

Date: February 28, 2020

FORM 8

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

Transmission of Quarterly Report for the Period Ended December 31, 2019

Dear Sir,

We have to inform you that the Quarterly Report of the Company for the period ended December 31, 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.

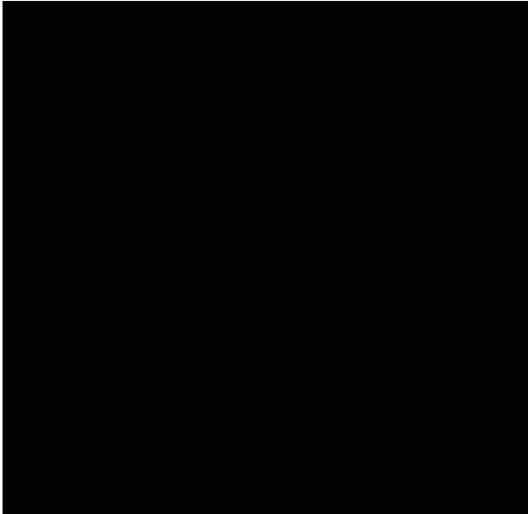
Yours sincerely,



Danish Qazi
Company Secretary
0300 -8241394

Enclosure: As above.





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

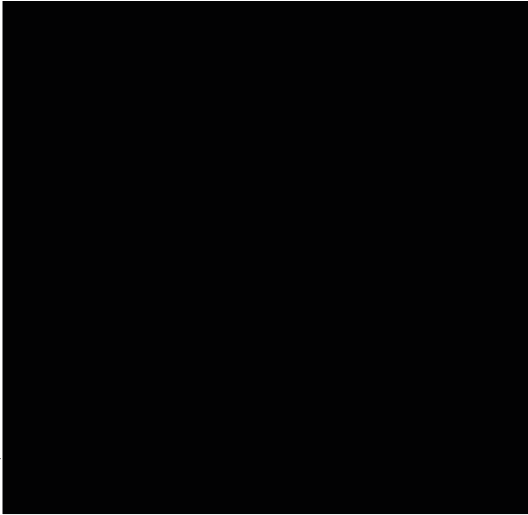


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Vision

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.

Ali Jameel

Bilal Alibhai

Ziad Bashir

Sabiha Sultan

Vice Admiral (R) Muhammad Shafi HI (M)

Siraj Dadabhoy

Fawad Anwar

Chairman

Director

Director

Director

Director

Director

Director

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

Siraj Dadabhoy

Vice Admiral (R) Muhammad Shafi HI (M)

Yousuf Zohaib Ali

Chairman

Member

Member

Secretary

HUMAN RESOURCE & REMUNERATION COMMITTEE

Ziad Bashir

Fawad Anwar

Ali Jameel

Nader Nawaz

Chairman

Member

Member

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 half year ended December 31, 2019 and a brief review of the Company's operations.

ECONOMIC OUTLOOK

The economic slowdown continued in Q2 FY20 where the macroeconomic adjustments undertaken by the incumbent government are slowly building the base for a sustainable growth.

Measures such as increased interest rates, Public Sector Development Program (PSDP) curtailment and hike in energy prices not only helped to reduce import bill but also led to a significant reduction in the current account deficit. However, these adjustments have adversely impacted the growth rate projected at 2.8% FY 2020 as against 3.3% FY 2019. The lowest amongst the SAARC countries.

The drop in growth was equally evident in construction industry both on account of reduced PSDP as well as significantly lower FDIs for the sector. FDIs for construction thus far June to Dec 2019 weighed USD 9m only as compared to USD 335m full year 2019.

The real estate sector with the support of government can contribute immensely to overall growth. Knowing the effect, the Government has approved a few and is considering additional incentives for the sector. These reforms include (i) national (central) jurisdiction of developers and builders; (ii) simplified return form; (iii) income computation on 'project-by-project' basis; (iv) and dispute resolution committee; among others. These measures will provide a valuable and much needed breathing space to the sector.

Further, there is also a need to tap the underdeveloped housing finance sector of the country. According to a recent SBP report, Overall housing finance is merely 0.5pc of the GDP while the figure is almost 10pc in India. This shows the untapped potential of this sector and the need to make the capital accessible to potential investors.

Entering Q3 of FY 20, the long term future still looks promising for the real estate sector. The reforms planned by the government are expected to bear fruits by Q2 of FY 21. However, interest rates reduction remains key as because of unexpected increase in recent inflation rate the State Bank had to defer reduction. The ever increasing demand for housing and commercial projects ranging from low cost housing schemes to ultra-modern spaces can only be met by providing a favorable working environment in which the real estate sector can flourish.

COMPANY OUTLOOK

One Hoshang premium end residential plus retail development project is in the design and approval phase which is progressing well. Schematic design is scheduled to be locked by mid of March which will be followed by re-submission of architectural plans together with structural drawings and plans for SBCA approvals. Management is striving its best to accelerate authorities' approval process.

The Company is moving as per its plan of transferring its investment property Centrepoint into REIT Fund before end of current fiscal year while it is simultaneously in discussion with other commercial asset owners for acquisition of their assets into the same fund. Further it is planning to get the REIT fund listed from the day one and expected to offer around 50% units to public. The proceeds will be utilized to pay off maximum debts on the books of TPL Properties which will result in reduction of finance cost.

DIRECTORS' REPORT

On the logistic park project, the Company will invest PKR 600 m in project SPV by acquiring around 40% stake in the project. Additionally, the project is also getting traction from shipping lines and major courier companies. The management is also evaluating option of developing this facility as mixed use i.e. Container Freight Station and Warehouse as well.

FINANCIAL REVIEW

STANDALONE PERFORMANCE

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

Particulars	Half Year Ended	Half Year Ended
	December 31	December 31
	2019	2018
	(Unaudited)	(Unaudited)
	Rupees	Rupees
Revenue	223,210,636	188,573,123
Gross Profit	219,627,856	181,575,230
Profit before tax	341,635,465	458,683,129
Profit after tax	338,772,915	446,892,254
Number of outstanding shares	327,393,106	327,393,106
Earnings per share - pre tax	1.04	1.40
Earnings per share - post tax	1.03	1.37

Revenue grew 18% as some contracts came up for renewal. Gross Profit Margins and Operating Profit improved 2% points to 98% and 39% respectively because of higher revenue as well as introduction of better controls over discretionary cost.

PBT (Profit before tax) went down by PKR 123m (-27%) because of increase in Financial costs by 56% (Kibor rates upped 550bps) and lesser Gain on revaluation of Investment Property (down 25%). The Revaluation Gain on Investment Property was PKR 308m.

DIRECTORS' REPORT

CONSOLIDATED PERFORMANCE

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

	Half Year Ended	Half Year Ended
	December 31 2019	December 31 2018
	(Unaudited)	(Unaudited)
Particulars	Rupees	Rupees
Revenue	335,216,190	285,971,344
Gross Profit	235,175,308	198,509,317
Profit before tax	304,828,382	438,025,414
Profit after tax	297,990,570	424,286,557
Number of outstanding shares	327,393,106	327,393,106
Earnings per share - pre tax	0.93	1.34
Earnings per share - post tax	0.91	1.30

Consolidated revenue was higher by 17% (Rental Income 18% and Maintenance Revenue 15%) because of renewal of contracts with some of the tenants. Income from Operations improved by 42% as the Company was able to exercise better controls over Direct and Administration Costs. However, PBT (Profit before tax) was under pressure and down by PKR 133m (30%) on account of increased finance cost and decreased revaluation gain than last year.

