Cash and cash equivalents at the end of the year (Note No. 11)	254,957,482	35,082,693

The annexed notes from 01 to 22 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Executive Officer

Director

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED SEPTEMBER 30, 2016 - (UN-AUDITED)

	Issued, subscribed and paid up capital	Share premium	Accumulated Profit/Loss	Total
	----- (Rupees) -----			
Balance at June 30, 2015	1,100,000,000	-	684,863,802	1,784,863,802
Issue of share for cash consideration	342,500,000	57,806,000	-	400,306,000
(Loss) for the year	-	-	(39,898,540)	(39,898,540)
Balance at September 30, 2015	<u>1,442,500,000</u>	<u>57,806,000</u>	<u>644,965,262</u>	<u>2,145,271,262</u>
Balance at June 30, 2016	2,080,000,000	140,497,151	975,533,853	3,196,031,004
Profit for the period	-	-	21,557,316	21,557,316
Balance at September 30, 2016	<u>2,080,000,000</u>	<u>140,497,151</u>	<u>997,091,169</u>	<u>3,217,588,320</u>

The annexed notes from 01 to 22 form an integral part of these condensed interim financial statements.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

1. LEGAL STATUS AND OPERATIONS

- 1.1. TPL Properties (Private) Limited was incorporated in Pakistan as a private limited company on February 14, 2007 under the Companies Ordinance, 1984. Subsequently the Company has changed its status from private limited company to public company. Accordingly, the Company name is changed to TPL Properties 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.
- 1.2. On September 15, 2015 and June 8, 2016, the Company issued 34.25 million and 8 million ordinary shares having face value of Rs. 10 each at premium, for cash consideration.
- 1.3. On June 30, 2016, the Pakistan Stock Exchange Limited (PSEL) approved the listing of the Company through issuance of 55.75 million ordinary shares subscribed through book building process by High Net Worth Individuals and Institutions. However, the trading in Company shares on PSEL started from July 04, 2016.
- 1.4. These condensed interim financial statements are the separate financial statements of the Company, in which investment in the subsidiary company namely Centrepoint Management Services (Private) Limited has been accounted for at cost less accumulated impairment losses, if any.

2. STATEMENT OF COMPLIANCE

These condensed interim financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Basis of preparation

This condensed interim financial statements has been prepared in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. This condensed interim financial statements does not contain information required for full financial statements and should be read in conjunction with the financial statements of the Company for the year then ended June 30, 2016.

This condensed interim financial statements comprise of the condensed interim unconsolidated balance sheet as at September 30, 2016, condensed interim unconsolidated profit and loss account, condensed interim cash flow statement, condensed interim unconsolidated statement of changes in equity and notes thereto for the three months ended September 30, 2016.

The comparative condensed interim balance sheet, presented in the condensed interim financial statements, as at June 30, 2016 has been extracted from the annual audited unconsolidated financial statements of the Company for the year then ended whereas the comparative condensed interim unconsolidated profit and loss, condensed interim unconsolidated cash flow statement and condensed statement of changes in equity is for the three months ended September 30, 2015. The comparative condensed interim unconsolidated profit and loss account, condensed interim unconsolidated cash flow statement and condensed statement of changes in equity for the three months ended September 30, 2015 which is included in this condensed interim unconsolidated financial information is audited by the external auditors.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements (unconsolidated) for the year ended June 30, 2016 as follows;

New / Revised Standards, Interpretations and Amendments

The Company has adopted the following amendment to IFRSs which became effective for the current period: IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28

- Investment in Associates – Investment Entities: Applying the Consolidation Exception (Amendment)
- IFRS 11 Joint Arrangements - Accounting for Acquisition of Interest in Joint Operation (Amendment)
- IAS 1 – Presentation of Financial Statements - Disclosure Initiative (Amendment)
- IAS 16 - Property, Plant and Equipment and IAS 38 Intangible assets - Clarification of Acceptable Method of Depreciation and Amortization (Amendment)
- IAS 16 - Property, Plant and Equipment IAS 41 Agriculture - Agriculture: Bearer Plants (Amendment)
- IAS 27 – Separate Financial Statements – Equity Method in Separate Financial Statements (Amendment)

