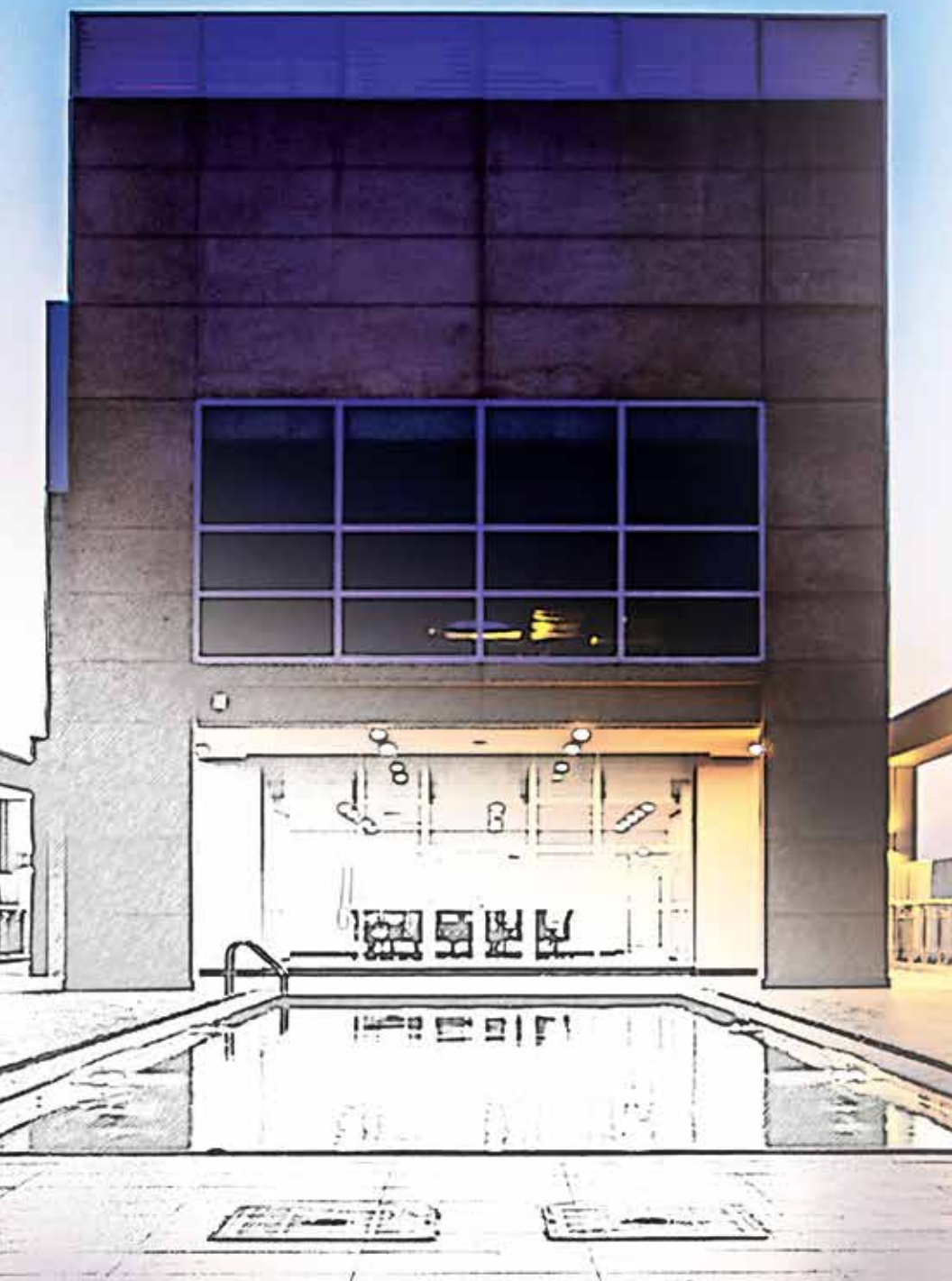


# Progress through Innovation



QUARTERLY  
REPORT  
MARCH **2018**



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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 S.St.	Chairman
Ali Jameel	Director
Vice Admiral (Retd.) Muhammad Shafi HI(M)	Director
Ziad Bashir	Director
Siraj Dadabhoy	Director
Maj. Gen. (Retd.) Zafar-ul-Hasan Naqvi	Director
Fawad Anwar	Director
Bilal Alibhai	Director

## LEGAL ADVISOR

Mohsin Tayebaly & Co.

## BANKERS

Habib Metropolitan Bank Limited  
United Bank limited  
Habib Bank Limited  
JS Bank Limited  
Al Baraka Bank (Pakistan) Limited  
Summit Bank Limited  
BankIslami Pakistan Limited  
The Bank of Punjab

## CHIEF EXECUTIVE OFFICER

Ali Jameel

## CHIEF FINANCIAL OFFICER

Aun Ali Sayani

## COMPANY SECRETARY

Danish Qazi

## AUDIT COMMITTEE

Ziad Bashir	Chairman
Siraj Dadabhoy	Member
Vice Admiral (Retd.) Muhammad Shafi HI(M)	Member
Yousuf Zohaib Ali	Secretary

## HUMAN RESOURCE & REMUNERATION COMMITTEE

Maj. Gen. (Retd.) Zafar-ul-Hasan Naqvi	Chairman
Fawad Anwar	Member
Ali Jameel	Member
Nader Nawaz	Secretary

## AUDITORS

EY Ford Rhodes  
Chartered Accountants

## SHARE REGISTRAR

THK Associates  
1st Floor, 40-C, Block-6,  
P.E.C.H.S., Karachi 75530,  
Pakistan.  
Phone: +92 (21) 111-000-322  
UAN: 111-000-322  
Fax: +92 (021) 34168271  
Email: secretariat@thk.com.pk

## REGISTERED OFFICE

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

## WEB PRESENCE

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

# DIRECTORS REPORT

## DIRECTORS' REPORT

The Directors are pleased to present the unaudited condensed interim financial information for nine months period ended March 31, 2018 and a brief review of the Company's operations.

## ECONOMIC OUTLOOK

Midway through the fiscal year 2017-18, prospects for Pakistan's economy surpassing last year's growth rate appear strong. Inflation remained low and fiscal position consolidated on the back of a rebound in revenue collection. However, risks to overall macroeconomic stability have increased due to widening imbalances in country's balance of payments. The persistent vibrancy in domestic economic activities explained much of these imbalances, as an improved performance by all the major sectors pushed up the import demand. In particular, large -scale manufacturing (LSM) growth touched a 4-year high during H1- FY18, as upbeat demand for consumer durables and construction inputs induced manufacturing firms to flex their capacities. Agriculture too is expected to perform well, as a number of major crops gained from both an increase in area under cultivation as well as improving yields.

While the economy continued to benefit from higher development spending by the government, accommodative monetary policy and progress on CPEC-related projects, an added impetus to growth came from the consolidation in global economic recovery. A consistent increase in retail spending in the US and EU was particularly helpful, as it fed the export prospects of emerging market economies (EMs), including Pakistan's. Importantly also, an increase in China's industrial growth—for the first time after 2010 –sent positive signals to other integrated Ems. Meanwhile in the Middle East, the non-oil GDP – and therefore jobs –began to recover modestly as repercussions from the political disturbances in this region are yet to play out

Pakistan's real estate sector has seen a boom in recent years as militant violence has receded. Economic growth in the nation of more than 200 million people has risen to around 5 percent as China finances more than \$50 billion on infrastructure projects across the country. House prices have more than doubled since 2011, according to property website Zameen.com, and housing projects are mushrooming in cities such as Karachi, Lahore, Islamabad and Peshawar.

A shortage of housing units will boost construction activity in Pakistan as the urban population grows by nearly 30 million by 2027, BMI Research said in a December report. Construction has been one of the largest recipients of foreign direct investment and in the first seven months of this fiscal year \$380 million was invested in the sector, according to central bank data.

<https://www.sbp.org.pk>  
<http://www.bloomberg.com>

# DIRECTORS REPORT

## STANDALONE PERFORMANCE

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

Particulars	Nine months ended March 31, 2018	Nine months ended March 31, 2017
Revenue	274,762,824	275,765,649
Gross Profit	267,687,840	267,709,788
Profit before tax	886,153,786	76,539,293
Profit/(loss) after tax	869,662,757	59,430,137
Number of outstanding shares	273,511,367	208,000,000
Earnings/(loss) per share – pre tax	3.24	0.37
Earnings/(loss) per share-post tax	3.18	0.29

Revenue and Gross profit remains almost constant between the period under consideration and corresponding period last year at around PKR 275 million. Administrative and general expenses stand at PKR 63.5 million showing decrease of 7.72% primarily owing to allocation of directly attributable expenses to our property development SBU. Other income has shown significant increase due to revaluation gain on investment property to the tune of PKR 819.78 million recognized till December 2017.

## CONSOLIDATED PERFORMANCE

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

Particulars	Nine months ended March 31, 2018	Nine months ended March 31, 2017
Revenue	411,417,404	414,155,545
Gross Profit	291,110,964	305,300,801
Profit before tax	864,562,269	71,726,289
Profit/(loss) after tax	843,244,550	38,334,976
Number of outstanding shares	273,511,367	208,000,000
Earnings/(loss) per share – pre tax	3.16	0.34
Earnings/(loss) per share-post tax	3.08	0.18

Consolidated revenue of the company reduced slightly by PKR 2.73 million representing 0.66% in this period due to the effect of a revision in rates for maintenance during the corresponding period in 2017. Operational expenses have increased by 10.52% up from PKR 109 million to PKR 120 million primarily due to inflationary increase and on repairs and maintenance of property. In line with revenue and expenses changes, gross profit reduced from Rs. 305 million to Rs. 291 million. As earlier stated other income has shown significant increase due to revaluation gain of investment property to the tune of PKR 819.78 million.



