

Date: August 11, 2017

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

Subject: Financial results for the year ended 2017-06-30

Dear Sir,

We have to inform you that the Board of Directors of our company in their meeting held on **Friday 2017-08-11 at 04:00 pm** at 12th Floor, Centrepoint, Off Shaheed-e-Millat Expressway, Near KPT Interchange Flyover, **Karachi**, recommended the following:

(i) CASH DIVIDEND

A final Cash Dividend for the year ended **2017-06-30** at Rs. **0** per share i.e. **0%** This is in addition to Interim Dividend(s) already paid at Rs. **0** per share i.e. **0%**. Holding Company has agreed to relinquish their portion of cash dividend.

(ii) BONUS SHARES

It has been recommended by the Board of Directors to issue Bonus Shares in the proportion of **0** share(s) for every **0** share(s) held i.e. **0%** This is in addition to the Interim Bonus Shares already issued @ **0%**

(iii) RIGHT SHARES

The Board has recommended to issue **0%** Right Shares at par/at a discount/premium of Rs. **0** per share in proportion of **0** share(s) for every **0** share(s). The entitlement of right shares being declared simultaneously will be/will not be applicable on Bonus Shares as declared above.

(iv) ANY OTHER ENTITLEMENT/CORPORATE ACTION

No other entitlement recommended by the Board

(v) ANY OTHER PRICE-SENSITIVE INFORMATION

No other information recommended by the Board

The financial results of the Company are as attached.

(The Company shall give complete Profit & Loss Account along with appropriations, earning per share and comparative figures of immediately preceding corresponding period. In addition, if the accounts contain certain qualification / observation by the auditors, the same should also be intimated. In case the consolidated Profit & Loss Accounts are applicable, it will be required to communicate the standalone alongwith consolidated Profit & Loss Accounts separately for the same period).

The Annual General Meeting of the Company will be held on **2017-10-04** at **12:00 pm** at **Karachi**.

*The above entitlement will be paid to the shareholders whose names will appear in the Register of Members on **2017-09-24**.

The Share Transfer Books of the Company will be closed from **2017-09-25** to **2017-10-04** (both days inclusive). Transfers received at the **THK Associates (Pvt.) Limited, 1st Floor, 40-C, Block-6, P.E.C.H.S, KARACHI-75400**. will be treated in time for the purpose of above entitlement to the transferees.

We will be sending you 200 copies of printed accounts for distribution amongst the TRE Certificate Holders of the Exchange 21 days before the date of AGM.

Yours Sincerely,



Danish Qazi
Company Secretary

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


Share Registrar
General Manager
THK Associates (Pvt.) Limited
2nd Floor, State Life Building No. 3
Dr. Ziauddin Ahmed Road
Karachi.

TPL PROPERTIES LIMITED

**BALANCE SHEET
AS AT JUNE 30, 2017**

	Note	2017 ----- Rupees -----	2016 ----- Rupees -----
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	6,736,214	5,581,476
Investment property	5	4,975,874,522	4,632,000,000
Long-term investment	6	1,150,315,390	352,999,990
Long-term subordinated loan	7	47,619,214	10,770,709
Long-term deposits	8	186,919	186,919
Interest accrued	7	51,008,311	78,038,053
		<u>6,231,740,570</u>	<u>5,079,577,147</u>
CURRENT ASSETS			
Receivables against rent from tenants	9	26,555,792	20,966,759
Advances and prepayments	10	11,126,083	19,621,854
Due from a related party	11	9,131,238	-
Taxation - net		94,021,444	97,864,137
Cash and bank balances	12	344,332,622	850,576,013
		<u>485,167,179</u>	<u>989,028,763</u>
TOTAL ASSETS		<u><u>6,716,907,749</u></u>	<u><u>6,068,605,910</u></u>
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorised capital		<u>3,000,000,000</u>	<u>2,200,000,000</u>
300,000,000 (2016: 220,000,000) ordinary shares of Rs.10/- (2016: Rs.10/-) each			
Issued, subscribed and paid-up capital	13	2,735,113,670	2,080,000,000
Share premium account		560,563,555	140,497,151
Accumulated profit		1,327,511,411	975,533,853
		<u>4,623,188,636</u>	<u>3,196,031,004</u>
NON-CURRENT LIABILITIES			
Long-term financing	14	1,660,693,975	1,948,861,362
Due to related parties		-	275,645,979
Accrued mark-up		-	19,095,500
Deferred tax liability	15	38,236,796	39,005,393
		<u>1,698,930,771</u>	<u>2,282,608,234</u>
CURRENT LIABILITIES			
Trade and other payables	16	73,507,902	163,832,637
Due to related parties	17	11,912,538	-
Accrued mark-up	18	44,760,103	55,351,134
Short-term borrowing		-	200,000,000
Current portion of long-term financing		204,750,000	126,000,000
Advances against rent from tenants	19	59,857,799	44,782,901
		<u>394,788,342</u>	<u>589,966,672</u>
CONTINGENCIES AND COMMITMENTS	20		
TOTAL EQUITY AND LIABILITIES		<u><u>6,716,907,749</u></u>	<u><u>6,068,605,910</u></u>

The annexed notes from 1 to 32 form an integral part of these financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