Improvements to Accounting Standards Issued by the IASB

- IFRS 5 Non-current Assets Held for Sale and Discontinued Operations - Changes in methods of disposal
 - IFRS 7 Financial Instruments: Disclosures - Servicing contracts
 - IFRS 7 Financial Instruments: Disclosures - Applicability of the offsetting disclosures to condensed interim financial
 - IAS 19 Employee Benefits - Discount rate: regional market issue
 - IAS 34 Interim Financial Reporting - Disclosure of information 'elsewhere in the interim financial report'
- The adoption of the above amendments, revisions, improvements to accounting standards and interpretations did not have any effect on the condensed interim financial statements.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2016 - (UN-AUDITED)

Note	September 30, 2016	June 30, 2016
	Rupees (Unaudited)	Rupees (Audited)
5. PROPERTY, PLANT AND EQUIPMENT		
Property, plant and equipment	5,209,520	5,581,476
5.1 The movement in property, plant and equipment during the period / year are as follows:		
Opening balance	5,581,476	1,584,109
Add: Additions during the period	24,000	6,322,378
Less: Depreciation Charge for the period	<u>5,605,476</u>	<u>7,906,487</u>
	(395,956)	(2,325,011)
	<u>5,209,520</u>	<u>5,581,476</u>
5.1.1 Additions during the period		
Furniture	-	5,801,600
Computer and accessories	-	340,778
Mobile phones	24,000	180,000
	<u>24,000</u>	<u>6,322,378</u>
6. INVESTMENT PROPERTY		
Investment property	4,635,000,000	4,632,000,000
6.1 The movement in investment property during the period / year are as follows:		
Opening balance	4,632,000,000	4,319,000,000
Add: Additions during the period	3,000,000	38,782,113
	<u>4,635,000,000</u>	<u>4,357,782,113</u>
Remeasurement adjustment	-	274,217,887
	<u>4,635,000,000</u>	<u>4,632,000,000</u>
6.1 An independent valuation of Centrepoint Project was last carried out by an independent professional valuer in June 2016 and the fair value of Rs.4,632 million (2015: Rs.4,319 million) was determined with reference to market based evidence, active market prices and relevant information. As of balance sheet date, there is no material change in the aforementioned fair value of investment property. The fair value of investment property fall under Level 2 of fair value hierarchy. (i.e. significant observable inputs)		
7. LONG-TERM INVESTMENT		
The Company has initially made an investment of Rs.999,990/- in its wholly owned subsidiary, Centrepoint Management Services (Private) Limited which was incorporated in Pakistan on August 10, 2011. Subsequently the Company has made a further investment of Rs.352,000,000/- in its subsidiary company.		
The book value per share is Rs.3/- (2015: Rs. Nil) based on the latest available audited financial statements for the year ended June 30, 2016. Currently, the subsidiary company is in start-up phase and fully supported by the financial support of the Company to activate its full potential in order to make adequate profits and generate positive cashflows. Accordingly, no impairment in value of investments is recognized as of balance sheet date.		
8. LONG-TERM SUBORDINATED LOAN – unsecured, considered good		
The Company had granted conventional loan to its subsidiary company i.e. Centrepoint Management Services (Private) Limited under the agreement dated February 02, 2012 on account of procurement of equipments for Centrepoint Project (the Project). Under the aforesaid loan agreement, the maximum facility limit is Rs.85 million carrying mark-up at the rate of 15 percent per annum and is repayable latest by August 31, 2019.		
The Company had signed a supplemental agreement dated September 29, 2012 to original loan agreement dated February 02, 2012, whereby, the long-term loan granted to subsidiary company's subordinated to all other loans representing the principal, markup and other amounts that may be payable by the subsidiary company to banks/financial institution pursuant to the financing facilities availed and to be availed. Further, the Company signed the supplemental agreement dated June 28, 2014 to original loan agreement dated February 02, 2012, whereby, the maximum facility limit has been increased up to Rs.200 million.		
The Company had signed the supplemental agreement dated July 01, 2015 and January 01, 2016 to original loan agreement dated February 02, 2012, whereby, the maximum facility limit has been increased up to Rs.300 million and rate of mark-up has been changed from fixed rate of 15 percent to variable rate of 6 months KIBOR plus 1.75 percent per annum respectively.		