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.S.T.
CHAIRMAN / DIRECTOR

ڈائریکٹر رپورٹ

برائے اختتامی دورانیہ ۳۱ دسمبر ۲۰۱۹

ڈائریکٹر ۳۱ دسمبر ۲۰۱۹ کو ختم شدہ نصف سال کیلئے کمپنی کی آڈٹ شدہ منجمد مالیاتی معلومات اور اس کے کاروبار کی تفصیلی جائزہ پیش کرتے ہوئے خوش محسوس کر رہے ہیں۔

معاشی جائزہ

معاشی سست روی مالی سال برائے ۲۰۱۹ کے دوسرے حصے / دوسرے کوارٹر میں بھی جاری رہی جبکہ موجودہ حکومت کی جانب سے اٹھائے گئے معاشی اصلاحاتی اقدامات آہستہ آہستہ ترقی کی پائیدار بنیاد بنا رہے ہیں۔

شرح سود میں اضافے، پبلک سیکٹر ڈیولپمنٹ پروگرام (پی ایس ڈی پی) میں کمی اور توانائی کی قیمتوں میں اضافے جیسے اقدامات سے نہ صرف درآمدی بل کو کم کرنے میں مدد ملی بلکہ کرنٹ اکاؤنٹ کے خسارے میں بھی نمایاں کمی واقع ہوئی۔ تاہم، ان اقدامات کا منفی اثر گروتھ ریٹ پر پڑا، مالی سال ۲۰۱۹ میں یہ شرح ۳-۳ فیصد تھی جو مالی سال ۲۰۲۰ کے اختتام تک ۲۸ فیصد رہنے کی توقع ہے۔ یہ شرح ترقی سارک ممالک میں سب سے کم ہے۔

تعمیراتی صنعت میں نمو میں کمی بھی پی ایس ڈی پی کے کم ہونے کے ساتھ ساتھ اس شعبے کے لئے نمایاں طور پر کم ایف ڈی آئی کی وجہ سے بھی واضح تھی۔ جون سے دسمبر ۲۰۱۹ تک تعمیرات کے شعبے کے لئے ایف ڈی آئی کا حصہ صرف ۹ ملین امریکی ڈالر تھا جبکہ اس کے مقابلے میں پورے سال ۲۰۱۹ میں ۳۳۵ ملین امریکی ڈالر تھا۔

ریئل اسٹیٹ کا شعبہ حکومت کی مدد سے ملکی ترقی میں بہت اہم حصہ ڈال سکتا ہے۔ اس بات کو جانتے ہوئے، حکومت نے اس شعبے کیلئے کچھ مراعات کی منظوری دی ہے اور کچھ کو زیر نظر رکھا ہوا ہے۔ ان اصلاحات میں (i) بلڈروں اور ڈویلپرز کو قومی (وفاقی / سینٹر) حکومت کے دائرہ کار میں لانا (ii) آسان ریٹرن فارم (iii) پروجیکٹ باپرو جیکٹ آمدنی کا تخمینہ (iv) اور تنازعات کے حل کیلئے کمیٹی؛ دوسری اصلاحات کے ساتھ مشتمل ہیں۔ یہ اقدامات اس شعبے کو پھل پھولنے کا موقع دینے کیلئے بہت قیمتی اور ضروری موقع فراہم کریگا۔

مزید برآں یہ کہ، ملک کے ترقی یافتہ ہاؤسنگ فنانس سیکٹر کو بھی فعال کرنے کی ضرورت ہے۔ اسٹیٹ بینک کی ایکٹ حالیہ رپورٹ کے مطابق، مجموعی طور پر ہاؤسنگ فنانس جی ڈی پی کا محض ۰.۵ فیصد ہے جبکہ ہندوستان میں یہ تعداد تقریباً ۱۰ فیصد ہے۔ اس سے اس شعبے کی غیر فعال صلاحیت کا پتہ چلتا ہے اور ضرورت اس امر کی ہے کہ ممکنہ سرمایہ کاروں کی اس پیسے تک رسائی حاصل ہو۔

مالی سال ۲۰۲۰ کے تیسرے کوارٹر میں داخل ہوتے ہوئے، مستقبل بعید اب بھی ریل اسٹیٹ سیکٹر کے لئے امید افزا لگتا ہے۔ توقع کی جارہی ہے کہ حکومت کی جانب سے کی جانے والی اصلاحات کی منصوبہ بندی کا مالی سال ۲۰۲۱ کے دوسرے کوارٹر میں نتیجہ برآمد ہوگا۔ تاہم، سود کی شرحوں میں کمی اس وقت بھی بہت ضروری ہے

ڈائریکٹر رپورٹ

کیونکہ حالیہ مہنگائی کی شرح میں غیر متوقع طور پر اضافے کی وجہ سے اسٹیٹ بینک کو کئی کو موخر کرنا پڑا۔ کم لاگت ہاؤسنگ اسکیموں سے لے کر انتہائی جدید جگہوں تک ہاؤسنگ اور تجارتی منصوبوں کی بڑھتی ہوئی مانگ کو صرف ایک مناسب کام کرنے کا ماحول فراہم کر کے ہی پورا کیا جاسکتا ہے جس سے ریکل اسٹیٹ کا شعبہ ترقی کر سکتا ہے۔

کمپنی کا جائزہ

ون ہوٹنگ پریئمیم اینڈ ریزیڈینشل پلس ریٹیل دوپلمنٹ پروجیکٹ ابھی ڈیزائن اور منظوری کے فیئر میں ہے اور اس پر بہترین کام ہو رہا ہے۔ اسکیماتی ڈیزائن کو مارچ کے وسط تک لاگ کیا جانا ہے جس کے بعد آرکیٹیکچرل پلان کو دوبارہ جمع کرانے کے ساتھ ساتھ اسٹرکچرل ڈرائنگ اور پلان کو ایس بی سی اے سے منظور کرانے کیلئے دوبارہ جمع کروایا جائے گا۔ انتظامیہ حکام کی منظوری کے عمل کو تیز کرنے کے لئے پوری کوشش کر رہی ہے۔

کمپنی رواں مالی سال کے اختتام سے قبل اپنی سرمایہ کاری کی جائیداد سینٹر پوائنٹ کو REIT Fund میں منتقل کرنے کے اپنے منصوبے کے مطابق عمل کر رہی ہے وہ اسی اثاثوں کے اسی فنڈ میں حصول کے لئے دوسرے تجارتی اثاثہ مالکان سے تبادلہ خیال بھی کر رہی ہے۔ مزید یہ کہ پہلے دن سے ہی REIT فنڈ کو پاکستان اسٹاک ایکسچینج میں درج کرنے کی منصوبہ بندی کر رہی ہے اور توقع کی جا رہی ہے کہ وہ عوام کو تقریباً ۵۰ فیصد یونٹ پیش کرے گی۔ اس آمدنی کا استعمال ٹی بی ایل پر اپریٹیز کی کھاتوں پر زیادہ سے زیادہ قرض ادا کرنے کے لئے کیا جائے گا جس کے نتیجے میں فنانس لاگت میں کمی واقع ہوگی۔

لاجسٹک پارک پروجیکٹ پر، اس پروجیکٹ کے ۴۰ فیصد حصص حاصل کر کے کمپنی مبلغ ۶۰۰ ملین پاکستانی روپے SPV پروجیکٹ میں انویسٹ کریگی۔ مزید برآں، اس منصوبے میں شپنگ لائنوں اور بڑی کوریئر کمپنیوں کی طرف سے دلچسپی کا اظہار کیا جا رہا ہے۔ انتظامیہ اس سہولیات کو مختلف استعمالات یعنی کنٹینر فریٹ اسٹیشن اور گودام کے بطور تیار کرنے کے آپشن کا بھی جائزہ لے رہی ہے۔

ڈائریکٹر رپورٹ

مالیاتی جائزہ

انفرادی کارکردگی

کمپنی کا اس سال سے پچھلے سال انفرادی غیر محتسب شدہ تقابلی موازنہ درج ذیل ہے۔

اختتام نصف سال ۳۱ دسمبر ۲۰۱۸ (غیر آڈٹ شدہ)	اختتام نصف سال ۳۱ دسمبر ۲۰۱۹ (غیر آڈٹ شدہ)	کوائف
۱۸۸,۵۷۳,۱۲۳	۲۳۳,۲۱۰,۶۳۶	آمدنی
۱۸۱,۵۷۵,۲۳۰	۲۱۹,۶۲۷,۸۵۶	مجموعی نفع
۲۵۸,۶۸۳,۱۲۹	۳۲۱,۶۳۵,۴۶۵	نفع قبل از محصول
۲۲۶,۸۹۲,۲۵۲	۳۳۸,۷۷۲,۹۱۵	نفع بعد از محصول
۳۲۷,۳۹۳,۱۰۶	۳۲۷,۳۹۳,۱۰۶	واجب الادا شیئ کی تعداد
۱.۴۰	۱.۰۴	فی حصص نفع، قبل از محصول
۱.۳۷	۱.۰۳	فی حصص نفع، بعد از محصول

