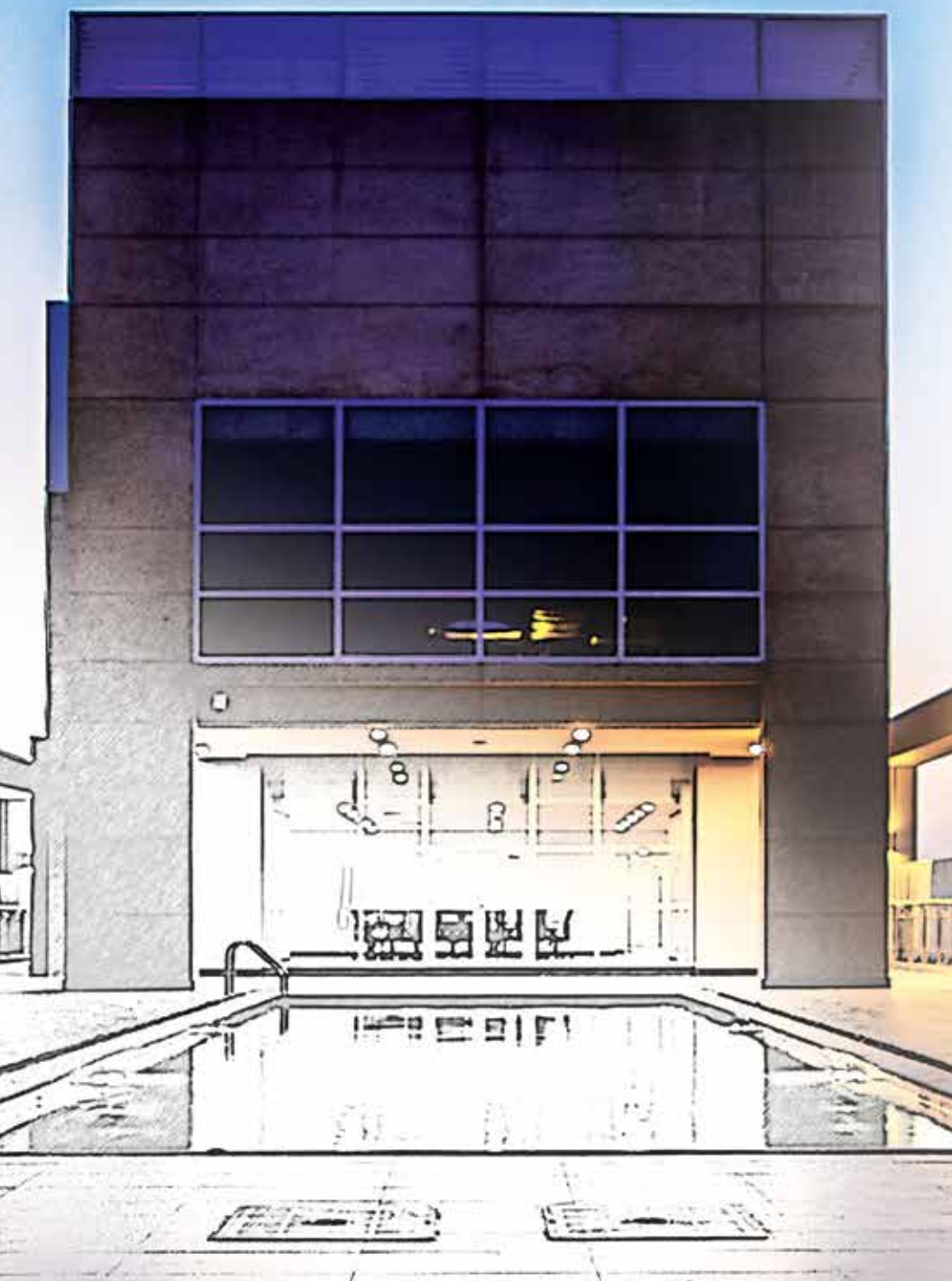


Progress through Innovation



QUARTERLY
REPORT
SEPTEMBER **2017**



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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
Ali Jameel
Bilal Alibhai
Ziad Bashir
Zafar-ul-Hasan Naqvi
Muhammad Shafi
Siraj Dadabhoy
Fawad Anwar

Chairman
Director
Director
Director
Director
Director
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

Ali Abbas

COMPANY SECRETARY

Danish Qazi

AUDIT COMMITTEE

Ziad Bashir
Siraj Dadabhoy
Muhammad Shafi
Yousuf Zohaib Ali

Chairman
Member
Member
Secretary

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, Centrepont,
Off-Shaheed-e- Millat
Expressway,
Adjacent KPT Interchange,
Karachi,
Postal Code: 74900

HUMAN RESOURCE & REMUNERATION COMMITTEE

Zafar-ul-Hasan Naqvi
Fawad Anwar
Muhammad Ali Jameel
Nader Nawaz

Chairman
Member
Member
Secretary

WEB PRESENCE

www.tpl-property.com

AUDITORS

Ernst & Young Ford Rhodes & Co.
Chartered Accountants

DIRECTORS REPORT

DIRECTORS' REPORT

The Directors are pleased to present the unaudited condensed interim financial information for three months period ended September 30, 2017 and a brief review of the Company's operations

ECONOMIC OUTLOOK

The economic outlook remains positive for Pakistan, with the economy benefiting on many fronts from the CPEC program. Growth is underpinned by a recovery in the agriculture sector, a strong manufacturing sector and a healthy credit environment. The economy is forecast to expand around 5 percent in FY 2018.

A changing political landscape has barely affected Pakistan's economic prospects, as growth is set for a solid performance this fiscal year. In the first two months of FY 2018, merchandise exports and remittances expanded at double-digit rates, corroborating Pakistan's healthy growth momentum. This lends economic stability as the USD 62 billion China-Pakistan Economic Corridor (CPEC) project is set to foster domestic investment and regional trade growth.

Real estate and construction, together, account for approximately two percent of Pakistan's total GDP. Not only does it generate a high level of direct employment, the sector also stimulates demand in more than 250 ancillary sectors, including cement, steel, paint, brick, building materials and consumer durables, to name a few. The trend of buying luxury apartments has increased nearly 7 percent to nine percent in Pakistan in the last decade, primarily due to an increasing demand for secure well maintained housing units, it is not surprising that between 2010 to 2016, apartment prices increased by 120%.

STANDALONE PERFORMANCE

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

Particulars	Three months ended September 30, 2017	Three months ended September 30, 2016
RENTAL INCOME	91,587,606	91,921,881
GROSS PROFIT	89,474,546	89,778,770
PROFIT BEFORE TAX	16,112,967	29,522,467
PROFIT AFTER TAX	9,103,612	21,557,316
NUMBER OF OUTSTANDING SHARES- WEIGHTED AVERAGE	273,511,367	208,000,000
EARNINGS PER SHARE – PRE TAX	0.05	0.14
EARNINGS PER SHARE-POST TAX	0.03	0.10

Revenues and Gross profit remain almost constant in both the quarters at Rs. 89 million while other income increased due to return on profit on savings account. The number of outstanding shares increased in 2017 due to issuance of shares to acquire new property in a share swap arrangement. There are no material changes in the commitments or the fair value of investment property as disclosed in respective notes to the unconsolidated condensed interim financial statements.