Note	September 30, 2016	June 30, 2016
	Rupees (Unaudited)	Rupees (Audited)
9. RECEIVABLES AGAINST RENT FROM TENANTS – unsecured, considered good		
Related parties:		
TPL Trakker Limited – the parent company	26,631,387	16,150,330
Others	37,223,379	4,816,429
	<u>63,854,767</u>	<u>20,966,759</u>
10. ADVANCES & PREPAYMENTS- Secured		
Advances		
Suppliers and Contractors	23,253,932	13,133,343
Prepayments		
Insurance	3,010,545	4,988,511
Security trustee fee	500,000	750,000
Agency fee	500,000	750,000
	<u>27,264,477</u>	<u>19,621,854</u>
11. CASH & CASH EQUIVALENTS		
Cash in hand	3,960	-
Cash at banks in local currency		
- current accounts		
- islamic banking	381,720	106,033,745
- conventional banking	40,931,400	700,255,211
- savings accounts		
- islamic banking	6,899	27,028,001
- conventional banking	213,633,502	17,259,056
	<u>254,957,482</u>	<u>850,576,013</u>
12. LONG-TERM FINANCING		
Musharika finance - Habib Bank Limited	1,949,551,768	2,074,861,362
Less : Current Portion shown under current liabilities	178,500,000	126,000,000
	<u>1,771,051,768</u>	<u>1,948,861,362</u>
12.1 The Company had entered into the Musharika facility agreement of Rs.2,400 million with a commercial bank through an agreement dated May 26, 2015. Out of which the Company has utilized facility upto Rs.2,100 million as at balance sheet date. It carries mark-up at the rate of 6 months KIBOR plus 1.75 percent per annum, and is repayable semi-annually in arrears over a period of seven years including 1 year grace period i.e. the first installment will become due after 12 months from the date of disbursement dated September 16, 2015. The facility is secured against hypothecation charge over hypothecated fixed and current assets of Rs.2,800 million and by way of personal and corporate guarantee of Chief Executive and a related party.		
13. DUE TO RELATED PARTIES		
TPL Trakker Limited	248,995,136	243,307,801
TPL Holdings (Pvt) Ltd	90,338,178	32,338,178
	<u>339,333,314</u>	<u>275,645,979</u>

This Loan is unsecured and is payable to TPL Trakker Ltd and TPL Holdings (Pvt) Ltd is subject to markup @ 3 months KIBOR plus 4% per annum & 3 months KIBOR per annum respectively.

	September 30, 2016	June, 30 2016
	Rupees (Unaudited)	Rupees (Audited)
14. ACCRUED MARK-UP		
Long-term financing	5,905,776	52,433,260
Due to related parties:		
TPL Trakker Limited	1,152,052	13,482,945
TPL Holdings (Pvt) Ltd	6,134,493	5,612,555
	7,286,545	19,095,500
Short-term borrowings	-	2,917,874
	13,192,321	74,446,634
Less: Current portion shown under current liabilities	5,905,776	55,351,134
	7,286,545	19,095,500
15. TRADE & OTHER PAYABLES		
Creditors	35,195,885	67,179,093
Accrued expenses	48,142,204	56,000,194
Retention Money	23,152,429	30,360,795
Workers' Welfare Fund	9,290,946	9,290,946
Payable to employees	-	710,096
Withholding Income Tax Payable	1,856,649	291,513
	117,638,113	163,832,637
16. ADVANCE AGAINST RENT		
TPL Direct Insurance Ltd - related party	7,754,735	19,110,536
Others	18,580,738	25,672,365
	26,335,473	44,782,901

17. CONTINGENCIES AND COMMITMENTS

There are no major changes in the status of contingencies and commitments as reported in the annual financial statements (unconsolidated) of the company for the year ended June 30, 2016.

	September 30, 2016	September 30, 2015
	Rupees (Unaudited)	Rupees (Audited)
18. RENTAL INCOME		
TPL Trakker Ltd - related party	10,481,057	10,481,057
TPL Direct Insurance Ltd - related party	11,355,801	11,355,801
Others	70,085,023	66,454,112
	91,921,881	88,290,970

19. 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 Ultimate Parent Company

TPL Holdings (Private) Limited [THL]

	September 30, 2016	September 30, 2015
	Rupees (Unaudited)	Rupees (Audited)
Amount received from THL by the Company	58,000,000	67,000,000
Mark-up on current account	521,938	17,232,602
Payment made to THL	-	259,379,866

The Parent Company

TPL Trakker Limited [TTL]

	September 30, 2016	September 30, 2015
	Rupees (Unaudited)	Rupees (Audited)
Amount received from TTL	54,000,000	-
Payment made to TTL on account of accrued mark-up	18,298,885	9,212,181
Payment made by the Company	52,501,115	-
Mark-up on current account	5,968,003	8,551,086
Expenses incurred / paid by TTL on behalf of the Company	4,188,448	5,801,599
Amount paid to TDI on behalf of the Company by TTL	-	10,787,189

