

Date: October 30th, 2019

FORM 8

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

Transmission of Quarterly Report for the Period Ended September 30, 2019

Dear Sir,

We have to inform you that the Quarterly Report of the Company for the period ended September 30, 2019 have been transmitted through PUCARS and is also available on Company's Website.

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

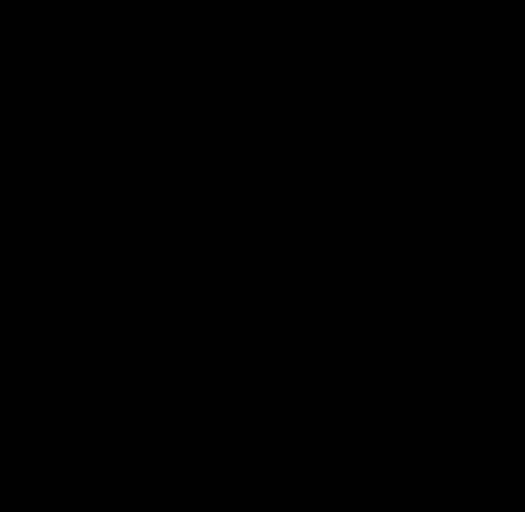
Yours sincerely,



Danish Qazi
Company Secretary
0300 -8241394

Enclosure: As above.





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

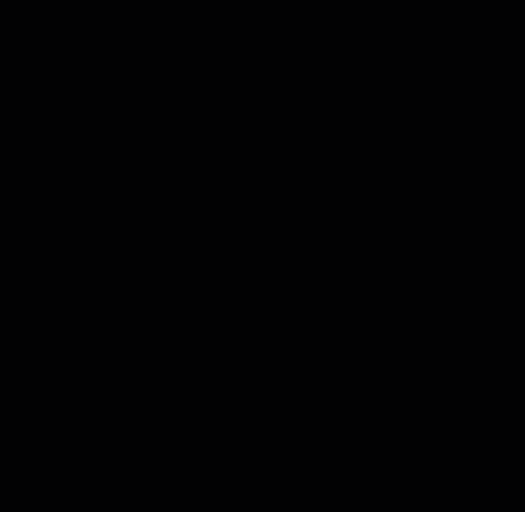
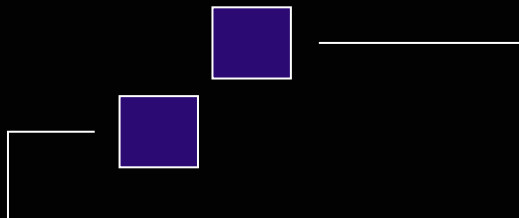


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Vision

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



Core Values

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

Mission

To set the benchmark for other developers to follow.

BOARD OF DIRECTORS

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

CHIEF EXECUTIVE OFFICER
Ali Jameel

CHIEF OPERATING OFFICER
Ali Asgher

CHIEF FINANCIAL OFFICER
Rahim Badruddin Kazani

COMPANY SECRETARY
Danish Qazi

AUDITORS

EY Ford Rhodes
Chartered Accountants

LEGAL ADVISOR

Mohsin Tayebali & Co

BANKERS

Habib Metropolitan Bank Limited
United Bank Limited
Habib Bank Limited
JS Bank Limited
Al Baraka Bank Pakistan Limited
Summit Bank Limited
Bank Islami Pakistan Limited
The Bank of Punjab
Silk Bank Limited
Dubai Islamic Bank Limited

Company Information

AUDIT COMMITTEE

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

HUMAN RESOURCE & REMUNERATION COMMITTEE

Ziad Bashir	Chairman
Fawad Anwar	Member
Ali Jameel	Member
Nader Nawaz	Secretary

SHARE REGISTRAR

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

REGISTERED OFFICE

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

WEB PRESENCE

www.tplproperty.com

DIRECTORS' REPORT

The Directors are pleased to present the unaudited condensed financial information for the quarter ended September 30, 2019 and a brief review of the Company's operations.

ECONOMIC OUTLOOK

Real estate sector of Pakistan is undergoing a stagnant phase owing to some macroeconomic adjustments being made by the Government. These adjustments have affected the economic outlook and projections for year 2019-20 of the country. According to a recent Asian development bank study, GDP growth rate of the country is expected to be 3.3% as compared to 5.5% last year and Inflation rate is expected to go north at 7.5% in 2019. Both of these factors are affecting the overall economic environment with real estate and construction sector being no exception.

Owing to this standstill situation in the market, the Investors in the sector are taking a cautious approach which is evidenced by the fact that out of total FDI poured in Pakistan in the month of July & August 2019, only 1% was pumped in construction and real estate sector.

The government is taking steps to stimulate the growth in construction sector but at the same time it has to comply with global regulatory requirements such as those of FATF (Financial action task force) for curbing the circulation of black money in the sector. There are certain measures which need to be taken by the government for a sustainable growth. The hindrances, such as non-availability of common/computerized record of land and entitlement, stringent regulations for site development and as a result reluctance of the banks to expand their mortgage portfolio due to weak contract enforcement and uncertainty of title deeds, need to be removed to achieve the desired growth rates. The limited financing options available have also priced out lower to middle income segments of the society from the sector. According to SBP, the affordable house price to income ratio in Pakistan is 20:1, far worse than the global average of 5:1

Going forward, we believe that the steps being taken by the government shall have long-term benefits for the sector especially to those having corporate structure in place. Improved security situation of the country, recent favorable visa policies for investors & development projects, especially the development of 9 special economic zones (SEZs) envisaged under the CPEC shall pave way for a sustainable growth of the sector.

COMPANY OUTLOOK

Our One Hoshang development project, design and approval phase is progressing as per timeline and the Company is also working towards finding ways to further speed up the process by starting activities simultaneously.

The Company is also evaluating launching of private REIT fund initially by transferring Centrepoint asset and subsequently add other commercial asset near to its listing which will be subject to overall appropriate economic scenario including discount rates, liquidity and valuations.

Our logistic project land transfer into project specific SPV is taking longer than planned but we are working on design development and its approvals from regulatory authority in the interest of time. This means we can complete the development and start operations as per planned timeline in case transfer of land takes further time.

DIRECTORS' REPORT

FINANCIAL REVIEW

STANDALONE PERFORMANCE

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

Particulars	Q1 Ended 30-Sep-19 (Unaudited)	Q1 ended 30-Sep-18 (Unaudited)
Revenue	114,465,792	91,587,606
Gross Profit	112,610,012	89,104,405
Profit before tax	19,052,845	29,582,242
Profit after tax	15,230,175	20,036,312
Number of outstanding shares	327,393,106	327,393,106
Earnings per share - pre tax	0.06	0.09
Earnings per share - post tax	0.05	0.06

Revenue has been increased by 26% due to revision of rental contracts with some of the tenants. This increase in revenue has translated to 26% increase in gross profit as well. Administrative expenses have decreased by 26% mainly due to capex procurement rescheduling impacted on depreciation expense.

Finance cost has increased by 57% due to the increase in KIBOR rates. Consequently, Profit after tax for the period has been reduced by 28% mainly due to increased finance cost less reduction in admin expenses.

CONSOLIDATED PERFORMANCE

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

Particulars	Q1 Ended 30-Sep-19 (Unaudited)	Q1 ended 30-Sep-18 (Unaudited)
Revenue	174,080,539	142,083,900
Gross Profit	124,737,848	101,324,283
Profit before tax	6,608,598	23,351,621
Profit after tax	950,188	12,795,764
Number of outstanding shares	327,393,106	327,393,106
Earnings per share - pre tax	0.02	0.07
Earnings per share - post tax	0.00	0.04

DIRECTORS' REPORT

Consolidated revenue has also increased by 22.5% due to revision of rental & maintenance contracts with some of the tenants. Increase in expenses with the same rate has resulted in increase in operating profit by 26%. The effect of increase in operating profit has been balanced by increase in finance cost which has increased by 53% as compared to last year. Consequently the company has earned a profit of PKR 950K for the period ended September 2019.