<https://www.focus-economics.com/countries/pakistan>

DIRECTORS REPORT

CONSOLIDATED PERFORMANCE

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

Particulars	Three months ended September 30, 2017	Three months ended September 30, 2016
REVENUE	139,541,100	147,098,263
GROSS PROFIT	97,965,929	109,419,008
PROFIT BEFORE TAX	7,390,579	34,850,642
PROFIT/(LOSS) AFTER TAX	(612,136)	26,306,852
NUMBER OF OUTSTANDING SHARES	273,511,367	208,000,000
EARNINGS/(LOSS) PER SHARE – PRE TAX	0.03	0.17
EARNINGS/(LOSS) PER SHARE-POST TAX	(-)	0.13

On consolidated basis the revenue of the company reduced slightly in 2017 due to the effect of a revision in rates recognised for utilities and maintenance during 2016. As a result Gross Profit reduced from Rs. 109 million to Rs. 98 million. Other income increased due to return on profit on saving account.

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

CREDIT RATING

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

COMPANY OUTLOOK

Company wide there is an on-going shift to increase the quality of services provided to the real estate sector. TPL Properties is actively engaging multiple international consultants to bring best practice measures for design & construction management into Pakistan. Our project pipeline currently consists of one luxury residential development in Clifton (HKC), Karachi and potentially two commercial offices in Karachi as well as an additional Luxury residential development in the Clifton area. Our expected timeline for beginning of on ground construction activities on HKC site is August 2018.

On other high end luxury development and commercial office site, land acquisition process has been initiated by engaging owners in negotiation which is in advanced stage at the moment. We expect the design phase to commence by the end of this fiscal year.

We are also receiving encouraging response from corporates on our developer services model on a cost plus basis for development of high end commercial office requirements. We are currently in discussions with various corporates and already have had the first round of successful presentations with them.

○ DIRECTORS REPORT

○ 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.



Jameel Yusuf (S.St.)
Chairman

ڈائریکٹرز سرمایہ سازی مہینہ 30 ستمبر 2017ء کے حوالے سے کھپنی کے امور کی موجودہ غیر آڈٹ شدہ تجدید پوری مالیاتی معلومات اور اس کا مختصر جائزہ فخریہ طور پر پیش کر رہے ہیں۔

اقتصادی جائزہ

CPEC پروگرام سے کئی معاملات پر معاشی فوائد کے ساتھ ساتھ پاکستان کے حوالے سے معاشی صورت حال مثبت رہی ہے۔ زرعی شعبے، مینوفیکچرنگ اور ایک صحت مندرکریڈٹ انوازمنٹ کی بحالی سے ترقی کو استحکام میسر آیا ہے۔ مالی سال 2018 میں معیشت میں تقریباً 5 فیصد وسعت متوقع ہے۔

پاکستان کی بدلتی ہوئی سیاسی صورتحال پاکستان کی معیشت پر زیادہ اثر انداز نہیں ہوئی ہے جس کا ثبوت رواں مالی سال کی منظم مالی کارکردگی ہے۔ مالی سال 2018 کے پہلے دو مہینوں میں تجارتی برآمدات اور ترسیلات زر میں دو ہندسی شرح پر اضافہ ہوا اور پاکستان کو ترقی کا ایک صحت مند اندھو متوقع میسر آیا۔ اس سے معاشی استحکام پیدا ہوا کیوں کہ 62 بلین امریکی ڈالر کے چانگنا پاکستان اٹاناک کو ریڈر (CPEC) پراجیکٹ سے مقامی سرمایہ کاری اور علاقائی تجارتی ممولوں کو توجہ ملی ہے۔

ریٹیل انڈسٹری اور تعمیرات نے مشترکہ طور پر پاکستان میں مجموعی GDP میں تقریباً 2% کا اضافہ کیا۔ اس سے نہ صرف براہ راست روزگار کی سطح میں اضافہ ہوا، بلکہ اس سے منسلک 250 سے زائد شعبوں بشمول سینٹ، اسٹیل، پینٹ، برک، بلڈنگ میٹریلز اور صارفین کے لیے دیرپا اشتیاقی طلب میں بھی اضافہ ہوا۔ گزشتہ ہائی میں پاکستان میں لگژری اپارٹمنٹس کی خریداری 7 فیصد سے بڑھ کر 9 فیصد ہوئی۔ جس کی بنیادی وجہ بہتر طور پر تیار شدہ محفوظ ہاؤسنگ پینس کی طلب میں اضافہ ہے اور یہ بھی حیران کن بات نہیں ہے کہ سال 2010 سے 2016 کے درمیان اپارٹمنٹس کی قیمتوں میں 120% تک اضافہ ہوا ہے۔

انفرادی کارکردگی

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

کوائف	سرمایہ برائے مدت مختتمہ 30 ستمبر، 2017	سرمایہ برائے مدت مختتمہ 30 ستمبر، 2016
کرایہ داری کی آمدن	91,587,606	91,921,881
مجموعی نفع	89,474,546	89,778,770
نفع قبل از محصول	16,112,967	29,522,467
نفع بعد از محصول	9,103,612	21,557,316
واجب الا و اخص کی تعداد۔ اوسط اضافی وزن	273,511,367	208,000,000
آمدنی حصص۔ قبل از محصول	0.05	0.14
آمدنی حصص۔ بعد از محصول	0.03	0.10

<https://www.focus-economics.com/countries/pakistan>

دونوں سرمایہ میں آمدن اور مجموعی نفع 89 بلین روپے پر رہتے ہوئے تقریباً مستقل رہا جبکہ بیڈنگز کا کاؤنٹ پر منافع سے ہونے والی آمدن کی وجہ سے دیگر آمدنی میں اضافہ ہوا۔ Swap حصص انتظام و انصرام میں نئی جائیداد کے حصول کے لیے حصص کے اجراء کی وجہ سے سال 2017 میں واجب الا و اخص کی تعداد میں اضافہ ہوا۔ وعدوں یا سرمایہ کار چاہنے والی موزوں قدر و قیمت میں کسی قسم کی غیر یقین تبدیلی عمل میں نہیں آئی جیسا کہ غیر مجموعی تجدید پوری مالی گوشواروں کے متعلقہ نوٹس میں بیان شدہ ہے۔

○ مجموعی کارکردگی

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

کوائف	سہ ماہی برائے مدت مختتمہ 30 ستمبر، 2017	سہ ماہی برائے مدت مختتمہ 30 ستمبر، 2016
آمدن	139,541,100	147,098,263
مجموعی نفع	97,965,929	109,419,008
نفع قبل از وصول	7,390,579	34,850,642
نفع بعد از وصول	(612,136)	26,306,852
واجب الادا حصص کی تعداد۔ اوسط اضافی وزن	273,511,367	208,000,000
آمدن / (تفصیل) فی حصص قبل از وصول	0.03	0.17
آمدن / (تفصیل) فی حصص۔ بعد از وصول	(-)	0.13

یڈیلیٹیف کے نرخ میں ہونے والی تہیلے اور سال 2016 کے دوران مینٹنس کے اثرات کی وجہ سے سال 2017 میں مجموعی بنیادوں پر کمپنی کی آمدن میں تھوڑی سی کمی واقع ہوئی۔ جس کے نتیجے میں مجموعی نفع 109 ملین روپے سے کم ہو کر 98 ملین روپے ہو گیا۔ دیگر آمدن میں پیٹنٹرز اکاؤنٹ میں منافع پر ہونے والی آمدن کی وجہ سے اضافہ ہوا۔