Subsidiary Company

Centrepoint Management Services (Private) Limited [CMS]

	September 30, 2016	September 30, 2015
	Rupees (Unaudited)	Rupees (Audited)
Long-term sub-ordinated loan received during the year	10,820,000	4,853,950
Long-term sub-ordinated loan paid during the year	187,529,068	33,830,000
Mark-up on long-term subordinated loan	2,914,611	7,561,644

Common Directorship

TPL Direct Insurance Limited [TDI]

	September 30, 2016	September 30, 2015
	Rupees (Unaudited)	Rupees (Audited)
Amount received from TTL on behalf of the company	-	10,787,189

20. DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial statements have been authorized for issue by the Board of Directors of the Company on October 26, 2016.

21. 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.

22. GENERAL

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

CONSOLIDATED CONDENSED INTERIM BALANCE SHEET

AS AT SEPTEMBER 30, 2016 - (Un-audited)

	Note	September 30, 2016 (Unaudited) Rupees	June 30, 2016 (Audited) Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	373,555,791	375,806,971
Investment property	6	4,635,000,000	4,632,000,000
Long-term deposits		5,727,863	5,727,863
Deferred tax asset		51,203,590	54,968,187
		5,065,487,244	5,068,503,021
CURRENT ASSETS			
Tools		-	286,473
Receivable against rent, maintenance and other services	7	101,933,852	51,477,998
Advances and prepayments	8	50,038,271	30,318,768
Taxation – net		109,353,431	107,307,694
Cash and bank balances	9	256,830,178	852,543,314
		518,155,732	1,041,934,247
TOTAL ASSETS		5,583,642,976	6,110,437,268
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorised capital			
220,000,000 (June 30, 2016: 220,000,000) ordinary shares of Rs. 10/- each			
		2,200,000,000	2,200,000,000
Issued, subscribed and paid-up capital		2,080,000,000	2,080,000,000
Share premium account		140,497,151	140,497,151
Accumulated Profit		748,443,864	722,137,012
		2,968,941,015	2,942,634,163
NON-CURRENT LIABILITY			
Long-term financing	10	1,801,051,768	2,022,611,362
Liabilities against assets subject to finance lease		-	9,500,045
Due to related parties	11	339,333,314	275,645,979
Accrued mark-up	12	17,053,232	19,095,500
		2,157,438,314	2,326,852,886
CURRENT LIABILITIES			
Trade and other payables	13	190,557,631	228,074,341
Short term borrowings		-	200,000,000
Current portion of non-current liabilities		236,121,521	342,383,916
Advance against rent, maintenance and other services	14	30,584,495	70,491,962
		457,263,647	840,950,219
CONTINGENCIES AND COMMITMENTS			
TOTAL EQUITY AND LIABILITIES	15	5,583,642,976	6,110,437,268

The annexed notes from 01 to 20 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

Chief Executive Officer

Director

CONSOLIDATED CONDENSED INTERIM PROFIT & LOSS ACCOUNT

FOR THE PERIOD ENDED SEPTEMBER 30, 2016 - (Un-audited)

	Note	September 30, 2016 (UnAudited) Rupees	September 30, 2015 (Audited) Rupees
Revenue	16	149,694,841	121,044,352
Direct operating cost		(39,237,202)	(34,062,945)
Gross Profit		110,457,639	86,981,407
Administrative and general expenses		(26,347,100)	(28,636,627)
Exchange loss		-	(57,400,000)
Finance cost		(51,681,703)	(70,201,781)
Other Income		2,421,806	3,290,730
Profit / (loss) before taxation		34,850,642	(65,966,271)
Taxation		(8,543,790)	5,837,859
Profit / (loss) for the period		26,306,852	(60,128,412)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		26,306,852	(60,128,412)
Earning per Share - Basic and Diluted		0.13	(0.53)

The annexed notes from 01 to 20 form an integral part of these condensed interim financial statements.

