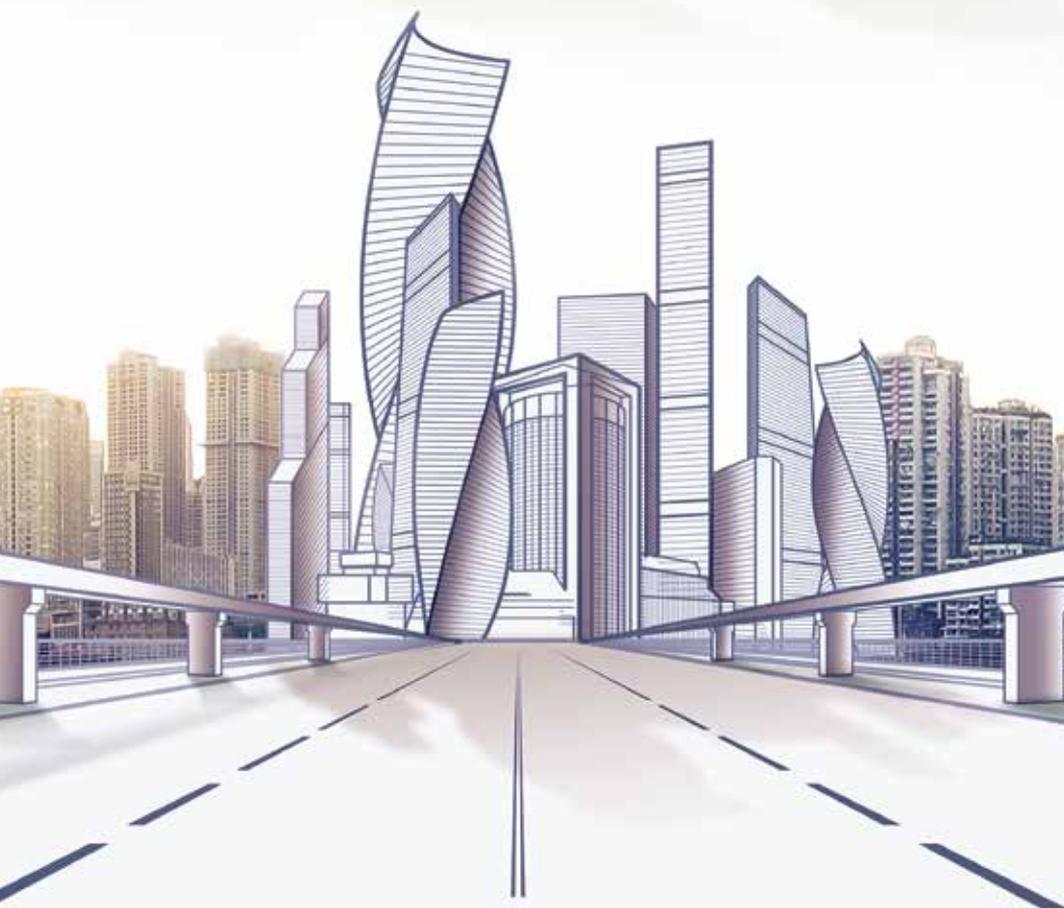


 TPL Properties

**WE DON'T BUILD STRUCTURES,
WE BUILD EXCELLENCE!**



Half Yearly Report December 2018





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Vision

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

Mission

To set the benchmark for other developers to follow.



Company Information

BOARD OF DIRECTORS

Jameel Yusuf S.St.
Ali Jameel
Bilal Alibhai
Ziad Bashir
Sabiha Sultan
Vice Admiral (R) Muhammad Shafi HI (M)
Siraj Dadabhoy
Fawad Anwar

CHIEF EXECUTIVE OFFICER

Ali Jameel

CHIEF FINANCIAL OFFICER

Ali Asgher

AUDIT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION COMMITTEE

Ziad Bashir
Sabiha Sultan
Fawad Anwar
Ali Jameel
Nader Nawaz

AUDITORS

EY Ford Rhodes Chartered Accountants

LEGAL ADVISOR

Mohsin Tayebali & Co

Chairman
Director
Director
Director
Director
Director
Director
Director

Chairman
Member
Member
Secretary

Chairman
Member
Member
Member
Secretary

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
Silk Bank Limited
Dubai Islamic Bank Limited

SHARE REGISTRAR

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

REGISTERED OFFICE

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

WEB PRESENCE

www.tpl-property.com



Directors' Report

The Directors are pleased to present the audited condensed financial information for the half year ended December 31, 2018 and a brief review of the Company's operations.

ECONOMIC OUTLOOK

Real estate market is a crucial element of promoting commerce and industry, growth and employment due to the linkage of this sector with several others industries.

The Property market in Pakistan has matured substantially over the past decade as it has been able to absorb recent economic jolts post general elections of 2018. Although the market has seen a phenomenal growth over the last decade, this growth has slowed down in the last quarter. Pakistan real estate sector posted a strong growth of 9% in the outgoing year. Right now Pakistan House price index is showing a growth of 5.29% in the last one year.

The population of Pakistan has increased manifold and with it the requirement of affordable housing has also increased. Pakistan is suffering a shortage of 12 million houses with Karachi alone having an annual shortage of 300,000 houses. Due to this demand, many local and international investors are looking to invest their capital in the real estate market. The recent announcement of building housing units by the Government can further steer the wave of investment towards the real estate sector. However, the Government needs to take steps to encourage housing finance market and underdeveloped mortgage sector which is just 0.5 percent of GDP at the moment.

Overseas investors especially the overseas Pakistanis are one of the main reasons why the real estate sector thrives in Pakistan. From July 2018 to Dec 2018, around USD 1,319 million were invested in Pakistan through Foreign Direct Investment out of which USD 287 million were injected in construction and real estate sector. This makes the real estate and construction sector single largest contributor of FDI and highlights its importance. With the recent lift on ban on high rise buildings in Karachi by the Supreme Court of Pakistan in December, it is expected that the sector shall generate more FDI by the close of year.

COMPANY OUTLOOK

The Company is progressing with planning permissions for its high end mixed use development and will be starting detail design shortly. We expect to start our first project construction before the end of CY19.

Further the Company has successfully incorporated REIT Management Company while its application for license to undertake REIT Management business is in process. Simultaneously it has signed a Memorandum of Understanding (MOU) with Equitativa, the largest Real Estate Investment Trusts (REIT) manager in the GCC and manager of Emirates REIT. We expect the launch to provide an opportunity for institutional and retail investors to participate in this new asset class and it is expected by end of the year.

FINANCIAL REVIEW

CONSOLIDATED PERFORMANCE

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

Particulars	Period ended 31-Dec-18 (unaudited)	Period ended 31-Dec-17 (unaudited)
Revenue	285,971,344	276,310,604
Gross Profit	198,509,317	193,261,683
Profit before tax	438,025,414	846,562,945
Profit after tax	424,286,557	837,921,408
Number of outstanding shares	327,393,106	273,511,367
Earnings per share – pre tax	1.34	3.10
Earnings per share-post tax	1.30	3.06

Directors' Report

Consolidated revenue of the Company showed a slight increase (3.2%) of PKR 9 million as compared to the same period last year due to the increase in maintenance & rental rates during the year. Due to better management of operational expenses, the gross profit has also increased by 2.5%. The consolidated figure of Profit after tax also includes the revaluation gain of 413 million.

STANDALONE PERFORMANCE

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

Particulars	Period ended 31-Dec-18 (unaudited)	Period ended 31-Dec-17 (unaudited)
Revenue	188,573,123	183,175,215
Gross Profit	181,575,231	178,461,836
Profit before tax	458,683,129	883,767,397
Profit after tax	446,892,254	867,180,352
Number of outstanding shares	327,393,106	273,511,367
Earnings per share – pre tax	1.40	3.23
Earnings per share-post tax	1.37	3.17

Revenue has increased from PKR 183 million to PKR 188 million due to renewal of contracts with some of the tenants on enhanced rates. The same impact of increase in revenue is translated into better gross profit as compared to last year. Other Income includes an amount of revaluation gain of PKR 413 million on account of investment property. Moreover, the company has sold 948,000 shares of HKC limited which has also resulted in capital gain of PKR 5.58 million during the period.