وعدوں یا سرمایہ کار یا نیا ادائیگی موزوں قدر و قیمت میں کسی قسم کی تھیلے میں تبدیلی عمل میں نہیں آئی، جیسا کہ غیر مجموعی تجدید مجبوری مانی گوشواروں کے متعلق نوٹس میں بیان شدہ ہے۔

○ کریڈٹ ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے TPL پر اپریل 2016 کی طویل المدت اور قلیل المدت ریٹنگ موجودہ صورتحال کے ساتھ A+ (مستقل اسٹیٹس) اور A1 (اسے) میں برقرار رکھی ہے۔ یہ ریٹنگز مالیاتی وعدوں کی بروقت ادائیگی کے حوالے سے ادارے کی مستحکم اہلیت سے تعبیر کرنے والے کریڈٹ رسک میں کمی کی توقعات کی عکاس ہیں۔

○ کمپنی کی صورتحال

کمپنی کے لحاظ سے دیکھا جائے تو مریخی اسٹیٹ سیکرٹریز فراہم شدہ خدمات میں بہتری کو مزید بہتر بنانے کی جانب پیش قدمی جاری ہے۔ TPL پراپرٹیز پاکستان میں ڈیزائن اور کنسٹرکشن کے حوالے سے کئے جانے والے اقدامات میں بہتری اور جدت لانے کے لیے مختلف بین الاقوامی کنسلٹنٹس کے ساتھ شملک ہے۔ ہماری موجودہ پراجیکٹ پائپ لائن میں گلشن (HKC) میں ایک گلوٹری رہائشی پراجیکٹ کی ڈیولپمنٹ اور کراچی میں دو تجارتی دفاتر ساتھ ہی گلشن کے علاقے میں اضافی گلوٹری رہائشی ڈیولپمنٹ کے پراجیکٹس شامل ہیں۔ HKC میں تجارتی عمل کی شروعات کے حوالے سے متوقع تاہم اپریل 2018ء۔

دیگر بلند طرز کی گلوٹری ڈیولپمنٹ اور تجارتی دفاتر کی سائٹ کے لیے مالکان کے ساتھ زمین کے حصول پر گفت و شنوی کا عمل جاری ہے، جو کہ اس وقت آگے بڑھے چکا ہے۔ درواں مالی سال کے اختتام تک اس کے ڈیزائن کے فیض کے آغاز متوقع ہے۔

ہمیں کارپوریٹ اداروں کی جانب سے ہماری ڈیولپمنٹ کی خدمات کے ماڈل کی آگت اور بلند پائے کے تجارتی دفاتر کی مطلوبہ ضرورت کی ڈیولپمنٹ کی بنیاد پر بھی حوصلہ افزا ذمہ داری موصول ہو رہی ہے۔ ہم اس وقت کی کارپوریٹ اداروں کے ساتھ بات چیت کے مراحل میں ہیں اور ان کے ساتھ ایک کامیاب قسمل نگاری کی پہلی کامیاب نشست بھی کر چکے ہیں۔

○ اظہار تشکر

اپنے کام کو احسن انداز میں مکمل کرنا ہمارے لئے ممکن ہوتا ہے، ہمارے پیشرو دانش اس ذمہ داری سے جتنی صلاحیتوں کے اظہار سے، ہمارے مربوط نظام سے اور مسلسل بہتری نیز مستحکم ترقی کے لیے تمام ذرائع کے موثر استعمال کی وجہ سے ہم مختلف سطحوں پر کمپنی 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، ممبران، بیوروکریٹس، پیئرز اینڈ ایڈوائسرز، سٹیٹ بینک آف پاکستان اور پاکستان اسٹاک ایکسچینج کی جانب سے فراہم کی جانے والی مسلسل معاونت اور مدد کے لئے ان سے تشکر کا اظہار کرتے ہیں۔

بیسٹ ایئر انڈیا
جیمیل یوسف (ایس ایس ٹی)
چیئر مین

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

UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET


AS AT SEPTEMBER 30, 2017 - (UN-AUDITED)

ASSETS	Note	September' 30	June' 30
		2017 (Un-audited)	2017 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	5	6,260,715	6,736,214
Investment Property	6	4,985,018,986	4,975,874,522
Long-term investment	7	1,150,315,390	1,150,315,390
Long-term subordinated loan	8	77,792,472	47,619,214
Long-term deposits		186,919	186,919
Interest accrued	8	49,065,288	51,008,311
		6,268,639,770	6,231,740,570
CURRENT ASSETS			
Receivables against rent from tenants	9	36,929,330	26,555,792
Due from a related party		20,847,261	9,131,238
Advances and prepayments	10	23,088,907	11,126,083
Taxation - net		93,371,933	94,021,444
Cash and bank balances	11	527,211,383	344,332,622
		701,448,814	485,167,179
TOTAL ASSETS		6,970,088,584	6,716,907,749
EQUITY & LIABILITIES			
SHARE CAPITAL			
Authorised capital			
300,000,000 (June 30, 2017: 300,000,000) ordinary shares of Rs. 10/- each			
		3,000,000,000	3,000,000,000
Issued, subscribed and paid-up capital			
Share premium account		560,563,555	560,563,555
Accumulated Profit		1,336,615,023	1,327,511,411
		4,632,292,248	4,623,188,636
NON-CURRENT LIABILITIES			
Long-term financing	12	1,546,356,242	1,660,693,975
Deferred tax liability		36,969,782	38,236,796
		1,583,326,024	1,698,930,771
CURRENT LIABILITIES			
Trade and other payables	15	55,317,473	73,507,902
Due to related parties	13	25,824,053	11,912,538
Accrued mark-up	14	15,297,886	44,760,103
Short-term borrowings	16	400,000,000	-
Current portion of non-current liabilities		231,000,000	204,750,000
Advances against rent from tenants	17	27,030,900	59,857,799
		754,470,312	394,788,342
CONTINGENCIES & COMMITMENTS	18		
TOTAL EQUITY & LIABILITIES		6,970,088,584	6,716,907,749

The annexed notes from 01 to 23 form an integral part of these condensed interim financial statements.