کچھ کانٹریکٹ کے تجدید کیلئے آنے سے آمدنی میں ۱۸ فیصد اضافہ ہوا۔ مجموعی نفع کے تناسب اور آپریٹنگ نفع میں ۲ فیصد بہتری کیساتھ بالترتیب طور پر ۹۸ فیصد اور ۳۹ فیصد تک اضافہ ہوا کیونکہ آمدنی زیادہ ہونے کے ساتھ ساتھ لاگت پر بھی بہتر کنٹرول کو متعارف کروایا گیا۔

پی بی ٹی (نفع قبل از محصول) ۱۲۳ ملین پاکستانی روپے کم ہوا (-۲۷ فیصد) کیونکہ مالیاتی لاگت ۵۶ فیصد بڑھ گئی (کانیسورر ٹیکس ۵۵۰ بی پی ایس اوپر ہوا) اور پراپرٹی / املاک کی ری ویلیویشن میں کم منافع (۲۵ فیصد تک کم) ہوا۔ پراپرٹی / املاک پر ری ویلیویشن منافع ۳۰۸ ملین پاکستانی روپے تھا۔

ڈائریکٹر رپورٹ

مجموعی کارکردگی

کمپنی کا اس سال سے پچھلے سال مجموعی غیر محتسب شدہ تقابلی موازنہ درج ذیل ہے۔

کوائف	اختتام نصف سال ۳۱ دسمبر ۲۰۱۹ (غیر آڈٹ شدہ)	اختتام نصف سال ۳۱ دسمبر ۲۰۱۸ (غیر آڈٹ شدہ)
آمدنی	۳۳۵،۴۱۶،۱۹۰	۲۸۵،۹۷۱،۳۴۴
مجموعی نفع	۲۳۵،۱۷۵،۳۰۸	۱۹۸،۵۰۹،۳۱۷
نفع قبل از محصول	۳۰۴،۸۴۸،۳۸۲	۲۳۸،۰۲۵،۴۱۴
نفع بعد از محصول	۲۹۷،۹۹۰،۵۷۰	۲۲۴،۲۸۶،۵۵۷
واجب الادا شیئرز کی تعداد	۳۲۷،۳۹۳،۱۰۶	۳۲۷،۳۹۳،۱۰۶
فی حصص نفع، قبل از محصول	۰.۹۳	۱.۳۴
فی حصص نفع، بعد از محصول	۰.۹۱	۱.۳۰

اجتماعی آمدنی میں کچھ کرایہ داروں کے ساتھ معاہدوں کی تجدید کی وجہ سے ۷ فیصد (کرایہ کی آمدنی ۱۸ فیصد اور ہیپتھینس کی مد میں آمدنی ۱۵ فیصد) زیادہ تھی۔ آپریشنز سے حاصل ہونے والی آمدنی میں ۴۲ فیصد اضافہ ہوا جب کہ کمپنی براہ راست اور انتظامیہ کے اخراجات پر بہتر کنٹرول حاصل کرنے میں کامیاب رہی۔ تاہم، پی بی ٹی (منافع قبل از محصول) دباؤ میں تھا اور ۱۳۳ ملین پاکستانی روپے (۳۰ فیصد) مالی اعانت میں کم تھا اور پچھلے سال کے مقابلے میں کم ری ویلیویشن میں اس دفعہ اضافہ تھا۔

کریڈٹ ریٹنگ

پاکستان کریڈٹ ریٹنگ ایجنسی لمیٹڈ (PACRA) نے پی بی ایل پراپرٹیز لمیٹڈ (پی بی ایل) کے طویل مدت اور مختصر مدت کی ریٹنگ کو برقرار رکھتے ہوئے بالترتیب "A" (سنگل A پلس) اور "A1" (A) (ون) رکھا ہے۔ مذکورہ ریٹنگز مالیاتی ذمہ داریوں کی بروقت ادائیگی کے حوالے سے اعلیٰ صلاحیت کے ساتھ کم ترین کریڈٹ رسک کو ظاہر کرتی ہے۔

ڈائریکٹر رپورٹ

اظہارِ تشکر:

ہم پیشہ ورانہ، تخلیق سے ہم آہنگ و بانندارانہ اور جہدِ مسلسل کے ماحول اور اپنے وسائل کے بہترین استعمال 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 متغیٰ/شکر گزار ہیں۔ ہم سب سے بڑھ کر، اپنے سرمایہ کاروں، کرایہ داروں، بینکرز، سیکیورٹیز 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

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of TPL Properties Limited Report on review of Interim Financial Statements



EY Ford Rhodes
Chartered Accountants
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Introduction

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of TPL Properties Limited as at 31 December 2019 and the related condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity, and condensed interim unconsolidated statement of cash flows, and notes to the condensed interim unconsolidated financial statements for the six-months period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these financial statements based on our review. The figures of the condensed interim unconsolidated statement of comprehensive income for the three months period ended 31 December 2019 and 2018 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended 31 December 2019.

Scope of Review

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

Conclusion

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

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

EY Ford Rhodes

Chartered accounts

Place: Karachi

Date: February 28, 2020

UNCONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

ASSETS

NON-CURRENT ASSETS

Operating fixed assets	5	4,321,686	4,910,671
Intangible assets		527,413	602,759
Investment properties	6	7,197,499,405	6,874,579,344
Long-term investments	7	1,112,724,790	1,112,724,790
Long-term loan to subsidiaries	8	665,022,720	712,505,944
Long-term deposits		286,919	286,919
Interest accrued		62,652,214	33,241,949
		9,043,035,147	8,738,852,376

CURRENT ASSETS

Receivables against rent from tenants	9	34,338,203	24,386,706
Advances and prepayments		76,583,986	56,171,977
Due from related parties	10	215,260,952	215,194,817
Taxation - net		161,019,607	133,456,751
Short-term investments		-	124,200
Cash and bank balances		165,603,924	209,486,831
		652,806,672	638,821,282

TOTAL ASSETS

9,695,841,819 **9,377,673,658**

EQUITY AND 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

3,273,931,060 **3,273,931,060**

Capital reserve

21,746,165 **21,746,165**

Revenue reserve

3,630,975,909 **3,292,202,994**

6,926,653,134 **6,587,880,219**

NON-CURRENT LIABILITIES

Long-term financing	11	1,942,790,111	1,998,762,771
Deferred tax liability		14,275,446	17,188,200
		1,957,065,557	2,015,950,971

CURRENT LIABILITIES

Trade and other payables		42,007,392	43,508,589
Accrued expenses		10,067,049	6,047,421
Due to related parties	13	18,637,794	10,385,612
Accrued mark-up		109,633,700	89,955,997
Short-term borrowing		400,000,000	400,000,000
Current portion of long-term liabilities		115,500,000	110,000,000
Advances against rent from tenants	14	116,277,193	113,944,849
		812,123,128	773,842,468

CONTINGENCIES AND COMMITMENTS

TOTAL EQUITY AND LIABILITIES

9,695,841,819 **9,377,673,658**

The annexed notes from 1 to 22 form an integral part of these condensed interim unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

UNCONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Note	For the half year ended		For the quarter ended	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
		Rupees		Rupees	
Rental income	16	223,210,636	188,573,123	108,744,844	96,985,517
Direct operating costs		(4,051,702)	(6,903,530)	(1,727,000)	(4,469,862)
Gross profit		219,158,934	181,669,593	107,017,844	92,515,655
Administrative and general expenses		(36,470,212)	(49,928,510)	(12,988,915)	(33,408,344)
Finance costs	17	(185,096,229)	(118,802,921)	(98,714,065)	(63,768,106)
Other income	18	344,042,972	445,744,967	327,180,635	433,761,680
Profit before taxation		341,635,465	458,683,129	322,495,499	429,100,885
Taxation	19	(2,862,550)	(11,790,875)	960,120	(9,353,341)
Profit after taxation		338,772,915	446,892,254	323,455,619	419,747,544
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		338,772,915	446,892,254	323,455,619	419,747,544
Earnings per share - basic and diluted		1.03	1.37	0.99	1.28

