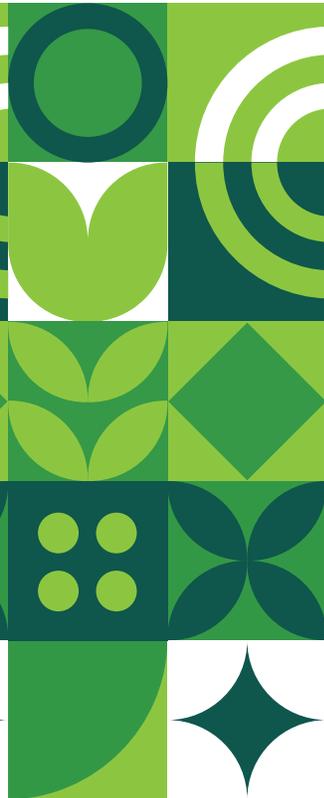


QUARTERLY REPORT
March 2025



TURNING OUR BLUEPRINTS
GREEN

 TPLREIT Fund I



QUARTERLY REPORT
March 2025



TURNING OUR BLUEPRINTS
GREEN

▣ TPLREIT Fund I

TPL

In our commitment to sustainability, TPL REIT Fund I (TPLRFI) embraces a blueprint that transcends conventional planning, it's a dedication to creating a resilient future. By integrating sustainable practices into every phase of development, TPLRFI is building a future that balances innovation with environmental responsibility. Our approach ensures that, what we design today supports both the needs of our stakeholders and the well-being of future generations. The TPLRFI Half Yearly Report highlights these efforts, demonstrating how our sustainable strategies are shaping projects and setting new standards for environmental responsibility.

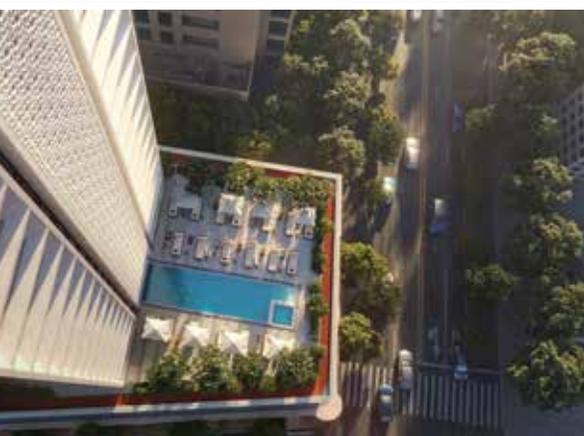




Table of Contents

Our Projects	06
Vision, Mission & Core Values	09
Company Information	10
Board of Directors	11
Directors' Report	12
Unconsolidated Financial Statements of TPL REIT FUND I	
Unconsolidated Condensed Interim Statement of Asset and Liabilities	20
Unconsolidated Condensed Interim Statement of Profit or Loss	21
Unconsolidated Condensed Interim Statement of Other Comprehensive Income	22
Unconsolidated Condensed Interim Statement of Change in Unit Holders Fund	23
Unconsolidated Condensed Interim Statement of Cash Flow	24
Notes to and Forming Part of the Unconsolidated Condensed Interim Financial Statements	25
Consolidated Financial Statements of TPL REIT FUND I	
Consolidated Condensed Interim Statement of Asset and Liabilities	38
Consolidated Condensed Interim Statement of Profit or Loss	39
Consolidated Condensed Interim Statement of Other Comprehensive Income	40
Consolidated Condensed Interim Statement of Change in Unit Holders Fund	41
Consolidated Condensed Interim Statement of Cash Flow	42
Notes to and Forming Part of the Consolidated Condensed Interim Financial Statements	43

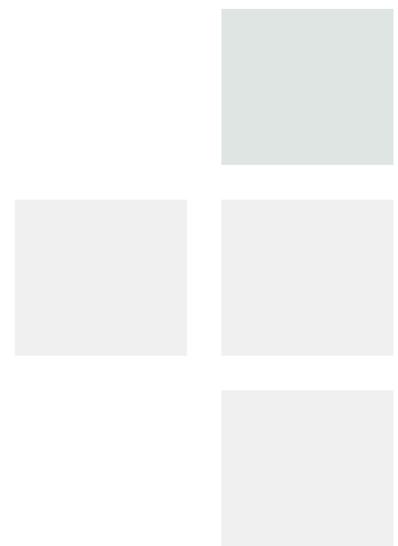




O ne

Hoshang - Flagship Project

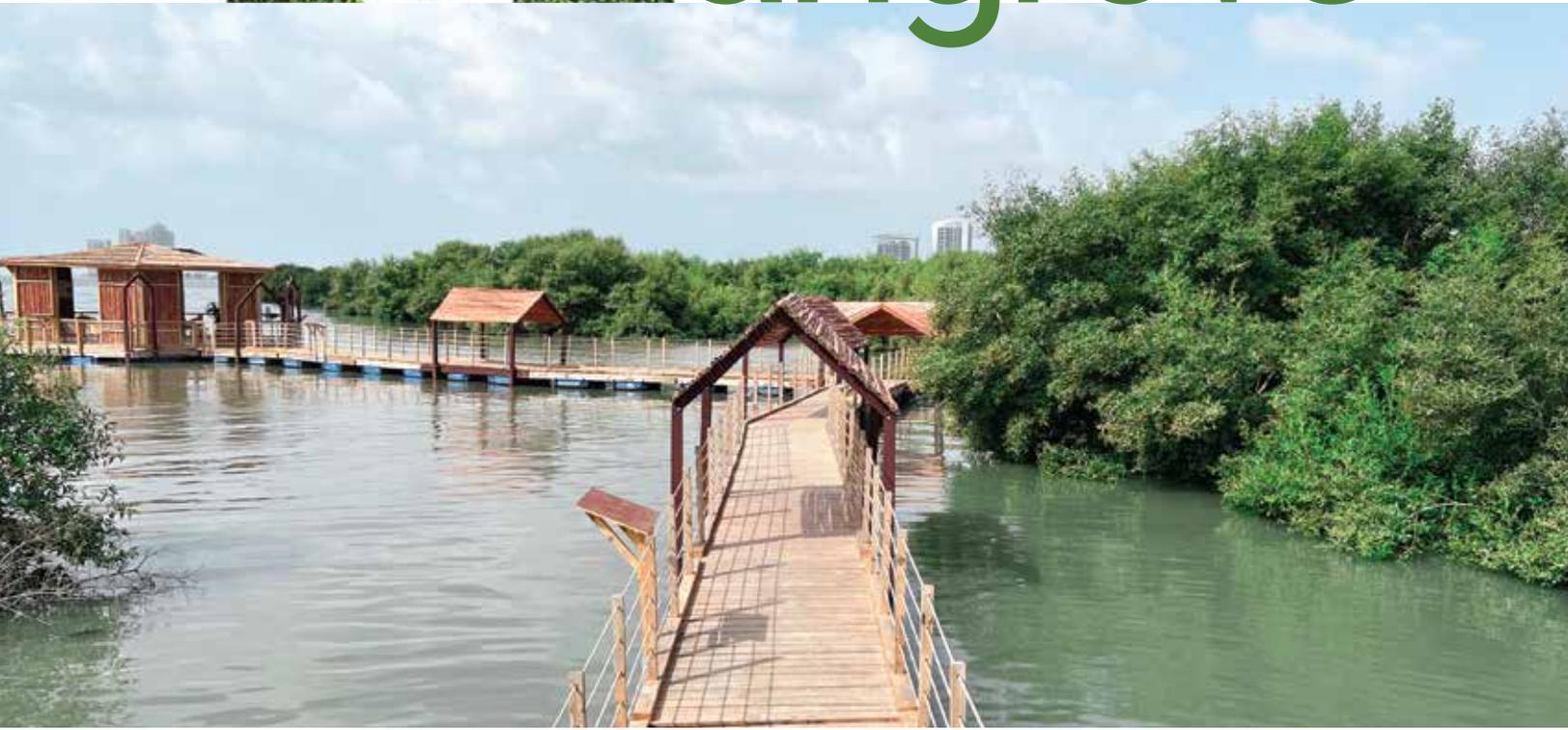
One Hoshang embodies the concept of efficient space utilization and adaptability. By transforming a historic building into Pakistan's ultra high-end residential tower, we effectively merge heritage with modern luxury. This project symbolizes our ability to repurpose and redesign spaces, ensuring both growth and sustainability.



The

M

angrove





The Mangrove project represents TPL REIT Fund I's unwavering commitment to sustainable development and environmental preservation. By integrating advanced green building practices and energy-efficient systems, the project minimizes its ecological impact while prioritizing the conservation of the mangrove habitat along Korangi Creek. This initiative rejuvenates the ecosystem, fostering biodiversity and creating a green sanctuary for Karachi's residents. With a design that balances development and ecological preservation, TPLRFI ensures that the surrounding natural environment, including the adjacent biodiversity park, thrives as a vital space for nature and community recreation.



VISION

To become the leading asset-focused investment hub in Pakistan and the largest investment provider for local and international investors looking to tap into Pakistan's growing real estate sector.

MISSION

To elevate the real estate landscape of Pakistan by building sustainable communities and workplaces that help in reducing carbon footprint in the country. We aim to enhance the lives and well-being of the Pakistani population while bringing Pakistan to the global forefront of the real estate sector by refining and uplifting the industry.