# DIRECTORS REPORT

## 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. TPL Properties Limited – TFC Instrument has been given Long-Term Rating of "AA-" (Double A Minus) depicting 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 receiving interest from corporate sector in expanding and acquiring more commercial office space. Therefore, sensing the strong demand for quality office space in Karachi and Lahore region, we are evaluating our upcoming developments on the land which is in acquisition process from residential, commercial and mixed-use angles. Given the past track record of quality and time to lease, the Company has clear edge in developing and leasing commercial quality space.

Further during the period, it has successfully floated first series of Term Finance Certificate (TFC) and raised PKR 2,200 million and repaid the existing high cost debt while reserved initial funding for its HKC project. Further it has planned to raise PKR 1,300 m from second series of TFC for acquiring property under negotiation within next 3 to 6 months.

## ACKNOWLEDGEMENT

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 Pakistan Stock Exchange.

Karachi: April 25, 2018

  
\_\_\_\_\_  
**Jameel Yusuf (S.St.)**  
Chairman

# ڈائریکٹرز رپورٹ

## ڈائریکٹرز رپورٹ

ڈائریکٹرز رپورٹ، مارچ، 2018 کو ختم ہونے والے سال 2018 کے عرصہ کے لیے کمپنی کے اموی موجودہ غیر آڈٹ شدہ مندرجہ ذیل مالیاتی معلومات اور اس کا مختصر جائزہ پیش کرتے ہوئے مسرت ہیں۔

## اقتصادی جائزہ

مالیاتی سال 2017-18 کے درمیان کی صورت حال کو دیکھتے ہوئے یہ کہا جاسکتا ہے کہ پاکستان کی معیشت گزشتہ سال کے مقابلے میں بہتر شرح نمو کے ساتھ استحکام پذیر ہے۔ موبائلیزیشن، قابو اور یونیٹ کے حصول سے مالیاتی صورت حال بحالی کی طرف گامزن ہے۔ دوسری جانب مجموعی نیکرو انکاسٹیکم کو کھلنا بھی بڑھتے ہوئے دیکھے جا رہے ہیں کیونکہ کئی ادارے ٹیکسوں میں عدم توازن بڑھ رہے ہیں۔ مقامی اقتصادی سرگرمیوں میں دیکھی جانے والی 23 چھوٹی اور 23 بڑی کمپنیوں کی صورت حال اس عدم توازن کو مزید واضح کرتی ہے جبکہ تمام بڑے شعبوں کی کارکردگی اچھوت کی طلب میں اضافے کے سبب بہتر ہوئی ہے۔ خاص طور پر راج اسکیل میٹھیٹیچرنگ (LSM) نے مالیاتی سال 18 کی پہلی ششماہی کے دوران گزشتہ چار سالوں کی اونچے سطح کو عبور کر لیا کیونکہ گزشتہ چار سالوں میں سرگرمیوں نے میٹھیٹیچرنگ فرمز پر اپنی صلاحیتوں کو بڑھانے کے لیے دباؤ میں رکھا۔ زرعی شعبہ میں بھی بہتری کی امید ہے کیونکہ بڑی فصلوں کی پیداوار میں اضافے کے ساتھ زراعت کی ترقی میں بھی اضافہ دیکھنے میں آیا ہے۔

دوسری جانب حکومت کی جانب سے ترقیاتی شعبوں کے لیے رقم کی فراہمی، موافق مانیٹری پالیسی اور سی پیک سے منسلک پروڈیکٹس پر ترقی کے فوائد جاری ہیں اور عالمی طور پر اقتصادی بحالی سے بھی مجموعی طور پر بحالی کا رجحان ایک مثبت صورت حال ہے۔ امریکہ اور یورپی یونین میں منڈی میں خرابیاں جنم لینے والے اسلسلے اضافہ بھی خاص طور پر فائدہ مند ثابت ہو رہا ہے جس سے ترقی پذیر ممالک بشمول پاکستان کی ایک پورٹ مارکیٹ پر مثبت اثرات مرتب ہو رہے ہیں۔ اس کے ساتھ ساتھ خاص طور پر 2010 کے بعد اب تک کی اونچے سطح پر رہنے والے چین کے ملحقہ شعبے کی ترقی سے دیگر ترقی پذیر ممالک کے لیے مثبت اشارے پیش کر رہی ہے۔ دوسری جانب مشرق وسطیٰ میں، نان آئل ٹی ڈی پی اور اس کے بعد ملازمتوں کے مواقع، دووں کو اہل میں سستی کا رجحان ہے جبکہ علاقے میں سیاسی عدم استحکام ختم ہونا پاتا ہے۔

پاکستان کا منڈی انڈیکس کا شعبہ حالیہ سالوں میں امن و امان کی بہتری کے سبب عروج پر ہے۔ ملک بھر میں چین کی جانب سے 50 بلین امریکی ڈالر سے زائد کے انفراسٹرکچر پروڈیکٹس کی بدولت قوم کے 200 بلین افروانے 5 فیصد کے قریب معاشی ترقی حاصل کر لی ہے۔ پراپرٹی سے متعلق ویب سائٹ ڈاٹ کام کے مطابق 2011 سے لے کر اب تک پراپرٹی کی قیمتیں دو گنا سے زائد بڑھ گئی ہیں اور کراچی، لاہور، اسلام آباد اور پشاور میں ہاؤسنگ انڈیکسوں کی بہتات دیکھی جاسکتی ہے۔

پاکستان میں رہائشی پیمائش کی تقییری سرگرمیوں میں تیزی لانے کی کیونکہ دیگر ممالک میں ہونے والی BMI ریسرچ کی رپورٹ کے مطابق 2027 تک ملک کی شہری آبادی تقریباً 30 بلین تک بڑھ جائے گی۔ تقییری شعبہ میں 2018 سے لے کر اب تک پراپرٹی کی قیمتیں دو گنا سے زائد بڑھ گئی ہیں اور کراچی، لاہور، اسلام آباد اور پشاور میں ہاؤسنگ انڈیکسوں کی بہتات دیکھی جاسکتی ہے۔

## انفرادی کارکردگی

کمپنی کے غیر آڈٹ شدہ نتائج کا مجموعہ مدت کے ساتھ تجزیاتی جائزہ درج ذیل ہے:

کوائف	2018، مارچ، 31 کو ختم شدہ 9 ماہ	2017، مارچ، 31 کو ختم شدہ 9 ماہ
کرایہ ادائیگی آمدن	274,762,824	275,765,649
مجموعی نفع	267,687,840	267,709,788
نفع قبل از محصول	886,153,786	76,539,293
نفع بعد از محصول	869,662,757	59,430,137
واجب الا و انحصار اور اوسط اضافی وزن	273,511,367	208,000,000
آمدن فی شخص - قبل از محصول	3.24	0.37
آمدن فی شخص - بعد از محصول	3.18	0.29

زیر جائزہ عرصہ گزشتہ سال کے متعلقہ دورانیہ میں آمدنی اور مجموعی منافع 275 بلین روپے پر منظم رہا۔ انتظامی اور مجموعی اخراجات کا روبرو کارپوریٹ ڈیویڈنڈ کے شعبے میں تقسیم کی بدولت 7.72 فیصد کمی سے 63.5 بلین روپے پر ہے۔ دوسری جانب تقییری سرمایہ کاری میں قابل قدر اضافے سے دسمبر 2017 تک دیگر آمدنی میں بھی 819.78 بلین روپے اضافہ واقع ہوا۔

<https://www.sbp.org.pk>  
<http://www.bloomberg.com>

کھنی کے غیر آڈٹ شدہ نتائج کا موجودہ مدت کے ساتھ تجزیاتی جائزہ درج ذیل ہے:

کوائف	31 مارچ، 2018 مختتم شدہ 9 ماہ	31 مارچ، 2017 مختتم شدہ 9 ماہ
آمدن	411,417,404	414,155,545
مجموعی نفع	291,110,964	305,300,801
نفع قبل از محصول	864,562,269	71,726,289
نفع بعد از محصول	843,244,550	38,334,976
واجب الادا حصص کی تعداد - اوسط اضافی وزن	273,511,367	208,000,000
آمدن (نقصان) فی حصص - محلی از محصول	3.16	0.34
آمدن (نقصان) فی حصص - بعد از محصول	3.08	0.18

کھنی کی مجموعی آمدنی میں گزشتہ سال کے اسی حصص کے مقابلے میں 0.66 فیصد کے تحت 2.73 ملین روپے کی تھوڑی سی کمی دیکھنے میں آئی اس کی وجہ مرقمی اخراجات میں ہونے والا اضافہ ہے۔ مزید برآں بنیادی طور پر ہنگامی کے سبب انتظامی اخراجات میں بھی 10.52 فیصد اضافہ کے سبب 109 ملین روپے کے مقابلے میں 120 ملین روپے خرچ ہوئے۔ جس کے نتیجے میں مجموعی نتائج 305 ملین روپے سے کم ہو کر 291 ملین روپے ہو گیا۔ جیسا کہ اوپر بتایا ہے کہ غیر آڈٹ شدہ سرمایہ کاری میں قیمتوں کے دوبارہ تعین سے 819.78 ملین روپے شاندار منافع حاصل کیا گیا۔

## کرڈٹ ریٹنگ

پاکستان کرڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے TPL پر پریئر لیٹنڈ (TPL) کی طویل المدت اور قلیل المدت اداریاتی ریٹنگز عظیم عرصہ شمال کے ساتھ A+ (سنگل اے پلس) اور A1 (اے وان) برقرار رکھی ہے۔ نئی نیا ایل پراپرٹی لیٹنڈ، نئی ایف سی انٹرنیشنل کی طویل المدت ریٹنگ بھی AA- (ڈبل اے مائنس) رکھی گئی ہے جو کہ ایک عظیم عرصہ شمال کی نشان دہی کرتی ہے۔ یہ ریٹنگوں بالائی وعدوں کی بروقت ادائیگی کے حوالے سے ادارے کی عظیم اہلیت سے ابھرنے والے کرڈٹ رسک میں کمی کی توقعات کی عکاس ہیں۔