Chief Executive


Chief Financial Officer


Director

UNCONSOLIDATED CONDENSED INTERIM PROFIT & LOSS ACCOUNT

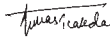
FOR THE PERIOD ENDED SEPTEMBER 30, 2017 - (UN-AUDITED)

	Note	September' 30 2017 (Un-audited)	September' 30 2016 (Un-audited)
		(Rupees)	
Rental income	19	91,587,606	91,921,881
Direct operating costs		(2,113,060)	(2,143,111)
Gross profit		89,474,546	89,778,770
Administrative & general expenses		(34,500,499)	(17,924,969)
Other operating expenses		-	(382,663)
Finance costs		(46,989,453)	(47,244,175)
Other Income		8,128,373	5,295,504
Profit / before taxation		16,112,967	29,522,466
Taxation		(7,009,355)	(7,965,151)
Profit for the period		9,103,612	21,557,314
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		9,103,612	21,557,314
Earnings per share - Basic and diluted		0.03	0.10

The annexed notes from 01 to 23 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 SEPTEMBER 30, 2017 - (UN-AUDITED)

	September' 30 2017	September' 30 2016
	(Un-audited)	(Un-audited)
(Rupees)		
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation for the period	16,112,967	29,522,467
Adjustments for Non-Cash Items		
Depreciation	583,499	395,956
Finance Costs	46,989,453	47,244,175
Markup on savings account	(6,752,896)	(2,380,893)
Markup on long-term loan	1,943,023	(2,914,611)
Working capital Changes	42,763,079	42,344,627
(Increase) / decrease in current assets		
Advances and deposit	(11,962,824)	(7,642,623)
Due from a related party	(11,716,023)	-
Rent receivable	(10,373,538)	(42,888,008)
	(34,052,385)	(50,530,631)
Increase / (decrease) in current liabilities		
Advance against rent from tenants	(32,826,899)	(18,447,428)
Trade and other payables	(18,190,429)	(46,194,524)
	(51,017,328)	(64,641,952)
Net cash flows used in operations	(26,193,667)	(43,305,489)
Finance cost paid	(74,776,553)	-
Markup on savings account received	6,752,896	2,380,893
Income tax paid	(7,626,858)	(4,840,119)
Net cash flows used in operating activities	(101,844,182)	(45,764,716)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment	(108,000)	(24,000)
Long term subordinated loan	(30,173,258)	(176,709,068)
Expenditure incurred on Investment property	(3,332,716)	(3,000,000)
Additions to capital work-in-progress	(5,811,748)	-
Net cash flows used in investing activities	(39,425,722)	(179,733,068)
Long term financing	(89,762,849)	(233,808,082)
Short term borrowings	400,000,000	(200,000,000)
Due to related parties	13,911,515	63,687,335
Net cash flow from financing activities	324,148,665	(370,120,747)
Net decrease in cash and cash equivalents	182,878,761	(595,618,531)
Cash and cash equivalents at the beginning of the year	344,332,622	850,576,013
Cash and cash equivalents at the end of the period	527,211,383	254,957,482

The annexed notes from 01 to 23 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 SEPTEMBER 30, 2017 - (UN-AUDITED)

	Issued subscribed and paid up capital	Share premium	Accumulated Profit	Total
	----- (Rupees) -----			
Balance at June 30, 2016	2,080,000,000	140,497,151	975,533,853	3,196,031,004
Profit for the period	-	-	21,557,316	21,557,316
Balance at September 30, 2016	<u>2,080,000,000</u>	<u>140,497,151</u>	<u>997,091,169</u>	<u>3,217,588,320</u>
Balance at June 30, 2017	2,735,113,670	560,563,555	1,327,511,411	4,623,188,636
Profit for the period	-	-	9,103,612	9,103,612
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	-	-	9,103,612	9,103,612
Balance at September 30, 2017	<u>2,735,113,670</u>	<u>560,563,555</u>	<u>1,336,615,023</u>	<u>4,632,292,248</u>

The annexed notes from 01 to 23 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 SEPTEMBER 30, 2017 (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 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 September 30, 2017 Company holds 100% (June 30, 2017:100%) Shares of Centrepoint Management Service Private Limited and 90% (June 30, 2017:90%) Shares of HKC Limited.

2. STATEMENT OF COMPLIANCE

During the year, the Companies Act, 2017 (the Act) has been promulgated, however, Securities and Exchange Commission of Pakistan (SECP) vide its circular No. 17 of 2017 dated July 20, 2017 communicated its decision that the companies whose financial year closes on or before June 30, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. Furthermore SECP vide its circular No. 23 of 2017 dated October 4, 2017 communicated its decision that the companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements (quarterly and half yearly or annual) in accordance with the provisions of the repealed Companies Ordinance, 1984. Accordingly, the Company's condensed financial statements for the three months ended September 30, 2017 have been prepared considering the requirements of the International Accounting Standards 34 - Interim Financial Reporting and the provisions and directives issued under the repealed Companies Ordinance, 1984. In case where the requirements differ, the provisions or directives of the repealed Companies Ordinance, 1984 shall prevail.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1. Basis of preparation

This condensed interim financial statements has been prepared in accordance with approved accounting standards as applicable in Pakistan for Interim Financial Reporting. This condensed interim financial statements does not contain information required for full financial statements and should be read in conjunction with the financial statements of the Company for the year then ended June 30, 2017.

This condensed interim financial statements comprise of the condensed interim unconsolidated balance sheet as at September 30, 2017, condensed interim unconsolidated profit and loss account, condensed interim cash flow statement, condensed interim unconsolidated statement of changes in equity and notes thereto for the three months ended September 30, 2017.



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2017 (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 three months ended September 30, 2016.

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 except for the following revised standards amendment and interpretations with respect with the approve as applicable in pakistan good be effective from the date mention below against respective standard 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)	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 lossed (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 Company expects such improvements to the standards will not have any material impact on the Company'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 SEPTEMBER 30, 2017 (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 Company's interim consolidated financial statements in the period of initial application.

	Note	September' 30 2017 (Un-audited)	June' 30 2017 (Audited)
5. PROPERTY, PLANT AND EQUIPMENT			
Property, plant and equipment	5.1	6,260,715	6,736,214
5.1. The movement in property, plant and equipment during the period / year are as follows:			
Opening balance		6,736,213	5,581,476
Add: Additions / write off / transfer during the period / year	5.1.1	108,000	3,139,929
		6,844,213	8,721,405
Less: Depreciation Charge for the period / year		(583,498)	(1,985,191)
		6,260,715	6,736,214
5.1.1 Additions / write off / transfers during the period / year			
Computer and accessories	5.1.2	108,000	587,460
Vehicles		-	2,628,649
Furniture	5.1.3	-	(76,180)
		108,000	3,139,929
5.1.2 Computer and Accessories having cost of Rs. NIL (June 30, 2017 Rs. 436,890), accumulated depreciation Rs. NIL (June 30, 2017 Rs. 398,965), were written off during the period.			
5.1.3 Furniture having cost of Rs. NIL (June 30, 2017 Rs. 76,180), accumulated depreciation Rs. NIL (June 30, 2017 Rs. 75,540), were written off during the period.			
6. INVESTMENT PROPERTY			
Investment property	6.1	4,971,016,535	4,967,683,819
Capital work in process	6.3	14,002,451	8,190,703
		4,985,018,986	4,975,874,522
6.1 The movement in investment property during the period /year are as follows:			
Opening balance		4,967,683,819	4,632,000,000
Add: Additions during the period / year		3,332,716	46,918,610
		4,971,016,535	4,678,918,610
Gain from fair value adjustment		-	288,765,209
Closing balance	6.2	4,971,016,535	4,967,683,819



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2017 (UN-AUDITED)

- 6.2.** An independent valuation of Centrepoint Project was carried out by an independent professional valuer on June 30, 2017 and the fair value of Rs. 4,967 million (2016: Rs. 4,632 million) 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). As at September 30, 2017 the management anticipates no significant change in fair value since last revaluation.
- 6.3.** Represents expenses incurred on various projects of the Company related to the construction of investment property.