CORE VALUES

Take Ownership

Pledge to Learn

Lead with Compassion



Company Information

Board of Directors - TPL RMC

Mr. Muhammad Adnan Afaq	Independent Director
Ms. Vanessa Eastham Fisk	Independent Director
Mr. Imran Hussain	Non-Executive Director
Mr. Abdul Wahab Al-Halabi	Non-Executive Director
Mr. Ali Jameel	Non-Executive Director
Mr. Naveed Kamran Baloch	Independent Director
Mr. Osman Asghar Khan	Independent Director

Chief Executive Officer

Mr. Syed Jamal Baquar

Chief Financial Officer

Mr. Imad Zahid Nagi

Company Secretary

Ms. Shayan Mufti

Audit, Risk & Oversight Committee

Mr. Muhammad Adnan Afaq	Chairman
Ms. Vanessa Eastham Fisk	Member
Mr. Ali Jameel	Member
Mr. Hashim Sadiq Ali	Secretary

Human Resource, Nomination and Remuneration Committee

Mr. Imran Hussain	Chairman
Mr. Ali Asgher	Member
Mr. Ali Jameel	Member
Mr. Nader Bashir Nawaz	Secretary

Investment Committee

Mr. Abdul Wahab Al-Halabi	Chairman
Mr. Muhammad Adnan Afaq	Member

Trustee

Digital Custodian Company Limited
4-F Perdesi House, Old Queens Road, Karachi.

Legal Counsel

Jam Naveed Zafar
Lex Firma, Advocates
Barristers and Legal Consultants

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Bankers

Bank AL Habib Ltd.
National Bank of Pakistan
Faysal Bank Limited

REIT Accountant

Grant Thornton Anjum Rahman

Registrar

Digital Custodian Company Ltd.
4-F Perdesi House,
Old Queens Road, Karachi.

REIT Fund Rating

RFR 3+ (Stable Outlook) by
PACRA Credit Rating Company

REIT Manager Rating

RM 3+ (Stable Outlook) by
PACRA Credit Rating Company

Registered Office

TPL REIT Management Company Ltd.
20th Floor, Sky Tower,
East Wing, Dolmen City, HC-3,
Block 4, Abdul Sattar Edhi Avenue,
Clifton, Karachi

Web Presence

www.tplfunds.com

Board of Directors



Muhammad Adnan Afaq
Independent Director



Imran Hussain
Non-Executive Director



Vanessa Eastham Fisk
Independent Director



Mr. Ali Jameel
Non-Executive Director



Abdul Wahab Al-Halabi
Non-Executive Director



Naveed Kamran Baloch
Independent Director



Osman Asghar Khan
Independent Director



Jamal Baquar
Chief Executive Officer

DIRECTORS' REPORT

The Board of Directors of TPL REIT Management Company Limited is pleased to present its Directors Report together with the Financial Statements of TPL REIT Fund I (the Fund) for the period ended March 31, 2025.

ECONOMIC REVIEW

Pakistan's economy grew by 2.5% during FY24, with GDP growth projected to reach 3.25% in FY25. The Large-Scale Manufacturing (LSM) sector exhibited a modest recovery with a growth of 2.1% MoM during January 2025. Key sectors demonstrated growth during Jul-Jan FY25, where textiles grew by 2.1% and automobiles by 45.7% compared to same period last year. The agriculture sector posted growth of 1.1% during Q1FY25, supported by government initiatives such as input subsidies, distribution of high-yielding seeds and subsidized loan schemes.

The fiscal deficit narrowed to 1.7% of GDP during Jul-Jan FY25, compared to 2.6 % during the same period last year. Meanwhile, the primary surplus strengthened to 2.8% of GDP compared to 1.8% last year.

State Bank of Pakistan (SBP) maintained its policy rate at 12% in March FY25, following cumulative rate cuts totaling 1,000 basis points since June 2024. The headline inflation dropped to a record low of 0.7% in March FY25 compared to 20.7% in the same period last year; this was majorly driven by high base-effect along with exchange rate stability and improvement in other macro-economic indicators. The average inflation from Jul-Mar FY25 stood at 5.25%, compared to 27% during the same period last year.

The current account recorded a surplus of \$691 million during July-February FY2025, a notable turnaround from the deficit of \$1,730 million in the same period last year. This positive shift was supported by strong remittance growth of 32.5% during the period where record inward remittances of \$4.1 billion were recorded in March FY25 alone. The exports increased by 7.2% to \$21.8 billion while, imports grew by 11.4% to \$38.3 billion, showing a trade deficit of \$11.17 billion.

Foreign exchange reserves also improved, with SBP-held reserves reaching \$11.1 billion during March FY25, while total liquid reserves stood at \$16.0 billion.

The Pakistan Stock Exchange maintained its strong upward momentum, with the KSE-100 index surging to 117,806 points posting a return of 49.5% during Jul-Mar FY25.

Pakistan's economic outlook remains stable, with easing inflation and fiscal improvements supporting potential growth. Further, monetary easing could boost domestic activity, yet external influences demand cautious policy navigation to sustain economic recovery, as U.S. tariffs may pose threat to external account.

Real Estate Sector

The Government has shown intentions to introduce incentive schemes aiming to revive the housing and real estate sector. These measures may include tax incentives, which will likely support growth of the sector.

The property prices showed a modest growth during the on-going fiscal year in major cities of Pakistan. Going forward, prices are expected to show recovery following the improvements in economic environment of Pakistan.

The construction industry is poised to show recovery given the decline in inflation and interest rates. The steel prices saw a decline from PKR 253,000/Ton in Dec-FY25 to PKR 247,000/Ton in Mar-FY25, while cement prices largely remained range bound in between PKR 1300-1400/ 50KG Bag during 3QFY25

OPERATING RESULTS

TPL REIT Fund I (Unconsolidated)

The financial results of TPL REIT Fund I are as follows:

Description	Rupees '000
Profit after taxation for the period	602,012
Other comprehensive income	-
Appropriations:	-
Net profit brought forward	602,012
Earnings per unit (Rupees)	0.33

During the period under review total income of the Fund stood at PKR 1,209.8 million compared to PKR 334.9 million in the corresponding period last year.

Total operating expenses during the period stood at PKR 609 million compared to PKR 440 million in the corresponding period last year.

The net profit after tax for the period stood at PKR 602 million compared to net loss of PKR 105 million in the corresponding period last year. This translates into Earning per unit of Re. 0.33 per unit.

HKC (Private) Limited

The Development property owned by the Company consists of a land parcel of 2,539 square yards of commercial property situated at corner of Abdullah Haroon Road and Hoshang Road, Karachi.

As of March 31, 2025 the Development property of the Company is valued at PKR 5,016 million. MYK Associates (Private) Limited is the valuator of the Fund for determination of the fair value of the investment property.

National Management and Consultancy Services (Private) Limited

The Investment property owned by the company consists of a land parcel of 40 acres commercial property situated at Korangi Creek, Karachi.

As of March 31, 2025 the Investment property of the Company is valued at PKR 28,771 million. MYK Associates (Private) Limited is the valuator of the Fund for determination of the fair value of the investment property.

TPL Technology Zone Phase - 1 (Private) Limited

The Investment property owned by the company consists of an open industrial plot measuring 10,002 square yards situated at Korangi Industrial Area, Karachi.

As of March 31, 2025 the Held for Sale property of the Company is valued at PKR 2,254 million out of which PKR 1,650 million pertains to fair value of the land and PKR 655 million pertains to the development work at the property. MYK Associates (Private) Limited is the valuator of the Fund for determination of the fair value of the investment property.

PROJECT PROGRESS REPORT

HKC (Private) Limited

The One Hoshang development has also shown strong progress. Initial construction works, including piling, shoring, and excavation, were completed in FY24, with main construction commencing in November 2023.

The grey structure for two basement levels and up to the second floor has been completed, and vertical placement for the third floor is in progress. The tendering process for Civil, Architectural, and MEP works has concluded, while procurement of Owner Furnished Materials (OFM) is aligned while orders yet to be placed. Heritage wall works are planned to commence by the end of May 2025, and management approval is awaited to resume structural works for Phase 2A. In FY25, the focus remains on accelerating grey structure completion.

National Management and Consultancy Services (Private) Limited

The Mangroves project has made commendable strides with the completion of key milestones including the concept design, biodiversity park, infrastructure engineering study, and relevant authority approvals.

The Sales & Site Office (SSO) was officially launched in December 2024, followed by the unveiling of the first residential building, Lagoon Views-I, in February 2025. The detailed design for Marina Views 2 (C4) was received in March 2025, while schematic design for Mangrove Views 2 (C2) has been completed. Business Centre redesign at plot Business Centre (C1) is underway. The kickoff of Marina Views 1(C5) has also commenced.

Infrastructure development is progressing with the initiation of earth fill activity and the floating of tenders. Site works for infrastructure and construction of the sports facility have begun, with a partial opening planned in the near term. Tendering and earthworks for the first apartment building Marina Views 2(C4) will commence shortly.

TPL Technology Zone Phase - 1 (Private) Limited

As notified in the letter to Pakistan Stock Exchange (PSX) dated 27th December 2024, The Fund has decided to divest from the TPL Tech. Zone (TTZ) Phase 1 (Pvt.) Ltd ('Project SPV') through sale of the Project land, followed by liquidation of the Project SPV, and distribution of the liquidation proceeds to the Unitholders.

Others

On March 28, 2025 at the Mangrove Project, a fire broke out during routine water boring at the Mangrove Creek site due to an unexpected release of a possible shallow biogenic methane, a naturally occurring gas from organic decomposition. The boring activity was conducted in full compliance with regulatory requirements, including SEPA NOC, and followed standard industry SOPs. The fire remained controlled and naturally extinguished by April 15, 2025, as anticipated by internal and external experts however as a precaution, and in consultation with a Technical Committee comprising experts from Pakistan Petroleum Limited (PPL), Oil & Gas Development Company Limited (OGDCL) and Pakistan Refinery Limited (PRL), the flame was reignited to eliminate any residual gas risk. While the committee continues to oversee the fire management, the management continues to work closely with authorities. Further, the company is seeking expert opinion on how the situation can be best managed in the interest of its stakeholders.