## کھنی کی صورت حال

کھنی مزید کرشمہ آفس کی جگہ کے حصول اور توسیع کے لیے کارپورٹ سیکٹرز سے فائدہ اٹھاتی ہے۔ اس لئے، کراچی اور لاہور میں آفس کے لیے معیاری جگہ کی شدید طلب کو سامنے رکھتے ہوئے ہم زمین کے حوالے پیش رفت میں ہیں جس میں زمین کا حصول رہائشی، کرشمہ اور دفوں حوالوں سے کیا جائے گا۔ بروقت لیز اور معیار کے ریگولر ڈیمانڈز رکھنے کی بدولت کھنی معیاری تعمیر اور کرشمہ معیار کی جگہ لینے کی بھرپور صلاحیت رکھتی ہے۔

مزید برآں، مذکورہ عرصہ کے دوران کھنی نے اپنے پیپلڈریم بنائیں تخلیقیت کی پہلی سیریز کو کامیابی کے ساتھ پورا کرتے ہوئے 2,200 ملین روپے جمع کر لیے اور موجودہ سب سے زیادہ قرض ادا کر دیا جیسا کہ HKC پر ڈیجیٹل کی بنیادی فنڈنگ کے سبب کو رکھا۔ بعد ازاں یہ منصوبہ ہے کہ نئی ایف سی کی دوسری سیریز سے 1,300 ملین روپے جمع کئے جائیں تاکہ آئندہ 3 سے 6 ماہ کے دوران اضافی ڈیپونٹ پراپٹی حاصل کی جائے۔

## اظہار شکر

پیشہ ورانہ احساس و مدداری سے جھنڈتی ملازمتوں کے اظہار ہے، مربوط نظام سے اور مسلسل بہتری نیز عظیم ترقی کے لیے تمام ذرائع کے مؤثر استعمال کی وجہ سے اپنے کام کو آسان انداز میں مکمل کرنا ہمارے لئے ممکن ہے۔ ہم مختلف سطحوں پر کھنی کے ملازمین کی جانب سے ادا کئے جانے والے کردار اور ان کی خدمات کو بھرپور انداز میں سراہتے ہیں۔ سب سے بڑھ کر ہم اپنے سرمایہ کاروں، کراچی، لاہور، بیٹنڈ، ریڈیا، ایف سی انٹرنیشنل آف پاکستان اور پاکستان اسٹاک ایکسچینج کی جانب سے فراہم کی جانے والی مسلسل معاونت اور مدد کے لئے ان سے اظہار شکر کرتے ہیں۔

جیمیل یوسف (ایس ایس ٹی)  
چیئر مین

کراچی، 25 اپریل، 2018

نوٹ: اس رپورٹ کی تشریح اور تفصیل کے لئے یا مہلے کی صورت میں انگریزی رپورٹ کو حتمی حیثیت حاصل ہوگی۔

# UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET


AS AT MARCH 31, 2018 - (UN-AUDITED)

ASSETS	Note	March' 31	June' 30
		2018 (Un-audited)	2017 (Audited)
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	5,651,530	6,736,214
Investment Property	6	5,812,541,097	4,975,874,522
Long-term investment	7	1,150,315,390	1,150,315,390
Long-term loan		178,950,910	47,619,214
Long-term deposits		286,919	186,919
Interest accrued		39,818,750	51,008,311
		<b>7,187,564,596</b>	<b>6,231,740,570</b>
<b>CURRENT ASSETS</b>			
Receivables against rent from tenants	8	20,666,278	26,555,792
Due from related parties		136,035,985	9,131,238
Advances and prepayments	9	27,263,319	11,126,083
Taxation - net		119,021,070	94,021,444
Short-term deposits		100,000,000	-
Cash and bank balances	10	629,463,561	344,332,622
		<b>1,032,450,213</b>	<b>485,167,179</b>
<b>TOTAL ASSETS</b>		<b>8,220,014,809</b>	<b>6,716,907,749</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>SHARE CAPITAL</b>			
<b>Authorised capital</b>			
300,000,000 (June 30, 2017: 300,000,000) ordinary shares of Rs. 10/- each			
		<b>3,000,000,000</b>	<b>3,000,000,000</b>
<b>Issued, subscribed and paid-up capital</b>			
Share premium account		2,735,113,670	2,735,113,670
Accumulated profit		560,563,555	560,563,555
		<b>2,197,247,796</b>	<b>1,327,511,411</b>
		<b>5,492,925,022</b>	<b>4,623,188,636</b>
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	11	2,100,255,436	1,660,693,975
Deferred tax liability		32,787,104	38,236,796
		<b>2,133,042,539</b>	<b>1,698,930,771</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	12	51,797,063	73,507,902
Due to related parties	13	925,497	11,912,538
Accrued mark-up	14	14,650,011	44,760,103
Short-term borrowing	15	400,000,000	-
Current portion of non-current liabilities		44,000,000	204,750,000
Advances against rent from tenants	16	82,674,677	59,857,799
		<b>594,047,248</b>	<b>394,788,342</b>
<b>CONTINGENCIES &amp; COMMITMENTS</b>	17		
<b>TOTAL EQUITY &amp; LIABILITIES</b>		<b>8,220,014,809</b>	<b>6,716,907,749</b>

The annexed notes from 01 to 24 form an integral part of these condensed interim financial statements.

  
Chief Executive

  
Chief Financial Officer

  
Director

# UNCONSOLIDATED CONDENSED INTERIM PROFIT & LOSS ACCOUNT


FOR THE PERIOD ENDED MARCH 31, 2018 - (UN-AUDITED)

	Note	For the nine months ended		For the quarter ended	
		March' 31 2018 (Un-audited)	March' 31 2017 (Un-audited)	March' 31 2018 (Un-audited)	March' 31 2017 (Un-audited)
<b>Rental income</b>	18	274,762,824	275,765,649	91,587,605	91,921,880
Direct operating costs		(7,074,985)	(8,055,861)	(2,361,607)	(2,328,671)
<b>Gross profit</b>		267,687,840	267,709,788	89,225,999	89,593,209
Administrative & general expenses		(63,559,069)	(68,875,445)	(28,050,749)	(22,656,481)
<b>Operating profit</b>		204,128,770	198,834,343	61,175,249	66,936,728
Finance costs		(154,209,190)	(135,878,433)	(58,809,749)	(41,365,356)
Other Income	19	836,307,833	13,583,382	94,512	3,061,909
<b>Profit before taxation</b>		886,227,414	76,539,293	2,460,013	28,633,282
Taxation	20	(16,491,027)	(17,109,154)	96,017	(6,854,275)
<b>Profit for the period</b>		869,736,385	59,430,137	2,556,030	21,779,006
Other comprehensive income for the period, net of tax		-	-	-	-
<b>Total comprehensive income for the period</b>		869,736,385	59,430,137	2,556,030	21,779,006
Earnings per share - Basic and diluted		3.18	0.29	0.01	0.10

The annexed notes from 01 to 24 form an integral part of these condensed interim financial statements.

  
Chief Executive

  
Chief Financial Officer

  
Director

# UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT


FOR THE PERIOD ENDED MARCH 31, 2018 - (UN-AUDITED)

	March' 31 2018	March' 31 2017
	(Un-audited)	(Un-audited)
(Rupees)		
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation for the period	886,227,414	76,539,293
<b>Adjustments for Non-Cash Items</b>		
Depreciation	1,742,483	1,954,557
Finance Costs	154,209,190	135,878,433
Markup on savings account	(16,202,023)	(7,044,479)
Fair value gain on investment property	(819,783,182)	-
Loss on disposal of fixed asset	-	-
Markup on long-term loan	11,189,561	27,387,974
<b>Working capital Changes</b>	(668,843,972)	158,176,484
<b>(Increase) / decrease in current assets</b>		
Advances and deposit	(16,137,236)	4,650,296
Due from a related party	(126,904,747)	-
Short-term deposits	(100,000,000)	-
Receivable against sale of shares	-	-
Rent receivable	5,889,514	7,852,356
	(237,152,469)	12,502,653
<b>Increase / (decrease) in current liabilities</b>		
Advance against rent from tenants	22,816,878	37,769,380
Trade and other payables	(21,710,839)	(79,081,802)
	1,106,039	(41,312,421)
<b>Net cash flows used in operations</b>	(18,662,988)	205,906,008
Finance cost paid	(74,776,553)	-
Markup on savings account received	16,202,023	7,044,479
Income tax paid	(46,940,346)	(12,075,144)
<b>Net cash flows used in operating activities</b>	(124,177,863)	200,875,343
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property plant and equipment	(657,799)	(3,182,549)
Long term loan	(131,331,696)	6,647,269
Long term Investment	-	-
Security deposit	(100,000)	-
Expenditure incurred on Investment property	(12,835,905)	(23,365,248)
Additions to capital work-in-progress	(4,047,488)	(7,758,094)
<b>Net cash flows used in investing activities</b>	(148,972,888)	(27,658,622)
Long term financing	169,268,732	(413,449,522)
Short term borrowings	400,000,000	(200,000,000)
Due to related parties	(10,987,041)	(139,971,657)
<b>Net cash flow from financing activities</b>	558,281,690	(753,421,179)
<b>Net decrease in cash and cash equivalents</b>	285,130,939	(580,204,457)
Cash and cash equivalents at the beginning of the year	344,332,622	850,576,013
<b>Cash and cash equivalents at the end of the year</b>	629,463,561	270,371,556

The annexed notes from 01 to 24 form an integral part of these condensed interim financial statements.

  
Chief Executive

  
Chief Financial Officer

  
Director

# UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED MARCH 31, 2018 - (UN-AUDITED)

	Issued, subscribed and paid up capital	Share premium	Accumulated Profit	Total
	----- (Rupees) -----			
<b>Balance at June 30, 2016</b>	2,080,000,000	140,497,151	975,533,853	3,196,031,004
Profit for the period	-	-	59,430,138	59,430,138
<b>Balance at March 31, 2017</b>	<u>2,080,000,000</u>	<u>140,497,151</u>	<u>1,034,963,991</u>	<u>3,255,461,142</u>
<b>Balance at June 30, 2017</b>	2,735,113,670	560,563,555	1,327,511,411	4,623,188,636
Profit for the period	-	-	869,736,385	869,736,385
<b>Balance at March 31, 2018</b>	<u>2,735,113,670</u>	<u>560,563,555</u>	<u>2,197,247,796</u>	<u>5,492,925,022</u>

The annexed notes from 01 to 24 form an integral part of these condensed interim financial statements.