Note	September' 30	June' 30
	2017	2017
	(Un-audited)	(Audited)
7. LONG-TERM INVESTMENT		
Investment in subsidiary companies - at cost		
Centrepoint Management Services (Private) Limited	7.1	352,999,990
HKC Limited	7.2	797,315,400
	1,150,315,390	1,150,315,390

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 in 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 in recognized as of balance sheet date.

8. LONG-TERM SUBORDINATED LOAN

The Company had granted conventional loan to its subsidiary company i.e. Centrepoint Management Services (Private) Limited under the agreement dated February 02, 2012 on account of procurement of equipments for Centrepoint Project (the Project). Under the aforesaid loan agreement, the maximum facility limit is Rs.85 million carrying mark-up at the rate of 15 percent per annum and is repayable latest by August 31, 2019.

The Company had signed a supplemental agreement dated July 01, 2015 and January 01, 2016 to original loan agreement dated February 02, 2012, whereby, the maximum facility limit has been increased up to Rs. 300 million and rate of mark-up has been changed from fixed rate of 15 percent to variable rate of 6 months KIBOR plus 1.75 percent per annum respectively.



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2017 (UN-AUDITED)

		September' 30 2017	June' 30 2017
	Note	(Rupees) (Un-audited)	(Audited)
9. RECEIVABLES AGAINST RENT FROM TENANTS – unsecured, considered good			
Related parties:			
TPL Trakker Limited – the parent company		16,585,246	6,104,189
Others		20,344,084	20,451,603
		<u>36,929,330</u>	<u>26,555,792</u>
10. ADVANCES & PREPAYMENTS- Secured			
Advances			
Suppliers and Contractors		19,752,749	5,517,999
Prepayments			
Insurance		2,206,160	3,913,084
Security trustee fee		564,999	847,500
Agency fee		564,999	847,500
		<u>23,088,907</u>	<u>11,126,083</u>
11. CASH & BANK BALANCES			
Cash in hand		50,902	9,200
Cash at banks in local currency			
- current accounts			
- islamic banking		22,172,739	20,355,966
- conventional banking		9,602,987	2,114,198
- savings accounts			
- islamic banking		351,696,535	265,214,074
- conventional banking		143,688,220	56,639,184
		<u>527,211,383</u>	<u>344,332,622</u>
12. LONG-TERM FINANCING			
Musharaka finance - Habib Bank Ltd	12.1	1,777,356,242	1,865,443,975
Less : Current Portion shown under current liabilities		(231,000,000)	(204,750,000)
		<u>1,546,356,242</u>	<u>1,660,693,975</u>
12.1			
The Company had entered into the Musharaka 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.			
		September' 30 2017	June' 30 2017
	Note	(Rupees) (Un-audited)	(Audited)
13. DUE TO RELATED PARTIES			
TPL Trakker Limited - Parent Company	13.1	25,623,222	11,711,707
TPL Holdings (Pvt) Ltd - ultimate parent company	13.2	200,831	200,831
		<u>25,824,053</u>	<u>11,912,538</u>



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2017 (UN-AUDITED)

- 13.1** Represents loan financing facility having a limit of Rs. 100 million (June 30,2017: 250 million carrying mark-up at the variable rate of 3 months KIBOR plus 4 percent.
- 13.2** Represents loan financing facility having a limit of Rs. 400 million carrying mark-up at the variable rate of 3 months KIBOR.

Note	September' 30 2017 (Un-audited)	June' 30 2017 (Audited)
14. ACCRUED MARK-UP		
Accrued mark-up on:		
Long-term financing	7,842,868	44,735,434
Due to related parties:		
TPL Trakker Limited -	76,709	17,362
Parent Company	10,418	7,307
TPL Holdings (Pvt) Ltd -	87,127	24,669
ultimate parent company	7,367,891	-
Short-term borrowings	15,297,886	44,760,103
	<u>55,317,474</u>	<u>73,507,902</u>
15. TRADE & OTHER PAYABLES		
Creditors	29,262,762	36,974,723
Accrued expenses	5,043,900	11,472,172
Retention Money	8,126,176	14,681,991
Workers' Welfare Fund	9,290,946	9,290,946
Payable to employees	230,232	222,240
Withholding Income Tax Payable	3,363,458	865,830
	<u>55,317,474</u>	<u>73,507,902</u>

16. 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 over land and building of the holding company.

Note	September' 30 2017 (Un-audited)	June' 30 2017 (Audited)
17. ADVANCE AGAINST RENT		
TPL Insurance Ltd. (Formerly -		
TPL Direct Insurance Limited -	7,346,033	18,701,834
an associated company)	19,684,868	41,155,965
Others	27,030,901	59,857,799
	<u>27,030,901</u>	<u>59,857,799</u>

18. 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, except in matter of tax on undistributed reserve. The company has filed a constitutional petition in High Court of Sindh (HCS) challenging the tax an undistributed reserve in case the profit are not distributed to the shareholders within the prescribed time frame. The constitutional petition is pending HCS and the company has been granted stay order by HCS. Pending outcome of the matter the company has not provided for tax on undistributed reserve amounting to Rs. 6.473 million.



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2017 (UN-AUDITED)

	Note	September' 30	September' 30
		2017	2016
		(Rupees)	
		(Un-audited)	(Un-audited)
19. RENTAL INCOME			
TPL Trakker Limited - the parent company		10,481,057	10,481,057
TPL Insurance Ltd. (Formerly - TPL Direct Insurance Limited - an associated company)		11,355,801	11,355,801
Others		69,750,748	70,085,023
		91,587,606	91,921,881

20 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:

	September' 30	September' 30
	2017	2016
(Rupees)		
	(Un-audited)	(Un-audited)
<u>The Ultimate Parent Company</u>		
TPL Holdings (Private) Limited [THL]		
Amount received from THL by the Company	-	58,000,000
Mark-up on current account	3,112	521,938
<u>The Parent Company</u>		
TPL Trakker Limited [TTL]		
Amount received from TTL	-	54,000,000
Payment made to TTL on account of accrued mark-up	296,769	18,298,885
Payment made by the Company	1,703,231	52,501,115
Mark-up on current account	356,116	5,968,003
Expenses incurred	15,614,745	4,188,448
- due to related parties balance of TTL	-	6,292,590
Services acquired by the Company	10,481,057	10,481,057
<u>Subsidiary Company</u>		
Centrepoint Management Services (Private) Limited [CMS]		
Long-term sub-ordinated loan received during the year	-	10,820,000
Long-term sub-ordinated loan paid during the year	30,173,258	187,529,068
Mark-up on long-term subordinated loan	1,226,477	2,914,611
Payment received from CMS on account of accrued mark-up	3,169,500	-



NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2017 (UN-AUDITED)

Note	September' 30 2017 (Un-audited)	September' 30 2016 (Un-audited)
HKC Limited [HKC]		
Expenses incurred / paid by the Company	11,716,023	-
Common Directorship		
TPL Insurance Ltd. (Formerly TPL Direct Insurance Limited - an associated company) Services acquired by the Company	11,355,801	11,355,801
Staff retirement benefit fund		
TPL Properties Limited – Provident fund Employer contribution	334,549	-

21. DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial statements have been authorized for issue by the Board of Directors of the Company on October 19, 2017.

22. 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.