FUND RATING

PACRA Credit Rating Company has assigned a REIT Fund Rating of RFR 3+ (Stable Outlook) to the Fund.

PACRA Credit Rating Company has assigned REIT Manager Rating of RM 3+ (Stable Outlook) to the Management Company of the Fund.

ACKNOWLEDGEMENT

The Board of Directors of the Company would like to take this opportunity to thank its valued sponsors, Securities & Exchange Commission of Pakistan, State Bank of Pakistan and other regulatory authorities, financial institutions and the auditors for their continued guidance and assistance. The Board also wishes to place on record its deep appreciation for the staff for their commitment and hard work.

On behalf of the Board of

TPL REIT Management Company Limited


Chief Executive Officer

مینجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

TPL REIT مینجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 31 مارچ 2025 کو ختم ہونے والی مدت کے لیے TPL REIT فنڈ (فنڈ) کے مالی گوشواروں کے ساتھ اپنی ڈائریکٹرز رپورٹ پیش کرتے ہوئے خوش محسوس کر رہے ہیں۔

اقتصادی جائزہ

مالی سال 24 کے دوران پاکستان کی معیشت میں 2.5 فیصد اضافہ ہوا جبکہ مالی سال 25 میں جی ڈی پی کی شرح نمو 3.25 فیصد تک پہنچنے کا امکان ہے۔ لارج اسکیل میٹروپولیٹن چرنگ (ایل ایس ایم) سیکٹور نے جنوری 2025 کے دوران 2.1 فیصد ماہانہ نمو کے ساتھ معمولی بحالی کا مظاہرہ کیا۔ جولائی تا جنوری مالی سال 25ء کے دوران اہم شعبوں نے نمو کا مظاہرہ کیا جہاں ٹیکسٹائل میں 2.1 فیصد اور آٹوموبائلز میں گزشتہ سال کے اسی عرصے کے مقابلے میں 45.7 فیصد اضافہ ہوا۔ مالی سال 2025 کی پہلی سہ ماہی کے دوران زرعی شعبے میں 1.1 فیصد کی نمو ریکارڈ کی گئی، جس میں ان پٹ سبسڈی، زیادہ پیداوار والے بیجوں کی تقسیم اور سبسڈی والی قرض اسکیموں جیسے حکومتی اقدامات کی مدد حاصل ہے۔

جولائی تا جنوری مالی سال 25ء کے دوران مالیاتی خسارہ کم ہو کر جی ڈی پی کا 1.7 فیصد رہ گیا جو گزشتہ سال کے اسی عرصے کے دوران 2.6 فیصد تھا۔ دریں اثنا پرائمری سربلس گزشتہ سال کے 1.8 فیصد کے مقابلے میں جی ڈی پی کے 2.8 فیصد تک پہنچ گیا۔

اسٹیٹ بینک آف پاکستان (ایس بی پی) نے جون 2024 سے مجموعی طور پر شرح سود میں 1000 بیس پوائنٹس کمی کی کے بعد مارچ مالی سال 25 میں اپنی پالیسی ریٹ کو 12 فیصد پر برقرار رکھا۔ مالی سال 25 مارچ میں ہیڈلائن افراط زر کی شرح 0.7 فیصد کی ریکارڈ کم ترین سطح پر آگئی جو گزشتہ سال کے اسی عرصے میں 20.7 فیصد تھی۔ اس کی بڑی وجہ شرح مبادلہ میں استحکام اور دیگر میکرو اکنامک انڈیکسز میں بہتری کے ساتھ ساتھ زیادہ ہیں ایفیکٹ تھا۔ جولائی تا مارچ مالی سال 25ء کے دوران اوسط افراط زر کی شرح 5.25 فیصد رہی جو گزشتہ سال کے اسی عرصے میں 27 فیصد تھی۔

جولائی تا فروری مالی سال 2025ء کے دوران کرنٹ اکاؤنٹ میں 691 بلین ڈالر کا سربلس ریکارڈ کیا گیا جو گزشتہ سال کے اسی عرصے میں 1,730 بلین ڈالر کے خسارے سے نمایاں بہتری ہے۔ اس مثبت تبدیلی کو اس عرصے کے دوران ترسیلات زر میں 32.5 فیصد اضافے سے مدد ملی جہاں صرف مالی سال 25 مارچ میں 4.1 بلین ڈالر کی ریکارڈ ترسیلات زر وصول کی گئیں۔ برآمدات 7.2 فیصد اضافے سے 21.8 بلین ڈالر جبکہ درآمدات 11.4 فیصد اضافے سے 38.3 بلین ڈالر رہیں جس سے تجارتی خسارہ 11.17 بلین ڈالر ظاہر ہوتا ہے۔

زر مبادلہ کے ذخائر میں بھی بہتری آئی، مالی سال 25 مارچ کے دوران اسٹیٹ بینک پاکستان کے ذخائر 11.1 بلین ڈالر تک پہنچ گئے جبکہ مجموعی لیکویڈ ذخائر 16.0 بلین ڈالر رہے۔

پاکستان اسٹاک ایکسچینج میں جولائی تا مارچ مالی سال 25ء کے دوران 49.5 فیصد اضافے کے ساتھ KSE-100 انڈیکس 117,806 پوائنٹس کی سطح پر پہنچ گیا۔

پاکستان کا معاشی نقطہ نظر مستحکم ہے، افراط زر میں کمی اور مالی بہتری سے ممکنہ ترقی میں مدد مل رہی ہے۔ مزید برآں، مالیاتی نرمی مقامی سرگرمیوں کو فروغ دے سکتی ہے، لیکن بیرونی اثرات معاشی بحالی کو برقرار رکھنے کے لئے محتاط پالیسی نیوکیشن کا مطالبہ کرتے ہیں، کیونکہ امریکی محصولات بیرونی کھاتے کے لئے خطرہ بن سکتے ہیں۔

ریئل اسٹیٹ مارکیٹ کا جائزہ

حکومت نے ہاؤسنگ اور ریئل اسٹیٹ سیکٹور کی بحالی کے مقصد سے ترقیاتی اسکیمیں متعارف کرانے کا ارادہ ظاہر کیا ہے۔ ان اقدامات میں ٹیکس مراعات شامل ہو سکتی ہیں، جس سے ممکنہ طور پر اس شعبے کی ترقی میں مدد ملے گی۔

پاکستان کے بڑے شہروں میں رواں مالی سال کے دوران پراپرٹی کی قیمتوں میں معمولی اضافہ دیکھا گیا۔ پاکستان کے معاشی ماحول میں بہتری کے بعد قیمتوں میں بہتری کی توقع ہے۔

افراط زر اور شرح سود میں کمی کے پیش نظر تعمیراتی صنعت بحالی دکھانے کے لئے تیار ہے۔ سٹیل کی قیمت دسمبر مالی سال 25 میں 253,000 روپے فی ٹن سے کم ہو کر مارچ مالی سال 25 میں 247,000 روپے فی ٹن رہ گئی جبکہ سیمنٹ کی قیمتیں مالی سال 25 کی تیسری سہ ماہی کے دوران بڑے پیمانے پر 1300-1400 فی 50 کلوگرام بیگ کے درمیان رہیں۔

آپریٹنگ نتائج

ٹی پی ایل REIT فنڈ (غیر مجموعی)

ٹی پی ایل REIT فنڈ کے مالی نتائج درج ذیل ہیں:

تفصیل	روپے '000
مدت کے لیے ٹیکس کے بعد منافع	602,012
دیگر جامع آمدنی	-
تصرفات	-
آگے لایا گیا خالص منافع	602,012
آمدنی فی یونٹ (روپے)	0.33

زیر جائزہ مدت کے دوران فنڈ کی کل آمدنی 1,209.8 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت میں 334.9 ملین روپے تھی۔

اس مدت کے دوران کل آپریٹنگ اخراجات 609 ملین روپے رہے جو گزشتہ سال کی اسی مدت میں 440 ملین روپے تھے۔ اس مدت کے دوران بعد از ٹیکس خالص منافع 602 ملین روپے رہا جبکہ گزشتہ سال کی اسی مدت میں 105 ملین روپے خالص نقصان تھا۔ اس کے نتیجے میں 0.33 روپے فی یونٹ منافع ہوا ہے۔

HKC (پرائیویٹ) لمیٹڈ

کمپنی کی ملکیتی جائیداد عبداللہ ہارون روڈ اور ہوشنگ روڈ، کراچی کے کونہ میں واقع کمرشل پراپرٹی 2,539 مربع گز کی اراضی پر مشتمل ہے۔

31 مارچ 2025 کو کمپنی کی ڈویلپمنٹ پراپرٹی کی قیمت 5,016 ملین روپے لگائی گئی ہے۔ ایم وائی کے ایسوسی ایٹس (پرائیویٹ) لمیٹڈ انویسٹمنٹ پراپرٹی کی مناسب قیمت کے تعین کے لیے فنڈ کا ویلیو ایٹر ہے۔

نیشنل مینجمنٹ ایجنٹس سروسز (پرائیویٹ) لمیٹڈ

کمپنی کی ملکیت میں انویسٹمنٹ پراپرٹی 140 ایکڑ کمرشل پراپرٹی پر مشتمل ہے جو کورنگی کریک، کراچی میں واقع ہے۔

31 مارچ 2025 کو کمپنی کی انویسٹمنٹ پراپرٹی کی قیمت 28,771 روپے لگائی گئی ہے جس میں سے 24,731 ملین روپے زمین کی مناسب قیمت اور 4,040 ملین روپے جائیداد پر ترقیاتی کاموں سے متعلق ہے۔ ایم وائی کے ایسوسی ایٹس (پرائیویٹ) لمیٹڈ انویسٹمنٹ پراپرٹی کی مناسب قیمت کے تعین کے لیے فنڈ کا ویلیو ایٹر ہے۔