The annexed notes from 1 to 22 form an integral part of these condensed interim unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Issued, subscribed and paid up capital	Capital reserve Share premium account	Revenue reserve accumulated profits	Total
			(Rupees)	
Balance at July 01, 2018 (Audited)	2,735,113,670	560,563,555	2,562,141,156	5,857,818,381
Issuance of bonus shares	538,817,393	(538,817,393)	-	-
Profit for the period	-	-	446,892,254	446,892,254
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	446,892,254	446,892,254
Balance at December 31, 2018 (Un-audited)	<u>3,273,931,063</u>	<u>21,746,162</u>	<u>3,009,033,410</u>	<u>6,304,710,635</u>
Balance at July 01, 2019 (Audited)	3,273,931,060	21,746,165	3,292,202,994	6,587,880,219
Profit for the period	-	-	338,772,915	338,772,915
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	-	338,772,915	338,772,915
Balance at December 31, 2019 (Un-audited)	<u>3,273,931,060</u>	<u>21,746,165</u>	<u>3,630,975,909</u>	<u>6,926,653,134</u>

The annexed notes from 1 to 22 form an integral part of these condensed interim unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

UNCONSOLIDATED STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

		December 31 2019	December 31 2018
	Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		341,635,465	458,683,129
Adjustments for non-cash items			
Depreciation		1,651,514	1,228,266
Amortization		75,346	75,346
Finance costs	17	185,096,229	118,802,921
Mark-up on savings account	18	(5,758,075)	(17,017,395)
Mark-up long-term loan to subsidiaries	18	(30,554,689)	(10,012,439)
Fair value gain on investment properties	18	(307,663,088)	(412,950,390)
		(157,152,763)	(319,873,691)
Working capital changes			
(Increase) / decrease in current assets			
Receivables against rent from tenants		(9,951,497)	19,044,511
Short-term investments		124,200	27,000,000
Advances and prepayments		(20,412,009)	(13,941,915)
Due from related parties		(66,135)	(200,000)
		(30,305,441)	31,902,596
Increase / (decrease) in current liabilities			
Trade and other payables		(1,501,197)	(706,580)
Accrued expenses		4,019,628	(4,196,361)
Advance against rent from tenants		2,332,344	17,182,155
		4,850,775	12,279,214
Cash flows generated from operations		159,028,036	182,991,248
Finance costs paid		(131,292,721)	(85,728,877)
Mark-up on savings account received		5,758,075	17,017,395
Income tax paid		(33,338,160)	(33,735,660)
Net cash flows generated from operating activities		155,230	80,544,106
CASH FLOWS FROM INVESTING ACTIVITIES*			
Purchase of operating fixed assets	5.1	(1,062,529)	(436,633)
Expenditure incurred on investment properties	6.1	(14,349,474)	(238,681)
Additions to capital work-in-progress	6.2	(907,499)	(4,434,861)
Long-term loan - net		16,928,535	(112,579,363)
Mark-up on long-term loan to subsidiaries received		-	25,243,603
Purchase of investments		-	88,590,600
Net cash flows generated from / (used in) investing activities		609,033	(3,855,335)
CASH FLOWS FROM FINANCING ACTIVITIES*			
Long-term financing - net		(52,899,352)	(39,533,939)
Due to related parties		8,252,182	(4,008,422)
Net cash flows used in financing activities		(44,647,170)	(43,542,361)
Net (decrease) / increase in cash and cash equivalents		(43,882,907)	33,146,410
Cash and cash equivalents at the beginning of the period		209,486,831	540,589,194
Cash and cash equivalents at the end of the period		165,603,924	573,735,604

*No non-cash items are included in these investing and financing activities

The annexed notes from 1 to 22 form an integral part of these condensed interim unconsolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

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 [now Companies Act, 2017 (the Act)]. 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 of 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.
- 1.2** These financial statements are the separate financial statements of the Company, in which investment in subsidiary companies namely HKC (Private) Limited, Centrepoint Management Services (Private) Limited, TPL REIT Management Company Limited and G-18 (Private) Limited have been accounted for at cost less accumulated impairment losses, if any.

2 STATEMENT OF COMPLIANCE

These condensed interim unconsolidated financial statements of the Company for the half year ended December 31, 2019 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3 BASIS OF PREPARATION

- 3.1** These condensed interim unconsolidated financial statements are un-audited but subject to limited scope review by the auditors and are being submitted to the shareholders as required under Section 237 of the Companies Act, 2017. These condensed interim unconsolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the unconsolidated financial statements of the Company for the year ended June 30, 2019.
- 3.2** The figures of the condensed interim unconsolidated statement of comprehensive income for the quarter ended December 31, 2019 and December 31, 2018 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the half year ended December 31, 2019 and December 31, 2018.
- 3.3** The preparation of these condensed interim unconsolidated financial statements require management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed interim unconsolidated financial statements, the significant judgements made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the annual financial statements as at and for the year ended June 30, 2019. The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company as at and for the year ended June 30, 2019.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

4 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim unconsolidated financial statements are the same as those applied in the preparation of the unconsolidated financial statements for the year ended June 30, 2019, except for the adoption of the new and amended standards, interpretations and improvements to IFRSs by the Company, which became effective for the current period:

Standards, interpretations and improvements

IFRS 9 Prepayment features with negative compensation (Amendments)

IFRS 16 Leases

IAS 19 Plan amendment, curtailment or settlement (Amendments)

IAS 28 Long term interests in associates and joint ventures (Amendments)

IFRIC 23 Uncertainty over income tax treatments

Improvements to accounting standards issued by IASB in December 2017

IFRS 3 Business combinations – Previously held interests in a joint operation

IFRS 11 Joint arrangements – Previously held interests in a joint operation

IAS 12 Income taxes – Income tax consequences of payments on financial instruments classified as equity

IAS 23 Borrowing costs – Borrowing costs eligible for capitalization

The adoption of the above standards, interpretations and improvement to standards did not have any material effect on the condensed interim financial statements.

5 OPERATING FIXED ASSETS

Property and equipment

5.1 The movement in property and equipment during the period / year is as follows:

Opening balance

Add: Additions during the period / year

Less: Depreciation charge for the period / year

5.1.1 Additions during the period / year comprise of the following:

- Computer and accessories
- Mobile phones
- IT Equipments

Note	(Unaudited)	(Audited)
	December 31 2019	June 30 2019
	Rupees	Rupees
5.1	4,321,686	4,910,671
5.1.1	4,910,671	5,080,699
	1,062,529	2,364,274
	5,973,200	7,444,973
	(1,651,514)	(2,534,302)
	4,321,686	4,910,671
	1,046,529	968,628
	16,000	221,646
	-	1,174,000
	1,062,529	2,364,274

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

		(Unaudited)	(Audited)
		December 31 2019	June 30 2019
6 INVESTMENT PROPERTIES	Note	Rupees	Rupees
Investment properties	6.1	7,168,283,753	6,846,271,191
Investment properties under construction	6.2	29,215,652	28,308,153
		7,197,499,405	6,874,579,344
6.1	The movement in investment properties during the period / year is as follows:		
Opening balance		6,846,271,191	6,165,361,363
Add: Additions during the period / year		14,349,474	13,916,864
		6,860,620,665	6,179,278,227
Gain from fair value adjustment		307,663,088	666,992,984
Closing balance	6.1.1	7,168,283,753	6,846,271,191

- 6.1.1** An independent valuation of Centrepoint Project was carried out by an independent professional valuer as of December 31, 2019 and the fair value of Rs. 7,168 million (June 30, 2019: Rs. 6,846 million) was determined using income capitalization approach that provides an indication of the value by converting future cash flows to a single current capital value considering the current and expected inflows and outflows. Accordingly, the fair value adjustment for the period of Rs. 308 million (June 30, 2019: Rs. 667 million) has been recognized in these condensed interim financial statements. The fair value of investment property falls under level 3 of fair value hierarchy (i.e. significant unobservable inputs). During the period the Company's investment properties have been transferred from Level 2 to Level 3 of the fair value hierarchy.

- 6.2** Represents expenses incurred on various projects of the Company related to the construction of investment properties.