CREDIT RATING

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

ACKNOWLEDGMENT

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



Ali Jameel
CEO / Director



Jameel Yusuf Ahmed S.St.
Chairman / Director

ڈائریکٹرز رپورٹ

ڈائریکٹرز ۳۰ ستمبر ۲۰۱۹ کو ختم شدہ سہ ماہی کیلئے کمپنی کی آڈٹ شدہ منجمد مالیاتی معلومات اور اس کے کاروبار کی تفصیلی جائزہ پیش کرتے ہوئے خوشی محسوس کر رہے ہیں۔

معاشی جائزہ

پاکستان میں ریئل اسٹیٹ کا شعبہ حکومت کی جانب سے کچھ معاشی اصلاحات کی وجہ سے ایک جمود کے مرحلے سے گزر رہا ہے۔ ان اصلاحات نے مالی سال ۲۰۱۹-۲۰ کے تخمینے اور معاشی صورتحال کو متاثر کیا ہے۔ ایٹین ڈویلپمنٹ بینک کے ایک اسٹڈی کے مطابق مالی سال ۲۰۱۹ میں پاکستان کی جی ڈی پی کی شرح پچھلے سال کی ۵.۵ فیصد کے مقابلے میں ۳.۳ فیصد رہے گی اور افراط زر کی شرح ۵.۵ فیصد رہنے کی توقع ہے۔ یہ دونوں عوامل ریئل اسٹیٹ اور تعمیراتی شعبے سمیت مجموعی صورتحال کو متاثر کر رہے ہیں۔

مارکیٹ میں اس جمودی صورتحال کے پیش نظر، اس شعبے میں سرمایہ کار محتاط رویہ اختیار کر رہے ہیں جس کا ثبوت اس بات سے ملتا ہے کہ پاکستان میں جولائی اور اگست ۲۰۱۹ کے مہینے میں کی جانے والی کل ایف ڈی آئی کا صرف ۱ فیصد تعمیراتی شعبے میں لگایا گیا تھا۔

حکومت تعمیراتی شعبے میں ترقی کو فروغ دینے کے لئے اقدامات کر رہی ہے لیکن ساتھ ہی ساتھ اس شعبے میں کالے دھن کی گردش کو روکنے کے لئے عالمی ریگولیٹری ضروریات جیسے ایف اے ٹی ایف (فنانشل ایکشن ٹاسک فورس) کی بھی تعمیل کرنا ہوگی۔ پائیدار ترقی کے لئے حکومت کو کچھ اقدامات اٹھانے کی ضرورت ہے۔ رکاوٹیں، جیسے زمین اور استحقاق کے عام / کمپیوٹرائزڈ ریکارڈ کی عدم دستیابی، سائٹ کی نشوونما کے لئے سخت قواعد و ضوابط اور ضعیف / کمزور معاہدوں کے نفاذ اور منتقلی / انتقال زمین سے متعلق کاموں کی غیر یقینی کے نتیجے کی وجہ سے بینک اپنے مارگننگ پورٹ فولیو میں توسیع کرنے میں ہچکچاہٹیں ہیں، مطلوبہ شرح نمو حاصل کرنے کیلئے ان رکاوٹوں کو ہٹانا ضروری ہے۔ محدود مالیاتی اختیارات کی وجہ سے کم اور متوسط آمدنی والا طبقہ اس شعبے سے نکل چکا ہے۔ اسٹیٹ بینک آف پاکستان کے مطابق، پاکستان میں سستے گھر خریدنے کا آمدنی کے حساب سے تناسب ۲۰:۱ ہے، جو کہ عالمی تناسب ۵۵:۱ سے کافی زیادہ خراب ہے۔

مزید برآں، ہمیں یقین ہے کہ حکومت کی جانب سے اٹھائے جانے والے اقدامات سے اس شعبے کو خاص طور پر کارپوریٹ ڈھانچہ رکھنے والوں کو طویل مدتی فوائد حاصل ہوں گے۔ ملک کی سکیورٹی کی بہتر صورتحال، سرمایہ کاروں اور ترقیاتی منصوبوں کے لئے حالیہ سازگار ویزا پالیسیاں، خاص طور پر سی پیک کے تحت جن ۹ خصوصی اقتصادی زونوں (SEZs) کا تصور پیش کیا گیا ہے اس سے اس شعبے کی پائیدار ترقی کی راہ ہموار ہوگی۔

ڈائریکٹر رپورٹ

کمپنی کا جائزہ

ہمارا دن ہوشنگ ڈویلپمنٹ پروجیکٹ، ڈیزائن اور منظوری کے مراحل سے ٹائم لائن کے مطابق گزر رہا ہے اور کمپنی بیک وقت مختلف سرگرمیاں شروع کر کے اس عمل کو مزید تیز کرنے کے لئے راستے تلاش کرنے کی طرف بھی کام کر رہی ہے۔

کمپنی ایک نئی REIT فنڈ کے اجراء کا بھی جائزہ لے رہی ہے جس میں شروع میں Centerpoint کو بطور اثاثہ شامل کیا جائیگا اور بعد ازاں اس میں دوسرے اثاثہ جات شامل ہوں گے۔ ان اثاثہ جات کی شمولیت کا انحصار مجموعی معاشی صورت حال، شرح سود، نقد سرمائے کی فراہمی اور اثاثہ جات کی قیمتوں کے تعین نوپر ہوگا۔

ہمارے پروجیکٹ میں زمین کو ایس پی وی میں منتقلی میں توقع سے زیادہ وقت لگ رہا ہے لیکن اس وقت کو استعمال میں لا کر ڈیزائن اور ڈویلپمنٹ اتھارٹی کی منظوری پر کام کیا جا رہا ہے۔ اس کا مطلب ہے کہ ہم زمین کی منتقلی میں مزید وقت درکار ہونے کی صورت میں پلاننگ کی ٹائم لائن کے مطابق مکمل کر سکتے ہیں اور کام شروع کر سکتے ہیں۔

مالیاتی تجزیہ:

انفرادی کارکردگی:

حالیہ مدت میں کمپنی کے غیر آڈٹ شدہ نتائج کا موازنہ درج ذیل ہے:

اختتام پہلی سہ ماہی 30 ستمبر 2018 (غیر آڈٹ شدہ)	اختتام پہلی سہ ماہی 30 ستمبر 2019 (غیر آڈٹ شدہ)	کوائف
91,587,606	114,465,792	آمدنی
89,104,405	112,610,012	مجموعی نفع
29,582,242	19,052,845	نفع قبل از محصول
20,036,312	15,230,175	نفع بعد از محصول
327,393,106	327,393,106	واجب الادا شیئرز کی تعداد
0.09	0.06	فی حصص نفع، قبل از محصول
0.06	0.05	فی حصص نفع، بعد از محصول

ڈائریکٹرز رپورٹ

کچھ کرائے داروں کیساتھ کرائے کے معاہدوں کی مدت میں نظر ثانی کی وجہ سے آمدنی میں ۲۶ فیصد اضافہ ہوا۔ آمدنی میں اضافے کی وجہ سے مجموعی منافع میں بھی ۲۶ فیصد اضافہ دکھائی دیا۔ انتظامی خرچوں میں ۲۶ فیصد کمی واقع ہوئی جس کی بنیادی وجہ کیپیکس (capex) محصول کے ری شیڈیولنگ کی وجہ سے ڈیپریسییشن خرچے متاثر ہوئے۔

K I B O R میں نرخوں میں اضافے کی وجہ سے فنانس کی لاگت میں ۵۷ فیصد اضافہ ہوا۔ نتیجتاً، اس مدت کیلئے بعد از نیکس منافع میں ۲۸ فیصد کمی واقع ہوئی ہے جس کی بنیادی وجہ مالیاتی خرچوں میں اضافہ اور انتظامی اخراجات میں کمی ہے۔

یکجا / متفقہ / باہم کارکردگی:

حالیہ مدت میں کمپنی کے غیر آڈٹ شدہ نتائج کا موازنہ درج ذیل ہے:

اختتام پہلی سہ ماہی 30 ستمبر 2018 (نمبر آڈٹ شدہ)	اختتام پہلی سہ ماہی 30 ستمبر 2019 (غیر آڈٹ شدہ)	کوائف
142,083,900	174,080,539	آمدنی
101,324,283	124,737,848	مجموعی نفع
23,351,621	6,608,598	نفع قبل از محصول
12,795,764	950,188	نفع بعد از محصول
327,393,106	327,393,106	واجب الادا اثیر کی تعداد
0.07	0.02	فی حصص نفع، قبل از محصول
0.04	0.00	فی حصص نفع، بعد از محصول

کچھ کرائے اور مینٹنس کے معاہدوں میں نظر ثانی کی وجہ سے باہمی آمدنی میں ۲۲.۵ فیصد اضافہ ہوا۔ اسی شرح کیساتھ اخراجات میں اضافے کے نتیجے میں آپریٹنگ منافع میں ۲۶ فیصد اضافہ ہوا ہے۔ آپریٹنگ منافع میں اضافے کا اثر فنانس لاگت میں اضافے سے متوازن رہا ہے جو گزشتہ سال کے مقابلہ میں ۵۳ فیصد بڑھ گیا ہے۔ اس کے نتیجے میں کمپنی نے ستمبر ۲۰۱۹ کو ختم ہونے والی مدت میں ۹۵۰ ہزار روپے (پاکستانی) کا منافع کمایا ہے۔

ڈائریکٹر رپورٹ

کریڈٹ ریٹنگ:

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

اظہارِ تشکر:

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



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



علی جمیل
سی ای او / ڈائریکٹر

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2019 - (UN-AUDITED)

	Note	(Unaudited)	(Audited)
		September 30 2019	June 30 2019
ASSETS		Rupees	Rupees
NON-CURRENT ASSETS			
Property, plant and equipment	5	5,702,294	5,513,430
Investment Property	6	6,878,037,025	6,874,579,344
Long-term investment	7	1,112,724,790	1,112,724,790
Long-term loan to subsidiaries	8	716,480,039	712,505,944
Long-term deposits		286,919	286,919
Interest accrued		46,405,647	33,241,949
		8,759,636,713	8,738,852,376
CURRENT ASSETS			
Receivables against rent from tenants	9	2,082,577	24,386,706
Due from related party		215,195,452	215,194,817
Advances and prepayments	10	31,750,493	56,171,977
Taxation - net		150,929,114	133,456,751
Short-term investments		-	124,200
Cash and bank balances	11	125,422,554	209,486,831
		525,380,190	638,821,282
TOTAL ASSETS		9,285,016,903	9,377,673,658
EQUITY & LIABILITIES			
SHARE CAPITAL			
Authorised capital			
400,000,000 (June 30, 2019: 400,000,000) ordinary shares of Rs. 10/- each		4,000,000,000	4,000,000,000
Issued, subscribed and paid-up capital			
Share premium account		3,273,931,060	3,273,931,060
Accumulated profit		21,746,165	21,746,165
		3,307,433,168	3,292,202,994
		6,603,110,393	6,587,880,219
NON-CURRENT LIABILITIES			
Long-term financing	12	1,940,922,305	1,998,762,771
Deferred tax liability		17,188,200	17,188,200
		1,958,110,505	2,015,950,971
CURRENT LIABILITIES			
Trade and other payables	15	49,256,911	49,556,010
Due to related parties	13	14,506,098	10,385,612
Accrued mark-up	14	28,921,930	89,955,997
Short-term borrowing	16	400,000,000	400,000,000
Current portion of non-current liabilities		115,500,000	110,000,000
Advances against rent from tenants	17	115,611,066	113,944,849
		723,796,005	773,842,468
CONTINGENCIES & COMMITMENTS			
TOTAL EQUITY & LIABILITIES		9,285,016,903	9,377,673,658

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED SEPTEMBER 30, 2019 - (UN-AUDITED)

	Note	(Unaudited)	(Unaudited)
		September 30 2019	September 30 2018
		Rupees	Rupees
Rental income	19	114,465,792	91,587,606
Direct operating costs		(1,855,780)	(2,483,201)
Gross profit		112,610,012	89,104,405
Administrative & general expenses		(23,950,219)	(16,470,633)
Operating profit		88,659,792	72,633,772
Finance costs		(86,382,164)	(55,034,816)
Other Income		16,775,216	11,983,286
Profit before taxation		19,052,845	29,582,242
Taxation		(3,822,670)	(9,545,931)
Profit for the period		15,230,174	20,036,311
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		15,230,174	20,036,311
Earnings per share - Basic and diluted		0.05	0.06

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

UNCONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED SEPTEMBER 30, 2019 - (UN-AUDITED)

Note	(Unaudited)	(Unaudited)
	September 30 2019	September 30 2018
	Rupees	Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation for the period	19,052,845	1,249,092,872
Adjustments for Non-Cash Items		
Depreciation	806,665	2,341,814
Property, plant and equipment written-off	-	10,000
Finance Costs	86,382,164	207,664,482
Markup on savings account	(2,477,095)	(20,261,045)
Fair value gain on investment property	-	(1,180,808,607)
Markup on long-term loan	(13,163,698)	10,190,164
Working capital Changes	71,548,035	(980,863,192)
(Increase) / decrease in current assets		
Advances and deposit	24,421,484	(14,271,568)
Due from a related party	(635)	(331,983)
Short-term deposits	124,200	(100,000,000)
Rent receivable	22,304,129	(18,863,580)
	46,849,178	(133,467,131)
Increase / (decrease) in current liabilities		
Advance against rent from tenants	1,666,217	11,953,422
Trade and other payables	(299,099)	(17,514,636)
	1,367,118	(5,561,214)
Net cash flows used in operations	138,817,177	129,201,335
Finance cost paid	(131,292,721)	(194,950,635)
Markup on savings account received	2,477,095	20,261,045
Long-term deposits	-	(100,000)
Income tax paid	(21,295,033)	(24,369,124)
Net cash flows used in operating activities	(11,293,482)	(69,957,379)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property plant and equipment	(995,529)	(696,299)
Purchase of intangible assets	-	(753,449)
Long term loan	(3,974,095)	(375,756,423)
Expenditure incurred on Investment property	(3,457,681)	(16,868,937)
Additions to capital work-in-progress	-	(16,082,963)
Net cash flows used in investing activities	(8,427,305)	(410,158,071)
CASH FLOW FROM FINANCING ACTIVITIES		
Long term financing	(68,463,976)	280,207,854
Short term borrowings	-	400,000,000
Due to related parties	4,120,486	(3,835,832)
Net cash flow from financing activities	(64,343,490)	676,372,022
Net decrease in cash and cash equivalents	(84,064,277)	196,256,572
Cash and cash equivalents at the beginning of the year	209,486,831	344,332,622
Cash and cash equivalents at the end of the year	125,422,554	540,589,194

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED SEPTEMBER 30, 2019 - (UN-AUDITED)

	Issued, subscribed and paid up capital	Share Premium	Accumulated Profit	Total
(Rupees).....			
Balance at June 30, 2018	2,735,113,670	560,563,555	2,562,141,156	5,857,818,381
Profit for the year	-	-	20,036,311	20,036,311
Balance at September 30, 2018	<u>2,735,113,670</u>	<u>560,563,555</u>	<u>2,582,177,467</u>	<u>5,877,854,692</u>
Balance at June 30, 2019	3,273,931,060	21,746,165	3,292,202,994	6,587,880,219
Profit for the period	-	-	15,230,174	15,230,174
Balance at September 30, 2019	<u>3,273,931,060</u>	<u>21,746,165</u>	<u>3,307,433,168</u>	<u>6,603,110,393</u>

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2019 - (UN-AUDITED)

1 LEGAL STATUS AND OPERATIONS

- 1.1 TPL Properties Limited (the Company) was incorporated in Pakistan as a private limited company on February 14, 2007 under the repealed Companies Ordinance, 1984. Subsequently in 2016, the Company had changed its status from private limited company to public company and was listed on the Pakistan Stock Exchange Limited. The principal activity of the Company is to invest, purchase, develop and build real estate and to sell, rent out or otherwise dispose off in any manner the real estate including commercial and residential buildings, houses, shops, plots or other premises. The registered office of the Company is situated at Centrepoint Building, Off Shaheed-e-Millat Expressway, near KPT Interchange Flyover, Karachi. TPL Corp Limited and TPL Holdings (Private) Limited are the Parent and Ultimate Parent Company respectively, as of reporting date.