TPL ٹیکنالوجی زون فیئر-1 (پرائیویٹ) لمیٹڈ

کمپنی کی ملکیت میں انویسٹمنٹ پراپرٹی ایک کھلے صنعتی پلاٹ پر مشتمل ہے جس کی پیمائش 10,002 مربع گز ہے جو کورنگی انڈسٹریل ایریا، کراچی میں واقع ہے۔

31 مارچ 2025 کو کمپنی کی انویسٹمنٹ پراپرٹی کی قیمت 2,254 ملین روپے ہے ایم وائی کے ایسوسی ایٹس (پرائیویٹ) لمیٹڈ انویسٹمنٹ پراپرٹی کی منصفانہ قیمت کے تعین کے لیے فنڈ کا ویلیو ایٹر ہے۔

منصوبے کی پراگریس رپورٹ

HKC (پرائیویٹ) لمیٹڈ

ون ہوشنگ کی ترقی نے بھی مضبوط پیش رفت دکھائی ہے۔ ابتدائی تعمیراتی کام، بشمول پائلنگ، شورنگ اور کھدائی، مالی سال 24 میں مکمل ہو گئے تھے، جس میں مرکزی تعمیر نومبر 2023 میں شروع ہوئی تھی۔

دو تہہ خانے کی سطحوں اور دوسری منزل تک کے لئے گریڈ سٹرکچر کا کام مکمل ہو چکا ہے، اور تیسری منزل کے لئے عمودی جگہ کا کام جاری ہے۔ سول، آرکیٹیکچر اور ایم ای پی کاموں کے لئے ٹینڈرنگ کا عمل مکمل ہو چکا ہے، جبکہ انزرفٹنڈ میٹریل (او ایف ایم) کی خریداری کو ترتیب دیا گیا ہے جبکہ آرڈر دینا بھی باقی ہے۔ ہیٹیج وال کا کام مئی 2025 کے آخر تک شروع کرنے کا منصوبہ بندی کی گئی ہے، اور فیبر 2 اے کے لئے ساختی کاموں کو دوبارہ شروع کرنے کے لئے انتظامی منظوری کا انتظار ہے۔ مالی سال 25 میں گریڈ سٹرکچر کی تکمیل میں تیزی لانے پر توجہ مرکوز کی گئی ہے۔

میشل منجمنٹ اینڈ کنسلٹنسی سروسز (پرائیویٹ) لمیٹڈ

میٹنگ روم منصوبے نے اہم سنگ میل کی تکمیل کے ساتھ قابل ستائش پیش رفت کی ہے جن میں تصوراتی ڈیزائن، حیاتیاتی تنوع پارک، انفراسٹرکچر انجینئرنگ اسٹڈی اور متعلقہ اتھارٹی کی منظوری شامل ہیں۔

سیلز اینڈ سائٹ آفس (ایس ایس او) کا باضابطہ طور پر دسمبر 2024 میں افتتاح کیا گیا تھا، اس کے بعد فروری 2025 میں پہلی رہائشی عمارت، لیگون ویوز-1 کی نقاب کشائی کی گئی تھی۔ مرینا ویوز 2 (سی 4) کے لئے لائف سیکلی ڈیزائن مارچ 2025 میں موصول ہوا تھا، جبکہ میٹنگ روم ویوز 2 (سی 2) کے لئے منصوبہ بندی ڈیزائن مکمل ہو چکا ہے۔ پلاٹ برنس سینٹر (سی 1) میں برنس سینٹر کی دوبارہ ڈیزائننگ کا کام جاری ہے۔ مرینا ویوز 1 (سی 5) کی کلک آف بھی شروع ہو گئی ہے۔

بنیادی ڈھانچے کی تیاری زمین بھرنے کی سرگرمی کے آغاز اور ٹینڈر زون کے ساتھ آگے بڑھ رہی ہے۔ بنیادی ڈھانچے اور کیبلوں کی سہولت کی تعمیر کے لئے سائٹ کے کام شروع ہو گئے ہیں، جس میں مستقبل قریب میں جزوی افتتاح کی منصوبہ بندی کی گئی ہے۔ پہلی اپارٹمنٹ بلڈنگ مرینا ویوز 2 (سی 4) کے لئے ٹینڈرنگ اور راتھورکس جلد ہی شروع ہو جائیں گے۔

TPL ٹیکنالوجی زون فیئر-1 (پرائیویٹ) لمیٹڈ

پاکستان اسٹاک ایکسچینج (پی ایس ایکس) کے جاری کردہ مراسلہ مورخہ 27 دسمبر 2024 کے مطابق فنڈ نے ٹی پی ایل ٹیک زون (ٹی ٹی زیڈ) فیئر 1 (پرائیویٹ) لمیٹڈ (پروجیکٹ ایس پی وی) سے پروجیکٹ کی زمین کی فروخت، اس کے بعد پروجیکٹ ایس پی وی کو ختم کرنے اور لیکوویڈیشن سے حاصل ہونے والی رقم پونٹ ہولڈرز میں تقسیم کرنے کا فیصلہ کیا ہے۔

دیگر

28 مارچ، 2025 کو میٹنگ روم پروجیکٹ میں، میٹنگ روم و وکریک سائٹ پر معمول کے پانی کی بورنگ کے دوران آگ لگ گئی، جس کی وجہ ممکنہ طور پر شیلو بائیو جینک میتھین کے غیر متوقع اخراج تھا، جو نامیاتی سڑنے سے قدرتی طور پر پیدا ہونے والی گیس ہے۔ بورنگ سرگرمی سیدھا این او سی سمیت ریگولیشنری تقاضوں کی مکمل تعمیل میں کی گئی تھی، اور معیاری انڈسٹری ایس او پیز پر عمل کیا گیا تھا۔ اندرونی اور بیرونی ماہرین کی توقع کے مطابق 15 اپریل 2025 تک آگ پر قابو پایا گیا اور قدرتی طور پر بجھا دیا گیا اور احتیاط کے طور پر پاکستان پیٹرولیم لمیٹڈ (پی پی ایل)، آئل اینڈ گیس ڈویلپمنٹ کمپنی لمیٹڈ (اوجی ڈی سی ایل) اور پاکستان ریفرنسز لمیٹڈ (پی آر ایل) کے ماہرین پر مشتمل ٹیکنیکل کمیٹی کی مشاورت سے آگ پر قابو پایا گیا تاکہ باقی گیس کے خطرے کو ختم کیا جاسکے۔ اگرچہ کمیٹی آگ کے انتظام کی نگرانی جاری رکھے ہوئے ہے، انتظامیہ حکام کے ساتھ مل کر کام کر رہی ہے۔ مزید برآں، کمپنی اس بارے میں ماہرین کی رائے حاصل کر رہی ہے کہ کس طرح اپنے اسٹیک ہولڈرز کے مفاد میں صورتحال کو بہترین طریقے سے منظم کیا جاسکتا ہے۔

فنڈ کی درجہ بندی

PACRA کریڈٹ ریٹنگ کمپنی نے فنڈ کو RFR 3+ (مشتمل آؤٹ لک) کی REIT ریٹنگ تفویض کی ہے۔

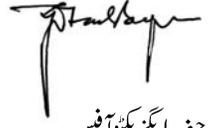
PACRA کریڈٹ ریٹنگ کمپنی نے فنڈ کی مینجمنٹ کمپنی کو RM 3+ (مستحکم آؤٹ لک) کی REIT مینجمنٹ ریٹنگ تفویض کی ہے۔

اظہار تشکر

کمپنی کا بورڈ اپنے قابل قدر سپانسرز، سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان اور دیگر ریگولیٹری اتھارٹیز، مالیاتی اداروں اور آڈیٹرز کی مسلسل رہنمائی اور مدد کے لیے شکر گزار ہے۔
بورڈ عملے کے عزم اور سخت محنت کو بھی سراہتا ہے۔

مخائب بورڈ

ٹی پی ایل REIT مینجمنٹ کمپنی لمیٹڈ


چیف ایگزیکٹو آفیسر

Unconsolidated Financial Statements of TPL REIT Fund I

TPL REIT FUND - I

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 MARCH 2025

		31 March	30 June
		2025	2024
		(Un-audited)	(Audited)
	Note	(Rupees in '000)	
ASSETS			
Non-current assets			
Preliminary expenses and floatation costs	4	11,769	15,611
Security deposits		100	100
Investments	5	<u>32,720,568</u>	<u>34,652,687</u>
		<u>32,732,437</u>	<u>34,668,398</u>
Current assets			
Asset held for sale - Investment	6	2,906,534	-
Advances and prepayments	7	22,315	21,817
Due from related parties - unsecured	8	441,118	160,000
Bank balances	9	7,042	29,274
		<u>3,377,009</u>	<u>211,091</u>
TOTAL ASSETS		<u><u>36,109,446</u></u>	<u><u>34,879,489</u></u>
LIABILITIES			
Current liabilities			
Payable to the REIT Management Company	10	2,230,429	2,042,240
Payable to the Trustee	11	3,362	3,812
Payable to the SECP	12	18,750	25,000
Due to related parties	13	447,031	-
Accrued expenses and other liabilities		7,335	7,911
		<u>2,706,907</u>	<u>2,078,963</u>
TOTAL LIABILITIES		<u><u>2,706,907</u></u>	<u><u>2,078,963</u></u>
NET ASSETS		<u><u>33,402,539</u></u>	<u><u>32,800,526</u></u>
CONTINGENCIES AND COMMITMENTS			
	14	(Number of units)	
Units in issue	15	<u><u>1,835,000,000</u></u>	<u><u>1,835,000,000</u></u>
		(Rupees per unit)	
Net assets value per unit		<u><u>18.20</u></u>	<u><u>17.87</u></u>
REPRESENTED BY:			
Total Unit holders' fund			
Issued, subscribed and paid up units		18,350,000	18,350,000
Fair value reserve		18,947,102	17,972,687
Accumulated loss		<u>(3,894,564)</u>	<u>(3,522,161)</u>
		<u><u>33,402,538</u></u>	<u><u>32,800,526</u></u>