CREDIT RATING

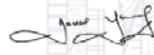
The Pakistan Credit Rating Agency Limited (PACRA) has maintained the long-term and short-term entity ratings of TPL Properties Limited (TPL) at "A+" (Single A plus) and "A1" (A one) respectively with a stable outlook. These ratings denote a low expectation of credit risk emanating from a strong capacity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

ACKNOWLEDGMENT

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



Ali Jameel
Chief Executive



Jameel Yusuf (S.St.)
Chairman

ڈائریکٹرز کی رپورٹ

ڈائریکٹرز 31 دسمبر 2018 کو ختم شدہ سال کے لیے کمپنی کے آڈٹ شدہ منجملہ مالیاتی معلومات اور اس کے کاروبار کا تفصیلی جائزہ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

معاشی تجربہ

ریئل اسٹیٹ مارکیٹ کا شعبہ دیگر کئی صنعتوں کے ساتھ وابستہ ہونے کے سبب تجارت اور صنعت، ترقی اور روزگار کو ترقی دینے میں اہم حیثیت رکھتا ہے۔

پاکستانی کی پراپرٹی مارکیٹ گزشتہ دوہائی میں استحکام کے سبب 2018 میں ہونے والے عام انتخابات کے بعد آنے والے معاشی اتار چڑھاؤ میں خود کو سنبھالنے میں کامیاب رہی۔ یہ مارکیٹ گزشتہ دوہائی میں قابل ذکر ترقی کر رہی تھی جبکہ گزشتہ سہ ماہی کے دوران سست روی کا شکار رہی۔ پاکستان کے ریئل اسٹیٹ کے شعبے نے گزشتہ سال 9 فیصد شاندار ترقی کی۔ اس وقت پاکستان ہاؤس پرائس انڈیکس گزشتہ ایک سال کے دوران 5.29 فیصد ترقی دکھا رہی ہے۔

پاکستانی کی آبادی کئی گنا بڑھ گئی ہے اور اس کے ساتھ سستے مکانات کی طلب میں بھی تیزی سے اضافہ ہو رہا ہے۔ پاکستان کو ایک کروڑ 20 لاکھ مکانات کی کمی کا سامنا ہے جبکہ صرف کراچی میں سالانہ 3 لاکھ مکانات کی کمی پیدا ہو رہی ہے۔ اس طلب کے پیش نظر کئی مقامی اور عالمی سرمایہ کار اپنا سرمایہ ریئل اسٹیٹ مارکیٹ میں لگانے کا سوچ رہے ہیں۔ نئی حکومت کی جانب سے 50 لاکھ مکانات کی تعمیر کا اعلان بھی اسی شعبے میں سرمایہ کاری کو تیز کر دینے میں معاون ثابت ہو سکتا ہے۔ تاہم حکومت کو چاہئے کہ وہ ہاؤسنگ فنانس مارکیٹ اور مورگج سیکٹر میں بہتری کے لیے اقدامات اٹھائے کیونکہ اس وقت یہ شعبہ جات اس وقت جی ڈی پی کا صرف 0.5 فیصد رکھتے ہیں۔

بیرونی سرمایہ کار خاص طور پر بیرون ملک رہنے والے پاکستانی ریئل اسٹیٹ کے شعبے کو ترقی دینے میں اہم کردار ادا کر رہے ہیں، جو جولائی 2018 سے دسمبر 2018 کے دوران 1.31 بلین امریکی ڈالرز فارن ڈائریکٹ انویسٹمنٹ کے ذریعے پاکستان بھیجے گئے جس میں سے 287 بلین امریکی ڈالرز تعمیراتی اور ریئل اسٹیٹ کے شعبے میں لگانے چکے ہیں جس سے اس شعبے کی اہمیت واضح ہو رہی ہے۔ دسمبر 2018 میں پیریم کوآپ پاکستان کی جانب سے کراچی میں بلنڈو بالائے مائیکرو کی تعمیر پر لگائی جانے والی پابندی ختم کرنے سے جاری مالی سال کے اختتام تک مزید FDI اس شعبے میں آنے کی امید کی جا رہی ہے۔

کاروباری تجربہ

کمپنی اعلیٰ سطحی مخلوط استعمال کی تعمیرات کیلئے اجازت نامے کے حصول میں کوشاں ہیں۔ ہم پر امید ہیں کہ ہمارے پہلے پروجیکٹ کی تعمیر کا آغاز سال 2019 کے اختتام تک شروع ہو جائے گا۔

مزید برآں کمپنی نے کامیابی کے ساتھ REIT ٹینجمنٹ کمپنی قائم کر لی ہے جبکہ REIT ٹینجمنٹ کا کاروبار چلانے کے لیے لائسنس حاصل کرنے کا کام جاری ہے۔ اس کے ساتھ کمپنی نے Equitativa کے ساتھ میمورنڈم آف انڈر اسٹینڈنگ (MOU) پر دستخط کئے ہیں۔ یہ GCC میں ریئل اسٹیٹ انویسٹمنٹ ٹرسٹ (REIT) میں سب سے بڑا انٹیجر اور ایبرٹس REIT انٹیجر بھی ہے۔ ہم پر امید ہیں کہ اس سال کے اختتام تک یہ اقدام اداروں اور ریئل سرمایہ کاروں کو اس نئی کلاس میں شامل ہونے کا موقع فراہم کرے گا۔

ڈائریکٹرز کی رپورٹ

نفع و نمو۔ مجموعی حیثیت میں

کمپنی کے غیر آڈٹ شدہ نتائج کا گزشتہ سال کے اسی عرصہ سے تقابل درج ذیل ہے:

کوائف	31 دسمبر 2018 کو ختم شدہ دورانیہ (نمبر آڈٹ شدہ)	31 دسمبر 2017 کو ختم شدہ دورانیہ (نمبر آڈٹ شدہ)
آمدنی	285,971,344	276,310,604
مجموعی منافع	198,509,317	193,261,683
منافع قبل از ٹیکس	438,025,414	846,562,945
منافع بعد از ٹیکس	424,286,557	837,921,408
واجب الادا شیئرز کی تعداد	327,393,106	273,511,367
ہر ایک شیئر پر منافع: قبل از ٹیکس	1.34	3.10
ہر ایک شیئر پر منافع: بعد از ٹیکس	1.30	3.06

کمپنی کی مجموعی آمدنی میں گزشتہ عرصے کے مقابلے میں زیر جائزہ عرصے کے دوران منیفیسٹس اور رینٹل شرح میں اضافے کے سبب 11 ملین روپے (3.2%) کا معمولی اضافہ ہوا۔ جبکہ کاروباری اخراجات کے بہتر انتظام کے سبب مجموعی منافع میں 2.5 فیصد اضافہ سامنے آیا۔ بعد از حصول مجموعی منافع میں ری ویلیویشن سے حاصل ہونے والے 41.3 ملین روپے شامل ہیں۔

مالی تجزیہ نفع اور نمو۔ انفرادی حیثیت میں

کمپنی کے غیر آڈٹ شدہ نتائج کا گزشتہ سال کے اسی عرصہ سے تقابل درج ذیل ہے:

کوائف	31 دسمبر 2018 کو ختم شدہ دورانیہ (نمبر آڈٹ شدہ)	31 دسمبر 2017 کو ختم شدہ دورانیہ (نمبر آڈٹ شدہ)
آمدنی	188,573,123	183,175,215
مجموعی منافع	181,575,231	178,461,836
منافع قبل از ٹیکس	458,683,129	883,767,397
منافع بعد از ٹیکس	446,892,254	867,180,352
واجب الادا شیئرز کی تعداد	327,393,106	273,511,367
ہر ایک شیئر پر منافع: قبل از ٹیکس	1.40	3.23
ہر ایک شیئر پر منافع: بعد از ٹیکس	1.37	3.17

کچھ کرایہ داروں کے ساتھ زائد کرایہ داری کے معاہدوں سے آمدنی 183 ملین سے بڑھ کر 188 ملین روپے ہو گئی۔ اسی طرح گزشتہ عرصے کے مقابلے میں مجموعی آمدنی میں اضافہ واقع ہوا۔ دیگر آمدنی میں پراپرٹی سرمایہ کاری کے ضمن میں 413 ملین روپے ری ویلیویشن آمدنی کے طور پر حاصل ہونا شامل ہے۔ مزید برآں، کمپنی نے HKG لیٹڈ کے 948,000 حصص فروخت کئے ہیں جس کے نتیجے میں زیر جائزہ عرصے کے دوران 5.58 ملین روپے کا سرمایہ حاصل ہوا۔

