

Date: April 25, 2017

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

Subject: Financial Results for the Quarter Ended March 31, 2017

Dear Sir,

We have to inform you that the Board of Directors of our TPL Properties Limited in their meeting held on April 25, 2017 at 02:30 AM at 12th Floor, Centrepoint, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, Karachi, recommended the following:

(i) CASH DIVIDEND

No cash dividend announced by the Board.

AND/OR

(ii) BONUS SHARES

No Bonus shares recommended by the Board

AND/OR

(iii) RIGHT SHARES

No Right shares recommended by the Board

AND/OR

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION

No other entitlement recommended by the Board

AND/OR

(v) ANY OTHER PRICE-SENSITIVE INFORMATION

N/A

Yours sincerely



Saqib Naim
Deputy Company Secretary

C.C:

**Securities and Exchange Commission of Pakistan
National Insurance Corporation Building,
Jinnah Avenue,
Blue Area, Islamabad,
Pakistan.**

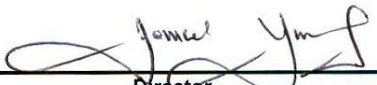
TPL PROPERTIES LIMITED
CONSOLIDATED CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2017 - (Un-Audited)

	Note	MARCH 31, 2017 (Unaudited) Rupees	June 30, 2016 (Audited) Rupees
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4.	362,311,053	375,806,971
Investment property	5.	4,655,575,207	4,632,000,000
Long-term deposits		186,919	5,727,863
Deferred tax asset	6.	43,593,092	54,968,187
		<u>5,061,666,271</u>	<u>5,068,503,021</u>
CURRENT ASSETS			
Tools		-	286,473
Receivable against rent, maintenance and other	7.	45,269,365	51,477,998
Advances and prepayments		42,553,894	30,318,768
Taxation – net		106,177,254	107,307,694
Cash and bank balances		276,221,599	852,543,314
		<u>470,222,111</u>	<u>1,041,934,247</u>
TOTAL ASSETS		<u>5,531,888,383</u>	<u>6,110,437,268</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorised capital			
220,000,000 (June 30, 2016: 220,000,000) ordinary shares of Rs. 10/each		<u>2,200,000,000</u>	<u>2,200,000,000</u>
Issued, subscribed and paid-up capital		2,080,000,000	2,080,000,000
Share Premium account		140,497,151	140,497,151
Accumulated Profit		760,471,989	722,137,012
		<u>2,980,969,140</u>	<u>2,942,634,163</u>
NON-CURRENT LIABILITY			
Long-term financing	8.	1,899,279,402	2,022,611,362
Liabilities against assets subject to finance lease		-	9,500,045
Due to related parties	9.	135,674,322	275,645,979
Accrued mark-up		11,235,668	19,095,500
		<u>2,046,189,392</u>	<u>2,326,852,886</u>
CURRENT LIABILITIES			
Trade and other payables	10.	135,862,381	228,074,341
Short term borrowings		-	200,000,000
Current portion of non-current liabilities		238,752,129	342,383,916
Advance against rent, maintenance and other services	11.	130,115,340	70,491,962
		<u>504,729,851</u>	<u>840,950,219</u>
CONTINGENCIES AND COMMITMENTS			
	12.		
TOTAL EQUITY AND LIABILITIES		<u>5,531,888,383</u>	<u>6,110,437,268</u>

The annexed notes from 01 to 15 form an integral part of these consolidated condensed interim financial statements



CHIEF EXECUTIVE OFFICER



Director

TPL PROPERTIES LIMITED
CONSOLIDATED CONDENSED INTERIM PROFIT & LOSS ACCOUNT
FOR THE NINE MONTHS ENDED MARCH 31, 2017 (Un-Audited)

	Nine Months Ended		Quarter ended	
	MARCH 31, 2017 (UnAudited)	MARCH 31, 2016 (UnAudited)	MARCH 31, 2017 (UnAudited)	MARCH 31, 2016 (UnAudited)
	← Rupees →			
Revenue	421,568,597	372,558,149	135,711,889	129,499,075
Direct operating costs	(113,302,575)	(109,932,553)	(36,099,752)	(50,010,897)
Gross Profit	308,266,022	262,625,596	99,612,137	79,488,178
Administrative and general expenses	(97,002,911)	(93,890,155)	(33,917,706)	(16,219,585)
Exchange loss - net	-	(57,400,000)	-	-
Other operating expenses	-	(382,663)	-	-
Finance costs	(147,806,784)	(204,590,420)	(46,937,270)	(69,287,186)
Other Income	8,269,963	5,147,444	2,801,972	1,339,671
Profit / (loss) before tax	71,726,290	(88,490,199)	21,559,133	(4,678,923)
Taxation	(33,391,313)	14,732,721	(12,591,695)	-
Profit / (loss) for the period	38,334,977	(73,757,478)	8,967,438	(4,678,923)
Other comprehensive income for the period, net of tax	-	-	-	-
Total comprehensive income for the period	38,334,977	(73,757,478)	8,967,438	(4,678,923)
EPS	0.18	(0.55)	0.04	(0.03)

The annexed notes from 01 to 15 form an integral part of these consolidated condensed interim financial statements.