23. GENERAL

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

Chief Executive

Chief Financial Officer

Director

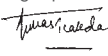
CONSOLIDATED CONDENSED INTERIM BALANCE SHEET

AS AT SEPTEMBER 30, 2017 - (UN-AUDITED)

ASSETS	Note	September' 30	June' 30
		2017 (Un-audited)	2017 (Audited)
NON-CURRENT ASSETS			
Property, plant and equipment	5	361,862,843	370,820,634
Investment property	6	4,996,732,490	4,975,874,522
Long-term deposits	7	1,386,919	186,919
Deferred tax asset	8	78,996,795	77,325,732
		5,438,979,047	5,424,207,807
CURRENT ASSETS			
Inventory property	9	886,856,187	886,856,186
Tools		1,501,413	1,094,402
Receivables against rent, maintenance and other services	10	93,397,955	66,869,992
Advances and prepayments	11	40,577,136	23,672,653
Due from a related party	12	74,096	74,100
Taxation – net		105,045,816	103,837,162
Cash and bank balances	13	530,210,418	353,630,169
		1,657,663,021	1,436,034,914
TOTAL ASSETS		7,096,642,068	6,860,242,471
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorised capital			
300,000,000 (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		1,052,851,829	1,053,438,147
		4,348,529,054	4,349,115,372
Non-controlling interest		87,609,376	87,635,191
		4,436,138,430	4,436,750,563
NON-CURRENT LIABILITIES			
Long-term financing	14	1,758,736,030	1,900,573,763
CURRENT LIABILITIES			
Trade and other payables	15	98,659,532	113,214,377
Due to related parties	16	25,824,053	11,912,538
Accrued Markup	17	26,142,220	60,743,064
Short-term borrowings	18	400,000,000	-
Current portion of non-current liabilities		286,000,000	232,250,000
Advances against rent, maintenance and other services	19	64,243,053	103,899,416
Share Application Money		898,750	898,750
		901,767,608	522,918,145
CONTINGENCIES AND COMMITMENTS	20		
TOTAL EQUITY AND LIABILITIES		7,096,642,068	6,860,242,471

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


Chief Executive


Chief Financial Officer


Director

CONSOLIDATED CONDENSED INTERIM PROFIT & LOSS ACCOUNT

FOR THE PERIOD ENDED SEPTEMBER 30, 2017 - (UN-AUDITED)

	Note	September' 30	September' 30
		2017	2016
		(Un-audited)	(Un-audited)
		(Rupees)	
Revenue	21	139,541,100	147,098,263
Direct operating costs		(41,575,171)	(37,679,255)
Gross profit		97,965,929	109,419,008
Administrative and general expenses		(44,762,618)	(25,308,469)
Finance costs		(53,157,054)	(51,681,703)
Other income		7,344,323	2,421,806
Profit before taxation		7,390,580	34,850,642
Taxation		(8,002,716)	(8,543,790)
Profit / (loss) for the period		(612,136)	26,306,852
Other comprehensive income for the Period, net of tax		-	-
Total comprehensive income for the period		(612,136)	26,306,852
Attributable to:			
Owners of the company		(586,321)	-
Non-controlling Interests		(25,815)	-
		(612,136)	-
Earnings per share – Basic and diluted		-	0.13

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


 Chief Executive


 Chief Financial Officer


 Director

CONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT


FOR THE PERIOD ENDED SEPTEMBER 30, 2017 - (UN-AUDITED)

	September' 30 2017	September' 30 2016
	(Un-audited)	(Un-audited)
(Rupees)		
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	7,390,580	34,850,642
Adjustment for non-cash items:		
Depreciation	9,555,320	8,918,569
Finance costs	53,157,054	54,596,314
Mark up on due from a related party	-	(2,914,611)
Mark-up on savings account	(6,754,823)	(2,380,893)
	55,957,551	58,219,379
Working capital changes		
Decrease / (increase) in current assets		
Tools	(407,011)	286,473
Receivable against rent, maintenance and other services	(26,527,963)	(50,455,855)
Advances and prepayments	(16,904,478)	(19,719,503)
	(43,839,452)	(69,888,886)
Increase / (decrease) in current liabilities		
Trade and other payables	(14,554,846)	(37,516,699)
Due to related parties	13,911,515	(18,110,086)
Advances against rent, maintenance and other services	(39,656,363)	(39,907,467)
	(40,299,694)	(95,534,252)
Cash flows from operations	(20,791,015)	(72,353,117)
Finance costs paid	(86,047,183)	(14,148,810)
Mark-up on savings account received	6,754,823	2,380,893
Income tax paid	(10,882,433)	(6,824,934)
Net cash flows (used in) / from operating activities	(110,965,808)	(90,945,968)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(597,529)	(6,667,389)
Expenditure incurred on investment property	(3,332,716)	(3,000,000)
Additions to capital work-in-progress	(17,525,252)	-
Long term deposits – net	(1,200,000)	-
Net cash flows used in investing activities	(22,655,497)	(9,667,389)
CASH FLOWS FROM FINANCING ACTIVITIES		
Long-term financing – net	(89,798,448)	(277,558,082)
Obligation against finance leases repaid	-	(81,229,030)
Short-term borrowings - net	400,000,000	(200,000,000)
Due to related parties	-	63,687,335
Net cash flows from financing activities	310,201,552	(495,099,777)
Net increase in cash and cash equivalents	176,580,247	(595,713,136)
Cash and cash equivalents at the beginning of the period	353,630,171	852,543,314
Cash and cash equivalents at the end of the period	530,210,418	256,830,178

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


Chief Executive


Chief Financial Officer


Director

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED SEPTEMBER 30, 2017 - (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 period	-	-	26,306,852	-	26,306,852
Balance at September 30, 2016	<u>2,080,000,000</u>	<u>140,497,151</u>	<u>748,443,864</u>	<u>-</u>	<u>2,968,941,015</u>
Balance at June 30, 2017	2,735,113,670	560,563,555	1,053,438,148	87,635,191	4,436,750,564
Share of loss for the period	-	-	(586,319)	(25,815)	(612,134)
Other comprehensive income for the period, net of tax	-	-	-	-	-
Total comprehensive income for the period	-	-	(586,319)	(25,815)	(612,134)
Balance at September 30, 2017	<u>2,735,113,670</u>	<u>560,563,555</u>	<u>1,052,851,829</u>	<u>87,609,376</u>	<u>4,436,138,430</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 CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2017 - (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 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 46-C, Block 6, P.E.C.H.S, Karachi.

2. STATEMENT OF COMPLIANCE

During the year, the Companies Act, 2017 (the Act) has been promulgated, however, Securities and Exchange Commission of Pakistan (SECP) vide its circular No. 17 of 2017 dated July 20, 2017 communicated its decision that the companies whose financial year closes on or before June 30, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. Furthermore SECP vide its circular No. 23 of 2017 dated October 4, 2017 communicated its decision that the companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements (quarterly and half yearly or annual) in accordance with the provisions of the repealed Companies Ordinance, 1984. Accordingly, the Group's condensed financial statements for the three months ended September 30, 2017 have been prepared considering the requirements of the International Accounting Standard 34 - Interim Financial Reporting and the provisions and directives issued under the repealed Companies Ordinance, 1984. In case where the requirements differ, the provisions or directives of the repealed Companies Ordinance, 1984 shall prevail.



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2017 - (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.