Geographical location and address of the business premises

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

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

2 STATEMENT OF COMPLIANCE

These unconsolidated unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for financial reporting. The accounting and reporting standards as applicable in Pakistan comprise of such International Financial Reporting Standards (IFRS Standards), issued by International Accounting Standard Board (IASB) as notified under Companies Act, 2017 (the Act) and provisions of and directives issued under the Act. Where the provisions of and directives issued under the Companies Act, 2017 differ from the IFRS standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

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. These 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, 2019.

This condensed interim financial statements comprise of the condensed interim unconsolidated balance sheet as at September 30, 2019, 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, 2019.

The comparative condensed interim balance sheet, presented in the condensed interim financial statements, as at June 30, 2019 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, 2018. The comparative condensed interim unconsolidated profit and loss account, condensed interim unconsolidated cash flow statement and condensed statement of changes in equity for the three months ended September 30, 2018 which is included in this condensed interim unconsolidated financial information is not audited by the external auditors.

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

4 SIGNIFICANT ACCOUNTING POLICIES

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:

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2019 - (UN-AUDITED)

Standard or Interpretation	Effective date (annual periods beginning on or after)
IFRS 3 – Definition of a Business (Amendments)	01 January 2020
IFRS 3 – Business Combinations: Previously held interests in a joint operation	01 January 2019
IFRS 9 – Prepayment Features with Negative Compensation – (Amendments)	01 January 2019
IFRS 10 – Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalized
IFRS 11 – Joint Arrangements: Previously held interests in a joint operation	01 January 2019
IFRS 16 – Leases	01 January 2019
IAS 1/ IAS 8 – Definition of Material (Amendments)	01 January 2020
IAS 19 – Plan Amendment, Curtailment or Settlement (Amendments)	01 January 2019
IAS 28 – Long-term Interests in Associates and Joint Ventures (Amendments)	01 January 2019
IAS 12 – Income Taxes: Income tax consequences of payments on financial	01 January 2019
IFRIC 23 – Uncertainty over Income Tax Treatments	01 January 2019

The above standards and amendments are not expected to have any material impact on the Company's unconsolidated 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 December 2017. Such improvements are generally effective for annual reporting period beginning on or after January 01, 2019. The Company expects that such improvements to the standards will not have any material impact on the Company's unconsolidated financial statements in the period of initial application.

The IASB has also issued the revised Conceptual Framework for Financial Reporting (the Conceptual Framework) in March 2018 which is effective for annual periods beginning on or after January 01, 2020 for preparers of unconsolidated financial statements who develop accounting policies based on the Conceptual Framework. The revised Conceptual Framework is not a standard, and none of the concepts override those in any standard or any requirements in a standard. The purpose of the Conceptual Framework is to assist IASB in developing standards, to help preparers develop consistent accounting policies if there is no applicable standard in place and to assist all parties to understand and interpret the standards.

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

Standard	IASB Effective date (annual periods beginning on or after)
IFRS 14 – Regulatory Deferral Accounts	01 January 2016
IFRS 17 – Insurance Contracts	01 January 2021

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

	Note	(Unaudited)	(Audited)
		September 30 2019	June 30 2019
		Rupees	Rupees
5. PROPERTY, PLANT AND EQUIPMENT			
Property, plant and equipment	5.1	5,702,294	5,513,430

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2019 - (UN-AUDITED)

		(Unaudited) September 30 2019	(Audited) June 30 2019
	Note	Rupees	Rupees
5.1 The movement in property, plant and equipment during the period / year are as follows:			
Opening balance		5,513,430	5,834,148
Add: Additions during the period / year	5.1.1	995,529	2,364,274
		6,508,959	8,198,422
Less: Depreciation Charge for the period / year		(806,665)	(2,684,992)
		5,702,294	5,513,430

5.1.1 Additions including transfers during the period

Computer and accessories	835,000	968,628
Machinery & Equipments	160,529	-
IT Equipments	-	1,174,000
Mobile phones	-	221,646
	995,529	2,364,274

6. INVESTMENT PROPERTY

Investment property	6.1	6,849,728,872	6,846,271,191
Capital work in process	6.3	28,308,152	28,308,153
		6,878,037,025	6,874,579,344

6.1 The movement in investment property during the period / year are as follows:

Opening balance		6,846,271,191	6,165,361,363
Add: Additions during the period / year		3,457,681	13,916,864
		6,849,728,872	6,179,278,227
Gain from fair value adjustment	6.2	-	666,992,964
Closing balance		6,849,728,872	6,846,271,191

6.2 A valuation of Centrepoint Project was carried out by an independent professional valuer on June 30, 2019 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). As of balance sheet date, the management expects no material change in the aforementioned fair value of investment property.

6.3 Represents expenses incurred on various projects of the Company related to the construction of investment property.

		(Unaudited) September 30 2019	(Audited) June 30 2019
	Note	Rupees	Rupees
7. LONG-TERM INVESTMENT			
Investment in subsidiary companies - at cost			
Centrepoint Management Services (Private) Limited	7.1	352,999,990	352,999,990
HKC Limited	7.2	708,724,800	708,724,800
G-18 (Pvt) Ltd	7.3	1,000,000	1,000,000
TPL REIT Management Company Ltd	7.4	50,000,000	50,000,000
		1,112,724,790	1,112,724,790

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2019 - (UN-AUDITED)

- 7.1 The Company holds 35,299,999 (2019: 35,299,999) ordinary shares of Rs.10/- each, representing 99.99 percent (2019: 99.99 percent) of the share capital of CMS which was incorporated in Pakistan as of the reporting date. CMS provides building maintenance services to all kinds and description of residential and commercial buildings.
- 7.2 The Company holds 7,584,000 (2019: 7,584,000) ordinary shares of Rs. 10/- each, representing 80 percent (2019: 80 percent) of the share capital of HKC which was incorporated in Pakistan as of the reporting date. HKC is engaged in the acquisition and development of real estates and renovation of buildings and letting out. As of reporting date, HKC has not generated revenue as it is in the process of initiation of developing the property.
- 7.3 The Company established a wholly owned subsidiary, G-18, by virtue of 99.99% shareholding in the said company. G-18 is a private limited company incorporated during the year for the purpose of property development. However, as at the reporting date G-18 has not commenced its operations. As of the reporting date, an amount of Rs. 0.532 million is receivable against pre-commencement expenses incurred by the Company on behalf of G-18.
- 7.4 During the last year, the Company has established a wholly owned subsidiary, TPL REIT Management Company Limited, by virtue of 99.995% shareholding in the said company.

	Note	(Unaudited)	(Audited)
		September 30 2019	June 30 2019
		Rupees	Rupees
8 LONG-TERM LOANS TO SUBSIDIARIES – unsecured, considered good			
Centrepoint Management Services (Private) Limited	8.1	278,268,404	297,437,644
HKC Limited	8.2	438,211,635	415,068,300
		<u>716,480,039</u>	<u>712,505,944</u>

- 8.1 The Company had granted conventional loan to its subsidiary company i.e. CMS 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, in whole or any part of the loan, latest by August 31, 2019, failing which, the Company may, by a written notice of at least 30 days, direct the subsidiary company to repay the full outstanding amount of the loan payable. The said loan to CMS is unsecured.

The Company had signed a supplemental agreement dated July 4, 2012 to original loan agreement dated February 02, 2012, whereby, the long-term loan granted to CMS is to be subordinated to all other loans representing the principal, markup and other amounts that may be payable by CMS to banks/financial institution pursuant to the financing facilities availed and to be availed. Further, the Company signed the supplemental agreement dated June 28, 2014 to original loan agreement dated February 02, 2012, whereby, the maximum facility limit has been increased up to Rs.200 million, with other terms and conditions remaining the same.