		(Unaudited)	(Audited)
		December 31 2019	June 30 2019
	Note	Rupees	Rupees
The movement of investment properties under construction is as follows:			
Opening balance		28,308,153	24,273,666
Add: Additions during the period / year		907,499	4,034,487
Closing balance		29,215,652	28,308,153

7 LONG-TERM INVESTMENTS

Investments in subsidiary companies - at cost

HKC (Private) Limited		708,724,800	708,724,800
Centrepoint Management Services (Private) Limited		352,999,990	352,999,990
TPL REIT Management Company Limited		50,000,000	50,000,000
G-18 (Private) Limited		1,000,000	1,000,000
	7.1	1,112,724,790	1,112,724,790

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

- 7.1** There are no material changes in the status of investments and the Company's shareholding during the period and as of the reporting date, as disclosed in the annual financial statements of the Company for the year ended June 30, 2019 except for incorporation of a new subsidiary (TPL Logistics Park (Private) Limited) on December 11, 2019. As of the reporting date, the Company has subscribed 9,997 ordinary shares having face value of Rs 10 each aggregating to Rs 99,970 in the said company. However, the legal formalities to issue the shares in the name of the Company is underway.

		(Unaudited) December 31 2019	(Audited) June 30 2019
Note		Rupees	Rupees
8	LONG-TERM LOAN TO SUBSIDIARIES – unsecured, considered good		
	Centrepoint Management Services (Private) Limited	274,257,750	297,437,644
	HKC (Private) Limited	390,764,970	415,068,300
8.1		<u>665,022,720</u>	<u>712,505,944</u>

- 8.1** There are no material changes in the terms and conditions as disclosed in the annual financial statements of the Company for the year ended June 30, 2019.

		(Unaudited) December 31 2019	(Audited) June 30 2019
Note		Rupees	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	8,717,329	15,351,680
		8,717,329	23,202,908
	Others	25,620,874	1,183,798
		<u>34,338,203</u>	<u>24,386,706</u>
10	DUE FROM RELATED PARTIES – unsecured, considered good		
	G-18 (Private) Limited - subsidiary company	215,217,452	215,194,817
	TPL REIT Management Company Limited	43,500	-
10.1		<u>215,260,952</u>	<u>215,194,817</u>

- 10.1** There are no material changes in the terms and conditions as disclosed in the annual financial statements of the Company for the year ended June 30, 2019 except for addition of balance due from TPL REIT Management Company Limited, which is unsecured, interest free and recoverable on demand.

		(Unaudited) December 31 2019	(Audited) June 30 2019
Note		Rupees	Rupees
11	LONG-TERM FINANCING		
	Term finance certificates	2,058,290,111	2,108,762,771
	Less: current portion shown under current liabilities	(115,500,000)	(110,000,000)
11.1		<u>1,942,790,111</u>	<u>1,998,762,771</u>

- 11.1** There are no material changes in the terms and conditions as disclosed in the annual financial statements of the Company for the year ended June 30, 2019.

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

12 TRADE AND OTHER PAYABLES

- 12.1 This includes amount payable to TPL Life Insurance Limited - a related party amounting to Rs. 1.583 million (June 30, 2019: Rs. Nil).

	Note	(Unaudited) December 31 2019	(Audited) June 30 2019
		Rupees	Rupees
13 DUE TO RELATED PARTIES - unsecured			
TPL Trakker Limited - an associated company		12,539,970	4,287,788
TPL Insurance Limited - an associated company		6,097,824	6,097,824
13.1		<u>18,637,794</u>	<u>10,385,612</u>

- 13.1 There are no material changes in the terms and conditions as disclosed in the annual financial statements of the Company for the year ended June 30, 2019.

		(Unaudited) December 31 2019	(Audited) June 30 2019
		Rupees	Rupees
14 ADVANCES AGAINST RENT FROM TENANTS			
Related party:			
TPL Trakker Limited - an associated company		21,392,357	-
Others		94,884,836	113,944,849
		<u>116,277,193</u>	<u>113,944,849</u>

15 CONTINGENCIES AND COMMITMENTS

As of the reporting date, there are no material changes in the status of contingencies and commitments as reported in annual financial statements for the year ended June 30, 2019.

	For the half year ended		For the quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
16 RENTAL INCOME	Rupees		Rupees	
Related parties				
TPL Trakker Limited - an associated company	33,183,752	20,982,114	16,591,876	10,481,057
TPL Insurance Limited - an associated company	33,870,979	22,711,602	16,935,490	11,355,801
	<u>67,054,731</u>	<u>43,693,716</u>	<u>33,527,366</u>	<u>21,836,858</u>
Others	156,155,905	144,899,407	75,217,478	75,148,659
	<u>223,210,636</u>	<u>188,593,123</u>	<u>108,744,844</u>	<u>96,985,517</u>

17 FINANCE COSTS

Markup on				
- long-term financing	152,977,219	98,754,982	82,203,138	53,080,621
- short-term borrowings	32,091,614	19,426,589	16,494,465	10,449,657
- due to related parties	-	220,702	-	15,751
	<u>185,068,833</u>	<u>118,402,273</u>	<u>98,697,603</u>	<u>63,546,029</u>
Bank charges	27,396	400,648	16,462	222,077
	<u>185,096,229</u>	<u>118,802,921</u>	<u>98,714,065</u>	<u>63,768,106</u>

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

18 OTHER INCOME	For the half year ended		For the quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	Rupees		Rupees	
Income from financial assets				
Mark-up on saving accounts	5,758,075	17,017,395	3,280,979	9,332,679
Mark-up long-term loan to subsidiaries	30,554,689	10,012,439	16,236,568	5,856,274
Income from non-financial assets				
Fair value gain on investment properties	307,663,088	412,950,390	307,663,088	412,950,390
Gain on sale of shares	-	5,583,720	-	5,583,720
Others	67,120	181,023	-	38,617
	307,730,208	418,715,133	307,663,088	418,572,727
	344,042,972	445,744,967	327,180,635	433,761,680
19 TAXATION				
Current	5,775,304	18,899,272	1,952,634	9,353,341
Deferred	(2,912,754)	(7,108,397)	(2,912,754)	-
	2,862,550	11,790,875	(960,120)	9,353,341

19.1 There have been no major changes in the tax contingencies as disclosed in the annual financial statements of the Company for the year ended June 30, 2019.

20 TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of the Ultimate Parent Company, Parent Company, subsidiaries, associates, directors, major shareholders, key management personnel and staff retirement funds. All the transactions with related parties are entered into at agreed terms as approved by the Board of Directors of the Company. The related parties' status of outstanding receivables and payables, if any, as at December 31, 2019 and 30 June 2019 are disclosed in respective notes to these unconsolidated financial statements. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere in these condensed interim unconsolidated financial statements are as follows:

	For the half year ended	
	(Unaudited)	(Unaudited)
	December 31 2019	December 31 2018
	Rupees	Rupees
Subsidiary Companies		
Centrepont Management Services (Private) Limited [CMS]		
Long-term loan repaid by CMS during the period	99,101,464	83,222,560
Long-term loan given by Company during the period	75,921,570	25,592,367
Payment received from CMS on account of accrued mark-up	-	34,613,053
HKC (Private) Limited [HKC]		
Long-term loan repaid by HKC during the period	76,327,552	-
Long-term loan given by Company during the period	52,024,222	55,339,343
Mark-up on long-term loan	30,554,689	10,012,439
TPL REIT Management Company Limited [REIT]		
Expenses paid by the Company on behalf of REIT	43,500	-

NOTES TO THE UNCONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

Associated Company - Common Directorship

TPL Trakker Limited (TTL)

Mark-up on current account

Expenses incurred / paid by TTL on behalf of the Company

Expenses incurred / paid by the Company on behalf of TTL

Adjustments of receivable for rent from TTL by the Company against:

- due to related parties balance of TTL

- accrued markup payable balance of TTL

Amount received from TTL on account of rent

Services acquired by TTL

TPL Insurance Limited (TIL)

Expenses incurred / paid by TIL on behalf of the Company

Adjustments of receivable for rent from TIL by the Company against:

- due to related parties balance of TIL

Amount received from TIL on account of rent

Services acquired by TIL

TPL Life Insurance Limited (TLI)

Services acquired by the Company

Staff retirement benefit fund

TPL Properties Limited – Provident fund

Employer contribution

Key management personnel

Remuneration paid

Post-employment benefits

For the half year ended	
(Unaudited)	(Unaudited)
December 31 2019	June 30 2019
Rupees	Rupees
-	204,951
17,993,181	10,326,938
9,740,999	-
-	10,619,325
-	204,951
62,427,337	-
33,183,752	20,962,114
-	3,625,204
-	4,474,028
40,505,330	-
33,870,979	22,711,601
158,880	521,631
1,689,114	-
8,910,000	7,956,300
415,800	475,200

21 DATE OF AUTHORISATION

These condensed interim unconsolidated financial statements were authorised for issue on February 26, 2020 by the Board of Directors of the Company.