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT

FOR THE PERIOD ENDED SEPTEMBER 30, 2016 - (Un-audited)

	September 30, 2016	September 30, 2015
	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation for the period	34,850,642	(65,966,271)
Adjustment for non cash charges and other items		
Depreciation	8,918,569	8,802,971
Finance Costs	54,596,314	70,201,781
Markup on savings account	(2,380,893)	-
Exchange loss - net	-	57,400,000
Markup on due from related party	(2,914,611)	-
	58,219,379	136,404,752
Changes in working capital (Increase) / decrease in current assets		
Loose tools	286,473	(11,000)
Advances, prepayments and other receivables	(19,719,503)	2,311,427
Receivable against rent, maintenance and other services	(50,455,855)	(37,276,380)
Other receivables	-	(203,000)
	(69,888,886)	(35,178,953)
Increase / (decrease) in current liabilities		
Trade and other payables	(37,516,699)	(53,090,110)
Due to related parties	(18,110,086)	49,500,000
Advance against rent, maintenance and other receivables	(39,907,467)	(34,689,383)
	(95,534,252)	(38,279,493)
Cash used in operations	(72,353,117)	(3,019,965)
Finance cost paid	(14,148,810)	(264,578,288)
Markup on savings account received	2,380,893	-
Income tax paid	(6,824,934)	(4,867,937)
Net cash used in operating activities	(90,945,969)	(272,466,190)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6,667,389)	(5,864,750)
Expenditure incurred on investment property	(3,000,000)	(18,037,637)
Long term deposits	-	(100,000)
Net cash used in investing activities	(9,667,389)	(24,002,387)
CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of shares	-	400,306,000
Long term financing	(277,558,082)	(52,325,000)
Short term finance	(200,000,000)	-
Lease Finance	(81,229,030)	(8,837,555)
Due to related parties	63,687,335	(186,578,268)
Net cash flow from financing activities	(495,099,777)	152,565,177
Net decrease in cash and cash equivalents	(595,713,136)	(143,903,400)
Cash and cash equivalents at the beginning of the year	852,543,314	180,697,046
Cash and cash equivalents at the end of the year (Note No. 09)	256,830,178	36,793,646

The annexed notes from 01 to 20 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED SEPTEMBER 30, 2016 - (Un-audited)

	Issued, subscribed and paid up capital	Share premium	Accumulated Profit/Loss	Total
	(Rupees)			
Balance at June 30, 2015	1,100,000,000	-	491,512,326	1,591,512,326
Share issue	342,500,000	57,806,000	-	400,306,000
Loss for the period	-	-	(60,128,412)	(60,128,412)
Balance at September 30, 2015	<u>1,442,500,000</u>	<u>57,806,000</u>	<u>431,383,914</u>	<u>1,931,689,914</u>
Balance at June 30, 2016	2,080,000,000	140,497,151	722,137,012	2,942,634,163
Profit for the year	-	-	26,306,852	26,306,852
Other comprehensive income for the year	-	-	-	-
Balance at September 30, 2016	<u>2,080,000,000</u>	<u>140,497,151</u>	<u>748,443,864</u>	<u>2,968,941,015</u>

The annexed notes from 01 to 20 form an integral part of these condensed interim financial statements.

Chief Executive Officer

Director

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2016 (UN-AUDITED)

1. LEGAL STATUS AND OPERATIONS

The Group comprises TPL Properties Limited and its wholly owned subsidiary company i.e. Centrepoint Management Services (Private) Limited, that have been consolidated in these condensed interim financial statements:

1.1 Holding Company

TPL Properties Limited [the Holding Company]

TPL Properties (Private) Limited (the Holding Company) was incorporated in Pakistan as a private limited company on February 14, 2007 under the Companies Ordinance, 1984. Subsequently, the Holding Company has changed its status from private limited company to public company. Accordingly, the Holding Company name is changed to TPL Properties 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. The registered office of the Holding Company is situated at Centrepoint Building, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi .

On September 15, 2015 and June 08, 2016, the Holding Company issued 34.25 million and 8 million ordinary shares, having a face value of Rs.10 each at premium, for cash consideration.

On June 30, 2016, the Pakistan Stock Exchange Limited (PSEL) approved the listing of the Holding Company through issuance of 55.75 million ordinary shares subscribed through book building process by High Net Worth Individuals and Institutions. However, the trading in Company shares on PSEL started from July 04, 2016.

1.2. Subsidiary Company

Centrepoint Management Services (Private) Limited [CMS]

CMS was incorporated in Pakistan as a private limited company on August 10, 2011 under the Companies Ordinance, 1984. The principal activity of CMS is to provide building maintenance services to all kinds and description of residential and commercial buildings. The registered office of CMS is situated at Centrepoint Building, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi.