  
\_\_\_\_\_  
Chief Executive

  
\_\_\_\_\_  
Chief Financial Officer

  
\_\_\_\_\_  
Director



# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2018 (UN-AUDITED)

## 1. LEGAL STATUS AND OPERATIONS

- 1.1. TPL Properties Limited (the Company) was incorporated in Pakistan as a private limited company on February 14, 2007 under the repealed Companies Ordinance, 1984. 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 (formerly TPL Trakker Limited) and TPL Holdings (Private) Limited are the parent and ultimate parent company respectively, as of balance sheet date.
- 1.2. These financial statements are the separate financial statements of the Company, in which investment in the subsidiary companies namely Centrepoint Management Services (Private) Limited and HKC Limited have been accounted for at cost less accumulated impairment losses, if any.
- 1.3. As at March 31, 2018 Company holds 100% (June 30, 2017 :100%) shares of Centrepoint Management Services (Private) Limited and 90% (June 30, 2017 90%) shares of HKC Limited

## 2. STATEMENT OF COMPLIANCE

Effective from May 30, 2017, the Companies Act, 2017 (the Act) has been promulgated, however, Securities and Exchange Commission of Pakistan (SECP) vide its circular No. 23 of 2017 dated October 04, 2017 communicated its decision that the companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the Ordinance. Furthermore, Institute of Chartered Accountants of Pakistan has obtained clarification from SECP regarding the said circular, and explains that this circular also covers interim unconsolidated financial statements of companies for the periods ending on or before December 31, 2017. Accordingly, these condensed interim unconsolidated financial statements have been prepared in accordance with International Accounting Standard - 34 'Interim Financial Reporting' and provisions of and directives issued under the Ordinance. In case where requirement differ, the provision of or directives issued under the Ordinance have been followed.

The Company is currently assessing the full impact of the promulgation of the Act on the financial statements, it is expected that it will result in change in accounting treatments and enhanced disclosures in the financial statements which will be incorporated in the annual unconsolidated financial statements of the Company for the year ended June 30, 2018.

## 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, 2017.

This condensed interim financial statements comprise of the condensed interim unconsolidated balance sheet as at March 31, 2018, 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 nine months ended March 31, 2018.





# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2018 (UN-AUDITED)

The comparative condensed interim balance sheet, presented in the condensed interim financial statements, as at June 30, 2017 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 nine months ended March 31, 2017.

## 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, 2017 as follows;

<b>Standard or Interpretation</b>	<b>Effective date (annual periods beginning on or after)</b>
IFRS 2 - Share-based Payments – Classification and Measurement of Share-based Payments Transactions (Amendments)	1-Jan-18
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)	Not yet finalised
IFRS 10 - Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	1-Jan-17
IAS 7 Financial Instruments: Disclosures - Disclosure Initiative - (Amendment)	1-Jan-17
IAS 12 Income Taxes - Recognition of Deferred Tax Assets for Unrealized losses (Amendments)	1-Jan-17
IFRS 4 Insurance Contracts: Applying IFRS 9 Financial Instruments with IFRS 4 Insurance Contracts (Amendments)	1-Jan-18
IAS 40 Investment Property: Transfers of Investment Property (Amendments)	1-Jan-18
IFRIC 22 Foreign Currency Transactions and Advance Consideration	1-Jan-18
IFRIC 23 Uncertainty over Income Tax Treatments	1-Jan-19

The Company expects that the adoption of the above revisions and amendments will not have any material impact on the Company's unconsolidated condensed interim financial statements in the period of initial application.

In addition to the above standards and amendments, improvements to various accounting standards have also been issued by the IASB in September 2014. Such improvements are generally effective for accounting periods beginning on or after January 01, 2016. The Group expects such improvements to the standards will not have any material impact on the Group's consolidated financial statements in the period of initial application.

Further, the following new standards have been issued by IASB which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP) for the purpose of applicability in Pakistan.



# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2018 (UN-AUDITED)

Standard	IASB Effective date (annual periods beginning on or after)
IFRS 9 - Financial Instruments: Classification and Measurement	1-Jan-18
IFRS 14 - Regulatory Deferral Accounts	1-Jan-16
IFRS 15 - Revenue from Contracts with Customers	1-Jan-18
IFRS 16 - Leases	1-Jan-19
IFRS 17 Insurance Contracts	

The Company expects that above new standards will not have any material impact on the Group's interim consolidated financial statements in the period of initial application.

	Note	March' 31 2018 (Un-audited)	June' 30 2017 (Audited)
<b>5. PROPERTY, PLANT AND EQUIPMENT</b>			
Property, plant and equipment	5.1	5,651,530	6,736,214
<b>5.1 The movement in property, plant and equipment during the period / year are as follows:</b>			
Opening balance		6,736,214	5,581,476
Add: Additions during the period / year	5.1.1	667,799	3,652,999
		7,404,013	9,234,475
Less: Depreciation Charge for the period / year		(1,742,483)	(2,498,261)
Less: Disposals during the period / year		(10,000)	-
		5,651,530	6,736,214
<b>5.1.1 Additions including transfers during the period</b>			
Computer and accessories		627,799	874,350
Vehicles		-	2,628,649
Mobile phones		40,000	150,000
		667,799	3,652,999
<b>6. INVESTMENT PROPERTY</b>			
Investment property	6.1	5,800,302,906	4,967,683,819
Capital work in process	6.3	12,238,191	8,190,703
		5,812,541,097	4,975,874,522
<b>6.1 The movement in investment property during the period / year are as follows:</b>			
Opening balance		4,967,683,819	4,632,000,000
Add: Additions during the period / year		12,835,905	46,918,610
		4,980,519,724	4,678,918,610
Gain from fair value adjustment		819,783,182	288,765,209
Closing balance	6.2	5,800,302,906	4,967,683,819



# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2018 (UN-AUDITED)

- 6.2** An independent valuation of Centrepoint Project was carried out by an independent professional valuer on December 31, 2017 and the fair value of Rs. 5,793 million (June 30, 2017: Rs. 4,967 million) was determined with reference to market based evidence, active market prices and relevant information. Accordingly, the fair value adjustment for the period of Rs. 819.783 million (June 30, 2017: Rs. 288.765 million) is recognized in the profit and loss account (note 20). The fair value of investment property fall under level 2 of fair value hierarchy (i.e. significant observable inputs).
- 6.3** Represents expenses incurred on various projects of the Company related to the construction of investment property.

Note	March' 31 2018 (Un-audited)	June' 30 2017 (Audited)
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## 7. LONG-TERM INVESTMENT

Investment in subsidiary companies -  
at cost Centrepoint Management

Services (Private) Limited	7.1	352,999,990	352,999,990
HKC Limited	7.2	797,315,400	797,315,400
		<b>1,150,315,390</b>	<b>1,150,315,390</b>

- 7.1** The Company holds 35,299,999 (2017: 35,299,999) ordinary shares of Rs. 10/- each, representing 99.99 percent (2017: 99.99 percent) of the share capital of Centrepoint Management Services (Private) Limited which was incorporated in Pakistan as of the balance sheet date. The book value per share Rs.3 per share based on the latest available audited financial statements for the year ended June 30, 2017. The subsidiary company is 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.
- 7.2** The Company holds 8,532,000 (2017: 8,532,000) ordinary shares of Rs. 10/- each, representing 90 percent (2017: 90 percent) of the share capital of HKC Limited which was incorporated in Pakistan as of the balance sheet date. The book value per share amounts Rs. 20.63 based on the latest available audited financial statements for the year ended June 30, 2017. As of balance sheet date, the subsidiary company is not generating revenue as it is in the process of initiation of developing the property therefore it is 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.



# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2018 (UN-AUDITED)

	Note	March' 31 2018 (Un-audited)	June' 30 2017 (Audited)
<b>8. RECEIVABLES AGAINST RENT FROM TENANTS – unsecured, considered good"</b>			
Related parties:			
TPL Corp Limited (formerly TPL Trakker Limited) – the parent company		-	6,104,189
TPL Trakker Limited (formerly TPL Vehicle Tracking (Private) Limited – an associated company		<b>20,666,279</b>	-
Others		-	20,451,603
		<b><u>20,666,279</u></b>	<b><u>26,555,792</u></b>
<b>9. ADVANCES &amp; PREPAYMENTS- Secured</b>			
<b>Advances</b>			
Suppliers and contractors		<b>25,456,431</b>	5,517,999
<b>Prepayments</b>			
Insurance		<b>1,806,888</b>	3,913,084
Security trustee fee		-	847,500
Agency fee		-	847,500
		<b><u>27,263,319</u></b>	<b><u>11,126,083</u></b>
<b>10. CASH AND BANK BALANCES</b>			
Cash in hand		<b>131,758</b>	9,200
Cash at banks in local currency			
- current accounts			
- islamic banking		<b>268,833,686</b>	20,355,966
- conventional banking		<b>61,638,895</b>	2,114,198
- savings accounts			
- islamic banking		<b>279,852,012</b>	265,214,074
- conventional banking		<b>19,007,209</b>	56,639,184
		<b><u>629,463,561</u></b>	<b><u>344,332,622</u></b>
<b>11. LONG-TERM FINANCING</b>			
Musharika finance - Habib Bank Limited	12.1	-	1,865,443,975
Term finance certificates	12.2	<b>2,144,255,436</b>	-
Less : Current Portion shown under current liabilities		<b>(44,000,000)</b>	(204,750,000)
		<b><u>2,100,255,436</u></b>	<b><u>1,660,693,975</u></b>



# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2018 (UN-AUDITED)

- 11.1** 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. 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.
- 11.2** During the period the company has issued redeemable capital up to an aggregate amount of PKR 2,200,000,000 (Pak Rupees Two Billion Two Hundred Million only) pursuant to the Trust Deed dated March 14, 2018 in the form of Term Finance Certificates ("TFCs"). The issue carries a mark up of 6 months Kibor + 125 bps.