The Company signed a further supplemental agreement dated July 1, 2015 to original loan agreement dated February 02, 2012 and supplement dated January 1, 2016 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% to variable rate of 6 months KIBOR plus 1.75% per annum respectively.

The Company signed a further supplemental agreement dated July 1, 2017 to original loan agreement dated February 02, 2012 and supplement dated July 4, 2012 whereby, the mark-up has been waived off with effect from July 1, 2017 till the termination / expiry of the Contract.

The Company signed a further supplemental agreement dated July 1, 2018 to original loan agreement dated February 02, 2012 and supplement dated July 1, 2018 whereby, the maximum facility limit has been increased up to Rs. 400 million, while the period of facility has been extended till August 31, 2021 with other terms and conditions remaining the same.

The Company signed a further supplemental agreement dated July 1, 2018 to original loan agreement dated February 02, 2012 and supplement dated July 1, 2018 whereby, the maximum facility limit has been increased up to Rs. 400 million, while the period of facility has been extended till August 31, 2021 with other terms and conditions remaining the same."

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2019 - (UN-AUDITED)

- 8.2 The Company had entered into an agreement with HKC - the associated company, limited under the agreement dated November 11, 2012, for granting loan to the associated company from time to time with unsecured facility amount of up to Rs. 1.5 billion at average borrowing cost of the 6 months KIBOR plus 1.75% repayable in a period of 4 years, expiring on June 30, 2021 with pre-payment and extension option. The purpose of the loan to the associated company is to finance the construction of new mixed-use project requiring construction, development and design expenses.

	(Unaudited) September 30 2019 Rupees	(Audited) June 30 2019 Rupees
9 RECEIVABLES AGAINST RENT FROM TENANTS – unsecured, considered good		
Related parties:		
TPL Trakker Limited - an associated company	-	7,851,228
TPL Insurance Limited - an associated company	-	15,351,680
Others	2,082,577	1,183,798
	<u>2,082,577</u>	<u>24,386,706</u>
10 ADVANCES & PREPAYMENTS- Secured		
Advances		
Suppliers and contractors	28,127,548	40,414,474
Others		10,000,000
Prepayments		
Insurance	3,622,946	5,757,503
	<u>31,750,493</u>	<u>56,171,977</u>
11 CASH AND BANK BALANCES		
Cash in hand	372,820	476,068
Cash at banks in local currency		
- current accounts		
- islamic banking	462,070	29,910,989
- conventional banking	6,018,086	2,513,818
- savings accounts		
- islamic banking	3,443,028	36,896,285
- conventional banking	115,126,549	139,689,671
	<u>125,422,554</u>	<u>209,486,831</u>
12 LONG-TERM FINANCING		
Term finance certificates	2,056,422,305	2,108,762,771
Less : Current Portion shown under current liabilities	(115,500,000)	(110,000,000)
	<u>1,940,922,305</u>	<u>1,998,762,771</u>

The Company had 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 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 previous year for the purpose of prepaying the outstanding Musharaka Facility in the amount of Rs. 1,796,000,000 availed by the Company; 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 was fully drawn during last year and has been secured against the following:

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2019 - (UN-AUDITED)

- First pari passu charge on present and future fixed assets (plant, machinery, fixtures and fittings, etc.).
 - First pari passu 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.

	(Unaudited)	(Audited)
	September 30 2019	June 30 2019
Note	Rupees	Rupees
13 DUE TO RELATED PARTIES - unsecured		
TPL Trakker Limited - an associated company	8,408,274	4,287,788
TPL Insurance Limited - an associated company	6,097,824	6,097,824
13.1	14,506,098	10,385,612

- 13.1 Represents the amount payable to TTL and TIL on account of expenses, incurred by the associated companies on behalf of the Company.

	(Unaudited)	(Audited)
	September 30 2019	June 30 2019
Note	Rupees	Rupees
14 ACCRUED MARK-UP		
Accrued mark-up on:		
Long-term financing	12,997,072	76,175,246
Short-term borrowings	15,924,858	13,780,751
	28,921,930	89,955,997

15 TRADE & OTHER PAYABLES

Creditors	23,274,814	27,169,032
Accrued expenses	9,394,057	6,047,421
Retention money	5,018,090	5,018,090
Workers' Welfare Fund	9,290,946	9,290,946
Provident Fund	1,164,911	541,654
Withholding Income Tax Payable	1,114,093	1,488,867
	49,256,911	49,556,010

16 SHORT TERM BORROWINGS

During the last year on July 01, 2018, the Company entered into a Musharakah agreement with an Islamic bank to create joint ownership in the Centrepoint Project. Against bank's share of 6.49%, the Company received an amount of Rs. 400 million which is repayable through quarterly payments at the rate of 2.5% plus 3 months KIBOR, as consideration for use of bank's share by the Company. The said periodic payments are secured against equitable interest over the Centrepoint Project.

	(Unaudited)	(Audited)
	September 30 2019	June 30 2019
Note	Rupees	Rupees
17 ADVANCES AGAINST RENT FROM TENANTS - Unsecured		
TPL Trakker Ltd - an associated company	37,984,233	-
TPL Insurance Ltd - as associated company	8,218,161	-
Others	69,408,673	113,944,849
	115,611,066	113,944,849

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2019 - (UN-AUDITED)

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, 2019.

	Note	(Unaudited)	(Unaudited)
		September 30 2019	September 30 2018
		Rupees	Rupees
19 RENTAL INCOME			
TPL Trakker Limited - an associated company		16,591,876	10,481,057
TPL Insurance Limited - an associated company		16,935,489	11,355,801
Others		80,938,427	69,750,748
		<u>114,465,792</u>	<u>91,587,606</u>

20 TRANSACTIONS WITH RELATED PARTIES

The related parties of the Company comprise of the ultimate parent company, parent company, subsidiaries, associated companies, major shareholders, suppliers, directors, key management personnel and staff retirement benefit fund. All the transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company. The transactions with related parties other than those disclosed elsewhere in the unconsolidated financial statements are as follows:

	Note	(Unaudited)	(Audited)
		September 30 2019	September 30 2018
		Rupees	Rupees
Associated Company			
TPL Trakker Limited			
Mark-up on current account		-	204,951
Expenses incurred / paid by TTL on behalf of the Company		9,901,576	5,123,010
Expenses incurred / paid by the Company on behalf of TTL		5,781,091	-
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
Amount received from TTL on account of rent		62,427,337	-
Services acquired by the Company		16,591,876	10,481,057
Subsidiary Company			
Centrepoint Management Services (Private) Limited [CMS]			
Long-term loan received during the year		19,169,240	-
Long-term loan paid during the year		-	58,160,000
Payment received from CMS on account of accrued mark-up		-	6,806,372
HKC Limited [HKC]			
Expenses incurred / paid by the Company		23,143,335	26,824,694
Mark-up on long-term loan		14,308,121	4,156,165
Common Directorship			
TPL Insurance Limited			
Expenses incurred / paid by TIL on behalf of the Company		-	2,001,408
Amount received from TIL on account of rent		40,505,326	-
Services acquired by the Company		16,935,489	11,355,801
Staff retirement benefit fund			
TPL Properties Limited – Provident fund			
Employer contribution		865,410	674,198

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2019 - (UN-AUDITED)

21 DATE OF AUTHORIZATION OF ISSUE

These condensed interim financial statements have been authorized for issue on 24th October 2019 by the board of directors of the company.