CMS had started its business activities and operations in year 2014 by providing maintenance and other services under the terms of an agreement to the Centrepoint Project of the Holding Company. Currently, the CMS is in start-up phase and fully supported by the financial support of the holding company to achieve its full potential in order to make adequate profits and generate positive cash flows.

2. STATEMENT OF COMPLIANCE

These unaudited condensed interim consolidated financial statement have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) and Islamic Financial Accounting Standards (IFAS) issued by Institute of Chartered Accountants of Pakistan (ICAP) as are notified under the Companies Ordinance, 1984, provisions of and directives issued under the Companies Ordinance, 1984. In case requirements differ, the provisions or directives of the Companies Ordinance, 1984 shall prevail.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Basis of preparation

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

3.2. Basis of consolidation

These unaudited condensed interim consolidated financial statements comprise of the financial statements of the Holding Company and its subsidiary company, CMS as at September 30, 2016, here-in-after referred to as 'the Group'.

4. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation followed for the preparation of this unaudited condensed interim consolidated financial statements are the same as those applied in preparing the consolidated financial statements for the year ended 30 June 2016 as follows;

New / Revised Standards, Interpretations and Amendments

The Company has adopted the following amendment to IFRSs which became effective for the current period:
 IFRS 10 Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 28 Investment in Associates – Investment Entities: Applying the Consolidation Exception (Amendment)
 IFRS 11 Joint Arrangements - Accounting for Acquisition of Interest in Joint Operation (Amendment)
 IAS 1 – Presentation of Financial Statements - Disclosure Initiative (Amendment)
 IAS 16 - Property, Plant and Equipment and IAS 38 Intangible assets - Clarification of Acceptable Method of Depreciation and Amortization (Amendment)
 IAS 16 - Property, Plant and Equipment IAS 41 Agriculture - Agriculture: Bearer Plants (Amendment)
 IAS 27 – Separate Financial Statements – Equity Method in Separate Financial Statements (Amendment)

Improvements to Accounting Standards Issued by the IASB

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations - Changes in methods of disposal
 IFRS 7 Financial Instruments: Disclosures - Servicing contracts
 IFRS 7 Financial Instruments: Disclosures - Applicability of the offsetting disclosures to condensed interim financial
 IAS 19 Employee Benefits - Discount rate: regional market issue
 IAS 34 Interim Financial Reporting - Disclosure of information 'elsewhere in the interim financial report'
 The adoption of the above amendments, revisions, improvements to accounting standards and interpretations did not have any effect on the condensed interim financial statements.

		September 30, 2016	June, 30 2016
	Note	Rupees (Unaudited)	Rupees (Audited)
5 PROPERTY, PLANT AND EQUIPMENT	5.1	373,555,791	375,806,971
5.1 The movement in property, plant and equipment during the period / year are as follows:			
Opening balance		375,806,971	401,955,345
Add: Additions during the period	5.1.1	6,667,389	9,111,969
		382,474,360	411,067,314
Less: Depreciation Charge for the period		(8,918,569)	(35,260,343)
		373,555,791	375,806,971

5.1.1 Additions during the period

Furniture	-	6,463,439
Computer and accessories	1,561,611	340,778
Mobile phones	24,000	543,150
Electrical Equipments	2,981,250	1,764,602
Power Generation Unit	2,100,528	-
	6,667,389	9,111,969

6. INVESTMENT PROPERTY

Investment property	6.1	4,635,000,000	4,632,000,000
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6.1 The movement in investment property during the period / year are as follows:

Opening balance	4,632,000,000	4,319,000,000
Add: Additions during the period	3,000,000	38,782,113
	4,635,000,000	4,357,782,113
Remeasurement adjustment	-	274,217,887
	4,635,000,000	4,632,000,000

An independent valuation of Centrepoint Project was last carried out by an independent professional valuer in June 2016 and the fair value of Rs.4,632 million (2015: Rs.4,319 million) was determined with reference to market based evidence, active market prices and relevant information. As of balance sheet date, there is no no material change in the aforementioned fair value of investment property. The fair value of investment property fall under Level 2 of fair value hierarchy. (i.e. significant observable inputs)