The annexed notes 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

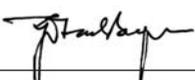
TPL REIT FUND - I

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2025

	Note	Nine months ended		Three months ended	
		31 March	31 March	31 March	31 March
		2025	2024	2025	2024
----- (Rupees in '000) -----					
CONTINUING OPERATION					
INCOME					
Unrealised gain on remeasurement of investments through profit or loss	5.4	945,987	52,239	24,852	43,479
Dividend income	17	235,000	255,000	-	130,000
Profit on deposits and loans		28,867	27,727	13,991	2,012
Total income		1,209,854	334,966	38,843	175,491
EXPENSES					
Remuneration of the REIT Management Company	10.2	429,390	389,162	143,100	136,497
Performance fee of the REIT Management Company	10.3	131,848	-	-	-
Remuneration of the Trustee	11.1	11,450	10,378	3,816	3,640
SECP monitoring fee	12.1	18,750	18,750	6,250	6,250
Auditors remuneration		3,825	3,330	1,275	1,830
Legal and professional fee		8,078	10,676	3,614	1,355
Amortization of preliminary expenses and floatation costs	4	3,842	3,842	1,281	1,281
Fund rating fee		350	260	116	87
Listing fee		247	-	83	-
Share registrar fee		261	254	85	84
Bank and custody charges		869	4,078	288	3,950
Printing Charges		329	134	30	-
Total expenses		609,239	440,864	159,938	154,974
OPERATING PROFIT / (LOSS)		600,615	(105,898)	(121,095)	20,517
Financial charges		27,031	-	11,392	-
PROFIT / (LOSS) FOR THE PERIOD BEFORE TAXATION		573,584	(105,898)	(132,487)	20,517
Taxation	18	-	-	-	-
PROFIT / (LOSS) FROM CONTINUING OPERATIONS		573,584	(105,898)	(132,487)	20,517
DISCONTINUED OPERATIONS					
Profit / (loss) from discontinued operations	5.4	28,428	-	(12,642)	-
PROFIT / (LOSS) FOR THE PERIOD		602,012	(105,898)	(145,129)	20,517
----- (Rupees in '000) -----					
EARNING / (LOSS) PER UNIT - basic and diluted		0.33	(0.07)	(0.07)	0.01
EARNING / (LOSS) PER UNIT - FROM CONTINUING OPERATIONS		0.32	(0.07)	(0.07)	0.01

The annexed notes 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TPL REIT FUND - I

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2025

	Nine months ended		Three months ended	
	31 March	31 March	31 March	31 March
	2025	2024	2025	2024
----- (Rupees in '000) -----				
PROFIT / (LOSS) FOR THE PERIOD	602,012	(105,898)	(145,129)	20,517
Other comprehensive income for the period	-	-	-	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	602,012	(105,898)	(145,129)	20,517

The annexed notes 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER


 DIRECTOR

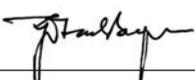
TPL REIT FUND - I

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN UNIT HOLDERS FUND (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

	Issued, subscribed and paid up units	Reserves		Total
		Capital reserve - Fair value reserve (Note 15)	Revenue reserve - Accumulated loss	
----- (Rupees in '000) -----				
Balance as at 30 June 2023 - Audited	14,975,000	17,407,959	(3,333,806)	29,049,153
Total comprehensive loss for the period	-	-	(105,898)	(105,898)
Issue of 337,500,000 units	3,375,000	-	-	3,375,000
Reclassification adjustment for changes in fair value of investments	-	52,239	(52,239)	-
Balance as at 31 March 2024 - Un-audited	<u>18,350,000</u>	<u>17,460,198</u>	<u>(3,491,943)</u>	<u>32,318,255</u>
Balance as at 30 June 2024 - Audited	18,350,000	17,972,687	(3,522,161)	32,800,526
Total comprehensive income for the period	-	-	602,012	602,012
Reclassification adjustment for changes in fair value of investments	-	974,415	(974,415)	-
Balance as at 31 March 2025 - Un-Audited	<u>18,350,000</u>	<u>18,947,102</u>	<u>(3,894,564)</u>	<u>33,402,538</u>

The annexed notes 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

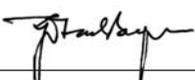
TPL REIT FUND - I

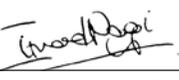
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

	Nine months ended	
	31 March 2025	31 March 2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) for the period before taxation	602,012	(105,898)
Adjustments:		
Unrealised gain on remeasurement of investments through profit or loss	(974,415)	(52,239)
Amortization of preliminary expenses and floatation costs	3,842	3,842
	(970,573)	(48,397)
Changes in working capital:		
Advances and prepayments	(498)	(4,471)
Due from related parties - Unsecured	(281,118)	(110,000)
Payable to the REIT Management Company	188,189	(463,010)
Payable to the Trustee	(450)	480
Payable to the SECP	(6,250)	(6,250)
Due to related parties - Unsecured	447,031	-
Accrued expenses and other liabilities	(575)	(1,817)
	346,329	(585,068)
Net cash used in operating activities	(22,232)	(739,363)
CASH FLOWS FROM INVESTING ACTIVITIES		
Subscribed right shares of HKC	-	(175,000)
Advance against issuance of shares of SPV	-	(2,830,000)
Net cash used in investing activities	-	(3,005,000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Receipts from issuance of units	-	2,775,000
Net decrease in cash and cash equivalents	(22,232)	(969,363)
Cash and cash equivalents at beginning of the period	29,274	991,671
Cash and cash equivalents at end of the period	7,042	22,308

The annexed notes 1 to 24 form an integral part of these unconsolidated condensed interim financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

1 THE FUND AND ITS OPERATIONS

TPL REIT FUND-I (the Fund) was established under a Trust Deed, dated 10 December 2021, executed between TPL REIT Management Company as the Management Company and Digital Custodian Company (formerly MCB Financials Services Limited) as the Trustee and is governed under the Real Estate Investment Trust Regulations, 2022 (REIT Regulations, 2022), promulgated and amended from time to time by the Securities and Exchange Commission of Pakistan (SECP).

The Trust Deed of the Scheme was registered on 10 December 2021 whereas the Fund was authorised by the SECP as a unit trust scheme on 23 December 2021.

The Fund was listed on the Pakistan Stock Exchange Limited (PSX) with the approval of the SECP on 20 May, 2024 under the REIT Regulations, 2022.

The Management Company of the Fund has been registered as Non-Banking Finance Company (NBFC) under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained the requisite license from the SECP to undertake REIT Management Services. The registered office of the Management Company is situated at 20th Floor, Sky tower, East Wing, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, Pakistan.

The Fund is a perpetual close end, shariah compliant, hybrid scheme. All of the activities undertaken by the Scheme including but not limited to deposits and placements with banks were all in accordance with principle of Shariah.

The principal activity of the Fund is investing in real estate projects through Special Purpose Vehicles (SPVs) in accordance with the constitutive documents and applicable laws to generate income / returns for investors through rental income and capital appreciation.

As of 23rd December 2024 PACRA Credit Rating Company has assigned a rating of RFR 3+ (Stable Outlook) to the Fund.

As of 23rd December 2024 PACRA Credit Rating Company has assigned a rating of RM 3+ (Stable Outlook) to the REIT Management Company Limited.

Title to the assets of the Fund are held in the name of Digital Custodian Company Limited as trustee of the Fund.

1.1 The Fund has the following related party relationships during the year:

Company Name	Relationship	Common Directorship	Percentage of Shareholding
TPL REIT Management Company Limited	Management Company (RMC)	N/A	-
TPL Investment Management Limited	Subsidiary of RMC	N/A	-
HKC (Private) Limited	Subsidiary Company	N/A	94.92%
TPL Technology Zone Phase-I (Private) Limited	"Subsidiary Company (Held for sale)"	N/A	100%
National Management and Consultancy Services (Private) Limited	Subsidiary Company	N/A	100%
TPL Properties Limited	Associated Company	N/A	-
TPL Logistic Park (Private) Limited	Associated Company of RMC	N/A	-
TPL Security Services (Private) Limited	Associated Company of RMC	N/A	-
TPL Corp Limited	Associated Company of RMC	N/A	-
TPL Holdings (Private) Limited	Associated Company of RMC	N/A	-
TPL Property Management (Private) Limited	Associated Company of RMC	N/A	-
TPL Developments (Private) Limited	Associated Company of RMC	N/A	-
TPL Insurance Limited	Associated Company of RMC	N/A	-
TPL Life Insurance Limited	Associated Company of RMC	N/A	-
TPL Trakker Limited	Associated Company of RMC	N/A	-
Key Management Personnel of RMC	-	N/A	-
Digital Custodian Company Limited	Trustee	N/A	-

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

2 BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated condensed interim financial statements of the Fund 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 the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 and Part VIII A of the repealed Companies Ordinance 1984; and
- The Real Estate Investment Trust Regulations, 2022 (the REIT Regulations) and requirements of the Trust Deed.

Where the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the REIT Regulations and requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the REIT Regulations and requirements of the Trust Deed have been followed.

2.2 Basis of measurement

These unconsolidated condensed interim financial statements have been prepared under the 'historical cost convention' except for investments which are measured at fair value.