ڈائریکٹرز کی رپورٹ

کریڈٹ ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے TPL پر اریڈیٹڈ (TPL) کی طویل المدت اور قلیل المدت ادارتی ریٹنگ کو مستحکم ظاہری شکل کے ساتھ بائز تیب +A (سڈنگ اے پلس) اور A1 (اے ون) قرار دیا ہے۔ مذکورہ ریٹنگز، مالیاتی ذمہ داریوں کی بروقت ادائیگی کے حوالے سے اعلیٰ صلاحیت کے ساتھ کم ترین کریڈٹ رسک کو ظاہر کرتی ہیں۔

اظہار تشکر

ہم پیشہ ورانہ تخلیق سے ہم آہنگ، دیانت دارانہ اور جہد مسلسل کے ماحول اور اپنے وسائل کے بہترین استعمال سے موثر کاروبار کی بدولت مستحکم تر بننے کے قابل ہوئے ہیں۔ ہم ہر سطح پر کمپنی کے ملازمین کی لگن اور خدمات کا اعتراف کرتے ہوئے ان کے متعلق ہیں۔ ہم سب سے بڑھ کر، اپنے سرمایہ کاروں، کرایہ داروں، بینکرز، سیکورٹیز اینڈ انویسٹمنٹ کمیشن آف پاکستان اور پاکستان اسٹاک ایکسچینج کی جانب سے گاہے بگاہے فراہم کی جانے والی معاونت اور راہنمائی پر ان کا بھی شکریہ ادا کرتے ہیں۔



جمیل یوسف (ایس ایس ٹی)
چیئرمین



علی جمیل
چیف ایگزیکٹو

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of TPL Properties Limited

Report on review of Interim Financial Statements

Introduction

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of TPL Properties Limited as at December 31, 2018 and the related condensed interim unconsolidated statement of profit or loss and other comprehensive income, condensed interim unconsolidated statement of cash flows, condensed interim unconsolidated statement of changes in equity and notes to the condensed interim unconsolidated financial statements for the half year then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim unconsolidated statement of profit or loss and other comprehensive income for the quarter ended December 31, 2018 and 2017 have not been reviewed, as we are required to review only the cumulative figures for the half year ended December 31, 2018.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements is not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the audit resulting in this independent auditors' report is Mr. Shariq Ali Zaidi.



Chartered Accountants

Place: Karachi

Date: 27 February 2019

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2018 (UN-AUDITED)

	Note	December 31 2018 (Unaudited)	June 30 2018 (Audited)
(Rupees)			
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	6	4,289,065	5,080,698
Intangible assets		678,103	753,449
Investment property	7	6,607,258,961	6,189,635,029
Long-term investment	8	1,061,724,790	1,150,315,390
Long-term loan to subsidiaries	9	545,086,238	432,506,875
Long-term deposits		286,919	286,919
Interest accrued		15,574,544	40,818,147
		8,234,898,620	7,819,396,507
CURRENT ASSETS			
Receivables against rent from tenants	10	26,374,861	45,419,372
Advances and prepayments		39,339,566	25,397,651
Due from a related party		531,983	331,983
Taxation - net		108,094,520	93,258,132
Short-term investments	11	73,000,000	100,000,000
Cash and bank balances		573,735,604	540,589,194
		821,076,534	804,996,332
TOTAL ASSETS		9,055,975,154	8,624,392,839
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorised capital		4,000,000,000	3,000,000,000
Issued, subscribed and paid-up capital		3,273,931,063	2,735,113,670
Share premium account		21,746,162	560,563,555
Accumulated profit		3,009,033,410	2,562,141,156
		6,304,710,635	5,857,818,381
NON-CURRENT LIABILITIES			
Long-term financing	12	2,049,474,339	2,101,651,829
Deferred tax liability		20,459,089	27,567,486
		2,069,933,428	2,129,219,315
CURRENT LIABILITIES			
Trade and other payables		45,440,026	46,146,606
Accrued expenses		5,650,299	9,846,660
Due to related parties - unsecured	13	4,068,284	8,076,706
Accrued mark-up		60,179,106	57,473,950
Short-term borrowing - unsecured		400,000,000	400,000,000
Current portion of long-term liabilities		77,000,000	44,000,000
Advances against rent from tenants - unsecured	14	88,993,376	71,811,221
		681,331,091	637,355,143
CONTINGENCIES AND COMMITMENTS	15		
TOTAL EQUITY AND LIABILITIES		9,055,975,154	8,624,392,839

The annexed notes from 1 to 23 form an integral part of these financial statements.


Chief Executive


Chief Financial Officer


Director

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF PROFIT OR LOSS

FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)

	Note	For the half year ended		For the quarter ended	
		December 31	December 31	December 31	December 31
		2018	2017	2018	2017
		(Rupees)		(Rupees)	
Rental income	16	188,573,123	183,175,215	96,985,517	91,587,609
Direct operating costs		(6,997,893)	(4,713,378)	(4,514,692)	(2,600,318)
Gross profit		181,575,230	178,461,837	92,470,825	88,987,291
Administrative and general expenses		(49,834,147)	(35,508,320)	(33,363,514)	(1,007,821)
Finance costs	17	(118,802,921)	(95,399,441)	(63,768,106)	(48,409,988)
Other income	18	445,744,967	836,213,321	433,761,680	8,301,766
Profit before taxation		458,683,129	883,767,397	429,100,885	47,871,248
Taxation	19	(11,790,875)	(16,587,044)	(9,353,341)	(7,043,661)
Profit after taxation		446,892,254	867,180,353	419,747,544	40,827,587
Earnings per share - basic and diluted		1.37	3.17	0.07	3.14

The annexed notes from 1 to 23 form an integral part of these financial statements.



Chief Executive



Chief Financial Officer



Director

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)

	For the half year ended		For the quarter ended	
	December 31 2018	December 31 2017	December 31 2018	December 31 2017
	(Rupees)		(Rupees)	
Profit after taxation	446,892,254	867,180,353	419,747,544	40,827,587
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	446,892,254	867,180,353	419,747,544	40,827,587

The annexed notes from 1 to 23 form an integral part of these financial statements.



Chief Executive



Chief Financial Officer



Director

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)

		For the half year ended	
		December 31	December 31
		2018	2017
		(Rupees)	
CASH FLOW FROM OPERATING ACTIVITIES			
	Note		
Profit before taxation for the period		458,683,129	883,767,397
Adjustments for non-cash items			
Depreciation		1,303,612	1,153,422
Loss on disposal of fixed assets		-	10,000
Finance costs	17	118,802,921	95,399,441
Profit on savings account	18	(17,017,395)	(12,792,024)
Fair value gain on investment property	18	(412,950,390)	(819,783,182)
		(309,861,252)	(736,012,343)
Working capital changes			
Decrease / (Increase) in current assets			
Receivables against rent from tenants		19,044,511	(32,378,945)
Advances and deposit		(13,941,915)	(20,447,542)
Due from a related party		(200,000)	(75,924,451)
Short-term investments		27,000,000	(100,000,000)
		31,902,596	(228,750,938)
Increase / (decrease) in current liabilities			
Trade and other payables		(706,580)	25,276,629
Accrued expenses		(4,196,361)	(43,251,817)
Advance against rent from tenants		17,182,155	(5,250,064)
		12,279,214	(23,225,252)
Net cash flows generated from / (used in) operations		193,003,687	(104,221,136)
Finance cost paid		(85,728,877)	(74,776,553)
Markup on savings account received		17,017,395	12,792,025
Income tax paid		(33,735,660)	(23,420,123)
Net cash flows generated from / (used in) operating activities		90,556,545	(189,625,787)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	6.1	(436,633)	(260,098)
Additions to capital work-in-progress	7.2	(4,434,861)	(2,847,488)
Expenditure incurred on investment property	7.1	(238,681)	(5,245,905)
Long-term loan		(112,579,363)	(82,481,696)
Mark-up on long-term loan to subsidiaries		25,243,603	4,680,385
Long-term investment		88,590,600	-
Net cash flows used in investing activities		(3,855,335)	(86,154,802)
CASH FLOWS FROM FINANCING ACTIVITIES			
Long-term financing - net		(49,546,378)	(99,523,940)
Short term borrowings		-	400,000,000
Due to related parties		(4,008,422)	(5,949,854)
Net cash flows (used in) / generated from financing activities		(53,554,800)	294,526,206
Net increase in cash and cash equivalents		33,146,410	18,745,617
Cash and cash equivalents at the beginning of the period		540,589,194	344,332,622
Cash and cash equivalents at the end of the period		573,735,604	363,078,239

The annexed notes from 1 to 23 form an integral part of these financial statements.