CHIEF EXECUTIVE OFFICER



Director

TPL PROPERTIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM BALANCE SHEET
AS AT MARCH 31, 2017 - (UN-AUDITED)

	Note	March 31, 2017 Rupees (Unaudited)	June 30, 2016 Rupees (Audited)
<u>ASSETS</u>			
NON-CURRENT ASSETS			
Property, plant and equipment	6	6,809,468	5,581,476
Investment Property	7	4,655,575,207	4,632,000,000
Long-term investment		352,999,990	352,999,990
Long-term subordinated loan		4,123,440	10,770,709
Long-term deposits		186,919	186,919
Interest accrued		50,650,079	78,038,053
		5,070,345,103	5,079,577,147
CURRENT ASSETS			
Receivables against rent from tenants	8	13,114,403	20,966,759
Advances and prepayments		14,971,558	19,621,854
Taxation - net		96,901,650	97,864,137
Cash and bank balance		270,371,555	850,576,013
		395,359,166	989,028,763
TOTAL ASSETS		5,465,704,269	6,068,605,910
<u>EQUITY & LIABILITIES</u>			
SHARE CAPITAL			
Authorised capital			
220,000,000 (June 30, 2016: 220,000,000) ordinary shares of Rs. 10/- each		2,200,000,000	2,200,000,000
Issued, subscribed and paid-up capital			
Share premium account		2,080,000,000	2,080,000,000
Accumulated profits		140,497,151	140,497,151
		1,034,963,991	975,533,853
		3,255,461,142	3,196,031,004
NON-CURRENT LIABILITIES			
Long-term financing	9	1,659,587,157	1,948,861,362
Due to related parties - unsecured	10	135,674,322	275,645,979
Accrued mark-up		897,619	19,095,500
Deferred tax liability	11	43,076,918	39,005,393
		1,839,236,016	2,282,608,234
CURRENT LIABILITIES			
Trade and other payables	12	77,202,701	163,832,637
short-term borrowings		-	200,000,000
Current portion of non-current liabilities		211,252,129	181,351,134
Advances against rent from tenants	13	82,552,281	44,782,901
		371,007,111	589,966,672
CONTINGENCIES & COMMITMENTS			
	14		
TOTAL EQUITY & LIABILITIES		5,465,704,269	6,068,605,910

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


CHIEF EXECUTIVE OFFICER


DIRECTOR

TPL PROPERTIES LIMITED
UNCONSOLIDATED CONDENSED INTERIM PROFIT & LOSS ACCOUNT
FOR THE NINE MONTHS ENDED MARCH 31, 2017 - (UN-AUDITED)

	Note	Nine months ended		Quarter ended	
		March 31, 2017 Rupees (Unaudited)	March 31, 2016 Rupees (Unaudited)	March 31, 2017 Rupees (Unaudited)	March 31, 2016 Rupees (Unaudited)
Rental income	15	275,765,649	272,134,720	91,921,884	91,921,960
Direct operating costs	16	(8,055,861)	(7,534,734)	(2,328,671)	(2,106,168)
Gross profit		267,709,788	264,599,986	89,593,213	89,815,792
Administrative & general expenses		(68,875,445)	(63,736,563)	(22,656,481)	(19,574,519)
Exchange loss - net		-	(57,400,000)	-	-
Other operating expenses		-	(382,663)	-	-
Finance cost	17	(135,878,433)	(171,828,941)	(41,365,356)	(59,809,765)
Other Income	18	13,583,382	31,986,536	3,061,909	11,625,572
Profit before taxation		76,539,293	3,238,354	28,633,286	22,057,079
Taxation	19	(17,109,154)	(6,539,065)	(6,854,275)	-
Profit / (loss) for the period		59,430,138	(3,300,712)	21,779,009	22,057,078
Other comprehensive income for the period, net of tax		-	-	-	-
Total comprehensive income / (loss) for the period		59,430,138	(3,300,712)	21,779,009	22,057,078
Earnings / (loss) per share - Basic and diluted		0.29	(0.02)	0.10	0.15

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


CHIEF EXECUTIVE OFFICER


DIRECTOR