These unconsolidated condensed interim financial statement have been prepared in accordance with IAS 34 Interim Financial Reporting. They do not include all of the information required for a complete set of financial statements prepared in accordance with IFRS Accounting Standards. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Fund's financial position and performance since the last annual financial statements.

The comparative statement of unconsolidated condensed interim financial position presented in these unconsolidated condensed interim financial statements as at 31 March 2025 has been extracted from the audited financial statements of the Fund for the year ended 30 June 2024, whereas the comparative unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows have been extracted from the unaudited unconsolidated condensed interim financial statements of the Fund for the six months ended 31 March 2024.

2.3 Functional and presentation currency

The financial statements are presented in Pakistani Rupees which is the Fund's functional and presentation currency. All amounts are rounded-off to nearest thousand rupees, unless otherwise stated.

2.4 Change in accounting standards, interpretations and amendments to published approved accounting and reporting standards

a) Standards, interpretations of and amendments to the accounting and reporting standards that are effective in the current period:

There are certain new and amended standards, interpretations and amendments that are mandatory for the Fund's accounting periods beginning on or after 01 July 2024 but are considered not to be relevant or do not have any significant effect on the Fund's operations and therefore, have not been stated in these unconsolidated condensed interim financial statements.

b) Standards, Interpretations and Amendments to published approved accounting standards that are not yet effective:

There are certain standards, interpretations, and amendments to published approved accounting standards that will be effective for accounting periods beginning on or after 1 January 2025. However, these standards, interpretations, and amendments are considered not to be relevant or not likely to have a significant impact on the Fund's unconsolidated condensed interim financial statements and, therefore, have not been stated in these statements.

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

3 MATERIAL ACCOUNTING POLICIES, ACCOUNTING ESTIMATES AND JUDGMENTS

3.1 Material accounting policies

The accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements of the Company for the year ended 30 June 2024 except for the accounting policy as disclosed below:

3.1.1 Assets held for sale

Non-current assets are classified as held-for-sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets are generally measured at the lower of their carrying amount and fair value less costs to sell. However, the measurement of investments accounted for in accordance with IFRS 9 is not changed when they are classified as held-for-sale. Impairment losses on initial classification as held-for-sale and subsequent gains and losses on remeasurement are recognised in profit or loss.

3.2 Use of judgements and estimates

In preparing these unconsolidated condensed interim financial statements, management has made judgements and estimates 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. The significant judgements made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those described in the annual audited financial statements for the year ended 30 June 2024.

		31 March	30 June
		2025	2024
		(Un-audited)	(Audited)
		(Rupees in '000)	
4	PRELIMINARY EXPENSES AND FLOATATION COSTS		
	Balance at the beginning of the period / year	15,611	20,734
	Amortization during the period / year	(3,842)	(5,123)
	Balance at the end of the period / year	11,769	15,611

4.1 The Fund has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund as preliminary expenses and floatation costs which are to be amortized by the Fund over a period of five years effective from 24 June 2022, i.e., after the financial close of the fund in accordance with the Real Estate Investment Trust Regulations, 2022.

		31 March	30 June
		2025	2024
		(Un-audited)	(Audited)
		(Rupees in '000)	
5	INVESTMENTS		
	At Fair Value Through Profit or Loss		
	Investments in National Management and Consultancy Services (Private) Limited	29,583,396	28,675,225
	Investments in HKC (Private) Limited	3,137,172	3,098,448
	Investments in TPL Technology Zone Phase - 1 (Private) Limited	2,906,534	2,879,015
		35,627,102	34,652,688
	Less: Investment transferred to held for sale	(2,906,534)	-
		32,720,568	34,652,688

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

		31 March		30 June	
		2025	2024	2025	2024
		(Un-audited)	(Audited)	(Rupees in '000)	
5.1 Investments in National Management and Consultancy Services (Private) Limited	Note				
Investment property at fair value	5.1.1	28,771,600	25,904,241		
Short-term investments		475,707	1,360,045		
Advances, prepayments and other receivables		438,943	424,478		
Due from related party		447,031	-		
Bank balances		3,492	1,072,899		
Accrued liabilities and other payables		(253,376)	(85,186)		
Due to related party		(300,000)	(1,252)		
Other assets less liabilities - net	5.1.2	811,796	2,770,984		
Fair value as at end of the period / year		29,583,396	28,675,225		
Less: cost of investment		(11,630,000)	(11,630,000)		
Unrealised gain at the end of the period / year		17,953,396	17,045,225		

5.1.1 This represents leasehold land parcel of 40 acres commercial property situated at Korangi Creek, Karachi which is under development. This land is carried at revaluation basis and no depreciation is charged on it. As of 31 December 2024, MYK Associates the valuer of the Company determined the fair value of the property at Rs. 28,360.2 million (30 June 2024 : Rs. 25,904.2 million). The valuation was carried out on the basis of present market values for similar property in the vicinity of land and replacement values of similar type of land based on present cost. The forced sale value of the investment property is assessed to be Rs. 22,688.17 million.

The investment property has been valued by external, independent property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued

The fair value measurement for the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

5.1.2 These include the short term investments carried at FVTPL classified at level 2 in fair value hierarchy, cash and cash equivalent and short term liabilities where the time value of money impact is minimal hence are determined to be at fair value.

		31 March		30 June	
		2025	2024	2025	2024
		(Un-audited)	(Audited)	(Rupees in '000)	
5.2 Investments in HKC (Private) Limited	Note				
Fair value of property under construction	5.2.1	5,016,239	4,729,433		
Advances, prepayments and other receivables		29,278	20,191		
Bank balances		4,085	6,651		
Trade and other payables		(433,924)	(432,560)		
Current maturity of long-term financing		(485,240)	(775,000)		
Contract liabilities		(312,975)	(172,250)		
Due to related parties		(461,172)	(58,018)		
Accrued mark-up		(51,082)	(46,836)		
Other assets less liabilities - net	5.2.2	(1,711,030)	(1,457,822)		
Fair value as at end of the period / year		3,305,209	3,271,611		
Fair value of 94.92% (30 June 2024: 94.92%) shareholding		3,137,172	3,098,448		
Less: cost of investments		(2,350,000)	(2,350,000)		
Unrealised gain at the end of the period / year		787,172	748,448		
Total Investments in HKC (Private) Limited		3,137,172	3,098,448		
Fair value of 94.92% (30 June 2024: 94.92%) shareholding		3,137,172	3,098,448		

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

5.2.1 This represents a project of luxury residential apartments along with some retails space being constructed on a land parcel of 2,539 square yards of commercial property situated at corner of Abdullah Haroon Road and Hoshang Road, Karachi. As of 31 December 2024 MYK Associates (Pvt) Limited the independent valuer of the Fund determined the fair value of the property at Rs. 4,974.90 million (30 June 2024: Rs. 4,729.43 million). The valuation was carried out on the basis of present market values for similar property in the vicinity of land and replacement values of similar type of land and based on present cost.

The forced sale value of the development property is assessed to be Rs. 3,979.92 million.

5.2.2 These include the cash and cash equivalent and bank loan (at KIBOR plus spread), short term trade payables and contract liabilities where the time value of money impact is minimal hence are determined to be at fair value.

	Note	31 March	30 June
		2025	2024
		(Un-audited)	(Audited)
		(Rupees in '000)	
5.3 Investments in TPL Technology Zone Phase - 1 (Private) Limited			
Investment property at fair value		-	2,505,194
Asset held for sale - land	5.3.1	2,250,450	-
Bank balances		861	3,059
Advance to contractor - secured		539,000	539,000
Profit on bank receivable		-	51
Advance tax		274	164
Due from related party		300,000	-
Accrued liabilities and other payables		(26,051)	(18,594)
Advance against sale of land		(158,000)	-
Due to related parties		-	(149,859)
Other assets less liabilities - net	5.3.3	656,084	373,821
Fair value as at end of the period / year		2,906,534	2,879,015
Less: cost of investments		(2,700,000)	(2,700,000)
Unrealised gain at the end of the period / year		206,534	179,015

5.3.1 This represents leasehold land located in an Open Industrial Plot No. 25-B, measuring 10,002 square yards, situated at Sector 30, Korangi Industrial Area, Karachi. This land is carried at revaluation basis and no depreciation is charged on it. As of 31 December 2024, MYK Associates Private Limited the valuer of the Company determined the fair value of the property at Rs. 2,250.45 million (30 June 2024 : Rs. 2,505.19 million). The valuation was carried out on the basis of present market values for similar property in the vicinity of land and replacement values of similar type of land based on present cost.

5.3.2 During the period, the Fund has obtained approval from the majority anchor investor for the disposal of the sole land recorded in the books of TPL Technology Zone Phase 1 (Private) Limited (The Company). As of 30th December 2024, the Company entered into a sale agreement with the buyer for the disposal of land and the same is expected to be disposed of by the end of June 2025.

5.3.3 These include the cash and cash equivalent and advance to contractor and short term trade payables where the time value of money impact is minimal hence are determined to be at fair value.

	Note	31 March	30 June
		2025	2024
		(Un-audited)	(Audited)
		(Rupees in '000)	
5.4 Unrealised gain on remeasurement of investments through profit or loss			
Fair value at the end of the period / year		35,627,102	34,096,719
Less: cost of investments		(16,680,000)	(16,680,000)
Total fair value gain as at the reporting date		18,947,102	17,416,719
Unrealized gain at the beginning of the period / year		(17,416,719)	(17,407,959)
Unrealized gain during the period / year		1,530,383	8,760
Unrealized (gain) / loss on discontinued operation	6	(27,519)	1,555
Unrealized gain on continuing operation		1,502,864	10,315

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

		31 March	30 June
		2025	2024
		(Un-audited)	(Audited)
6 ASSET HELD FOR SALE - INVESTMENT	Note	(Rupees in '000)	
Investments in TPL Technology Zone Phase - 1 (Private) Limited	6.1	2,906,534	-

6.1 During the period, the Fund has obtained approval from the majority anchor investor for the disposal of the sole land recorded in the books of TPL Technology Zone Phase 1 (TTZ). As of 30th December 2024, the TTZ entered into a sale agreement with the buyer for the disposal of land and the same is expected to be disposed of by the end of June 2025. Following the disposal of the land, the TTZ will be wound up as approved by the majority anchor investors. Accordingly, the financial statements of the TTZ have not been prepared on going concern basis. Therefore, Investment in the TTZ has been classified as under current asset.