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 OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2019 - (UN-AUDITED)

	Note	(Unaudited)	(Audited)
		September 30 2019	June 30 2019
		Rupees	Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	373,025,508	376,056,976
Intangible assets	5	937,986	1,000,519
Investment property	6	6,878,037,025	6,874,579,344
Development properties	7	1,288,176,095	1,265,142,970
Long-term deposits	8	2,786,919	2,786,919
Deferred tax asset	9	96,836,664	96,836,664
		8,639,800,196	8,616,403,392
CURRENT ASSETS			
Tools		1,237,983	1,070,706
Receivables against rent, maintenance and other services	10	41,495,068	96,863,705
Advances and prepayments	11	291,927,648	308,068,498
Due from related parties	12	2,094,926	3,507,415
Taxation - net		176,396,992	156,594,058
Short-term investment	13	45,898,517	45,898,517
Interest accrued		-	1,163,133
Cash and bank balances	14	122,443,624	217,035,018
		681,494,757	830,201,050
TOTAL ASSETS		9,321,294,953	9,446,604,442
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorised capital			
300,000,000 (2017: 300,000,000) ordinary shares of Rs.10/- each		3,000,000,000	3,000,000,000
Issued, subscribed and paid-up capital			
		3,273,931,063	3,273,931,060
Capital reserve			
Share premium account		21,746,165	21,746,165
Revenue reserve			
Accumulated profit		2,926,548,763	2,925,593,603
		6,222,225,991	6,221,270,828
Non-controlling interest		175,902,526	175,907,498
		6,398,128,517	6,397,178,326
NON-CURRENT LIABILITY			
Long-term financing	15	2,045,671,527	2,131,011,993
CURRENT LIABILITIES			
Trade and other payables	16	85,803,252	77,934,374
Accrued expenses		20,254,838	15,357,256
Due to related parties - unsecured	17	15,628,098	10,385,612
Accrued mark-up	18	30,001,437	97,207,446
Short-term borrowing - secured	19	400,000,000	400,000,000
Current portion of long-term financing	15	170,500,000	165,000,000
Advances against rent, maintenance and other services	20	155,307,284	152,529,435
		877,494,909	918,414,123
TOTAL EQUITY AND LIABILITIES		9,321,294,953	9,446,604,442

The annexed notes from 1 to 24 form an integral part of these consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED SEPTEMBER 30, 2019 - (UN-AUDITED)

		(Unaudited) September 30 2019	(Unaudited) September 30 2018
	Note	Rupees	Rupees
Rental income	21	174,080,539	142,083,900
Direct operating costs		(49,342,691)	(40,759,617)
Gross profit		124,737,848	101,324,283
Administrative and general expenses		(28,622,596)	(25,352,800)
Finance costs		(92,713,026)	(60,469,449)
Other income		3,206,372	7,849,586
Profit before taxation		6,608,598	23,351,621
Taxation		(5,658,410)	(10,555,857)
Profit for the year		950,188	12,795,764
Other comprehensive income for the year		-	-
Total comprehensive income for the year		950,188	12,795,764
Attributable to:			
Owners of the Holding Company		955,160	12,798,249
Non-controlling interest		(4,972)	(2,486)
		950,188	12,795,763
Earnings per share - basic and diluted	1	0.00	0.05

The annexed notes from 1 to 24 form an integral part of these consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED SEPTEMBER 30, 2019 - (UN-AUDITED)

	(Unaudited) September 30 2019	(Unaudited) September 30 2018
Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	6,608,598	23,351,621
Adjustments for non-cash items		
Depreciation	10,826,835	11,799,418
Amortization	24,861	-
Property, plant and equipment written-off	-	-
Finance costs	92,713,026	60,469,449
Mark-up on savings account	(2,477,995)	(7,689,989)
Fair value gain on investment property	-	-
	101,086,726	64,578,878
Working capital changes		
(Increase) / decrease in current assets		
Receivables against rent from tenants	55,368,637	13,670,425
Tools	(167,277)	(244,412)
Advances and prepayments	16,140,850	(9,092,522)
Short-term investment	124,200	-
Due from a related party	1,412,489	(802,153)
	72,878,899	3,531,338
(Decrease) / increase in current liabilities		
Trade and other payables	7,868,878	(34,298,025)
Accrued expenses	4,897,582	-
Advance against rent from tenants	2,777,849	(30,584,671)
	15,544,309	(64,882,696)
Cash generated from operations	196,118,532	26,579,141
Finance cost paid	(159,919,035)	-
Markup on savings account received	3,641,128	7,689,989
Income tax paid - <i>net of refund</i>	(25,461,343)	(10,286,152)
Net cash used in operating activities	14,379,283	23,982,978
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(7,795,367)	(706,301)
Additions to development properties	(23,033,125)	(24,953,404)
(Purchase) / Disposal of intangible assets	37,673	-
Expenditure incurred on investment property	(3,457,681)	(5,440,983)
Mark-up on term deposits received	-	-
Long-term deposits - net	-	-
Net cash used in investing activities	(34,248,500)	(31,100,688)
CASH FLOWS FROM FINANCING ACTIVITIES*		
Proceeds from issuance of shares	-	-
Share issue cost	-	-
Long-term financing - net	(79,840,466)	(154,269,761)
Liabilities against assets subject to finance lease	-	-
Short-term borrowings - net	-	-
Due to related parties	5,242,486	(8,430,936)
Net cash generated from / (used in) financing activities	(74,597,980)	(162,700,697)
Net increase / (decrease) in cash and cash equivalents	(94,467,197)	(169,818,408)
Cash and cash equivalents at the beginning of the year	262,809,335	558,786,594
Cash and cash equivalents at the end of the year	168,342,138	388,968,186

*No non-cash items are included in these activities

The annexed notes from 1 to 24 form an integral part of these consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED SEPTEMBER 30, 2019 - (UN-AUDITED)

	Issued, subscribed and paid up capital	Capital reserve share	Revenue reserve accumulated	Total	Non- controlling interest
	----- (Rupees) -----				
Balance at June 30, 2018	2,735,113,670	560,563,555	2,249,120,030	5,544,797,255	87,536,549
Profit for the year	-	-	676,473,573	676,473,573	-
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	676,473,573	676,473,573	-
Loss attributable to non-controllable interest for the year	-	-	-	-	(219,651)
Shares sold to non-controlling interest	-	-	-	-	88,590,600
Bonus shares issued	538,817,390	(538,817,390)	-	-	-
Balance at June 30, 2019	<u>3,273,931,060</u>	<u>21,746,165</u>	<u>2,925,593,603</u>	<u>6,221,270,828</u>	<u>175,907,498</u>
Profit for the year	-	-	955,160	955,160	-
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	955,160	955,160	-
Loss attributable to non-controllable interest for the year	-	-	-	-	(4,972)
Shares sold to non-controlling interest	-	-	-	-	-
Bonus Shares Issued	-	-	-	-	-
Balance at September 30, 2019	<u>3,273,931,060</u>	<u>21,746,165</u>	<u>2,926,548,763</u>	<u>6,222,225,988</u>	<u>175,902,526</u>

The annexed notes from 1 to 24 form an integral part of these consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2019 - (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	Purpose
Shaheed-e-Millat Expressway, near KPT Interchange Flyover, Karachi.	Head office and rented premises

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

1.3.2 HKC (Private) Limited [HKC]

HKC (Private) Limited was incorporated in Pakistan on September 13, 2005 as a public limited company under the repealed Companies Ordinance, 1984. The Company is principally engaged in the acquisition and development of real states and renovation of buildings and letting out.

Geographical location and address of the business premises

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

1.3.3 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 during the year for the purpose of Property development. However, as at the reporting G-18 has not commenced its operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2019 - (UN-AUDITED)

Geographical location and address of the business premises

Address

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

Purpose

Registered office

1.3.4 TPL REIT Management Company Limited (REIT)

During the year ended June 30, 2019, the Group has established a wholly owned subsidiary REIT, as at the reporting date REIT has not commenced its operations.

Geographical location and address of the business premises

Address

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

Purpose

Registered office

2. STATEMENT OF COMPLIANCE

These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for financial reporting. The accounting and reporting standards as applicable in Pakistan comprise of such International Financial Reporting Standards (IFRS Standards), issued by International Accounting Standard Board (IASB) as notified under Companies Act, 2017 (the Act) and provisions of and directives issued under the Act. Where the provisions of and directives issued under the Act differ from the IFRS standards, the provisions of and directives issued under the Act have been followed.

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, 2019.

This condensed interim financial statements comprise of the condensed interim consolidated balance sheet as at Sept 30, 2019, condensed interim consolidated profit and loss account, condensed interim cash flow statement, condensed interim consolidated statement of changes in equity and notes thereto for the three months ended September 30, 2019.