This condensed interim financial statements comprise of the condensed interim consolidated balance sheet as at September 30, 2017, condensed interim consolidated profit and loss account, condensed interim consolidated cash flow statement, condensed interim consolidated statement of changes in equity and notes thereto for the three months ended September 30, 2017.

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 consolidated financial statements of the Company for the year then ended whereas the comparative condensed interim consolidated profit and loss, condensed interim consolidated cash flow statement and condensed statement of changes in equity is for the three months ended September 30, 2016.

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 September 30, 2017, 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 except 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)	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



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2017 - (UN-AUDITED)

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.

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	September' 30 2017 (Un-audited)	June' 30 2017 (Audited)
5			
PROPERTY, PLANT AND EQUIPMENT			
The movement in property, plant and equipment during the period / year are as follows:			
Opening balance		370,820,634	375,806,971
Add: Additions / write off during the period/year	5.1	597,529	31,565,232
		371,418,163	407,372,203
Less: Depreciation Charge for the period/year		(9,555,320)	(36,551,569)
Operating fixed assets (WDV)		361,862,843	370,820,634



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2017 - (UN-AUDITED)

5.1	Additions / write off transfers during the period	Note	September' 30	June' 30
			2017	2017
			(Un-audited)	(Audited)
	Furniture	5.1.1	-	(33,180)
	IT equipment and Computer accessories	5.1.2	265,758	4,407,771
	Vehicle		-	2,628,649
	Electrical Equipments	5.1.3	203,500	6,254,578
	Power Generation Unit	5.1.3	113,271	6,892,240
	Gym Equipment		15,000	11,415,174
			<u>597,529</u>	<u>31,565,232</u>

5.1.1 Furniture having cost of Rs. NIL (June 30, 2017 Rs. 76,180), accumulated depreciation Rs. NIL (June 30, 2017 Rs. 75,540), were written off during the period.

5.1.2 Computer and Accessories having cost of Rs. NIL (June 30, 2017 Rs. 436,980), accumulated depreciation Rs. NIL (June 30, 2017 Rs. 398,965), were written off during the period.

5.1.3 During the period June 30, 2017 electrical equipment and power generation unit were transferred from leased to owned assets as disclosed in note 4 to annual consolidated financial statements.

6.	INVESTMENT PROPERTY	Note	September' 30	June' 30
			2017	2017
			(Un-audited)	(Audited)
	Investment property	6.1	4,971,016,535	4,967,683,819
	Capital work-in-progress	6.3	25,715,955	8,190,703
			<u>4,996,732,490</u>	<u>4,975,874,522</u>

6.1. The movement in investment property during the period is as follows:

As at July 01, 2017		4,967,683,819	4,632,000,000
Add: Additions during the period/year - subsequent expenditure		<u>3,332,716</u>	<u>46,918,610</u>
		4,971,016,535	4,678,918,610
Gain from fair value adjustment	6.2	-	288,765,209
		<u>4,971,016,535</u>	<u>4,967,683,819</u>

6.2. An independent valuation of Centrepont Project was carried out by an independent professional valuer on June 30, 2017 and the fair value of Rs. 4,967 million (2016: Rs. 4,632 million) was determined with reference to market based evidence, active market prices and relevant information. Management anticipates that there will be no significant change in the fair value of investment property as of September 30, 2017.

6.3 Represents expenses incurred on various projects of the Holding Company and its subsidiary company related to the construction of property.

7.	LONG-TERM DEPOSITS – unsecured, considered good	Note	September' 30	June' 30
			2017	2017
			(Un-audited)	(Audited)

Security deposits

Security Deposit for PARCO Guarantee		1,200,000	-
Central Depository Company of Pakistan Limited		100,000	100,000
City District Government Karachi		86,919	86,919
		<u>1,386,919</u>	<u>186,919</u>



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2017 - (UN-AUDITED)

	September' 30 2017	June' 30 2017
Note	(Rupees) (Un-audited)	(Audited)
8. 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	(36,939,157)	(37,343,206)
Advance against rent from tenants (net of receivables)	(36,969,782)	(38,236,796)
	(73,908,939)	(75,580,002)
	<u>78,996,795</u>	<u>77,325,732</u>

9. INVENTORY PROPERTY

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. Management anticipates no significant change in fair value of inventory property as disclosed in June 2017 consolidated financial statements.

	September' 30 2017	June' 30 2017
Note	(Rupees) (Un-audited)	(Audited)
10. RECEIVABLE AGAINST RENT, MAINTENANCE AND OTHER SERVICES - unsecured, considered good		
Receivables against rent		
Related party		
TPL Trakker Limited – the parent company	16,585,246	6,104,189
Others	20,344,084	20,451,603
	<u>36,929,330</u>	<u>26,555,792</u>
Receivables against maintenance		
Related party:		
TPL Trakker Limited – the parent company	6,995,838	2,805,905
Others	835,942	89,006
	<u>7,831,780</u>	<u>2,894,911</u>
Receivables against electricity and air conditioning services		
Related parties		
TPL Trakker Limited – the parent company	25,228,542	18,000,541
TPL Insurance Limited - (formerly TPL Direct Insurance Limited) an associated company	779,183	1,020,008
	<u>26,007,725</u>	<u>19,020,549</u>
Others	9,287,060	12,178,133
	<u>35,294,785</u>	<u>31,198,682</u>



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2017 - (UN-AUDITED)

	September' 30 2017	June' 30 2017
	(Un-audited)	(Audited)
Receivables against other water supply services		
Related parties		
TPL Trakker Limited – the parent company	1,931,125	1,425,698
TPL Insurance Limited (formerly - TPL Direct Insurance Limited) - an associated company	120,102	129,337
	<u>2,051,227</u>	1,555,035
Others	<u>1,206,455</u>	2,857,573
	<u>3,257,682</u>	4,412,608
Receivables against IT services		
Related party		
TPL Trakker Limited – the parent company	10,084,378	1,807,999
	<u>93,397,955</u>	<u>66,869,992</u>

11. ADVANCES AND PREPAYMENTS

Advances – unsecured, considered good

Suppliers and contractors	31,866,141	16,461,105
Employees	803,616	1,122,437
	<u>32,669,757</u>	17,583,542

Prepayments

Insurance	2,531,181	4,385,111
Security trustee fee	564,999	847,500
Agency fee	564,999	847,500
Others	4,246,200	9,000
	<u>7,907,379</u>	6,089,111
	<u>40,577,136</u>	<u>23,672,653</u>

12. DUE FROM A RELATED PARTY – unsecured, considered good

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

	September' 30 2017	June' 30 2017
Note	(Un-audited)	(Audited)
13. CASH AND BANK BALANCES		
Cash in hand	66,117	20,966
Cash at banks in local currency current accounts		
- islamic banking	22,173,927	20,396,871
- conventional banking	12,374,093	11,238,845
	<u>34,548,020</u>	31,635,716
savings accounts		
- islamic banking	351,696,535	265,214,074
- conventional banking	143,899,746	56,759,413
	<u>495,596,281</u>	321,973,487
	<u>530,210,418</u>	<u>353,630,169</u>



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2017 - (UN-AUDITED)