22 GENERAL

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

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT DECEMBER 31, 2019

		(Unaudited) December 31 2019	(Audited) June 30 2019
	Note	Rupees	Rupees
ASSETS			
NON-CURRENT ASSETS			
Operating fixed asset	6	361,430,430	376,056,976
Intangible assets		875,452	1,000,519
Investment property	7	7,197,499,405	6,874,579,344
Development properties	8	1,365,265,732	1,265,142,970
Long-term deposits	9	2,786,919	2,786,919
Deferred tax asset	10	99,749,418	96,836,664
		9,027,607,356	8,616,403,392
CURRENT ASSETS			
Tools		1,524,044	1,070,706
Receivables against rent, maintenance and other services	11	65,930,589	96,863,705
Advances, prepayments and other receivables	12	294,289,226	308,068,498
Due from related parties	13	3,086,314	3,507,415
Taxation - net		187,414,556	156,594,058
Short-term investment	14	-	45,898,517
Interest accrued		-	1,163,133
Cash and bank balances	15	224,976,517	217,035,018
		777,221,242	830,201,050
TOTAL ASSETS		9,804,828,598	9,446,604,442
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorised capital			
400,000,000 (2019: 400,000,000) ordinary shares of Rs.10/- each		4,000,000,000	4,000,000,000
Issued, subscribed and paid-up capital	16	3,273,931,060	3,273,931,060
Capital reserve			
Share premium account		21,746,165	21,746,165
Revenue reserve			
Accumulated profit		3,223,594,117	2,925,593,603
		6,519,271,345	6,221,270,828
Non-controlling interest		175,897,554	175,907,498
		6,695,168,899	6,397,178,326
NON-CURRENT LIABILITY			
Long-term financing	17	2,122,539,333	2,131,011,993
CURRENT LIABILITIES			
Trade and other payables	18	112,420,045	77,934,374
Accrued expenses		28,102,398	15,357,256
Due to related parties - unsecured	19	19,957,794	10,385,612
Accrued mark-up	20	117,395,545	97,207,446
Short-term borrowing - secured	21	400,000,000	400,000,000
Current portion of long-term financing	17	170,500,000	165,000,000
Advances against rent, maintenance and other services	22	138,744,584	152,529,435
		987,120,366	918,414,123
TOTAL EQUITY AND LIABILITIES		9,804,828,598	9,446,604,442

The annexed notes from 1 to 29 form an integral part of these consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Note	For the half year ended		For the quarter ended	
		December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
		Rupees	Rupees	Rupees	Rupees
Revenue from services rendered	23	335,216,190	285,971,344	161,135,650	143,887,444
Direct operating costs		(100,040,882)	(87,462,027)	(50,698,191)	(46,702,410)
Gross profit		235,175,308	198,509,317	110,437,459	97,185,034
Administrative and general expenses		(47,842,867)	(66,971,778)	(19,220,270)	(41,618,979)
Finance costs	24	(197,961,967)	(129,900,795)	(105,248,941)	(69,877,690)
Other income	25	315,457,908	436,388,670	312,251,536	428,698,681
Profit before taxation		304,828,383	438,025,414	298,219,783	414,387,046
Taxation	26	(6,837,813)	(13,738,857)	(1,179,403)	(3,183,000)
Profit for the period		297,990,570	424,286,557	297,040,380	411,204,046
Other comprehensive income for the period		-	-	-	-
Total comprehensive income for the period		297,990,570	424,286,557	297,040,380	411,204,046
Attributable to:					
Owners of the Holding Company		298,000,514	424,289,656	297,045,354	411,204,659
Non-controlling interest		(9,944)	(3,099)	(4,972)	(613)
		297,990,570	424,286,557	297,040,380	411,204,046
Earnings per share - basic and diluted		0.91	1.30	1.91	1.26

The annexed notes from 1 to 29 form an integral part of these consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOW (UN-AUDITED)

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

		December 31 2019	December 31 2018
	Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		304,828,383	438,025,414
Adjustments for non-cash items			
Depreciation	6	23,033,032	22,850,600
Amortization		49,722	-
Finance costs	24	197,961,967	129,900,795
Mark-up on savings account	25	(5,772,195)	(17,070,037)
Fair value gain on investment property	25	(307,663,088)	(412,950,390)
		(92,390,563)	(277,269,032)
Working capital changes			
(Increase) / decrease in current assets			
Receivables against rent from tenants		30,933,120	71,989,792
Tools		(453,338)	(928,412)
Advances and prepayments		13,779,272	(2,105,861)
Short-term investment		45,898,517	27,000,000
Due from a related party		421,101	713,826
		90,578,672	96,669,345
(Decrease) / increase in current liabilities			
Trade and other payables		34,485,671	(30,118,967)
Accrued expenses		12,745,140	642,991
Advance against rent from tenants		(13,784,851)	9,073,115
		33,445,960	(20,402,861)
Cash generated from operations		336,462,452	237,022,865
Finance cost paid		(177,773,868)	-
Markup on savings account received		6,935,328	17,070,037
Income tax paid - <i>net of refund</i>		(40,571,065)	(38,527,679)
Net cash used in operating activities		125,052,848	215,565,223
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	6	(8,406,486)	(10,052,436)
Additions to development properties		(100,122,762)	(49,135,816)
(Purchase) / Disposal of intangible assets		75,345	100,285
Expenditure incurred on investment property		(15,256,973)	(4,673,542)
Net cash used in investing activities		(123,710,876)	(63,761,509)
CASH FLOWS FROM FINANCING ACTIVITIES*			
Proceeds from issuance of shares		-	88,590,600
Long-term financing - net		(2,972,660)	(206,412,412)
Short-term borrowings - net		-	33,000,000
Due to related parties		9,572,187	(8,430,936)
Net cash generated from / (used in) financing activities		6,599,527	(93,252,748)
Net (decrease) / indecrease in cash and cash equivalents		7,941,499	58,550,966
Cash and cash equivalents at the beginning of the year		217,035,018	558,786,594
Cash and cash equivalents at the end of the year	15	224,976,517	617,337,560

*No non-cash items are included in these activities

The annexed notes from 1 to 29 form an integral part of these consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Issued, subscribed and paid up capital	Capital reserve share	Revenue reserve accumulated	Non-controlling interest	Total
	(Rupees)				
Balance at June 30, 2018	2,735,113,670	560,563,555	2,249,120,030	87,536,549	5,632,333,804
Profit for the period	-	-	424,289,656	(3,099)	424,286,557
Total comprehensive income for the period	-	-	424,289,656	(3,099)	424,286,557
Shares sold to non controlling interest			-	88,590,600	88,590,600
Bonus shares issued	538,817,393	(538,817,393)	-	-	-
Balance at December 31, 2018	3,273,931,063	21,746,162	2,673,409,686	176,124,050	6,145,210,961
Balance at June 30, 2019	3,273,931,060	21,746,165	2,925,593,603	175,907,498	6,397,178,326
Profit for the period	-	-	298,000,514	-	298,000,514
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	298,000,514	-	298,000,514
Loss attributable to non-controllable interest for the period	-	-	-	(9,944)	(9,944)
Balance at December 31, 2019	3,273,931,060	21,746,165	3,223,594,117	175,897,554	6,695,168,896

The annexed notes from 1 to 29 form an integral part of these consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

1. LEGAL STATUS AND OPERATIONS OF THE GROUP

1.1 The Group comprises of TPL Properties Limited (TPLP), its subsidiary companies i.e. Centrepont Management Services (Private) Limited (CMS), HKC (Private) Limited (HKC) and G-18 (Private) Limited (G-18) & TPL REIT Management Company Limited (REIT) 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 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 Centrepont 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 Centrepont 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

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

The Group 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 for the purpose of property development. However, as at the reporting date G-18 has not commenced its operations.