Chief Executive


Chief Financial Officer


Director

CONDENSED INTERIM UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)

	Share capital	Share premium	Accumulated Profit	Total
	(Rupees)			
Balance at July 01, 2017 (Audited)	2,735,113,670	560,563,555	1,327,511,411	4,623,188,636
Profit for the period	-	-	867,180,353	867,180,353
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	867,180,353	867,180,353
Balance at December 31, 2017 (Un-audited)	<u>2,735,113,670</u>	<u>560,563,555</u>	<u>2,194,691,764</u>	<u>5,490,368,989</u>
Balance at July 01, 2018 (Audited)	2,735,113,670	560,563,555	2,562,141,156	5,857,818,381
Issuance of bonus shares	538,817,393	(538,817,393)	-	-
Profit for the period	-	-	446,892,254	446,892,254
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	446,892,254	446,892,254
Balance at December 31, 2018 (Un-audited)	<u>3,273,931,063</u>	<u>21,746,162</u>	<u>3,009,033,410</u>	<u>6,304,710,635</u>

The annexed notes from 1 to 23 form an integral part of these financial statements.



Chief Executive



Chief Financial Officer



Director

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)

1 LEGAL STATUS AND OPERATIONS

TPL Properties Limited (the Company) was incorporated in Pakistan as a private limited company on February 14, 2007 under the repealed Companies Ordinance, 1984 [now Companies Act, 2017 (the Act)]. In September 2015, the Company changed its status from private limited company to public company. 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 reporting date.

- 1.1 These financial statements are the separate financial statements of the Company, in which investment in subsidiary companies namely Centrepoint Management Services (Private) Limited, G-18 (Private) Limited and HKC Limited have been accounted for at cost less accumulated impairment losses, if any.

2 STATEMENT OF COMPLIANCE

These condensed interim unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Accounting Standard Board (IASB) as notified under the Act; and
- Provisions of and directives issued under the Act.

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

3 BASIS OF PREPARATION

- 3.1 These condensed interim unconsolidated financial statements are un-audited but subject to limited scope review by the auditors and are being submitted to the shareholders as required under Section 237 of the Act. These condensed interim unconsolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the annual unconsolidated financial statements of the Company for the year ended June 30, 2018.

- 3.2 The figures of the condensed interim unconsolidated statement of profit or loss for the quarter ended December 31, 2018 and December 31, 2017 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half year ended December 31, 2018 and December 31, 2017.

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of the unconsolidated financial statements for the year ended June 30, 2018, except for the adoption of the new and amended standards, interpretations and improvements to IFRSs by the Company, which became effective for the current period:

Standards, interpretations and improvements

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

Improvements to accounting standards issued by IASB in December 2016

The adoption of the above standards, interpretations and improvement to standards did not have any material effect on the condensed interim financial statements, except for IFRS 9 Financial Instruments. The revised accounting policy adopted by the management is as follows.

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)

IFRS 9 – Financial Instruments

IFRS 9 'Financial Instruments' has replaced IAS 39 'Financial Instruments: Recognition and Measurement' for annual periods beginning on or after 1 July 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. The Company has applied IFRS 9 retrospectively, with the initial application date of 1 July 2018 as notified by the Securities and Exchange Commission of Pakistan (SECP).

The Company's financial assets mainly include long-term investment, long-term loan to subsidiaries, long-term deposits, interest accrued, receivables against rent from tenants, advances, due from a related party, short-term investments and bank balances held with commercial banks.

The adoption of IFRS 9 has changed the accounting for impairment losses for financial assets by replacing the incurred losses model approach with a forward looking expected credit loss (ECL) approach. Expected Credit Loss (ECL) are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

Considering the nature of the operations and financial assets on the statement of financial position of the Company, the management believes that there will be no significant ECL change on the financial assets of the company.

5 ACCOUNTING ESTIMATES AND FINANCIAL RISK MANAGEMENT

The preparation of these condensed interim unconsolidated financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim unconsolidated financial statements, the significant judgements made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the financial statements as at and for the year ended June 30, 2018. The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company as at and for the year ended June 30, 2018.

	Note	December 31 2018 (Unaudited)	June 30 2018 (Audited)	
(Rupees)				
6	PROPERTY AND EQUIPMENT			
	Property and equipment	6.1	4,289,065	5,080,698
6.1	The movement in property and equipment during the period / year is as follows:			
	Opening balance		5,080,698	6,736,214
	Add: Additions during the period / year	6.1.1	436,633	656,299
			5,517,331	7,392,513
	Less: Depreciation charge for the period / year		(1,228,266)	(2,311,815)
			4,289,065	5,080,698
6.1.1	Additions during the period / year comprise of the following:			
	Computer and accessories		287,300	627,799
	Mobile phones		149,333	28,500
			436,633	656,299

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)

	Note	December 31 2018 (Unaudited)	June 30 2018 (Audited)
(Rupees)			
9	LONG-TERM LOAN TO SUBSIDIARIES – unsecured, considered good		
	Centrepont Management Services (Private) Limited	299,065,516	241,425,322
	HKC Limited	246,020,722	191,081,553
		545,086,238	432,506,875

9.1 During the period, disbursements on account of loan amounted to Rs. 83.22 million and repayments amounted to Rs. 25.59 million.

9.2 During the period, disbursements on account of loan amounted to Rs. 55.34 million and repayments amounted to Rs. 0.4 million.

9.3 There are no material changes in the terms and conditions as disclosed in the annual financial statements of the Company for the year ended June 30, 2018.

	Note	December 31 2018 (Unaudited)	June 30 2018 (Audited)
(Rupees)			
10	RECEIVABLES AGAINST RENT FROM TENANTS – unsecured, considered good		
Related parties			
	TPL Trakker Limited (formerly TPL Trakker (Private) Limited) - an associated company	-	31,147,335
	TPL Insurance Limited (formerly TPL Direct Insurance Limited) - an associated company	16,487,273	-
		16,487,273	31,147,335
	Others	9,887,588	14,272,037
		26,374,861	45,419,372
11	SHORT-TERM INVESTMENTS		
Term deposit receipts - at amortised cost			
	- Summit Bank Limited	-	100,000,000
	- Bank of Punjab	48,000,000	-
		48,000,000	-
	Mutual fund units - fair value through OCI	25,000,000	-
		73,000,000	100,000,000

11.1 During the current period, the Company invested in term deposit receipts amounting to Rs. 48 million with Bank of Punjab having a tenure of 1 month and carrying profit at the rate of 9% per annum.

11.2 During the current period, the Company invested Rs. 25 million in money market fund of an asset management company. The investment represents purchase of 237,339.40 units at the rate of Rs.105.33 per unit.

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)

	Note	December 31 2018 (Unaudited)	June 30 2018 (Audited)
(Rupees)			
12	LONG-TERM FINANCING		
	Term finance certificates	2,126,474,339	2,145,651,829
	Less: current portion shown under current liabilities	(77,000,000)	(44,000,000)
	12.1	<u>2,049,474,339</u>	<u>2,101,651,829</u>

12.1 There are no material changes in the terms and conditions as disclosed in the annual financial statements of the Company for the year ended June 30, 2018.

	Note	December 31 2018 (Unaudited)	June 30 2018 (Audited)
(Rupees)			
13	DUE TO RELATED PARTIES - unsecured		
	TPL Trakker Limited (formerly TPL Trakker (Private) Limited) - an associated company	2,444,488	5,496,316
	TPL Insurance Limited (formerly TPL Direct Insurance Limited) - an associated company	1,623,796	2,472,620
	Centrepont Management Services (Private) Limited - subsidiary company	-	107,770
	13.1	<u>4,068,284</u>	<u>8,076,706</u>

13.1 There are no material changes in the terms and conditions as disclosed in the annual financial statements of the Company for the year ended June 30, 2018.