		September' 30 2017	June' 30 2017
	Note	(Rupees) (Un-audited)	(Audited)
14. LONG-TERM FINANCING			
Musharaka finance	14.1	1,777,356,242	1,865,443,975
Diminishing musharaka	14.2	267,379,788	267,379,788
		2,044,736,030	2,132,823,763
Less: Current portion shown under current liabilities		(286,000,000)	(232,250,000)
		1,758,736,030	1,900,573,763
14.1.	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.		
14.2.	The subsidiary company has 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. 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 land and building of TPL Properties Limited.		
15. TRADE AND OTHER PAYABLES			
Creditors	15.1	29,262,762	36,974,723
Payable to contractors		29,959,209	28,641,876
Accrued expenses		10,159,630	18,591,655
Retention money		8,917,337	15,473,152
Workers' Welfare Fund		9,290,946	9,290,946
Payable to employees		230,232	222,240
Withholding tax payable		4,550,977	1,052,921
Sales tax payable		6,288,439	2,966,864
		98,659,532	113,214,377
15.1.	Included herein amount payable to TPL Security Services (Private) Limited, a related party, amounting to Rs. 4.19 million (2017: Rs. 1.93 million) on account of security services provided to the Company.		
16. DUE TO RELATED PARTIES – unsecured			
TPL Holdings (Private) Limited – the ultimate parent company	16.1	200,831	200,831
TPL Trakker Limited – the parent company	16.2	25,623,222	11,711,707
		25,824,053	11,912,538
Less: Current portion shown under current liabilities		-	-
		25,824,053	11,912,538



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2017 - (UN-AUDITED)

- 16.1. 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.
- 16.2. 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.

17. ACCRUED MARK-UP	Note	September' 30	June' 30
		2017 (Un-audited)	2017 (Audited)
		(Rupees)	
Accrued mark-up on:			
Long-term financing		9,250,301	51,281,490
Due to related parties:			
- TPL Holdings (Private) Limited – the ultimate parent company		9,447,319	9,444,212
- TPL Trakker Limited – the parent company		76,709	17,362
		9,524,028	9,461,574
Short-term borrowings		7,367,891	-
		26,142,220	60,743,064

18. 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 mortgage over land and building of the holding company.

19. ADVANCES AGAINST RENT, MAINTENANCE AND OTHER SERVICES	Note	September' 30	June' 30
		2017 (Un-audited)	2017 (Audited)
		(Rupees)	
Advances against rent			
Related party			
TPL Insurance Limited – (formerly - TPL Direct Insurance Limited) - an associated company		7,346,033	18,701,834
Others		19,684,868	41,155,965
		27,030,901	59,857,799
Advances against maintenance services			
Related parties			
- TPL Trakker Limited - a related party		-	-
- TPL Insurance Limited - (formerly - TPL Direct Insurance Limited) - an associated company		4,392,325	6,271,158
Others		32,119,827	37,070,459
		36,512,152	43,341,617
Advances against other services			
Related party			
TPL Life Insurance Limited – an associated company		700,000	700,000
		64,243,053	103,899,416



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2017 - (UN-AUDITED)

20. 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, except in matter of tax on undistributed reserve. The group company has filed a constitutional petition in High Court of Sindh (HCS) challenging the tax an undistributed reserve in case the profit are not distributed to the shareholders within the prescribed time frame. The constitutional petition is pending HCS and the group company has been granted stay order by HCS. Pending outcome of the matter the group company has not provided for tax on undistributed reserve amounting to Rs. 6.473 million.

21. REVENUE	September' 30 2017	September' 30 2016
	(Un-audited)	(Un-audited)
(Rupees)		
Related parties:		
TPL Trakker Limited – the parent company	10,481,057	10,481,057
TPL Insurance Limited – (formerly - TPL Direct Insurance Limited) - an associated company	11,355,801	11,355,801
	<u>21,836,858</u>	<u>21,836,858</u>
Others	<u>69,750,748</u>	<u>70,085,023</u>
	<u>91,587,606</u>	<u>91,921,881</u>
Revenue from maintenance and services		
Related parties		
- TPL Trakker Limited - the parent company	1,845,983	3,322,777
- TPL Insurance Limited (formerly - TPL Direct Insurance Limited) - an associated company	1,878,832	3,373,146
	<u>3,724,815</u>	<u>6,695,923</u>
Others	<u>13,067,620</u>	<u>18,017,533</u>
	<u>16,792,435</u>	<u>24,713,456</u>
Revenue from electricity and conditioning services		
Related parties		
- TPL Trakker Limited - the parent company	5,845,488	6,214,777
- TPL Insurance Limited (formerly - TPL Direct Insurance Limited) - an associated company	2,093,418	2,303,109
	<u>7,938,906</u>	<u>8,517,886</u>
Others	<u>17,777,175</u>	<u>16,995,060</u>
	<u>25,716,081</u>	<u>25,512,946</u>
Revenue from IT services		
Related party		
- TPL Trakker Limited - the parent company	5,444,978	4,949,980
	<u>139,541,100</u>	<u>147,098,263</u>

22. 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:



NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2017 - (UN-AUDITED)

	September' 30 2017	September' 30 2016
	(Un-audited)	(Un-audited)
(Rupees)		
The Ultimate Parent Company		
TPL Holdings (Private) Limited [THL]		
Amount received from THL by the Holding Company	-	58,000,000
Mark-up for the year on current account given to Holding Company	3,112	521,938
Loan paid by CMS	-	313,405
Mark-up accrued for the year on current account given to CMS	-	851
Mark-up adjusted by CMS against loan of THL	-	13,405
The Parent Company		
TPL Trakker Limited [TTL]		
Amount received from TTL by the Holding Company	-	54,000,000
Payment made to TTL by the Holding Company on account of accrued mark-up	296,769	18,298,885
Payment made by the Company	1,703,231	52,501,115
Mark-up for the year on current account given to the Holding Co.	356,116	5,968,003
Expenses incurred / paid by TTL on behalf of the Holding Company	15,614,745	4,188,448
Adjustments of advance receivable for rent from TTL by the Holding Company	-	6,292,590
- due to related parties balance of TTL	-	-
Services rendered by Holding company	10,481,057	10,481,057
Services rendered by CMS	13,670,877	14,528,019
Amount received against maintenance and other services by the Company	-	7,329,322
Common Directorship		
TPL Insurance Limited (formerly - TPL Direct Insurance Limited)		
Amount received from TTL on behalf of the company	-	10,787,189
Services rendered by Holding company	11,355,801	11,355,801
Services rendered by CMS	4,380,253	5,903,593
Amount received against maintenance and other services by the Company	2,521,771	3,170,833
TPL Security Services (Pvt) Limited [TSS]		
Services received by CMS	2,058,000	3,610,200
Staff retirement benefit fund		
Group – Provident fund		
Employer contribution	644,691	-

23. DATE OF AUTHORIZATION OF ISSUE


These financial statements were authorised for issue on October 19, 2017 by the Board of Directors of the Group.

24. GENERAL

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


Chief Executive


Chief Financial Officer


Director

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CORPORATE OFFICE

12th Floor, Centrepoint, Off Shaheed-e-Millat Expressway,
Adjacent KPT Interchange, Karachi - 74900

Phone: (+92)-21-35316009, UAN: (+92)-21-111-000-300

Fax: (+92)-21-35316032

Email: tpl@tplholdings.com, Website: www.tpl-property.com