Geographical location and address of the business premises

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

1.3.4 TPL REIT Management Company Limited [REIT]

The Group has established a wholly owned subsidiary, REIT, by virtue of 99.99% shareholding. As of the reporting date the REIT has not commenced its operations.

Geographical location and address of the business premises

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

1.3.5 TPL Logistics Park (Private) Limited [TPLLP]

During the period, the Group has established a wholly owned subsidiary, TPL Logistics Park (Private) Limited, by virtue of 99.99% shareholding. As of the reporting date the TPLLP has not commenced its operations.

Geographical location and address of the business premises

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

2 SIGNIFICANT TRANSACTIONS AND EVENTS THAT AFFECTED THE GROUP'S FINANCIAL POSITION AND PERFORMANCE

During the Period, the Company established a wholly owned subsidiary, TPL Logistics Park (Pvt) Limited

3 STATEMENT OF COMPLIANCE

These condensed interim 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.

4 BASIS OF CONSOLIDATION

These condensed interim consolidated financial statements comprise of the financial statements of the Holding Company and its subsidiary companies, CMS, HKC, G-18, REIT, and TPL LP as at December 31, 2019, here-in-after referred to as 'the Group'.

In preparing these condensed interim consolidated financial statements, the significant judgements made by the management in applying the Company's accounting policies and areas where assumptions and estimates are significant are same as those applied to the annual financial statements as at and for the year ended June 30, 2019. The Company's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements of the Company as at and for the year ended June 30, 2019.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

5 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted for the preparation of these condensed interim consolidated financial statements are the same as those applied in the preparation of the consolidated financial statements for the year ended June 30, 2019, except for the adoption of the new and amended standards, interpretations and improvements to IFRSs by the Company, which became effective for the current period:

Standards, interpretations and improvements

IFRS 9 Prepayment features with negative compensation (Amendments)

IFRS 16 Leases

IAS 19 Plan amendment, curtailment or settlement (Amendments)

IAS 28 Long term interests in associates and joint ventures (Amendments)

IFRIC 23 Uncertainty over income tax treatments

Improvements to accounting standards issued by IASB in December 2017

IFRS 3 Business combinations – Previously held interests in a joint operation

IFRS 11 Joint arrangements – Previously held interests in a joint operation

IAS 12 Income taxes – Income tax consequences of payments on financial instruments classified as equity

IAS 23 Borrowing costs – Borrowing costs eligible for capitalization

The adoption of the above standards, interpretations and improvement to standards did not have any material effect on the condensed interim consolidated financial statements.

6 PROPERTY, PLANT AND EQUIPMENT

The movement in property, plant and equipment during the period / year are as follows:

	(Unaudited) December 31 2019 Rupees	(Audited) June 30 2019 Rupees
Opening balance	376,056,976	387,103,276
Add: Additions during the period	8,406,486	31,701,919
Less: Disposals during the period / year	-	-
	384,463,462	418,805,195
Less: Depreciation Charge for the period	(23,033,032)	(42,748,219)
Add: Accumulated Depreciation of Disposals for the period / year	-	-
Operating fixed assets (WDV)	361,430,430	376,056,976
Additions / Disposals during the period		
Furniture	139,464	268
IT equipment and Computer accessories	1,111,000	2,106,168
Electrical Equipments	3,842,738	25,509,117
Power Generation Unit	-	1,090,000
Gym Equipment	3,313,284	2,996,366
	8,406,486	31,701,919

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

		(Unaudited)	(Audited)
		December 31 2019	June 30 2019
	Note	Rupees	Rupees
7 INVESTMENT PROPERTY			
Investment property	7.1	7,168,283,753	6,846,271,191
Capital work-in-progress		29,215,652	28,308,153
		7,197,499,405	6,874,579,344
7.1	The movement in investment property during the year is as follows:		
Opening Balance		6,846,271,191	6,165,361,363
Additions		14,349,474	13,916,864
		6,860,620,665	6,179,278,227
Gain from fair value adjustment		307,663,088	666,992,964
Closing Balance		7,168,283,753	6,846,271,191
8 DEVELOPMENT PROPERTIES			
Represents project under construction at Plot No 22/7, Street CL-9, Civil Lines Quarter, Karachi. The project is currently in the initial design stages of the project with construction due to commence after approval of design.			
		(Unaudited)	(Audited)
		December 31 2019	June 30 2019
		Rupees	Rupees
Land		801,225,879	801,225,879
Design and consultancy		150,909,449	129,251,534
Project management and ancillary costs		335,024,400	280,391,870
Other project costs		78,106,004	54,273,687
		1,365,265,732	1,265,142,970
9 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
		2,786,919	2,786,919
10 DEFERRED TAX ASSET			
Deferred tax assets on deductible temporary differences:			
- Unused tax losses		152,905,734	152,905,734
Deferred tax liability on taxable temporary differences:			
- Property, plant and equipment – owned and leased		(38,880,870)	(38,880,870)
- Advance against rent from tenants (net of receivables)		(14,275,446)	(17,188,200)
		(53,156,316)	(56,069,070)
		99,749,418	96,836,664

Deferred tax asset has not been recognised on business losses in accordance with the Group's policy.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Note	(Unaudited) December 31 2019	(Audited) June 30 2019
		Rupees	Rupees
11 RECEIVABLE AGAINST RENT, MAINTENANCE AND OTHER SERVICES - unsecured, considered good			
Receivables against rent			
Related parties			
TPL Insurance Limited		8,717,329	15,351,680
- an associated company			
TPL Trakker Limited		-	7,851,228
- an associated company			
		8,717,329	23,202,908
Others		25,620,874	1,183,798
		34,338,202	24,386,706
Receivables against maintenance			
Related party:			
TPL Trakker Limited – an associated company		-	5,516,972
Others		6,217,538	2,337,211
		6,217,538	7,854,183
Receivables against electricity and air conditioning services			
Related parties:			
TPL Trakker Limited – an associated company		4,087,140	14,756,355
TPL Insurance Limited – an associated company		4,559,910	4,747,911
		8,647,050	19,504,266
Others		10,138,531	13,319,872
		18,785,581	32,824,138
Receivables against others and water supply services			
Related parties:			
TPL Trakker Limited – an associated company		479,855	1,777,412
TPL Insurance Limited – an associated company		2,313,392	1,278,966
TPL Life Insurance Limited - an associated company		15,690	12,300
		2,808,937	3,068,678
Others		4,586,954	2,658,448
		7,395,891	5,727,126
Receivables against IT services			
Related party			
TPL Trakker Limited – an associated company		-	26,071,552
Less: ECL		(806,623)	-
		65,930,589	96,863,705
12 ADVANCES AND PREPAYMENTS			
Advances – unsecured, considered good			
Suppliers and contractors		62,340,397	76,386,077
Employees		1,383,482	703,667
Advances against development property		214,675,336	214,675,336
Others		10,025,002	10,000,000
		288,424,217	301,765,080
Prepayments			
Insurance		5,865,009	6,303,418
		5,865,009	6,303,418
		294,289,226	308,068,498

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

		(Unaudited)	(Audited)
		December 31 2019	June 30 2019
	Note	Rupees	Rupees
13	DUE FROM RELATED PARTIES – unsecured, considered good		
	TPL Trakker Limited – an associated company	1,313,143	464,932
	TPL Life Insurance - an associated company	1,654,446	3,042,483
	TPL Insurance Limited - an associated company	118,725	-
		3,086,314	3,507,415
14	SHORT-TERM INVESTMENTS		
	Mutual funds	-	45,898,517
15	CASH AND BANK BALANCES		
	Cash in hand	39,120	525,537
	Cash at banks in local currency current accounts	59,431,716	34,845,868
	savings accounts	165,505,681	181,663,613
		224,976,517	217,035,018
16	ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
	December 2019	June 2019	
	--- (No. of shares) ---		
	175,920,448	175,920,448	Ordinary shares of Rs.10/- each
	151,472,658	151,472,658	- Issued for cash consideration
			- Issued for consideration other than cash
	327,393,106	327,393,106	1,759,204,480
			1,514,726,583
			3,273,931,060
			3,273,931,060
17	LONG-TERM FINANCING		
	Long term finance for HKC (Private) Limited	75,000,000	-
	Term finance certificates	2,058,290,111	2,108,762,771
	Musharaka finance for CMS	159,749,222	187,249,222
		2,293,039,333	2,296,011,993
	Less : Current maturity	(170,500,000)	(165,000,000)
		2,122,539,333	2,131,011,993
18	TRADE AND OTHER PAYABLES		
	Creditors	55,776,366	35,021,628
	Payable to contractors	41,305,553	21,157,183
	Retention money	5,809,251	5,809,251
	Sales tax payable	4,140,145	3,118,599
	Workers' Welfare Fund (WWF)	-	9,290,946
	Payable to employees	2,445,626	541,654
	Withholding income tax payable	2,044,354	2,096,363
	Others	898,750	898,750
		112,420,045	77,934,374