		September 30, 2016	June, 30 2016
		Rupees (Unaudited)	Rupees (Audited)
7. Receivable against rent, maintenance and other services			
Rent		63,854,767	20,966,759
Electricity and air conditioning services		15,053,284	12,614,131
Water supply		14,591,663	16,066,952
IT Services		8,434,138	1,830,156
		101,933,852	51,477,998
8. Advance and prepayment			
Suppliers and contractors		45,550,492	23,547,999
Against salary		362,138	282,258
		45,912,630	23,830,257
Prepayments			
Insurance		3,010,545	4,988,511
Agency fee		500,000	750,000
Security trustee fee		500,000	750,000
PNRA		115,096	-
		4,125,641	6,488,511
		50,038,271	30,318,768

		September 30, 2016	June, 30 2016
	Note	Rupees (Unaudited)	Rupees (Audited)
9 CASH & CASH EQUIVALENTS			
Cash in hand		41,020	-
Cash at banks in local currency			
- current accounts			
- islamic banking		399,820	107,889,704
- conventional banking		42,058,255	700,255,511
		42,458,075	808,145,215
- savings accounts			
- islamic banking		6,899	27,028,001
- conventional banking		214,324,184	17,370,098
		214,331,083	44,398,099
		256,830,178	852,543,314

10. LONG TERM FINANCING

Musharika Finance (Islamic)	10.1	1,949,551,768	2,074,861,362
Demand finance facility (conventional)	10.2	-	109,375,000
Diminishing musharika - I (Islamic)	10.3	18,750,000	18,750,000
Diminishing musharika - II (Islamic)	10.4	31,250,000	37,500,000
		1,999,551,768	2,240,486,362
Less: Current portion shown under current liabilities		(198,500,000)	(217,875,000)
		1,801,051,768	2,022,611,362

10.1 The Holding Company had entered into the Musharika facility agreement of Rs.2,400 million with a commercial bank through an agreement dated May 26, 2015. Out of which, the Holding Company has utilized facility upto Rs. 2,100 million as at balance sheet date. It carries mark-up at the rate of 6 months KIBOR plus 1.75 percent per annum, and is repayable semiannually in arrears over a period of seven years including 1 year grace period i.e. the first installment will become due after 12 months from the date of disbursement dated September 16, 2015. The facility is secured against hypothecation charge over hypothecated fixed and current assets of Rs.2,800 million and by way of personal and corporate guarantee of Chief Executive and a related party.

10.2 CMS had obtained a demand finance facility of Rs.175 million from a conventional commercial bank for a period of 5 years including one year grace period. The said facility was fully repaid during the period.

10.3 CMS had obtained diminishing musharika financing facility of Rs.30.0 million from a commercial bank for a period of 5 years for refinancing of CAPEX already incurred by the subsidiary company on Chillers. The facility carries mark-up at the rate of 6 months KIBOR plus 3 percent per annum and is subject to revision on semi-annually basis. The musharika units are to be purchased in 8 equal semi-annual installments starting from the 18th month of disbursement date i.e. April 08, 2015 during the period of 4 years latest by October 08, 2018. The facility is secured against first exclusive charge over the asset (Chillers) with 10% risk margin over market value, ranking hypothecation charge over fixed assets of Rs.40 million and personal guarantees of the directors of the subsidiary company.

10.4 CMS had obtained diminishing musharika financing facilities aggregating to Rs.50.0 million from a commercial bank for a period of 5 years including one year grace period to refinance CAPEX incurred on assets by CMS. The facility carries markup at the rate of 6 months KIBOR plus 3 percent per annum and is subject to revision on semi-annually basis. The musharika units are to be purchased in 8 equal semi-annual installments starting from the 18th month of disbursement date i.e. June 26, 2015 during the period of 4 years from the date of disbursement latest by December 26, 2018. The facility is secured against pledge over shares of TPL Trakker Limited held by TPL Holdings (Private) Limited (an ultimate parent company) with 40% risk margin, ranking hypothecation charge over fixed assets with 10% risk margin and personal guarantees of the directors of the subsidiary company.