	Note	December 31 2018 (Unaudited)	June 30 2018 (Audited)
(Rupees)			
14	ADVANCES AGAINST RENT FROM TENANTS		
	Related parties		
	TPL Insurance Limited (formerly TPL Direct Insurance Limited) - an associated company	-	1,750,301
	TPL Trakker Limited (formerly TPL Trakker (Private) Limited) - an associated company	2,987,158	-
		<u>2,987,158</u>	1,750,301
	Others	86,006,218	70,060,920
		<u>88,993,376</u>	<u>71,811,221</u>

15 CONTINGENCIES AND COMMITMENTS

As of the reporting date, there are no material changes in the status of contingencies and commitments as reported in annual financial statements for the year ended June 30, 2018.

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)

	For the half year ended		For the quarter ended	
	December 31 2018 (Un-audited)	December 31 2017 (Un-audited)	December 31 2018 (Un-audited)	December 31 2017 (Un-audited)
	(Rupees)		(Rupees)	
16 RENTAL INCOME				
Related parties				
TPL Corp Limited (formerly TPL Trakker Limited) - parent company	-	20,962,114	-	10,481,057
TPL Trakker Limited (formerly TPL Trakker (Private) Limited) - an associated company	20,962,114	-	10,481,057	-
TPL Insurance Limited (formerly TPL Direct Insurance Limited) - an associated company	22,711,602	22,711,602	11,355,801	11,355,800
	43,673,716	43,673,716	21,836,858	21,836,857
Others	144,899,407	139,501,500	75,148,659	69,750,752
	188,573,123	183,175,215	96,985,517	91,587,609
17 FINANCE COSTS				
Markup on				
- long-term financing	98,754,982	77,748,366	53,080,621	38,702,112
- short-term borrowings	19,426,589	16,389,473	10,449,657	9,021,582
- due to related parties	220,702	1,026,387	15,751	667,160
	118,402,273	95,164,226	63,546,029	48,390,854
Bank charges	400,648	235,215	222,077	19,134
	118,802,921	95,399,441	63,768,106	48,409,988
18 OTHER INCOME				
Income from financial assets				
Profit on saving account	17,017,395	12,792,024	9,332,679	6,039,128
Markup on:				
- long-term loan to subsidiaries	10,012,439	3,389,115	5,856,274	2,162,638
Income from non-financial assets				
Fair value gain on investment property	412,950,390	819,783,182	412,950,390	-
Gain on sale of shares	5,583,720	-	5,583,720	-
Others	181,023	249,000	38,617	100,000
	418,715,133	820,032,182	418,572,727	100,000
	445,744,967	836,213,321	433,761,680	8,301,766
19 TAXATION				
Current	18,899,272	19,496,535	9,353,341	11,220,166
Deferred	(7,108,397)	(2,909,491)	-	(4,176,505)
	11,790,875	16,587,044	9,353,341	7,043,661

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)

20 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of the Parent Company, Ultimate Parent Company, subsidiaries, associates, directors, key management personnel and staff retirement funds. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim unconsolidated financial statements are as follows:

	For the half year ended		For the quarter ended	
	December 31 2018 (Un-audited)	December 31 2017 (Un-audited)	December 31 2018 (Un-audited)	December 31 2017 (Un-audited)
	(Rupees)		(Rupees)	
The Ultimate Parent Company				
TPL Holdings (Private) Limited [THL]				
Mark-up on current account	-	4,195	-	-
Payment made to THL	-	151,300,000	-	-
Associated Company				
TPL Trakker Limited [TTL] (formerly TPL Trakker (Private) Limited)				
Payment made to TTL on account of accrued mark-up	-	394,854	-	98,085
Payment made by the Company	-	5,805,146	-	4,101,915
Mark-up on current account	204,951	766,436	-	410,320
Expenses incurred / paid by TTL on behalf of the Company	10,326,938	26,504,824	5,203,928	10,890,079
Adjustments of receivable for rent from TTL by the Company against:				
- due to related parties	10,619,325	-	-	-
- accrued markup payable balance of TTL	204,951	-	-	-
Services acquired by the Company	20,962,114	20,962,114	10,481,057	10,481,057
Subsidiary Companies				
Centrepoint Management Services (Private) Limited [CMS]				
Long-term loan received during the period	83,222,560	-	25,062,560	-
Long-term loan paid during the period	25,582,367	78,061,696	-	47,888,438
Mark-up on long-term loan	-	2,543,048	-	1,316,571
Payment received from CMS on account of accrued mark-up	34,613,053	4,369,500	27,806,681	1,200,000
HKC Limited [HKC]				
Expenses incurred / paid by the Company	55,339,343	33,701,992	28,514,649	21,985,969
Mark-up on long-term loan	10,012,439	-	5,856,274	-

NOTES TO THE CONDENSED INTERIM UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)

	For the half year ended		For the quarter ended	
	December 31 2018 (Un-audited)	December 31 2017 (Un-audited)	December 31 2018 (Un-audited)	December 31 2017 (Un-audited)
	(Rupees)		(Rupees)	
Common Directorship				
TPL Insurance Limited [TIL] (formerly TPL Direct Insurance Limited) - an associated company				
Expenses incurred / paid by TIL on behalf of the Company	3,625,204	-	1,623,796	-
Adjustments of receivable for rent from TIL by the Company against:				
- due to related parties	4,474,028	-	-	-
balance of TIL				
Services acquired by the Company	22,711,601	22,711,602	11,355,800	11,355,801
Staff retirement benefit fund				
TPL Properties Limited - Provident fund				
Employer contribution	521,631	555,354	(152,567)	220,805

21 FINANCIAL RISK MANAGEMENT

The Company's financial risk management objective and policies are consistent with that disclosed in the represented financial statements as at and for the year ended June 30, 2018.

22 DATE OF AUTHORISATION

These condensed interim unconsolidated financial statements were authorised for issue on 20th February 2019 by the Board of Directors of the Company.

23 GENERAL

23.1 Corresponding figures have been reclassified for the purpose of better presentation and comparison, wherever necessary. However, there are no material reclassifications to report.

23.2 All figures have been rounded off to the nearest rupee, unless otherwise stated.



Chief Executive



Chief Financial Officer



Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2018

	Note	December 31 2018 (Unaudited)	June 30 2018 (Audited)
(Rupees)			
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	5	374,329,973	387,103,277
Intangible assets	6	1,125,504	1,250,649
Investment property	7	6,607,258,961	6,189,635,029
Development properties	8	1,137,400,677	1,088,264,861
Long-term deposits	9	2,786,919	2,786,919
Deferred tax asset	10.	93,565,757	86,457,378
		8,216,467,791	7,755,498,113
CURRENT ASSETS			
Tools		1,782,344	853,932
Receivables against rent, maintenance and other services	11	81,716,012	153,705,805
Advances and prepayments	12	51,887,272	49,781,411
Due from related parties	13	573,260	1,287,086
Taxation - net		126,994,541	109,314,097
Short-term investment	14	73,000,000	100,000,000
Interest accrued	14	-	642,991
Cash and bank balances	15	617,337,561	558,786,594
		953,290,990	974,371,916
		9,169,758,781	8,729,870,029
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorised capital			
400,000,000 (2017: 300,000,000) ordinary shares of Rs.10/- each		4,000,000,000	3,000,000,000
Issued, subscribed and paid-up capital	16	3,273,931,063	2,735,113,670
Capital reserve			
Share premium account		21,746,162	560,563,555
Revenue reserve			
Accumulated profit		2,673,409,685	2,249,120,029
Non-controlling interest		5,969,086,910	5,544,797,254
		176,124,050	87,536,549
		6,145,210,960	5,632,333,803
NON-CURRENT LIABILITY			
Long-term financing	17	2,209,223,561	2,288,901,051
CURRENT LIABILITIES			
Trade and other payables	18	95,601,168	125,720,135
Due to related parties - unsecured	19	-	8,430,936
Accrued mark-up	20	66,718,999	63,553,126
Short-term borrowing - secured	21	400,000,000	400,000,000
Current portion of long-term financing	17	132,000,000	99,000,000
Advances against rent, maintenance and other services	22	121,004,093	111,930,978
		815,324,260	808,635,175
		9,169,758,781	8,729,870,029
TOTAL EQUITY AND LIABILITIES			

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



Chief Executive



Chief Financial Officer



Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

FOR THE HALF YEAR ENDED DECEMBER 31, 2018 (UN-AUDITED)