		31 March	30 June
		2025	2024
		(Un-audited)	(Audited)
7 ADVANCES AND PREPAYMENTS	Note	(Rupees in '000)	
Advance Tax	7.1	21,638	21,627
Prepayments		677	190
		22,315	21,817

7.1 The income of the Fund is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 (ITO 2001). Further, the Fund is exempt under clause 47(B) of Part IV of Second Schedule to the ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2015 made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 150, 150A and 151 of ITO 2001.

		31 March	30 June
		2025	2024
		(Un-audited)	(Audited)
8 DUE FROM RELATED PARTIES - UNSECURED	Note	(Rupees in '000)	
TPL Technology Zone Phase - I (Private) Limited	8.1	-	122,000
HKC (Private) Limited	8.2	441,118	38,000
		441,118	160,000

8.1 This represents payments made by TPL REIT Fund 1 on behalf of TPL Technology Zone Phase - I (Private) Limited.

8.2 This includes short-term loan extended for development purposes, carrying a profit rate ranging from 11% to 15.99% per annum.

		31 March	30 June
		2025	2024
		(Un-audited)	(Audited)
9 BANK BALANCES	Note	(Rupees in '000)	
Balances with banks in:			
Current account		9	9
Savings account	9.1	7,033	29,265
		7,042	29,274

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

9.1 This represents saving accounts carrying profit ranging from 11.20% to 17.75% per annum (30 June 2024: 11.00% to 20.75%).

		31 March	30 June
		2025	2024
		(Un-audited)	(Audited)
		(Rupees in '000)	
10 PAYABLE TO THE REIT MANAGEMENT COMPANY	Note		
Preliminary expenses, floatation costs and other payable	10.1	16,720	26,720
Management fee payable	10.2	226,025	139,758
Performance fee payable	10.3	1,987,684	1,875,762
		<u>2,230,429</u>	<u>2,042,240</u>

10.1 This represents amount incurred by the REIT Management Company relating to the formation of the Fund.

10.2 Under the provisions of the REIT Regulations, 2022, a REIT Management Company is entitled to a management fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund, the REIT Management Company is entitled to an annual management fee calculated at 1.5% per annum on the net assets of the Fund. The management fee is also subjected to Sindh sales tax at the rate of 15%. The fee is paid quarterly in arrears.

		31 March	30 June
		2025	2024
		(Un-audited)	(Audited)
		(Rupees in '000)	
10.3 Performance fee payable	Note		
Performance fee payable at the end of accelerator period	10.3.2	1,948,130	1,855,836
Performance fee payable after the close of each accounting period	10.3.1	39,555	19,926
		<u>1,987,684</u>	<u>1,875,762</u>

10.3.1 The Fund has classified the total amount of performance fee payable as current as it does not have a contractual and legally enforceable right to defer payment once the payment conditions have been met.

10.3.2 Under the provisions of the REIT Regulations, 2022, a REIT Management Company is entitled to a performance fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund, the REIT Management Company is entitled to performance as follows:

- 15% charged on the year-on-year increase in the NAV of the Fund over a High Watermark, calculated at the end of each accounting period; and
- 15% of the profit on sale of real estate assets and/or sale/winding up of SPV.

The Fund will pay 30% of the performance fee due to the REIT Management Company in arrears after the close of each accounting period and accrue the remaining 70% to be paid at the end of the accelerator period.

"Accelerator Period" means the period starting at Financial Close and ending on the first dividend distribution to the Unit Holders by the Fund or listing of the Fund, whichever is later.

The performance fee is also subjected to Sindh sales tax at the rate of 15%.

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

		31 March		30 June	
		2025	(Un-audited)	2024	(Audited)
11 PAYABLE TO THE TRUSTEE	Note	(Rupees in '000)			
Trustee fee payable	11.1	3,306		3,728	
Share registrar fee payable		56		84	
		<u>3,362</u>		<u>3,812</u>	

11.1 Under the provisions of the REIT Regulations, 2022, a Trustee is entitled to a trustee fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund, the Trustee is entitled to an annual fee calculated at 0.04% on the annual net assets of the Fund. The trustee fee is also subjected to Sindh sales tax at the rate of 15%. The fee is paid quarterly in arrears.

		31 March		30 June	
		2025	(Un-audited)	2024	(Audited)
12 PAYABLE TO THE SECP	Note	(Rupees in '000)			
Annual fee payable	12.1	18,750		25,000	

12.1 Under the provisions of the REIT Regulations, 2022, the Fund is required to pay annual monitoring fee to SECP equal to 0.15% of the average fund size per annum. The annual monitoring fee is capped at Rs. 25 million per annum except in the first year. The fee shall be paid in arrears within four months of close of accounting year.

		31 March		30 June	
		2025	(Un-audited)	2024	(Audited)
13 DUE TO RELATED PARTIES - UNSECURED	Note	(Rupees in '000)			
National Management and Consultancy Services (Private) Limited	13.1	447,031		-	
Loan including markup		447,031		-	

13.1 This represents loan obtained from the subsidiary company amounting to Rs. 400 million. This carries profit at the rate cut-of yield of latest 1 year GOP Ijara Sukuk auction, ranging between 11% to 15.99% per annum,

14 CONTINGENCIES AND COMMITMENTS

There are no material contingencies outstanding as at 31 March 2025 (30 June 2024: Nil).

15 UNITS IN ISSUE

31 March		30 June		31 March		30 June	
2025	(Un-audited)	2024	(Audited)	2025	(Un-audited)	2024	(Audited)
(Number of units)				(Rupees in '000)			
710,000,000		710,000,000		7,100,000		7,100,000	
1,125,000,000		1,125,000,000		11,250,000		11,250,000	
<u>1,835,000,000</u>		<u>1,835,000,000</u>		<u>18,350,000</u>		<u>18,350,000</u>	

Ordinary units of Rs. 10 each fully paid consideration other than cash (against equity shares)
consideration in cash

Note
15.1 & 15.2

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

15.1 Voting rights, board selection, right of first refusal and block voting are in proportion to their respective unit holding.

15.2 Pattern of Unit Holding	31 March 2025		30 June 2024	
	Percentage (%)	Number of units held	Percentage (%)	Number of units held
TPL Properties Limited (Strategic Investor)	38%	697,598,500	38%	697,598,500
Anchor Investors	60%	1,105,351,000	60%	1,105,351,000
Others - including individuals	2%	32,050,500	2%	32,050,500
	<u>100%</u>	<u>1,835,000,000</u>	<u>100%</u>	<u>1,835,000,000</u>

16 FAIR VALUE RESERVE

The fair value reserve pertains to cumulative net changes in fair value of investment which is not free for distribution by way of dividend in accordance with the constitutive document of the Fund and hence the unrealised gain on remeasurement of investments through profit or loss is reclassified to fair value reserve.

17 DIVIDEND INCOME	Note	31 March	31 March
		2025	2024
		(Un-audited)	(Un-audited)
		(Rupees in '000)	
National Management and Consultancy Services (Private) Limited	17.1	<u>235,000</u>	<u>255,000</u>

17.1 This represents the dividend income received during the period from the subsidiary company of the Fund.

18 TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders.

The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

During the current year the Fund have incurred accounting loss when the net income is reduced by capital gains (whether realised or unrealised), therefore there is no distributable income for the current year.

19 TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include TPL REIT Management Company Limited being the Management Company, Digital Custodian Company Limited, being the Trustee of the Fund, directors and officers of the Management Company and other associated companies within the Group.

Transactions with connected persons are in the normal course of business, at agreed / contracted rates and terms determined in accordance with market rates and the Trust Deed respectively.

Remuneration payable to Management Company and Trustee is determined in accordance with the provisions of the REIT Regulations, 2022.

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

Details of significant transactions with connected persons during the period and balances with them at period end, if not disclosed elsewhere in these unconsolidated condensed interim financial statements are as follows:

	Nine months period ended	
	31 March 2025 (Un-audited)	31 March 2024 (Un-audited)
(Rupees in '000)		
TPL REIT Management Company Limited		
Remuneration of the REIT Management Company	429,390	389,162
Performance fee of the REIT Management Company	131,848	-
Payments made to the REIT Management Company	373,049	852,172
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	11,450	10,378
Share registrar fee	261	254
Payments made to the Trustee	12,161	10,152
HKC (Private) Limited - Subsidiary of the Fund		
Short-term loan extended to subsidiary	364,000	-
Profit charged on the loan	27,118	-
National Management And Consultancy Services (Private) Limited - Subsidiary of the Fund		
Dividend received	235,000	255,000
Loan received	420,000	-
Profit charged on the loan	27,031	-

20 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices).
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The Fund uses valuation technique which are developed from recognised valuation models under IFRS 13. The significant inputs into these model may not be observable in the market and derived from the market prices or rates or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value. Management judgment and estimation are usually required for the selection of appropriate valuation model to be used and selection of appropriate assumptions.

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

Valuation Technique	Significant unobservable Input	Inter- relationship between key unobservable input and fair value measurement
The adjusted net assets method - Cost Approach	Fair value of property	The estimated fair value of investment would increase / (decrease) if there is any change in the Fair value of property.