	Note	March' 31	June' 30
		2018 (Un-audited)	2017 (Audited)
(Rupees)			
<b>12. TRADE &amp; OTHER PAYABLES</b>			
Creditors		25,585,185	36,974,723
Accrued expenses		4,525,488	11,472,172
Retention money		8,126,176	14,681,991
Workers' Welfare Fund		9,290,946	9,290,946
Provident Fund		1,391,822	222,240
Withholding Income Tax Payable		2,877,446	865,830
		51,797,063	73,507,902
<b>13. DUE TO RELATED PARTIES</b>			
TPL Corp Limited (formerly TPL Trakker Limited) – the parent company		-	11,711,707
TPL Insurance Limited		724,666	-
TPL Holdings (Pvt) Ltd-ultimate parent company	13.1	200,831	200,831
		925,497	11,912,538
<b>13.1</b>			
Represents loan financing facility having a limit of Rs. 400 million carrying mark-up at the variable rate of 3 months KIBOR.			



# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2018 (UN-AUDITED)

14. ACCRUED MARK-UP	Note	March' 31	June' 30
		2018	2017
		(Un-audited)	(Audited)
<b>Accrued mark-up on:</b>			
Long-term financing		7,393,913	44,735,434
<b>Due to related parties:</b>			
TPL Corp Limited (formerly TPL Trakker Limited) – the parent company		-	17,362
TPL Holdings (Pvt) Ltd -Ultimate Parent 13.1		16,647	7,307
		16,647	24,669
Short-term borrowings		7,239,451	-
		<b>14,650,011</b>	<b>44,760,103</b>

## 15. SHORT TERM BORROWINGS

During the period, company has obtained short term loan amounting to PKR 400 million from Islamic Bank. It carries mark up at the rate of 3 months KBOR plus 1.50 percent per annum payable quarterly in arrears. Its is secured against equitable mortgage over land and building of the holding company.

## 16. ADVANCE AGAINST RENT

TPL Insurance Ltd - related party	13,106,102	18,701,834
Others	69,568,575	41,155,965
	<b>82,674,677</b>	<b>59,857,799</b>

## 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, 2017.

18. RENTAL INCOME	For the nine months ended		For the quarter ended	
	March' 31 2018	March' 31 2017	March' 31 2018	March' 31 2017
		(Un-audited)	(Un-audited)	(Un-audited)
TPL Corp Limited (formerly TPL Trakker Limited) – the parent company	-	31,443,170	-	10,481,056
TPL Trakker Limited (formerly TPL Vehicle Tracking (Private) Limited – an associated company	31,443,170	-	10,481,056	-
TPL Insurance Limited (formerly TPL Direct Insurance Limited) - an associated company	34,067,403	34,067,403	11,355,801	11,355,801
Others	209,252,251	210,255,076	69,750,748	70,085,023
	<b>274,762,824</b>	<b>275,765,649</b>	<b>91,587,605</b>	<b>91,921,880</b>
<b>19. OTHER INCOME</b>				
Profit on saving account	16,202,023	7,044,479	3,409,999	3,011,264
Markup on long-term loan	73,628	6,025,487	(3,315,487)	37,229
Valuation gain on investment property	819,783,182	-	-	-
Others	249,000	513,416	-	13,416
	<b>836,307,833</b>	<b>13,583,382</b>	<b>94,512</b>	<b>3,061,909</b>



# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2018 (UN-AUDITED)

	For the nine months ended		For the quarter ended	
	March' 31 2018 (Un-audited)	March' 31 2017 (Un-audited)	March' 31 2018 (Un-audited)	March' 31 2017 (Un-audited)
<b>20. TAXATION</b>				
Current	21,940,720	13,037,630	2,444,185	4,809,616
Deferred	(5,449,692)	4,071,525	(2,540,201)	2,044,660
Taxation net	<u>16,491,027</u>	<u>17,109,154</u>	<u>(96,017)</u>	<u>6,854,275</u>

## 21. 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:

	March' 31 2018 (Un-audited)	March' 31 2017 (Un-audited)
<b>The Ultimate Parent Company</b>		
TPL Holdings (Private) Limited [THL]		
Amount received from THL by the Company	-	192,000,000
Mark-up on current account	9,340	3,473,567
Payment made to THL on account of current account	-	141,466,002
Payment made to THL on account of accrued mark-up	-	8,682,902
<b>The Parent Company</b>		
<b>TPL Corp Limited [TCL] (formerly TPL Trakker Limited)</b>		
Amount received from TTL	-	119,245,997
Payment made to TTL on account of accrued mark-up	-	23,629,500
Payment made by the Company	2,730,000	320,370,500
Mark-up on current account	73,628	10,366,656
Expenses incurred / paid by TTL on behalf of the Company	-	16,911,437
Expenses incurred / paid by the Company on behalf TTL	-	810,000
Due to related parties balance of TTL	-	5,482,590
Services acquired by the Company	-	31,443,170
<b>Associated Company</b>		
<b>TPL Trakker Limited (formerly TPL Vehicle Tracking (Private) Limited)</b>		
Amount received from TTL	20,000,000	-
Payment made to TTL on account of accrued mark-up	1,779,665	-
Payment made by the Company	72,627,136	-
Mark-up on current account	1,762,303	-
Expenses incurred / paid by TTL on behalf of the Company	40,915,430	-
Services acquired by the Company	31,443,170	-



# NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2018 (UN-AUDITED)

	March' 31 2018 <u>(Un-audited)</u>	March' 31 2017 <u>(Un-audited)</u>
<b>Subsidiary Company</b>		
<b>Centrepoint Management Services (Private) Limited [CMS]</b>		
Long-term loan received during the year	-	242,401,560
Long-term loan paid during the year	131,331,696	235,754,291
Mark-up on long-term loan	-	6,025,487
Payment received from CMS on account of accrued mark-up	<u>11,263,189</u>	<u>33,413,461</u>
<b>HKC Limited [HKC]</b>		
Expenses incurred / paid by the Company	<u>124,174,747</u>	<u>-</u>
<b>Common Directorship</b>		
TPL Insurance Limited (formerly TPL Direct Insurance Limited) - an associated company [TIL]		
Expenses incurred / paid by TIL on behalf of the Company	724,666	-
Services acquired by the Company	<u>34,067,403</u>	<u>34,067,403</u>
<b>Staff retirement benefit fund</b>		
TPL Properties Limited – Provident fund Employer contribution	<u>1,275,578</u>	<u>-</u>

## 22. DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial statements have been authorized for issue by the Board of Directors of the Company on April 25, 2018

## 23. 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.

## 24. GENERAL

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

Chief Executive

Chief Financial Officer

Director



# CONSOLIDATED CONDENSED INTERIM BALANCE SHEET


AS AT MARCH 31, 2018 - (UN-AUDITED)

<u>ASSETS</u>	Note	March' 31 2018 (Un-audited)	June' 30 2017 (Audited)
		(Rupees)	
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	4	349,883,770	370,820,634
Investment property	5	5,955,117,548	4,975,874,522
Long-term deposits	6	2,786,919	186,919
Deferred tax asset	7	81,237,762	77,325,732
		6,389,025,998	5,424,207,807
<b>CURRENT ASSETS</b>			
Inventory property	8	886,856,186	886,856,436
Tools		2,668,655	1,094,402
Receivables against rent, maintenance and other services	9	106,394,098	66,869,992
Advances and prepayments	10	76,410,052	23,672,653
Due from a related party	11	3,039,759	74,100
Taxation – net		133,795,797	103,837,162
Short Term Deposit		100,000,000	-
Cash and bank balances	12	644,349,885	353,630,169
		1,953,514,432	1,436,034,914
<b>TOTAL ASSETS</b>		<b>8,342,540,430</b>	<b>6,860,242,721</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL</b>			
<b>Authorised capital</b>			
300,000,0000 (2017: 300,000,000) ordinary shares of Rs.10/- (2017: Rs.10/-) each		3,000,000,000	3,000,000,000
Issued, subscribed and paid-up capital		2,735,113,670	2,735,113,670
Share premium account		560,563,555	560,563,555
Accumulated profit		1,896,856,274	1,053,438,147
		5,192,533,499	4,349,115,372
Non-controlling interest		87,535,244	87,635,191
		5,280,068,743	4,436,750,563
<b>NON-CURRENT LIABILITIES</b>			
Long-term financing	13	2,285,911,718	1,900,573,763
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	118,743,994	113,214,377
Due to related parties	15	925,497	11,912,538
Accrued Markup	16	24,738,008	60,743,064
Short-term borrowings	17	400,000,000	-
Current portion of non-current liabilities		99,000,000	232,250,000
Advances against rent, maintenance and other services	18	132,253,720	103,899,416
Share Application Money		898,750	898,750
		776,559,969	522,918,145
<b>CONTINGENCIES AND COMMITMENTS</b>	19		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,342,540,430</b>	<b>6,860,242,471</b>

The annexed notes from 01 to 25 form an integral part of these condensed interim consolidated statements.