	Note	December 31 2018 (Unaudited)	December 31 2017 (Unaudited)
(Rupees)			
Rental income	23	285,971,344	276,310,604
Direct operating costs		(87,462,027)	(83,048,921)
Gross profit		198,509,317	193,261,683
Administrative and general expenses		(66,971,778)	(54,025,907)
Finance costs		(129,900,795)	(107,939,265)
Other income	27	436,388,671	834,157,791
Profit before taxation		438,025,414	865,454,303
Taxation	28	(13,738,857)	(17,276,481)
Profit for the year		424,286,557	848,177,822
Other comprehensive income for the year		-	-
Total comprehensive income for the year		424,286,557	848,177,821
Attributable to:			
Owners of the Holding Company		424,289,656	848,273,291
Non-controlling interest		(3,099)	(95,470)
		424,286,557	848,177,821

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



Chief Executive



Chief Financial Officer



Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS

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

	Note	December 31 2018 (Unaudited)	December 31 2017 (Unaudited)
(Rupees)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		438,025,414	9,416,913
Adjustments for non-cash items		-	-
Depreciation		22,850,600	15,913,628
Property, plant and equipment written-off		-	-
Finance costs		129,900,795	88,581,879
Mark-up on savings account	24	(17,070,037)	(10,385,469)
Fair value gain on investment property	24	(412,950,390)	-
		(277,269,033)	94,110,039
Working capital changes			
[(Increase) / decrease in current assets			
Receivables against rent from tenants		71,989,792	(52,320,900)
Tools		(928,412)	(1,082,430)
Advances and prepayments		(2,105,861)	(52,615,483)
Short-term deposits		27,000,000	-
Due from a related party		713,826	(34,600,552)
		96,669,345	(140,619,365)
(Decrease) / increase in current liabilities			
Trade and other payables		(30,118,967)	(15,050,729)
Accrued expenses		642,991	-
Advance against rent from tenants		9,073,115	(22,112,682)
		(20,402,861)	(37,163,411)
Cash generated from operations		237,022,865	(74,255,824)
Finance cost paid		-	(86,047,183)
Markup on savings account received		17,070,037	10,385,469
Income tax paid - net of refund		(38,527,679)	(21,866,202)
Net cash used in operating activities		215,565,223	(171,783,741)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	5	(10,052,436)	(3,648,450)
Additions to development properties	8	(49,135,816)	(41,730,753)
Purchase of intangible assets	6	100,285	-
Expenditure incurred on investment property	7	(4,673,542)	(4,004,473)
Mark-up on term deposits received		-	-
Long-term deposits - net		-	(1,400,000)
Net cash used in investing activities		(63,761,509)	(50,783,675)
CASH FLOWS FROM FINANCING ACTIVITIES*			
Proceeds from Sale of shares		88,590,600	-
Share issue cost		-	-
Long-term financing - net		(206,412,412)	(97,613,739)
Liabilities against assets subject to finance lease		-	-
Short-term borrowings - net	21	33,000,000	400,000,000
Due to related parties		(8,430,936)	-
Net cash generated from / (used in) financing activities		(93,252,748)	302,386,261
Net increase / (decrease) in cash and cash equivalents		58,550,966	79,818,845
Cash and cash equivalents at the beginning of the year		558,786,594	353,630,171
Cash and cash equivalents at the end of the year	15	617,337,560	433,449,016

*No non-cash items are included in these activities

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



Chief Executive



Chief Financial Officer



Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

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

	Issued, subscribed and paid up capital	Capital reserve share	Revenue reserve accumulated	Non-controlling interest	Total
	(Rupees)				
Balance at June 30, 2017	2,735,113,670	560,563,555	1,053,438,147	87,635,191	4,436,750,563
Profit for the year	-	-	1,195,681,882	-	1,195,681,882
Total comprehensive income for the year	-	-	1,195,681,882	-	1,195,681,882
Loss attributable to non-controllable interest for the year	-	-	-	(98,642)	(98,642)
Balance at June 30, 2018	2,735,113,670	560,563,555	2,249,120,029	87,536,549	5,632,333,803
Profit for the year	-	-	424,289,656	(3,099)	424,286,557
Total comprehensive income for the year	-	-	424,289,656	(3,099)	424,286,557
Loss attributable to non-controllable Bonus Shares Issued	538,817,393	(538,817,393)	-	88,590,600	88,590,600
Balance at December 31, 2018	3,273,931,063	21,746,162	2,673,409,685	176,124,050	6,145,210,960

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



Chief Executive



Chief Financial Officer



Director

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

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

1. LEGAL STATUS AND OPERATIONS OF THE GROUP

1.1 The Group comprises of TPL Properties Limited, its subsidiary companies i.e. Centrepoint Management Services (Private) Limited, HKC Limited and G-18 (Private) Limited that have been consolidated in these consolidated financial statements.

1.2 Holding Company

TPL Properties Limited [the Holding Company] - TPLP

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

Geographical location and address of the business premises

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

1.3.1 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.

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 Parent Company. Currently, the CMS is in start-up phase and fully supported by the financial support of the Parent Company to achieve its full potential in order to make adequate profits and generate positive cash flows.

Geographical location and address of the business premises

Address Shaheed-e-Millat Expressway, near KPT Interchange Flyover, Karachi.	Purpose Registered office
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1.3.2 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.

Geographical location and address of the business premises

Address Shaheed-e-Millat Expressway, near KPT Interchange Flyover, Karachi.	Purpose Registered office
Plot No 22/7, Street CL-9, Civil Lines Quarter, Karachi	Development property site

1.3.3 G-18 (Private) Limited [G-18]

During the year ended June 30, 2018, the Group has established a wholly owned subsidiary, G-18 (Private) Limited (G-18), by virtue of 99.995% shareholding. G-18 a private limited company incorporated for the purpose of Property development. However, as at the reporting date no share capital has been injected and G-18 has not commenced its operations.

Geographical location and address of the business premises

Address Shaheed-e-Millat Expressway, near KPT Interchange Flyover, Karachi.	Purpose Registered office
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NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

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

2. BASIS OF CONSOLIDATION

These unaudited condensed interim consolidated financial statements comprise of the financial statements of the holding company, its subsidiary companies namely Centrepont Management Services (Private) Limited, G-18 (Private) Limited and HKC Limited as at December 31, 2018, here-in-after referred to as the "The Group"

2.1 Adoption of Companies Act, 2017 (note 3).

3 STATEMENT OF COMPLIANCE

These condensed interim unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Accounting Standard Board (IASB) as notified under the Act; and
- Provisions of and directives issued under the Act.

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

4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of the unconsolidated financial statements for the year ended June 30, 2018, except for the adoption of the new and amended standards, interpretations and improvements to IFRSs by the Company, which became effective for the current period:

Standards, interpretations and improvements

IFRS 2

Classification and Measurement of Share-based Payments Transactions (Amendments)

IFRS 4

Insurance Contracts: Applying IFRS 9 with IFRS 4 Insurance Contracts (Amendments)

IFRS 9

Financial Instruments

IFRS 15 Revenue from Contracts with Customers

IAS 40

Investment Property: Transfers of Investment Property (Amendments)

IFRIC 22 Foreign Currency Transactions and Advance Consideration

Improvements to accounting standards issued by IASB in December 2016

The adoption of the above standards, interpretations and improvement to standards did not have any material effect on the condensed interim financial statements, except for IFRS 9 Financial Instruments. The revised accounting policy adopted by the management is as follows

IFRS 9 —Financial Instruments

IFRS 9 'Financial Instruments' has replaced IAS 39 'Financial Instruments: Recognition and Measurement' for annual periods beginning on or after 1 July 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting. The Company has applied IFRS 9 retrospectively, with the initial application date of 1 July 2018 as notified by the Securities and Exchange Commission of Pakistan (SECP).

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

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

The Company's financial assets mainly include long-term investment, long-term loan to subsidiaries, long-term deposits, interest accrued, receivables against rent from tenants, advances, due from a related party, short-term investments and bank balances held with commercial banks.

The adoption of IFRS 9 has changed the accounting for impairment losses for financial assets by replacing the incurred losses model approach with a forward looking expected credit loss (ECL) approach. Expected Credit Loss (ECL) are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

Considering the nature of the operations and financial assets on the statement of financial position of the Company, the management believes that there will be no significant ECL charge on the financial assets of the Company.