This unaudited condensed interim consolidated financial statements have been prepared in condensed form in accordance with approved accounting standards as applicable in Pakistan for interim financial reporting. This condensed interim consolidated financial statements does not include all the information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the annual consolidated financial statements of the Company for the year ended June 30, 2019.

3.2 Basis of consolidation

These consolidated financial statements comprise of the financial statements of the Holding Company and its subsidiary companies, CMS, HKC, G-18 and REIT, as at June 30, 2019, here-in-after referred to as 'the Group'.

3.3 Standards, amendments and interpretations adopted during the year

The accounting policies adopted in the preparation of these consolidated financial statements are consistent with those of the previous financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2019 - (UN-AUDITED)

3.4 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 3 – Definition of a Business (Amendments)	01 January 2020
IFRS 3 – Business Combinations: Previously held interests in a joint operation	01 January 2019
IFRS 9 – Prepayment Features with Negative Compensation – (Amendments)	01 January 2019
IFRS 10 – Consolidated Financial Statements and IAS 28 Investment in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendment)	Not yet finalized
IFRS 11 – Joint Arrangements: Previously held interests in a joint operation	01 January 2019
IFRS 16 – Leases	01 January 2019
IFRS 4 – Insurance Contracts: Applying IFRS 9 Financial Instruments with Insurance Contracts – (Amendments)	01 July 2019
IAS 1/ IAS 8 – Definition of Material (Amendments)	01 January 2020
IAS 19 – Plan Amendment, Curtailment or Settlement (Amendments)	01 January 2019
IAS 28 – Long-term Interests in Associates and Joint Ventures (Amendments)	01 January 2019
IAS 12 – Income Taxes: Income tax consequences of payments on financial	01 January 2019
IFRIC 23 – Uncertainty over Income Tax Treatments	01 January 2019

The above standards and amendments are not expected to have any material impact on the Group's financial statements in the period of initial application except for IFRS 15 - Revenue from contracts with customers. The Group is currently evaluating the impact of the said standard.

In addition to the above standards and amendments, improvements to various accounting standards have also been issued by the IASB in December 2017. Such improvements are generally effective for accounting periods beginning on or after 01 January 2019 respectively. The Group expects that such improvements to the standards will not have any impact on the Group's financial statements in the period of initial application.

The IASB has also issued the revised Conceptual Framework for Financial Reporting (the Conceptual Framework) in March 2018 which is effective for annual periods beginning on or after 1 January 2020 for preparers of financial statements who develop accounting policies based on the Conceptual Framework. The revised Conceptual Framework is not a standard, and none of the concepts override those in any standard or any requirements in a standard. The purpose of the Conceptual Framework is to assist IASB in developing standards, to help preparers develop consistent accounting policies if there is no applicable standard in place and to assist all parties to understand and interpret the standards.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2019 - (UN-AUDITED)

IASB Effective date
(annual periods
beginning on or after)

Standard

IFRS 14	-	Regulatory Deferral Accounts	01 January 2016
IFRS 17	-	Insurance Contracts	01 January 2021

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

	(Unaudited)	(Audited)
	September 30 2019	June 30 2019
Note	Rupees	Rupees
4		
PROPERTY, PLANT AND EQUIPMENT		
The movement in property, plant and equipment during the period / year are as follows:		
Opening balance	376,056,976	387,103,277
Add: Additions during the period	7,795,366	31,701,919
Less: Disposals during the period / year	-	-
	383,852,342	418,805,196
Less: Depreciation Charge for the period	(10,826,834)	(42,748,220)
Add: Accumulated Depreciation of Disposals for the period / year	-	-
Operating fixed assets (WDV)	373,025,508	376,056,976
Additions / Disposals during the period:		
Furniture	-	268
IT equipment and Computer accessories	835,000	2,106,168
Electrical Equipments	3,742,670	25,509,117
Power Generation Unit	-	1,090,000
Gym Equipment	3,217,696	2,996,366
	7,795,366	31,701,919

5 INTANGIBLE ASSETS

Represents computer software amounting to Rs. 937,986/- (2019:1,000,519/-).

6 INVESTMENT PROPERTY

Investment property	6.1 & 6.2	6,849,728,872	6,846,271,191
Capital work-in-progress	6.4	28,308,153	28,308,153
		6,878,037,025	6,874,579,344

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

Opening Balance		6,846,271,191	6,165,361,363
Additions		3,457,681	13,916,864
		6,849,728,872	6,179,278,227
Gain from fair value adjustment	6.3	-	666,992,964
Closing Balance		6,849,728,872	6,846,271,191

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2019 - (UN-AUDITED)

- 6.2** 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.
- 6.3** A valuation of Centrepoint Project was carried out by an independent professional valuer on June 30, 2019 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).
- 6.4** Represents expenses incurred on various projects of the Group related to the construction of investment property.

	(Unaudited)	(Audited)
	September 30 2019	June 30 2019
Note	Rupees	Rupees
The movement in capital work-in-progress during the year is as follows:		
Opening balance	28,308,153	24,273,666
Additions during the year	-	4,034,487
Closing balance	<u>28,308,153</u>	<u>28,308,153</u>

7 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.

	(Unaudited)	(Audited)
	September 30 2019	June 30 2019
Note	Rupees	Rupees
Land	801,225,879	801,225,879
Design and consultancy	129,251,534	129,251,534
Project management and ancillary costs	280,391,870	280,391,870
Other project costs	77,306,812	54,273,687
	<u>1,288,176,095</u>	<u>1,265,142,970</u>

8 LONG-TERM DEPOSITS – unsecured, considered good

Security deposits		
- Total PARCO Pakistan Limited	2,500,000	2,500,000
- Central Depository Company of Pakistan Limited	200,000	200,000
- City District Government Karachi	86,919	86,919
8.1	<u>2,786,919</u>	<u>2,786,919</u>

- 8.1** These deposits are non-interest bearing.

9 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)	(17,188,200)	(17,188,200)
	<u>(56,069,070)</u>	<u>(56,069,070)</u>
	<u>96,836,664</u>	<u>96,836,664</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2019 - (UN-AUDITED)

	(Unaudited)	(Audited)
	September 30 2019	June 30 2019
Note	Rupees	Rupees
10 RECEIVABLE AGAINST RENT, MAINTENANCE AND OTHER SERVICES - unsecured, considered good		
Receivables against rent		
Related parties		
TPL Insurance Limited	-	15,351,680
- an associated company		
TPL Trakker Limited	-	7,851,228
- an associated company		
	-	23,202,908
Others	2,082,577	1,183,798
	2,082,577	24,386,706
Receivables against maintenance		
Related party:		
TPL Trakker Limited – an associated company	445,006	5,516,972
Others	3,518,888	2,337,211
	3,963,894	7,854,183
Receivables against electricity and air conditioning services		
Related parties:		
TPL Trakker Limited – an associated company	2,702,338	14,756,355
TPL Insurance Limited – an associated company	1,980,543	4,747,911
	4,682,881	19,504,266
Others	19,498,435	13,319,872
	24,181,316	32,824,138
Receivables against others and water supply services		
Related parties:		
TPL Trakker Limited – an associated company	-	1,777,412
TPL Insurance Limited – an associated company	1,673,106	1,278,966
TPL Life	14,560	12,300
	1,687,666	3,068,678
Others	3,112,622	2,658,448
	4,800,288	5,727,126
Receivables against IT services		
Related party		
TPL Trakker Limited – an associated company	7,273,620	26,071,552
Less: ECL	(806,623)	-
	41,495,072	96,863,705
11 ADVANCES AND PREPAYMENTS		
Advances – unsecured, considered good		
Suppliers and contractors	62,425,947	76,386,077
Employees	880,415	703,667
Advances against development property	214,675,336	214,675,336
Others	10,000,000	10,000,000
	287,981,698	301,765,080
11.1		
Prepayments		
Insurance	3,945,950	6,303,418
	3,945,950	6,303,418
	291,927,648	308,068,498