Note	September 30, 2016	June 30 2016
	Rupees (Unaudited)	Rupees (Audited)
11. DUE TO RELATED PARTIES		
TPL Trakker Limited	248,995,136	243,307,801
TPL Holdings (Pvt) Ltd	90,338,178	32,651,583
Loan from Director	5,184,323	22,981,004
	344,517,637	298,940,388
Less: Current portion	(5,184,323)	(23,294,409)
	339,333,314	275,645,979

- 11.1 Represents loan financing facility having a limit of Rs.250 million carrying mark-up at the rate of 10.35 percent (2016: 10.35 percent) per annum and is repayable on or before August 31, 2021. On June 07, 2016 the rate of mark-up has been changed from fixed rate of 14 percent to variable rate of 6 months KIBOR plus 4 percent, which was effective from May 01, 2016.
- 11.2 Represents loan financing facility provided to the Holding Company having a limit of Rs.400 million carrying mark-up at the rate of 6.35 percent (2015: 6.35 percent) per annum and is repayable on or before 31 August 2021. On June 01, 2016 the rate of mark-up has been changed from fixed rate of 18 percent to variable rate of 3 months KIBOR which was effective from March 01, 2016.
- 11.3 Represents an unsecured, loan from a director, which is repayable on demand. It carries mark-up ranging from 6.35 percent per annum (2015: 6.35 percent to 18 percent per annum).

	September 30, 2016	June 30 2016
	Rupees (Unaudited)	Rupees (Audited)
12. ACCRUED MARK-UP		
Accrued mark-up on:		
Long-term financing	6,208,063	60,517,625
Related party balance		
TPL Trakker Limited	1,152,052	13,482,945
TPL Holdings (Pvt) Ltd	15,571,394	15,035,200
Loan from Director	27,499	1,970,959
	16,750,945	30,489,104
Short term borrowing	-	2,917,874
	22,959,008	93,924,603
Less: Current portion	(5,905,776)	(74,829,103)
	17,053,232	19,095,500

13. TRADE & OTHER PAYABLES		
Trade Creditors	86,576,672	67,179,093
Payable to contractors	-	44,962,971
Accrued expenses	52,502,745	65,090,149
Retention Money	26,856,804	34,065,170
Workers' welfare fund	9,290,946	9,290,946
Withholding Income Tax Payable	8,520,269	408,827
Payable to employees	-	710,096
Sales tax payable	6,810,195	6,367,089
	190,557,631	228,074,341

14. ADVANCE AGAINST RENT AND MAINTENANCE SERVICES		
Advance Against:		
- rent from tenants	26,335,473	44,782,901
- maintenance services	4,249,022	25,709,061
	30,584,495	70,491,962

15. CONTINGENCIES AND COMMITMENTS

There are no major changes in the status of contingencies and commitments as reported in the annual financial statements (consolidated) of the company for the year ended June 30, 2016.

	September 30, 2016	September 30, 2015
	Rupees (Unaudited)	Rupees (Audited)
16. Revenue		
Rental income	91,921,881	88,290,970
Revenue from maintenance and other services;		
Maintenance	24,713,456	10,750,232
Electricity and HVAC	25,512,946	13,303,150
IT Services	4,949,980	8,700,000
Water charges	2,596,578	-
	149,694,841	121,044,352

17. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Group comprise associated companies, major shareholders, directors and key management personnel. The Group 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 consolidated condensed interim financial statements are as follows:

	September 30, 2016	September 30, 2015
	Rupees (Unaudited)	Rupees (Audited)
The Ultimate Parent Company		
TPL Holdings (Private) Limited [THL]		
Amount received from THL by Holding Company	58,000,000	67,000,000
Mark-up for the period on current account given to Holding Company	521,938	19,735,994
Payment made to THL by the Holding Company	-	259,379,866
Loan received from THL by CMS	-	49,500,000
Mark-up for the period on current account given to CMS	851	-
The Parent Company		
TPL Trakker Limited [TTL]		
Loan received from TTL on behalf of the Holding Company	54,000,000	-
Amount paid to TDI on behalf of the Company by TTL	-	10,787,189
Payment made to TTL by the Holding Company	52,501,115	-
Payment made to TTL by the Holding Company on account of accrued mark-up	18,298,885	9,212,181
Mark-up for the period on current account given to the Holding Company	5,968,003	8,551,086
Expenses incurred / paid by TTL on behalf of the Holding Company	4,188,448	5,801,086
Advance received by CMS against maintenance and other services	920,000	-
Common Directorship		
TPL Direct Insurance Limited [TDI]		
Amount received from TTL on behalf of the company	-	10,787,189
TPL Security Services (Private) Limited [TSS]		
Services received by CMS	3,610,200	3,610,200

18. DATE OF AUTHORIZATION OF FINANCIAL STATEMENTS

These consolidated condensed interim financial statements have been authorized for issue by the Board of Directors of the Company on October 26, 2016.

19. 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.

20. GENERAL

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


Chief Executive Officer


Director

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