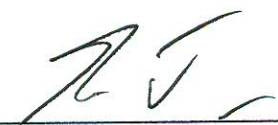

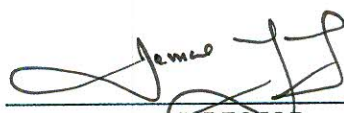

DIRECTOR

TPL PROPERTIES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2017

	Note	2017 ----- Rupees -----	2016 -----
Rental income	21	362,784,829	364,056,604
Direct operating costs	22	(9,908,777)	(12,414,128)
Gross profit		352,876,052	351,642,476
Administrative and general expenses	23	(105,812,141)	(53,055,880)
Exchange loss - net		-	(57,400,000)
Finance costs	24	(176,487,486)	(236,618,104)
Other income	25	304,502,327	309,667,837
Profit before taxation		375,078,752	314,236,329
Taxation	26	(23,101,194)	(23,566,278)
Profit for the year		351,977,558	290,670,051
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		351,977,558	290,670,051
Earnings per share - basic and diluted	27	1.68	2.12

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The annexed notes from 1 to 32 form an integral part of these financial statements.

 <hr style="width: 100%;"/> <p>CHIEF EXECUTIVE</p>	 <hr style="width: 100%;"/> <p>CHIEF FINANCIAL OFFICER</p>	 <hr style="width: 100%;"/> <p>DIRECTOR</p>
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TPL PROPERTIES LIMITED
CONSOLIDATED BALANCE SHEET
AS AT JUNE 30, 2017

	Note	2017 (Rupees)	2016 (Rupees)
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment	4	370,820,634	375,806,971
Investment property	5	4,975,874,522	4,632,000,000
Long-term deposits	6	186,919	5,727,863
Deferred tax asset	7	77,325,732	54,968,187
		<u>5,424,207,807</u>	<u>5,068,503,021</u>
CURRENT ASSETS			
Inventory property	8	886,856,186	-
Tools		1,094,402	286,473
Receivables against rent, maintenance and other services	9	66,869,992	51,477,998
Advances and prepayments	10	23,672,653	30,318,768
Due from a related party	11	74,100	-
Taxation – net		103,837,162	107,307,694
Cash and bank balances	12	353,630,169	852,543,314
		<u>1,436,034,664</u>	<u>1,041,934,247</u>
TOTAL ASSETS		<u>6,860,242,471</u>	<u>6,110,437,268</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL			
Authorised capital			
300,000,0000 (2016: 220,000,000) ordinary shares of Rs.10/- (2016: Rs. 10/-) each		<u>3,000,000,000</u>	<u>2,200,000,000</u>
Issued, subscribed and paid-up capital	13	2,735,113,670	2,080,000,000
Share premium account		560,563,555	140,497,151
Accumulated profit		1,053,438,147	722,137,012
		<u>4,349,115,372</u>	<u>2,942,634,163</u>
Non-controlling interest		87,635,191	-
		<u>4,436,750,563</u>	<u>2,942,634,163</u>
NON-CURRENT LIABILITIES			
Long-term financing	14	1,900,573,763	2,022,611,362
Liabilities against assets subject to finance leases		-	9,500,045
Due to related parties		-	275,645,979
Accrued mark-up		-	19,095,500
		<u>1,900,573,763</u>	<u>2,326,852,886</u>
CURRENT LIABILITIES			
Trade and other payables	15	113,214,377	228,074,341
Due to related parties	16	11,912,538	-
Accrued mark-up	17	60,743,064	-
Short-term borrowings		-	200,000,000
Current portion of non-current liabilities	14	232,250,000	342,383,916
Advances against rent, maintenance and other services	18	103,899,416	70,491,962
Share application money		898,750	-
		<u>522,918,145</u>	<u>840,950,220</u>
CONTINGENCIES AND COMMITMENTS	19		
TOTAL EQUITY AND LIABILITIES		<u>6,860,242,471</u>	<u>6,110,437,268</u>

The annexed notes from 1 to 31 form an integral part of these consolidated financial statements. *CPM*


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER



DIRECTOR

TPL PROPERTIES LIMITED
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED JUNE 30, 2017

	Note	2017 (Rupees)	2016 (Rupees)
Revenue	20	542,269,988	505,545,603
Direct operating costs	21	(149,374,655)	(137,947,688)
Gross profit		<u>392,895,333</u>	<u>367,597,915</u>
Administrative and general expenses	22	(151,678,078)	(88,163,808)
Exchange loss - net		-	(57,400,000)
Finance costs	23	(196,137,972)	(274,763,066)
Other income	24	301,670,153	284,226,098
Profit before taxation		<u>346,749,436</u>	<u>231,497,139</u>
Taxation	25	(16,403,709)	(872,453)
Profit for the year		<u>330,345,727</u>	<u>230,624,686</u>
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u><u>330,345,727</u></u>	<u><u>230,624,686</u></u>
Attributable to:			
Owners of the Holding Company		331,301,135	230,624,686
Non-controlling interests		(955,408)	-
		<u>330,345,727</u>	<u>230,624,686</u>
Earnings per share – Basic and diluted		<u>1.58</u>	<u>1.68</u>

The annexed notes from 1 to 31 form an integral part of these consolidated financial statements. *CPA*


 CHIEF EXECUTIVE


 CHIEF FINANCIAL OFFICER


 DIRECTOR