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2019 - (UN-AUDITED)

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

		(Unaudited)	(Audited)
		September 30 2019	June 30 2019
	Note	Rupees	Rupees
12 DUE FROM RELATED PARTIES – unsecured, considered good			
TPL Trakker Limited – an associated company		744,392	464,932
TPL Life Insurance - an associated company		1,291,468	3,042,483
TPL Direct Insurance - an associated company		59,066	
	12.1	<u>2,094,926</u>	<u>3,507,415</u>

12.1 Represents expenses incurred on behalf of associated companies, which is receivable on demand.

		(Unaudited)	(Audited)
		September 30 2019	June 30 2019
	Note	Rupees	Rupees
13 SHORT-TERM INVESTMENTS			
Mutual funds		<u>45,898,517</u>	<u>45,898,517</u>
14 CASH AND BANK BALANCES			
Cash in hand		391,289	525,537
Cash at banks in local currency current accounts		13,177,221	34,845,868
savings accounts		108,875,114	227,437,930
		<u>122,443,624</u>	<u>262,809,335</u>
15 LONG-TERM FINANCING			
Facility 1	15.1	2,056,422,305	2,108,762,771
Facility 2	15.2	159,749,222	187,249,222
		<u>2,216,171,527</u>	<u>2,296,011,993</u>
Less : Current maturity		<u>(170,500,000)</u>	<u>(165,000,000)</u>
		<u>2,045,671,527</u>	<u>2,131,011,993</u>

15.1 The Company 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 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 previous year for the purpose of prepaying the outstanding Musharaka Facility in the amount of Rs. 1,796,000,000 availed by the Company; 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 was fully drawn 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 charge over land and building with 25% margin
 - Assignment over rental agreements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2019 - (UN-AUDITED)

- 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 in upcoming new project/development.

- 15.2** The Group obtained a Musharika finance facility aggregating Rs. 275 million from a bank for a period of upto 6.3 years. The loan carries markup at the rate of 6 months KIBOR plus 2 percent per annum payable semi-annually in arrears and is repayable in 10 equal semi-annual installments of Rs. 27.5 million each latest by September 16, 2022. 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 land and building.

	Note	(Unaudited)	(Audited)
		September 30 2019	June 30 2019
		Rupees	Rupees
16 TRADE AND OTHER PAYABLES			
Creditors		30,253,409	35,021,628
Payable to contractors		30,954,358	21,157,183
Retention money		5,809,251	5,809,251
Sales tax payable		5,518,060	3,118,599
Workers' Welfare Fund (WWF)		9,290,946	9,290,946
Payable to employees		-	541,654
Withholding income tax payable		1,913,567	2,096,363
Others		2,063,661	898,750
	16.1	85,803,252	77,934,374

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

17 DUE TO RELATED PARTIES - unsecured

	Note	September 30 2019	June 30 2019
TPL Insurance Limited - an associated company	17.1	6,097,824	6,097,824
TPL Trakker Limited - an associated company	17.2	8,408,274	4,287,788
TPL Security Services (Private) Limited - an associated company	17.3	1,122,000	-
		15,628,098	10,385,612

- 17.1** Represents the amount payable to TPL Insurance Limited - an associated company, on account of expenses, incurred by the associated company on behalf of the Group.

- 17.2** Represents loan financing facility having a limit of Rs. 100 million carrying mark-up at the variable rate of 3 months KIBOR plus 4 percent. The loan is payable at any time before 31 August 2021 at the option of the Group.

- 17.3** Represents the amount payable to TPL Security Services (Private) Limited - an associated company of the Group, in respect of expenses incurred by the associated company on behalf of the Group and is payable on demand.

	Note	(Unaudited)	(Audited)
		September 30 2019	June 30 2019
		Rupees	Rupees
18 ACCRUED MARK-UP			
Accrued mark-up on:			
Long-term financing		14,076,579	83,426,695
Short term borrowings - secured		15,924,858	13,780,751
		30,001,437	97,207,446

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2019 - (UN-AUDITED)

19 SHORT TERM BORROWINGS - secured

During the year ended June 30, 2019, the Company has entered into a Musharakah (Shirkat-ul-Milk) agreement with an Islamic bank to create joint ownership in the Centrepoint Project. Against bank's share of 6.49%, the Company received an amount of Rs. 400,000,000 which is repayable through quarterly payments at the rate of 2.5% plus 3 months KIBOR, as consideration for use of bank's share by the Company. The said periodic payments are secured against equitable interest over the Centrepoint Project.

Note	(Unaudited)	(Audited)
	September 30 2019	June 30 2019
	Rupees	Rupees
20 ADVANCES AGAINST RENT FROM TENANTS - Unsecured		
Advances against rent		
TPL Insurance Limited – an associated company	8,218,161	-
TPL Trakker Limited – an associated company	37,984,233	
Others	69,408,673	113,944,849
	115,611,066	113,944,849
Advances against maintenance services		
TPL Insurance Limited – an associated company	5,267,333	7,900,983
TPL Trakker Limited – an associated company	5,168,751	
Others	29,260,134	30,683,603
	39,696,218	38,584,586
	155,307,284	152,529,435

	(Unaudited)	(Unaudited)
	September 30 2019	September 30 2018
	Rupees	Rupees
21 RENTAL INCOME		
Related parties:		
TPL Trakker Limited		
- an associated company	16,591,876	10,481,057
TPL Insurance Limited		
- an associated company	16,935,489	11,355,801
	33,527,365	21,836,858
Others	80,938,427	69,750,748
	114,465,792	91,587,606
Revenue from maintenance and services		
Related parties		
TPL Trakker Limited - an associated company	2,584,376	2,030,581
TPL Insurance Limited - an associated company	2,633,650	2,066,716
	5,218,026	4,097,297
Others	15,622,501	14,250,121
	20,840,527	18,347,418
Revenue from electricity and conditioning services		
Related parties		
TPL Trakker Limited - an associated company	7,197,302	5,330,578
TPL Insurance Limited - an associated company	2,811,612	2,271,994
	10,008,914	7,602,572
Others	22,176,882	18,556,828
	32,185,796	26,159,400
Revenue from IT services		
TPL Trakker Limited	6,588,424	5,989,476
	174,080,539	142,083,900

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30, 2019 - (UN-AUDITED)

22 TRANSACTIONS WITH RELATED PARTIES

The related parties of the Group comprise of the Ultimate Parent Company, Parent Company, subsidiaries, associated companies, major shareholders, suppliers, directors, key management personnel and staff retirement benefit fund. The transactions with related parties other than those disclosed elsewhere in these consolidated financial statements are as follows:

	Note	(Unaudited)	(Unaudited)
		September 30 2019	September 30 2018
		Rupees	Rupees
Associated Company			
TPL Trakker Limited (TTL)			
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
Expenses incurred/paid by the Group on behalf of TTL		5,781,091	-
Mark-up on current account		-	204,951
Expenses incurred/paid by TTL on behalf of the Group		9,901,576	5,123,010
Services rendered by the Group		33,517,929	24,281,777
Amount received from TTL on account of rent and other services		138,083,278	-
Common Directorship			
TPL Insurance Limited (TIL) (formerly TPL Direct Insurance Limited) - an associated company			
Adjustments of receivable for rent from TIL by the company against:			
- due to related parties balance of TTL		-	4,474,028
Expenses incurred / paid by TIL on behalf of the Group		-	2,001,408
Services rendered by the Group		22,915,955	16,038,099
Amount received against maintenance and other services by CMS		46,130,347	1,812,513
TPL Security Services (Private) Limited (TSS)			
Services acquired by the Company		2,861,100	2,663,100
Staff retirement benefit fund			
Group – Provident fund			
Employer contribution		1,560,895	674,198

23 DATE OF AUTHORIZATION OF ISSUE

These consolidated financial statements were authorised for issue on 24th October 2019 by the Board of Directors of the Group.

24 GENERAL

- 24.1 Figures have been rounded off to the nearest rupee, unless otherwise stated.
- 24.2 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.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Front Cover
Sculpture by Aamir Habib
Material - Perforated Metal

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