  
Chief Executive

  
Chief Financial Officer

  
Director

# CONSOLIDATED CONDENSED INTERIM PROFIT & LOSS ACCOUNT


FOR THE PERIOD ENDED MARCH 31, 2018 - (UN-AUDITED)

Note	For the nine months ended		For the quarter ended		
	March' 31 2018 (Un-audited)	March' 31 2017 (Un-audited)	March' 31 2018 (Un-audited)	March' 31 2017 (Un-audited)	
Revenue	20	411,417,404	414,155,545	135,106,800	133,530,149
Direct operating costs		(120,306,439)	(108,854,744)	(37,257,519)	(34,790,708)
<b>Gross profit</b>		291,110,964	305,300,801	97,849,281	98,739,441
Administrative and general expenses		(92,094,120)	(94,037,691)	(38,068,213)	(33,045,010)
Finance costs		(172,999,987)	(147,806,784)	(65,060,722)	(46,937,270)
Other income	21	838,619,041	8,269,963	4,461,250	2,839,202
<b>Profit before taxation</b>		864,635,898	71,726,290	(818,404)	21,596,363
Taxation	22	(21,317,719)	(33,391,313)	(4,041,238)	(12,591,695)
<b>Profit for the year</b>		843,318,179	38,334,977	(4,859,642)	9,004,668
Other comprehensive income for the year, net of tax		-	-	-	-
<b>Total comprehensive income for the year</b>		843,318,179	38,334,977	(4,859,642)	9,004,668
<b>Attributable to:</b>					
Owners of the company		843,418,125	38,334,976	(4,928,794)	8,967,437
Non-controlling Interests		(99,946)	-	(4,477)	-
		843,318,179	38,334,976	(4,933,270)	8,967,437
<b>Earnings per share – Basic and diluted</b>		3.08	0.18	(0.02)	0.04

The annexed notes from 01 to 25 form an integral part of these condensed interim consolidated statements.

  
Chief Executive

  
Chief Financial Officer

  
Director

# CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT


FOR THE PERIOD ENDED DECEMBER 31, 2017 - (UN-AUDITED)

	March' 31 2018 (Un-audited)	March' 31 2017 (Un-audited)
	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	864,635,898	71,726,290
<b>Adjustment for non-cash items:</b>		
Depreciation	28,613,168	27,665,768
Finance costs	172,999,987	153,795,042
Mark up on due from a related party	-	-
Mark-up on savings account	(16,423,669)	(7,044,479)
	<b>185,189,486</b>	<b>174,416,330</b>
<b>Working capital changes</b>		
<b>Decrease / (increase) in current assets</b>		
Tools	(1,574,253)	286,473
Receivable against rent, maintenance and other services	(39,524,106)	6,208,632
Due from related parties	(2,965,659)	-
Advances and prepayments	(52,737,399)	(12,235,125)
Short Term Deposit	(100,000,000)	-
	<b>(196,801,417)</b>	<b>(5,740,021)</b>
<b>Increase / (decrease) in current liabilities</b>		
Trade and other payables	5,529,617	(84,663,814)
Due to related parties	(10,987,041)	(23,294,409)
Advances against rent, maintenance and other services	28,354,305	59,623,378
	<b>22,896,880</b>	<b>(48,334,845)</b>
<b>Cash flows from operations</b>	<b>875,920,848</b>	<b>192,067,755</b>
Finance costs paid	(86,047,183)	(27,056,539)
Mark-up on savings account received	16,423,669	7,044,479
Income tax paid	(55,188,384)	(20,885,782)
<b>Net cash flows (used in) / from operating activities</b>	<b>751,108,950</b>	<b>151,169,913</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	7,616,304	(14,169,850)
Expenditure incurred on investment property	(832,619,087)	(31,123,342)
Additions to capital work-in-progress	(146,623,939)	-
Long term deposits – net	(2,600,000)	5,540,944
<b>Net cash flows used in investing activities</b>	<b>(974,226,722)</b>	<b>(39,752,248)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long-term financing – net	129,130,095	(413,449,522)
Obligation against finance leases repaid	-	(100,260,448)
Short-term borrowings - net	400,000,000	(200,000,000)
Demand Finance-repaid	-	165,942,247
Due to related parties	-	(139,971,657)
<b>Net cash flows from financing activities</b>	<b>529,130,095</b>	<b>(687,739,380)</b>
<b>Net increase in cash and cash equivalents</b>	<b>306,012,322</b>	<b>(576,321,715)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>353,630,171</b>	<b>852,543,317</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>644,349,885</b>	<b>276,221,599</b>

The annexed notes from 01 to 25 form an integral part of these condensed interim consolidated statements.

  
Chief Executive

  
Chief Financial Officer

  
Director

# CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED MARCH 31, 2018 - (UN-AUDITED)

	Share Capital	Capital Reserves- Share premium account	Revenue Reserves- Accumulated Profit/Loss	Non-Controlling Interest	Total
	----- (Rupees) -----				
Balance at June 30, 2016	2,080,000,000	140,497,151	722,137,012	-	2,942,634,163
Profit for the year	-	-	38,334,976	-	38,334,976
<b>Balance at March 31, 2017</b>	<u>2,080,000,000</u>	<u>140,497,151</u>	<u>760,471,988</u>	<u>-</u>	<u>2,980,969,139</u>
Balance at June 30, 2017	2,735,113,670	560,563,555	1,053,438,148	87,635,191	4,436,750,564
Post Acquisition Share	-	-	843,418,125	(99,946)	843,244,551
Other comprehensive income for the year, net of tax	-	-	-	-	-
Sale of Shares				-	-
Total comprehensive income for the year	-	-	843,418,125	(99,946)	843,244,551
<b>Balance at March 31, 2018</b>	<u>2,735,113,670</u>	<u>560,563,555</u>	<u>1,896,856,274</u>	<u>87,535,244</u>	<u>5,279,995,115</u>

The annexed notes from 01 to 25 form an integral part of these condensed interim consolidated statements.



Chief Executive



Chief Financial Officer



Director



# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2018 - (UN-AUDITED)

## 1. LEGAL STATUS AND OPERATIONS OF THE GROUP

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

### 1.1. Holding Company

#### TPL Properties Limited [the Holding Company]

TPL Properties Limited (the Holding Company) was incorporated in Pakistan as a private limited company on February 14, 2007 under the repealed Companies Ordinance, 1984. 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. The registered office of the Holding Company is situated at Centrepoint Building, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi. TPL Corp Limited (formerly TPL Trakker Limited) and TPL Holdings (Private) Limited are the holding and ultimate holding company respectively, as of balance sheet date.

### 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 repealed 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.

#### HKC Limited - HKC

HKC 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. The registered office of the Company is situated at 12th Floor, Centrepoint Building, off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi.

## 2. STATEMENT OF COMPLIANCE

Effective from May 30, 2017, the Companies Act, 2017 (the Act) has been promulgated, however, Securities and Exchange Commission of Pakistan (SECP) vide its circular No. 23 of 2017 dated October 04, 2017 communicated its decision that the companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the Ordinance. Furthermore, Institute of Chartered Accountants of Pakistan has obtained clarification from SECP regarding the said circular, and explains that this circular also covers interim unconsolidated financial statements of companies for the periods ending on or before December 31, 2017. Accordingly, these condensed interim unconsolidated financial statements have been prepared in accordance with International Accounting Standard - 34 'Interim Financial Reporting' and provisions of and directives issued under the Ordinance. In case where requirement differ, the provision of or directives issued under the Ordinance have been followed.

The Company is currently assessing the full impact of the promulgation of the Act on the financial statements, it is expected that it will result in change in accounting treatments and enhanced disclosures in the financial statements which will be incorporated in the annual unconsolidated financial statements of the Company for the year ended June 30, 2018.



# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2018 - (UN-AUDITED)

## 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### 3.1. Basis of preparation

This unaudited condensed interim consolidated financial information has been prepared in condensed form in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting and being submitted to the shareholders as required under section 245 of the repealed Companies Ordinance, 1984. This condensed interim financial information does not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2017.

These unaudited condensed interim consolidated financial statements have been prepared under the historical cost convention except for investment property and inventory 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, its subsidiary companies, CMS and HKC as at March 31, 2018, 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 2017 as follows;

### Standards, interpretations and amendments to approved accounting standards that are not yet effective

The following revised standards, amendments and interpretations with respect to the approved accounting standards as applicable in Pakistan would be effective from the dates mentioned below against the respective standards or interpretations:

Standard or Interpretation	Effective date (annual periods beginning on or after)
IFRS 2 - Share-based Payments – Classification and Measurement of Share-based Payments Transactions (Amendments)	1-Jan-18
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)	1-Jan-16
IFRS 10 - Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalised
IFRS 11 - Joint Arrangements - Accounting for Acquisition of Interest in Joint Operation (Amendment)	1-Jan-16
IAS 1 - Presentation of financial statements: Disclosure initiative – clarification on materiality, disaggregation and subtotals, Note, Other Comprehensive Income (OCI) (Amendments)	1-Jan-16
IAS 7 - Statement of Cash Flows: Disclosure Initiative - (Amendment)	1-Jan-17
IAS 12 - Income Taxes – Recognition of Deferred Tax Assets for Unrealized losses (Amendments)	1-Jan-17



# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2018 - (UN-AUDITED)

IAS 16 - Property, Plant and Equipment and IAS 38 intangible assets - Clarification of Acceptable Method of Depreciation and Amortization Amendment) 1-Jan-16

IAS 16 - Property, Plant and Equipment IAS 41 Agriculture - Agriculture: Bearer Plants (Amendment) 1-Jan-16

IAS 27 - Separate Financial Statements: Equity Method in Separate Financial Statements (Amendment) 1-Jan-16

The Group expects that the adoption of the above revisions and amendments will not have any material impact on the Group's consolidated financial statements in the period of initial application.

In addition to the above standards and amendments, improvements to various accounting standards have also been issued by the IASB in September 2014. Such improvements are generally effective for accounting periods beginning on or after January 01, 2016. The Group expects such improvements to the standards will not have any material impact on the Group's consolidated financial statements in the period of initial application.

Further, the following new standards have been issued by IASB which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP) for the purpose of applicability in Pakistan.

Standard	IASB Effective date (annual periods beginning on or after)
IFRS 9 - Financial Instruments: Classification and Measurement	1-Jan-18
IFRS 14 - Regulatory Deferral Accounts	1-Jan-16
IFRS 15 - Revenue from Contracts with Customers	1-Jan-18
IFRS 16 - Leases	1-Jan-19

The Group expects that above new standards will not have any material impact on the Group's interim consolidated financial statements in the period of initial application.