Note	December 31 2018 (Unaudited)	June 30 2018 (Audited)
	(Rupees)	
5	PROPERTY, PLANT AND EQUIPMENT	
	The movement in property, plant and equipment during the period / year are as follows:	
	Opening balance	387,103,277
	Add: Additions during the period	10,052,436
	Less: Disposals during the period / year	-
	397,155,713	370,820,634
	Less: Depreciation Charge for the period	(22,825,740)
	Add: Accumulated Depreciation of Disposals for the period / year	-
	374,329,973	55,553,699
	Operating fixed assets (WDV)	387,103,277
	Additions / Disposals during the period	
	Furniture	-
	IT equipment and Computer accessories	563,133
	Electrical Equipments	6,492,937
	Power Generation Unit	-
	Gym Equipment	2,996,366
	10,052,436	426,334,333
6	INTANGIBLE ASSETS	
	Represents advance against purchase of computer software amounting to Rs. 1,125,504/- (2018: 1,250,649).	
7	INVESTMENT PROPERTY	
	Investment property	6,578,550,434
	Capital work-in-progress	28,708,527
	6,607,258,961	6,165,361,363
		24,273,666
		6,189,635,029

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

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

	Note	December 31 2018 (Unaudited)	June 30 2018 (Audited)
(Rupees)			
7.1	The movement in investment property during the year is as follows:		
	As at July 01	6,165,361,363	4,967,683,819
	Additions	238,681	16,868,937
		6,165,600,044	4,984,552,756
	Gain from fair value adjustment	412,950,390	1,180,808,607
	As at December 31	6,578,550,434	6,165,361,363

7.2 Investment property comprises of leasehold land having area of 2,914 square yards and building thereon, situated at 66/3-2, Shaheed-e-Millat Expressway, near KPT Interchange Flyover, Karachi, hereinafter referred to as Centrepoint Project.

7.3 A valuation of Centrepoint Project was carried out by an independent professional valuer on December 31, 2018 and the fair value was determined with reference to market based evidence, active market prices and relevant information. The fair value of investment property fall under level 2 of fair value hierarchy (i.e. significant observable inputs).

7.4 Represents expenses incurred on various projects of the Group related to the construction of investment property.

	December 31 2018 (Unaudited)	June 30 2018 (Audited)
(Rupees)		

The movement in capital work-in-progress during the year is as follows:

As at July 01	24,273,666	8,190,703
Additions during the year	4,434,861	16,082,963
As at December 31, 2018	28,708,527	24,273,666

8 DEVELOPMENT PROPERTIES

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

	December 31 2018 (Unaudited)	June 30 2018 (Audited)
(Rupees)		
Land	801,225,879	801,225,879
Design and consultancy	120,730,826	120,730,826
Project management and ancillary costs	113,671,817	113,671,817
Other project costs	101,772,155	52,636,338
	1,137,400,677	1,088,264,860

9 LONG-TERM DEPOSITS – unsecured, considered good

Security deposits
 - Total PARCO Pakistan Limited
 - Central Depository Company of Pakistan Limited
 - City District Government Karachi

2,500,000	2,500,000
200,000	200,000
86,919	86,919
2,786,919	2,786,919

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

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

	December 31 2018	June 30 2018
	(Unaudited)	(Audited)
	(Rupees)	
10. DEFERRED TAX ASSET		
Deferred tax assets on deductible temporary differences:		
- Unused tax losses	152,905,734	152,905,734
Deferred tax liability on taxable temporary differences:		
- Property, plant and equipment – owned and leased	(38,880,870)	(38,880,870)
- Advance against rent from tenants (net of receivables)	(20,459,107)	(27,567,486)
	(59,339,977)	(66,448,356)
	93,565,757	86,457,378
	December 31 2018	June 30 2018
	(Unaudited)	(Audited)
	(Rupees)	
11 RECEIVABLE AGAINST RENT, MAINTENANCE AND OTHER SERVICES - unsecured, considered good		
Receivables against rent		
Related parties		
TPL Trakker Limited (formerly TPL Trakker (Private) Limited	-	31,147,335
- an associated company		
TPL Insurance Limited	16,487,273	
	16,487,273	31,147,335
Others	9,887,588	14,272,037
	26,374,861	45,419,372
Receivables against maintenance		
Related party:		
TPL Trakker Limited (formerly TPL Trakker (Private) Limited	7,242,348	13,130,024
Others	2,356,669	4,127,212
	9,599,017	17,257,236
Receivables against electricity and air conditioning services		
Related parties:		
TPL Trakker Limited (formerly TPL Trakker (Private) Limited	12,655,204	44,569,919
TPL Insurance Limited		
(formerly TPL Direct Insurance Limited) – an associate	1,204,538	775,170
	13,859,742	45,345,089
Others	10,538,392	13,924,687
	24,398,134	59,269,775
Receivables against others and water supply services		
Related parties:		
TPL Trakker Limited (formerly TPL Trakker (Private) Limited	1,353,474	3,036,146
TPL Insurance Limited		
(formerly TPL Direct Insurance Limited) – an associate	509,699	124,555
TPL Life	11,300	10,170
	1,874,473	3,170,871
Others	2,262,483	2,169,155
	4,136,956	5,340,026
Receivables against IT services		
Related party		
TPL Trakker Limited (formerly TPL Trakker (Private) Limited	17,207,044	26,419,400
	81,716,012	153,705,809

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

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

12 ADVANCES AND PREPAYMENTS	Note	December 31	June 30
		2018	2018
		(Unaudited)	(Audited)
		(Rupees)	
Advances – unsecured, considered good			
Suppliers and contractors	12.1	48,110,315	44,546,515
Employees		655,480	464,713
Others		12,502	12,502
		48,778,297	45,023,730
Prepayments			
Insurance		3,108,975	4,757,681
		3,108,975	4,757,681
		51,887,272	49,781,411

12.1 These advances are non-interest bearing and generally on an average term of 1 to 12 months.

13 DUE FROM RELATED PARTIES – unsecured, considered good	Note	December 31	June 30
		2018	2018
		(Unaudited)	(Audited)
		(Rupees)	
TPL Holdings (Private) Limited - Ultimate Parent Company		146,295	74,100
TPL Life Insurance - an associated company		426,969	1,212,986
		573,260	1,287,086
14 SHORT-TERM INVESTMENTS			
Term deposit receipts	14.1	73,000,000	100,000,000

14.1 These represent investment made in term deposit receipts of Rs. 48 million in Bank of Punjab & Rs. 25 Million in an asset Management company.

15 CASH AND BANK BALANCES

Cash in hand	225,720	205,761
Cash at banks in local currency current accounts	46,658,593	74,549,483
savings accounts	570,453,247	484,031,350
	617,337,561	558,786,594

16 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

2018		2017		December 31 2018 (Unaudited)	June 30 2018 (Audited)
— (No. of shares) —					
175,920,448	175,920,448	175,920,448	175,920,448	1,759,204,480	1,759,204,480
151,472,658	97,590,919	97,590,919	97,590,919	1,514,726,583	975,909,190
				3,273,931,063	2,735,113,670

Ordinary shares of Rs. 10/- each
- Issued for cash consideration
- Issued for consideration other than cash

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

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

17 LONG-TERM FINANCING	Note	December 31	June 30
		2018	2018
		(Unaudited)	(Audited)
(Rupees)			
Facility 1	17.1	2,126,474,339	2,145,651,829
Facility 2	17.2	214,749,222	242,249,222
		2,341,223,561	2,387,901,051
Less : Current maturity		(132,000,000)	(99,000,000)
		2,209,223,561	2,288,901,051

17.1 The Group entered into an agreement with a commercial bank, dated March 14, 2018, for the issuance of redeemable capital in the amount of Rs. 3.5 billion in the form of Term Finance Certificates (TFCs) of the face value of Rs. 5,000/- each. Out of the total proposed issuance, the TFCs issued, during the year, and TFCs proposed to be issued, are detailed as follows:

- sum equal to Rs. 2,200,000,000 as a first tranche (Series A TFC Issue) comprising of 440,000 TFCs, issued during the year for the purpose of prepaying the outstanding Musharaka Facility in the amount of Rs. 1,796,000,000 availed by the Group; and for financing construction project of HKC. The amount received against issuance of Series A TFCs is repayable in semi-annual installments for a period of 10 years at the rate of 6 months KIBOR plus 125 basis points. This facility has been fully drawn during the current year and has been secured against the following:
 - First pari pasu charge on present and future fixed assets (plant, machinery, fixtures and fittings, etc.)
 - First pari pasu charge over land and building with 25% margin
 - Assignment over rental agreements.
- sum equal to Rs. 1,300,000,000 as a second tranche (Series B TFC Issue), proposed to be issued for the purpose of making an equity investment upcoming new project/development.