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	Note	(Unaudited) December 31 2019	(Audited) June 30 2019
		Rupees	Rupees
19 DUE TO RELATED PARTIES – unsecured			
TPL Insurance Limited - an associated company		6,097,824	6,097,824
TPL Trakker Limited - an associated company		12,539,970	4,287,788
TPL Security Services (Private) Limited		1,320,000	-
		19,957,794	10,385,612
20 ACCRUED MARK-UP			
Accrued mark-up on:			
Long-term financing		101,094,249	83,426,695
Short term borrowings - secured		16,301,296	13,780,751
		117,395,545	97,207,446

21 SHORT TERM BORROWINGS - secured

The Company has entered into a Musharakah (Shirkat-ul-Milk) agreement with an Islamic bank to create joint ownership in the Centrepont 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 Centrepont Project.

	Note	(Unaudited) December 31 2019	(Audited) June 30 2019
		Rupees	Rupees
22 ADVANCES AGAINST RENT FROM TENANTS - Unsecured			
Advances against rent			
TPL Trakker Limited – an associated company		21,392,357	-
Others		94,884,836	113,944,849
		116,277,192	113,944,849
Advances against maintenance services			
TPL Insurance Limited – an associated company		1,755,809	7,900,983
TPL Trakker Limited – an associated company		12,703,770	-
Others		8,007,813	30,683,603
		22,467,392	38,584,586
		138,744,584	152,529,435

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

23 Revenue from services rendered

Related parties:

TPL Trakker Limited – an associated company
TPL Insurance Limited – an associated company

Others

Revenue from maintenance and services

Related parties

TPL Trakker Limited - an associated company
TPL Insurance Limited - an associated company

Others

Revenue from electricity and conditioning services

Related parties

TPL Trakker Limited - an associated company
TPL Insurance Limited - an associated company

Others

Revenue from IT services

TPL Trakker Limited - an associated company

	For the half year ended		For the quarter ended	
	December 31, 2019 (Un-audited)	December 31, 2018 (Un-audited)	December 31, 2019 (Un-audited)	December 31, 2018 (Un-audited)
	(Rupees)		(Rupees)	
Related parties:				
TPL Trakker Limited – an associated company	33,183,752	20,962,114	16,591,876	10,481,057
TPL Insurance Limited – an associated company	33,870,979	22,711,602	16,935,489	11,355,801
	67,054,731	43,673,716	33,527,365	21,836,858
Others	156,155,905	144,899,408	75,217,478	75,148,660
	223,210,636	188,573,124	108,744,843	96,985,518
Revenue from maintenance and services				
Related parties				
TPL Trakker Limited - an associated company	5,168,751	4,061,161	2,584,375	2,030,580
TPL Insurance Limited - an associated company	5,267,301	4,133,432	2,633,651	2,066,716
	10,436,052	8,194,593	5,218,026	4,097,296
Others	31,957,629	29,067,285	16,335,128	14,817,164
	42,393,681	37,261,878	21,553,154	18,914,460
Revenue from electricity and conditioning services				
Related parties				
TPL Trakker Limited - an associated company	12,865,206	9,347,925	5,667,904	4,017,347
TPL Insurance Limited - an associated company	5,094,238	3,997,769	2,282,626	1,725,775
	17,959,444	13,345,694	7,950,530	5,743,122
Others	38,475,582	34,764,696	16,298,700	16,207,868
	56,435,026	48,110,390	24,249,230	21,950,990
Revenue from IT services				
TPL Trakker Limited - an associated company	13,176,847	12,025,952	6,588,423	6,036,476
	335,216,190	285,971,344	161,135,650	143,887,444

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

	For the half year ended		For the quarter ended	
	December 31, 2019	December 31, 2018	December 31, 2019	December 31, 2018
	(Un-audited)	(Un-audited)	(Un-audited)	(Un-audited)
	(Rupees)		(Rupees)	
24 FINANCE COSTS				
Markup on				
- long-term financing	165,767,954	109,795,951	88,715,442	58,689,109
- due to related parties	-	220,702	-	15,751
- short-term borrowings	32,091,614	19,426,589	16,494,465	10,949,657
	197,859,568	129,443,242	105,209,907	69,654,517
Bank charges	102,399	457,552	39,034	223,172
	<u>197,961,967</u>	<u>129,900,795</u>	<u>105,248,941</u>	<u>69,877,690</u>
25 OTHER INCOME				
Income from financial assets				
Markup on saving accounts	5,772,195	17,070,037	3,294,200	9,380,048
Income from non-financial assets				
Fair value gain on investment property	307,663,088	412,950,390	307,663,088	412,950,390
Gain on sale of shares	-	5,583,720	-	5,583,720
Income from ancillary services	1,956,206	784,523	1,227,068	784,523
Others	66,419	-	67,180	-
	<u>309,685,713</u>	<u>419,318,633</u>	<u>308,957,336</u>	<u>419,318,633</u>
	<u>315,457,908</u>	<u>436,388,670</u>	<u>312,251,536</u>	<u>428,698,681</u>
26 TAXATION				
Current	9,750,567	20,847,236	4,092,157	10,291,379
Deferred	(2,912,754)	(7,108,379)	(2,912,754)	(7,108,379)
	<u>6,837,813</u>	<u>13,738,857</u>	<u>1,179,403</u>	<u>3,183,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

27 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:

	December 31 2019	December 31 2018
Note	Rupees	Rupees
Associated Company		
TPL Trakker Limited (TTL)		
Mark-up for the year on current account given to the Holding Co.	-	204,951
Adjustments of receivable for rent from TTL by the Company against:		
- due to related party balance of TTL	-	10,619,325
- accrued markup payable balance of TTL	-	204,951
Services rendered by CMS	33,183,752	26,414,479
Expenses incurred/paid by TTL on behalf of the Group	17,993,181	10,326,938
Expenses incurred / paid by the Company on behalf of TTL	9,740,999	-
Amount received from TTL on account of rent and other services	155,083,278	-
Services rendered by the Group	32,248,091	20,962,114
Associated Company		
TPL Insurance Limited (TIL)		
Adjustments of receivable for rent from TIL by the Group against		
- due to related parties balance of TIL	-	4,474,028
Services acquired by the Holding Company	33,870,979	22,711,602
Expenses incurred / paid by TIL on behalf of the Group	-	3,625,204
Services rendered by the CMS	11,382,519	8,986,998
Amount received from TIL on account of rent and other services	46,130,347	4,231,483
TPL Life Insurance Limited (TLIL)		
Services acquired from TPLIL	1,581,880	-
Expenses paid by CMS on behalf of TPLIL	2,411,963	-
Payment received by CMS	3,800,000	-
TPL Security Services (Private) Limited (TSS)		
Services acquired by the Company	5,326,200	5,326,200
Amount paid against services	-	-
Staff retirement benefit fund		
Group – Provident fund		
Employer contribution	2,837,612	1,873,377

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF YEAR ENDED DECEMBER 31, 2019

27.1 The related parties status of outstanding receivables and payables, if any, as at December 31, 2019 and 30 June 2019 are disclosed in respective notes to these consolidated financial statements.

28 DATE OF AUTHORIZATION OF ISSUE

These consolidated financial statements were authorised for issue on February 26, 2020 by the Board of Directors of the Group.

29 GENERAL

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

29.2 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