	Note	March' 31 2018 (Un-audited)	June' 30 2017 (Audited)
<b>4 PROPERTY, PLANT AND EQUIPMENT</b>			
The movement in property, plant and equipment during the period / year are as follows:			
Opening balance		370,820,634	375,806,971
Add: Additions during the period	4.1	7,646,304	31,565,232
Less: Disposals during the period / year		(30,000)	-
		<u>378,436,938</u>	<u>407,372,203</u>
Less: Depreciation Charge for the period		(28,583,168)	(36,551,569)
Add: Accumulated Depreciation of Disposals for the period / year		30,000	-
Operating fixed assets (WDV)		<u>349,883,770</u>	<u>370,820,634</u>



# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2018 - (UN-AUDITED)

		<b>March' 31 2018</b>	<b>June' 30 2017</b>
		(Un-audited)	(Audited)
		(Rupees)	
<b>4.1</b>	<b>Additions / Disposals during the period</b>		
	Furniture	10,400	(33,180)
	IT equipment and Computer accessories	1,386,468	4,407,771
	Vehicle	-	2,628,649
	Electrical Equipments	448,250	6,254,578
	Power Generation Unit	3,037,694	6,892,240
	Gym Equipment	2,763,492	11,415,174
		<u>7,646,304</u>	<u>31,565,232</u>
<b>5</b>	<b>INVESTMENT PROPERTY</b>		
	Investment property	5,800,302,906	4,967,683,819
	Capital work-in-progress	154,814,642	8,190,703
		<u>5,955,117,548</u>	<u>4,975,874,522</u>
<b>5.1</b>	The movement in investment property during the year is as follows:		
	As at July 01, 2017	4,967,683,819	4,632,000,000
	Add: Additions during the year - subsequent expenditure	12,835,905	46,918,610
		<u>4,980,519,724</u>	4,678,918,610
	Gain from fair value adjustment	819,783,182	288,765,209
		<u>5,800,302,906</u>	<u>4,967,683,819</u>
<b>5.2</b>	An independent valuation of Centrepont Project was carried out by an independent professional valuer on December 31, 2017 and the fair value of Rs. 5,793 million (June 30, 2017: Rs. 4,967 million) was determined with reference to market based evidence, active market prices and relevant information. Accordingly, the fair value adjustment for the period of Rs. 819.783 million (June 30, 2017: Rs. 288.765 million) is recognized in the profit and loss account (note 16). The fair value of investment property fall under level 2 of fair value hierarchy (i.e. significant observable inputs).		
<b>5.3</b>	Represents expenses incurred on various projects of the Holding Company related to the construction of investment property.		
		<b>March' 31 2018</b>	<b>June' 30 2017</b>
		(Un-audited)	(Audited)
		(Rupees)	
<b>6</b>	<b>LONG-TERM DEPOSITS – unsecured, considered good</b>		
	<b>Security deposits</b>		
	Security Deposit for PARCO Guarantee	2,500,000	-
	Central Depository Company of Pakistan Limited	200,000	100,000
	City District Government Karachi	86,919	86,919
		<u>2,786,919</u>	<u>186,919</u>





# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2018 - (UN-AUDITED)

	<b>March' 31 2018</b>	<b>June' 30 2017</b>
	<u>(Un-audited)</u>	<u>(Audited)</u>
	(Rupees)	
<b>7 DEFERRED TAX ASSET</b>		
Deferred tax assets on deductible temporary differences:		
Unused tax losses	152,905,734	152,905,734
	<u>152,905,734</u>	<u>152,905,734</u>
Deferred tax liability on taxable temporary differences:		
Property, plant and equipment – owned and leased	(38,880,869)	(37,343,206)
Advance against rent from tenants (net of receivables)	(32,787,103)	(38,236,796)
	<u>(71,667,972)</u>	<u>(75,580,002)</u>
	<u><u>81,237,762</u></u>	<u><u>77,325,732</u></u>
<b>8 INVENTORY PROPERTY</b>		
Represents asset transferred from property, plant and equipment (i.e. land and capital work-in-progress incurred thereon) to the inventory property due to change in the anticipated use of the underlying property in the books of HKC (the subsidiary company). The land is intended to be used for development of residential building thereon which shall be sold in the ordinary course of business.		
	<b>March' 31 2018</b>	<b>June' 30 2017</b>
	<u>(Un-audited)</u>	<u>(Audited)</u>
	(Rupees)	
<b>9 RECEIVABLE AGAINST RENT, MAINTENANCE AND OTHER SERVICES - unsecured, considered good</b>		
<b>Receivables against rent</b>		
Related party		
TPL Trakker Limited (formerly TPL Vehicle Tracking (Private) Limited – an associated company	20,666,279	6,104,189
Others	-	20,451,603
	<u>20,666,279</u>	<u>26,555,792</u>
<b>Receivables against maintenance</b>		
Related party:		
TPL Trakker Limited (formerly TPL Vehicle Tracking (Private) Limited – an associated company	10,043,499	2,805,905
Others	1,659,111	89,006
	<u>11,702,610</u>	<u>2,894,911</u>



# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2018 - (UN-AUDITED)

	March' 31 2018	June' 30 2017
	(Un-audited)	(Audited)
	(Rupees)	
<b>Receivables against electricity and air conditioning services</b>		
Related parties		
TPL Trakker Limited (formerly		
TPL Vehicle Tracking (Private) Limited –		
an associated company	38,023,684	18,000,541
TPL Insurance Limited	695,829	1,020,008
	38,719,512	19,020,549
Others	9,967,414	12,178,133
	48,686,927	31,198,682
<b>Receivables against other water supply services</b>		
Related parties		
TPL Trakker Limited (formerly		
TPL Vehicle Tracking (Private) Limited –		
an associated company	2,628,505	1,425,698
TPL Insurance Limited	129,052	129,337
	2,757,558	1,555,035
Others	1,606,389	2,857,573
	4,363,947	4,412,608
Receivables against IT services		
Related party		
TPL Corp Limited – the parent company	20,974,335	1,807,999
	106,394,098	66,869,992
<b>10 ADVANCES AND PREPAYMENTS</b>		
<b>Advances – unsecured, considered good</b>		
Suppliers and contractors	73,828,933	16,461,105
Employees	513,671	1,122,437
	74,342,604	17,583,542
<b>Prepayments</b>		
Insurance	2,016,245	4,385,111
Security trustee fee	-	847,500
Agency fee	-	847,500
Others	51,203	9,000
	2,067,448	6,089,111
	76,410,052	23,672,653
<b>11 DUE FROM A RELATED PARTY – unsecured, considered good</b>		
TPL Corp Limited	2,803,628	-
TPL Life Insurance Limited	162,035	-
TPL Trakker Limited (formerly		
TPL Vehicle Tracking (Private) Limited –		
an associated company	74,096	74,100
	3,039,759	74,100

Represents expenses incurred on behalf of TPL Trakker (Private) Limited – a related party by CMS ( the subsidiary company) which is receivable on demand.



# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2018 - (UN-AUDITED)

	Note	March' 31	June' 30
		2018	2017
		(Rupees)	
		(Un-audited)	(Audited)
<b>12</b>	<b>CASH AND BANK BALANCES</b>		
	Cash in hand	178,218	20,966
	Cash at banks in local currency		
	current accounts		
	- islamic banking	270,655,886	20,396,871
	- conventional banking	74,554,174	11,238,845
		<b>345,210,060</b>	<b>31,635,716</b>
	savings accounts		
	- islamic banking	279,852,012	265,214,074
	- conventional banking	19,109,594	56,759,413
		<b>298,961,607</b>	<b>321,973,487</b>
		<b>644,349,885</b>	<b>353,630,169</b>
<b>13</b>	<b>LONG-TERM FINANCING</b>		
	Musharika finance	13.1	1,865,443,975
	Diminishing musharika	13.2	267,379,788
	Term finance certificates	13.3	-
		<b>2,144,255,436</b>	<b>-</b>
		<b>2,384,911,718</b>	<b>2,132,823,763</b>
	Less: Current portion shown under current liabilities	<b>(99,000,000)</b>	<b>(232,250,000)</b>
		<b>2,285,911,718</b>	<b>1,900,573,763</b>

- 13.1.** The Holding Company entered into the Musharaka facility agreement of Rs. 2,400 million with a islamic 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. 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.
- 13.2.** The subsidiary company) has obtained a Musharika finance facility aggregating Rs. 275 million from a bank for a period of upto 6.3 years. The loan carries markup at the rate of 6 months KIBOR plus 2 percent per annum payable semi-annually in arrears and is repayable in 10 equal semi-annual installments of Rs. 27.5 million each latest by September 16, 2022. The first installment will become due after 15 months i.e. on March 16, 2018, from the date of first disbursement date i.e. December 20 2016. This facility is secured against parri passu charge on present and future plant and machinery, assignment over maintenance agreements, corporate guarantee of TPL Properties Limited (the parent company), personal guarantee of a director and equitable mortgage over and land and building of TPL Properties Limited.
- 13.3** During the period the company has issued redeemable capital up to an aggregate amount of PKR 2,200,000,000 (Pak Rupees Two Billion Two Hundred Million only) pursuant to the Trust Deed dated March 14, 2018 in the form of Term Finance Certificates ("TFCs"). The issue carries a mark up of 6 months Kibor + 125 bps.



# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2018 - (UN-AUDITED)

		<b>March' 31 2018</b>	<b>June' 30 2017</b>
	<b>Note</b>	(Un-audited)	(Audited)
		(Rupees)	
<b>14. TRADE AND OTHER PAYABLES</b>			
Creditors	14.1	45,767,719	36,974,723
Payable to contractors		32,078,827	28,641,876
Accrued expenses		8,100,351	18,591,655
Retention money		8,917,337	15,473,152
Workers' Welfare Fund		9,290,946	9,290,946
Payable to employees		1,391,822	222,240
Withholding tax payable		7,372,188	1,052,921
Sales tax payable		5,824,804	2,966,864
		<u>118,743,994</u>	<u>113,214,377</u>
<b>14.1.</b>	Included herein amount payable to TPL Security Services (Private) Limited, a related party, amounting to Rs. 0.88 million (2017: Rs. 1.93 million) on account of security services provided to the Company.		
		<b>March' 31 2018</b>	<b>June' 30 2017</b>
	<b>Note</b>	(Un-audited)	(Audited)
		(Rupees)	
<b>15. DUE TO RELATED PARTIES – unsecured</b>			
TPL Holdings (Private) Limited – the ultimate parent company	15.1	200,831	200,831
TPL Trakker Limited (formerly TPL Vehicle Tracking (Private) Limited	15.2	-	11,711,707
TPL Insurance Limited		<u>724,666</u>	-
		925,497	11,912,538
Less: Current portion shown under current liabilities		-	-
		<u>925,497</u>	<u>11,912,538</u>
<b>15.1.</b>	Represents loan financing facility provided to the Holding Company having a limit of Rs. 400 million carrying mark-up at the variable rate of 3 months KIBOR.		
<b>15.2.</b>	Represents loan financing facility provided to Holding Company having a limit of Rs. 100 million (2017: Rs. 250 million) carrying mark-up at the variable rate of 3 months KIBOR plus 4 percent.		
		<b>March' 31 2018</b>	<b>June' 30 2017</b>
		(Un-audited)	(Audited)
		(Rupees)	
<b>16. ACCRUED MARK-UP</b>			
Accrued mark-up on: Long-term financing		17,481,910	51,281,490
Due to related parties: - TPL Holdings (Private) Limited – the ultimate parent company		16,647	9,444,212
- TPL Trakker Limited (formerly TPL Vehicle Tracking (Private) Limited		-	17,362
Short-term borrowings		16,647	9,461,574
		7,239,451	-
		<u>24,738,008</u>	<u>60,743,064</u>



# NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED MARCH 31, 2018 - (UN-AUDITED)

## 17. Short Term Borrowings

During the period, company has obtained short term loan amounting to PKR 400million from Islamic Bank. It carries mark up at the rate of 3 months KBOR plus 1.50 percent per annum payable quarterly in arrears. Its is secured against equitable over land and building of the holding company.

	<b>March' 31 2018</b>	<b>June' 30 2017</b>
	(Un-audited)	(Audited)
(Rupees)		
<b>18. ADVANCES AGAINST RENT, MAINTENANCE AND OTHER SERVICES</b>		
Advances against rent		
Related party		
TPL Insurance Limited – an associated company	13,106,102	18,701,834
Others	69,568,575	41,155,965
	<b>82,674,677</b>	<b>59,857,799</b>
<b>Advances against maintenance services</b>		
Related parties		
- TPL Insurance Limited - a related party	8,184,056	6,271,158
Others	41,394,987	37,070,459
	<b>49,579,043</b>	<b>43,341,617</b>
<b>Advances against other services</b>		
Related party		
TPL Life – an associated company	-	700,000
	<b>132,253,720</b>	<b>103,899,416</b>

## 19. 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, 2017.

	For the nine months ended		For the quarter ended	
	March' 31 2018	March' 31 2017	March' 31 2018	March' 31 2017
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
(Rupees)				
<b>20. REVENUE</b>				
Related parties:				
TPL Trakker Limited (formerly TPL Vehicle Tracking (Private) Limited – an associated company)	31,443,170	31,443,170	10,481,057	10,481,057
TPL Insurance Limited – an associated company	34,067,403	34,067,403	11,355,801	11,355,801
	<b>65,510,573</b>	65,510,573	<b>21,836,858</b>	21,836,858
Others	209,252,251	210,255,076	69,750,751	70,085,026
	<b>274,762,824</b>	275,765,649	<b>91,587,609</b>	91,921,884
<b>Revenue from maintenance and services</b>				
Related parties				
- TPL Trakker Limited (formerly TPL Vehicle Tracking (Private) Limited – an associated company)	5,537,948	5,537,954	1,845,983	1,353,721
- TPL Insurance Limited	5,636,498	5,636,503	1,878,833	1,377,810
	<b>11,174,445</b>	11,174,457	<b>3,724,815</b>	2,731,531
Others	40,418,963	41,596,047	14,071,575	12,740,423
	<b>51,593,409</b>	52,770,504	<b>17,796,390</b>	15,471,954

	For the nine months ended		For the quarter ended	
	March' 31 2018 (Un-audited)	March' 31 2017 (Un-audited)	March' 31 2018 (Un-audited)	March' 31 2017 (Un-audited)
<b>Revenue from electricity and conditioning services</b>				
Related parties				
- TPL Corp Limited	16,967,622	17,128,448	5,066,657	5,272,303
- TPL Insurance Limited	5,546,140	6,311,552	1,662,515	1,822,703
	<b>22,513,762</b>	23,440,000	<b>6,729,172</b>	7,095,006
Others	46,212,474	47,329,387	13,548,650	14,091,325
	<b>68,726,236</b>	70,769,387	<b>20,277,822</b>	21,186,331
<b>Revenue from IT services</b>				
Related party				
- TPL Corp Limited	16,334,935	14,849,941	5,444,978	4,949,980
	<b>411,417,404</b>	414,155,481	<b>135,106,800</b>	133,530,149

## 21. OTHER INCOME

Income from financial assets				
Markup on long-term loan	73,629	-	73,629	-
Markup on saving accounts	16,423,669	7,122,217	3,519,967	2,783,100
	<b>16,497,298</b>	7,122,217	<b>3,593,596</b>	2,783,100

## Income from non-financial assets

Fair value gain on investment property	819,783,182	-	-	-
Income from ancillary services	2,338,561	1,147,746	867,654	56,102
	<b>838,619,041</b>	8,269,963	<b>4,461,250</b>	2,839,202

## 22. TAXATION

Current	24,681,947	22,016,217	3,314,568	10,547,036
Prior	547,800	-	-	-
Deferred	(3,912,029)	11,375,097	726,669	2,044,660
	<b>21,317,719</b>	<b>33,391,313</b>	<b>4,041,238</b>	<b>12,591,695</b>

## 23. TRANSACTIONS WITH RELATED PARTIES

The related parties of the Group comprise of the ultimate parent Group, parent Group, subsidiaries, associated companies, major shareholders, suppliers, directors, key management personnel and staff retirement benefit fund. 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 the interim financial statements are as follows:

	<b>March' 31 2018</b>	<b>March' 31 2017</b>
	(Un-audited)	(Un-audited)
(Rupees)		
<b><u>The Ultimate Parent Company</u></b>		
<b>TPL Holdings (Private) Limited [THL]</b>		
Amount received from THL by the Holding Company	-	192,000,000
Mark-up for the year on current account given to Holding Company	<b>9,340</b>	3,747,878
Payment made to THL by the Holding Company	-	141,466,002
Payment made to THL by the Holding Company on account of accrued mark-up	-	8,682,902
Mark-up accrued for the year on current account given to CMS	-	851
Advance paid by CMS to THL	-	313,405
Mark-up adjusted by CMS against loan of THL	-	13,405
<hr/>		
<b><u>The Parent Company</u></b>		
<b>TPL Corp Limited [TCL]</b>		
Amount received from TCL by the Holding Company	-	119,245,997
Payment made to TCL by the Holding Company on account of accrued mark-up	-	23,629,500
Payment made by the Company	<b>2,730,000</b>	320,370,500
Mark-up for the year on current account given to the Holding Co.	<b>73,629</b>	10,366,656
Expenses incurred / paid by TCL on behalf of the Holding Company	-	16,911,437
Expenses incurred / paid by the Company on behalf TCL	-	810,000
Adjustments of advance receivable for rent from TCL by the Holding Company		
- due to related parties balance of TCL	-	5,482,590
Services rendered by Holding company	-	31,443,170
Services rendered by CMS	-	38,501,978
Amount received against maintenance and other services by the Company	-	31,110,703
<hr/>		
<b><u>Associated Company</u></b>		
<b>TPL Trakker Limited (formerly TPL Vehicle Traking (Private) Limited</b>		
Amount received from TCL by the Holding Company	<b>20,000,000</b>	-
Payment made to TCL by the Holding Company on account of accrued mark-up	<b>1,779,665</b>	-
Payment made by the Company	<b>72,627,136</b>	-
Mark-up for the year on current account given to the Holding Co.	<b>1,762,303</b>	-
Expenses incurred / paid by TCL on behalf of the Holding Company	<b>40,915,430</b>	-
Services rendered to Holding company	<b>31,443,170</b>	-
Services rendered by CMS	<b>40,273,312</b>	-
<hr/>		

	<b>March' 31 2018</b>	<b>March' 31 2017</b>
	(Rupees)	
<b><u>Common Directorship</u></b>	<b>(Un-audited)</b>	<b>(Un-audited)</b>
<b>TPL Insurance Limited [TIL]</b>		
Expenses incurred / paid by TIL on behalf of the Company	724,666	-
Services rendered by Holding company	34,067,403	34,067,403
Services rendered by CMS	12,373,430	12,400,819
Amount received against maintenance and other services by the Company	<u>15,562,203</u>	<u>20,156,355</u>
<b>TPL Security Services (Pvt) Limited [TSS]</b>		
Amount paid against services	8,465,297	21,500,000
Services received by CMS	<u>7,323,800</u>	<u>6,816,766</u>
<b>Staff retirement benefit fund</b>		
<b>Group – Provident fund</b>		
Employer contribution	<u>1,275,578</u>	-
<b>Group – Provident fund</b>		
Employer contribution	<u>685,356</u>	-

**24. DATE OF AUTHORIZATION OF ISSUE**

These financial statements were authorised for issue on April 25, 2018 by the Board of Directors of the Group.

**25. GENERAL**

- 25.1. Certain prior year's figures have been rearranged for better presentation, wherever necessary. However, there are no material reclassification to report.
- 25.2. Figures have been rounded off to the nearest rupee, unless otherwise stated.



Chief Executive



Chief Financial Officer



Director



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