17.2 During the previous year, the Group obtained a Musharaka 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. This facility is secured against parri passu charge on present and future plant and machinery, assignment over maintenance agreements, personal guarantee of a director and equitable mortgage over and and building.

18 TRADE AND OTHER PAYABLES	Note	December 31	June 30
		2018	2018
		(Unaudited)	(Audited)
(Rupees)			
Creditors		47,367,076	49,267,637
Accrued expenses		10,092,080	16,149,910
Payable to contractors		14,562,389	36,545,788
Retention money		6,761,584	8,762,007
Sales tax payable		1,467,128	2,770,346
Workers' Welfare Fund (WWF)		9,290,946	9,290,946
Payable to employees		401,202	401,202
Withholding income tax payable		4,760,013	1,633,549
Others		898,750	898,750
	18.1	95,601,168	125,720,135

18.1 These payables are non-interest bearing and generally on an average term of 1 to 12 months.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

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

	Note	December 31 2018 (Unaudited)	June 30 2018 (Audited)
(Rupees)			
19 DUE TO RELATED PARTIES – unsecured			
TPL Insurance Limited (formerly TPL Direct Insurance Limited) - an associated company		-	2,472,620
TPL Trakker Limited (formerly TPL Trakker (Private) Limited) - an associated company		-	5,496,316
TPL Security Services (Private) Limited TPL Holdings (Private) Limited - the ultimate parent company		- - -	462,000 - -
		-	8,430,936
20 ACCRUED MARK-UP			
Accrued mark-up on:			
Long-term financing	17	66,684,915	55,932,382
Due to related parties:			
- TPL Holdings (Private) Limited – the ultimate parent company		18,333	18,333
- TPL Trakker Limited (formerly TPL Trakker (Private) Limited) - an associated company		15,751 34,084	18,333
Short term borrowings - secured	21	-	7,602,411
		66,718,999	63,553,126

21 SHORT TERM BORROWINGS - secured

During the year previous year, the Group has entered into an agreement with an Islamic bank to for the facility of and the the Group received an amount of Rs. 400,000,000 The said periodic payments are secured against equitable interest over the Centrepont Project.

	Note	December 31 2018 (Unaudited)	June 30 2018 (Audited)
(Rupees)			
22 ADVANCES AGAINST RENT FROM TENANTS - Unsecured			
Advances against rent			
TPL Trakker Ltd		2,987,158	-
TPL Insurance Limited – an associated company		-	1,750,301
Others		86,006,218	70,060,920
		88,993,376	71,811,221
Advances against maintenance services			
TPL Insurance Limited (formerly TPL Direct Insurance Limited) - a related party		1,656,540	5,789,972
Others		30,354,177	34,329,785
		32,010,717	40,119,757
		121,004,093	111,930,978

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

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

23	RENTAL INCOME	For the half year ended		For the quarter ended	
		December 31	December 31	December 31	December 31
		2018	2017	2018	2017
		(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
		(Rupees)		(Rupees)	
	Related parties				
	TPL Corp Limited (formerly TPL Trakker Limited) - parent company	-	20,962,114	-	10,481,057
	TPL Trakker Limited (formerly TPL Trakker (Private) Limited) - an associated company	20,962,114	-	10,481,057	-
	TPL Insurance Limited (formerly TPL Insurance Limited) - an associated company	22,711,602	22,711,602	11,355,801	11,355,801
		43,673,716	43,673,716	21,836,858	21,836,858
	Others	144,899,408	139,501,500	75,148,659	69,750,752
		188,573,124	183,175,215	96,985,517	91,587,609
	Revenue from maintenance and services				
	Related parties				
	TPL Corp Limited (formerly TPL Trakker Limited) - parent company	-	3,691,965	-	1,845,982
	TPL Trakker Limited (formerly TPL Trakker (Private) Limited) - an associated company	4,061,162	-	2,030,581	-
	TPL Insurance Limited (formerly TPL Insurance Limited) - an associated company	4,133,432	3,757,665	2,066,716	1,878,833
		8,194,593	7,449,630	4,097,296	3,724,815
	Others	29,067,285	26,347,388	14,817,164	13,279,768
		37,261,879	33,797,018	18,914,461	17,004,583
	Revenue from electricity and conditioning services				
	Related parties				
	TPL Corp Limited (formerly TPL Trakker Limited) - parent company	-	11,900,965	-	6,055,477
	TPL Trakker Limited (formerly TPL Trakker (Private) Limited) - an associated company	9,347,925	-	4,017,347	-
	TPL Insurance Limited (formerly TPL Insurance Limited) - an associated company	3,997,769	3,883,625	1,725,775	1,790,207
		13,345,694	15,784,590	5,743,122	7,845,684
	Others	34,764,696	32,663,824	16,207,868	14,886,649
		48,110,390	48,448,414	21,950,990	22,732,333

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

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

	For the half year ended		For the quarter ended	
	December 31 2018	December 31 2017	December 31 2018	December 31 2017
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	(Rupees)		(Rupees)	
Revenue from IT services				
Related parties				
TPL Corp Limited (formerly TPL Trakker Limited) – the holding company	-	10,889,956	-	5,444,978
TPL Trakker Limited (formerly TPL Trakker (Private) Limited)	12,025,952	-	6,036,476	-
	285,971,344	276,310,604	143,887,443	136,769,504
24 OTHER INCOME				
Income from financial assets				
Profit on saving account	17,070,037	12,903,702	9,027,406	6,148,879
Income from non-financial assets				
Fair value gain on investment property	412,950,390	819,783,182	412,950,390	819,783,182
Gain on Sale of Shares	5,583,720	5,583,720	-	-
Income from ancillary services	784,523	1,470,907	624,926	881,407
	419,318,633	821,254,089	419,159,036	820,664,589
	436,388,671	834,157,791	428,186,442	826,813,468
25 TAXATION				
Current	20,847,236	21,367,379	10,291,379	12,123,804
Prior		547,800		117,596
Deferred	(7,108,379)	(4,638,698)	(7,108,379)	(2,967,634)
	13,738,857	17,276,481	3,183,000	9,273,766

26 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:

The Ultimate Parent Company	December 31 2018	December 31 2017
	(Unaudited)	(Audited)
	(Rupees)	
TPL Holdings (Private) Limited (THL)		
Amount received from THL by the Holding Company	-	-
Mark-up for the year on current account given to Holding Company	-	3,112

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

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

<u>The Parent Company</u>	<u>December 31 2018</u> (Unaudited)	<u>December 31 2017</u> (Audited)
	(Rupees)	
TPL Trakker Limited (TTL)		
Payment made to TTL by the Holding Company on account of accrued mark-up	-	394,854
Payment made by the Company	-	5,805,146
Mark-up for the year on current account given to the Holding Co.	204,951	545,064
Expenses incurred / paid by TTL on behalf of the Holding Company	5,123,010	19,378,859
Adjustments of receivable for rent from TTL by the company against:		
- due to related parties balance of TTL	10,619,325	-
- accrued markup payable balance of TTL	204,951	-
Services rendered by Holding company	10,481,057	13,974,742
Services rendered by CMS	13,800,720	13,670,877
Common Directorship		
TPL Insurance Limited - (formerly TPL Direct Insurance Limited)		
Expenses incurred / paid by TIL on behalf of the Company	2,001,408	-
Adjustments of receivable for rent from TTL by the company against:		
- due to related parties balance of TTL	4,474,028	-
Services rendered by Holding company	11,355,801	15,141,068
Services rendered by CMS	4,682,298	4,380,253
Amount received against maintenance and other services by the Company	1,812,513	2,521,771
TPL Security Services (Pvt) Limited [TSS]		
Amount paid against services	-	-
Services received by CMS	2,663,100	2,058,000
Staff retirement benefit fund		
Group - Provident fund		
Employer contribution	674,198	644,691

27 DATE OF AUTHORIZATION OF ISSUE

These consolidated financial statements were authorised for issue on 20th February 2019 by the Board of Directors of the Group.

28 GENERAL

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

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


Chief Executive


Chief Financial Officer


Director

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