20.1 The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

	Level 1	Level 2	Level 3	Fair value as at 31 March 2025
	----- (Rupees in '000) -----			
Investments	-	-	32,720,568	32,720,568
	-	-	32,720,568	32,720,568
	----- (Rupees in '000) -----			
	Level 1	Level 2	Level 3	Fair value as at 30 June 2024
	----- (Rupees in '000) -----			
Investments	-	-	34,652,687	34,652,687
	-	-	34,652,687	34,652,687

20.1.1 The Fund uses 'the adjusted net assets value' technique for valuation of its investment in its subsidiaries categorised as level 3 in Fair value hierarchy.

20.2 The following table shows the carrying amounts and fair values of financial assets and financial liabilities, not measured at fair value:

	31 March 2025				
	Fair Value through other comprehensive income	Fair value through profit or loss	Financial assets at amortised cost	Other financial liabilities	Total
	----- (Rupees in '000) -----				
Financial assets not measured at fair value					
Security deposit	-	-	100	-	100
Due from related parties	-	-	441,118	-	441,118
Bank balance	-	-	7,042	-	7,042
	-	-	448,260	-	448,260
Financial liabilities not measured at fair value					
Payable to the REIT Management Company	-	-	-	2,230,429	2,230,429
Payable to the Trustee	-	-	-	3,362	3,362
Payable to the SECP	-	-	-	18,750	18,750
Accrued expenses and other liabilities	-	-	-	7,335	7,335
Due to related parties	-	-	-	447,031	447,031
	-	-	-	2,259,876	2,259,876

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

	30 June 2024				
	Fair Value through other comprehensive income	Fair value through profit or loss	Financial assets at amortised cost	Other financial liabilities	Total
Financial assets not measured at fair value	----- (Rupees in '000) -----				
Security deposit	-	-	100	-	100
Due from related parties	-	-	160,000	-	160,000
Bank balance	-	-	29,274	-	29,274
	<u>-</u>	<u>-</u>	<u>189,374</u>	<u>-</u>	<u>189,374</u>
Financial liabilities not measured at fair value					
Payable to the REIT Management Company	-	-	-	2,042,240	2,042,240
Payable to the Trustee	-	-	-	3,812	3,812
Payable to the SECP	-	-	-	25,000	25,000
Advance against issuance of units	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	7,911	7,911
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,078,963</u>	<u>2,078,963</u>

20.3 The Fund has not disclosed the fair value for these financial assets and financial liabilities as their carrying amounts are reasonable approximation of fair value.

21 FINANCIAL RISK MANAGEMENT

The Fund's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended 30 June 2024.

22 RECLASSIFICATION

During the period ended 31 December, 2024, the Fund classified its investment in TPL Technology Zone Phase-I (Private) Limited as a current asset under 'Asset held for sale - Investment,' as disclosed in Note 6 of these unconsolidated condensed interim financial statements. Based on this, a reclassification has been made in the corresponding figure of the unconsolidated condensed interim statement of profit or loss to classify the unrealized loss on the held-for-sale investment as part of discontinued operations.

23 GENERAL

All amounts have been rounded off to nearest thousand rupees unless otherwise stated.

24 DATE OF AUTHORIZATION OF ISSUE

These unconsolidated condensed interim financial statements were authorized for issue on April 23, 2025 by the Board of Directors of the TPL REIT Management Company Limited.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

Consolidated Financial Statements of TPL REIT Fund I

TPL REIT FUND - I

CONSOLIDATED CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES

AS AT 31 MARCH 2025

		31 March 2025 (Unaudited)	30 June 2024 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Non-current assets			
Preliminary expenses and floatation costs	4	11,769	15,611
Security deposit		100	100
Investment properties	5	28,771,600	28,409,435
		28,783,469	28,425,146
Current assets			
Development property	7	4,774,645	4,553,882
Asset held for sale - Investment	8	2,250,450	-
Short term investments	9	475,706	1,360,045
Advances, prepayments and other receivables	10	1,029,810	1,005,701
Bank balances	11	15,479	1,111,884
		8,546,091	8,031,512
TOTAL ASSETS		37,329,560	36,456,658
LIABILITIES			
Non-current liabilities			
Long-term financing	12	-	-
		-	-
Current liabilities			
Payable to the REIT Management Company	13	2,230,411	2,056,694
Payable to the Trustee	14	3,362	3,812
Payable to the SECP	15	18,750	25,000
Advance against issuance of units		-	-
Accrued markup	12.1	51,082	46,836
Accrued expenses, trade payables and other liabilities	16	596,442	544,247
Contract liabilities	17	595,182	172,250
Current maturity of long-term financing	12	485,240	775,000
Due to related parties	18	20,054	34,676
		4,000,524	3,658,515
TOTAL LIABILITIES		4,000,524	3,658,515
NET ASSETS		33,329,035	32,798,143
		(Rupees in '000)	
Unit holders' fund		33,180,913	32,649,732
Contingencies and commitments			
	21	(Number of units)	
Units in issue	19	1,835,000,000	1,835,000,000
		(Rupees per unit)	
Net assets value per unit		18.08	17.79
REPRESENTED BY:			
Unit holders of the Group			
Issued, subscribed and paid up units		18,350,000	18,350,000
Fair value reserve	20	17,736,053	17,736,053
Accumulated loss		(2,905,140)	(3,436,321)
Non-controlling interest		148,122	148,411
		33,329,035	32,798,143

The annexed notes 1 to 27 form an integral part of these consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TPL REIT FUND - I

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2025

	Note	Nine months ended		Three months ended	
		31 March	31 March	31 March	31 March
		2025	2024	2025	2024
		(Rupees in '000)		(Rupees in '000)	
INCOME					
Unrealised gain on revaluation of investment properties		948,134		-	-
Unrealised gain / (loss) on investments at fair value through profit or loss		12,204	(884)	(604)	(1,017)
Profit on bank deposits		48,804	242,511	3,854	123,083
Profit on GOP ijarah sukuks		101,142	77,195	20,066	41,047
Dividend income		20,148	19,897	-	14,885
Total income		1,130,432	338,719	23,316	177,998
EXPENSES					
Management fee of the REIT Management Company	13.2	429,373	389,162	143,083	136,497
Performance fee of the REIT Management Company	13.3.2	131,848	-	-	-
Remuneration of the Trustee	14.1	11,450	10,378	3,816	3,640
SECP monitoring fee	15.1	18,750	18,750	6,250	6,250
Auditor's remuneration		12,575	10,755	4,425	4,305
Legal and professional fee		17,960	12,584	8,890	1,385
Amortisation of preliminary expenses and floatation costs	4.1	3,842	3,842	1,281	1,281
Fund rating fee		350	260	116	87
Share registrar fee		261	254	85	84
Bank and custody charges		1,332	4,231	459	3,977
Listing fee		247	-	83	-
Printing Charges		336	163	37	29
Misc. operating expenses		15,849	-	13,866	-
Total expenses		644,173	450,379	182,391	157,535
PROFIT / (LOSS) BEFORE TAXATION		486,259	(111,660)	(159,075)	20,463
Taxation	22	-	-	-	-
PROFIT / (LOSS) AFTER TAXATION		486,259	(111,660)	(159,075)	20,463
DISCONTINUED OPERATIONS					
Profit from discontinued operations		44,633	-	-	-
PROFIT / (LOSS) FOR THE PERIOD		530,892	(111,660)	(159,075)	20,463
PROFIT / (LOSS) ATTRIBUTABLE TO:					
Unit holders of the Group		531,181	(111,486)	(158,908)	20,512
Non-controlling interest		(289)	(174)	(167)	(49)
		530,892	(111,660)	(159,075)	20,463
		(Rupees)		(Rupees)	
PROFIT / (LOSS) PER UNIT - BASIC AND DILUTED		0.32	(0.07)	(0.10)	0.01

The annexed notes 1 to 27 form an integral part of these consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TPL REIT FUND - I

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED 31 MARCH 2025

31 March	31 March
2025	2024
(Rupees in '000)	

PROFIT / (LOSS) AFTER TAXATION ATTRIBUTABLE TO:

Unit holders of the Group

Non-controlling interest

Other comprehensive income for the period

TOTAL COMPREHENSIVE PROFIT / (LOSS) FOR THE PERIOD

531,181	(111,486)
(289)	(174)
530,892	(111,660)
-	-
530,892	(111,660)

The annexed notes 1 to 27 form an integral part of these consolidated financial statements.


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER


 DIRECTOR

TPL REIT FUND - I

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN UNIT HOLDERS FUND (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

	Attributable to Unit Holders of the Fund					Total
	Issued, Subscribed and paid up units	Reserves		Non- Controlling Interest		
		Capital reserve - Fair value reserve (Note 19)	Revenue reserve / (Accumulated loss)			
	----- (Rupees in '000) -----					
Balance as at 30 June 2023	14,975,000	17,232,693	(3,261,321)	28,946,372	158,721	29,105,093
Total comprehensive loss for the period	-	-	(111,486)	(111,486)	(174)	(111,660)
Issue of 337,500,000 units	3,375,000	-	-	3,375,000	-	3,375,000
Reclassification adjustment for changes in fair value of investments	-	8,760	(8,760)	-	-	-
Balance as at 31 March 2024	<u>18,350,000</u>	<u>17,241,453</u>	<u>(3,381,567)</u>	<u>32,209,886</u>	<u>158,547</u>	<u>32,368,433</u>
Balance as at 30 June 2024	18,350,000	17,736,053	(3,436,321)	32,649,732	148,411	32,798,143
Total comprehensive profit / (loss) for the period	-	-	531,181	531,181	(289)	530,892
Balance as at 31 March 2025	<u>18,350,000</u>	<u>17,736,053</u>	<u>(2,905,140)</u>	<u>33,180,913</u>	<u>148,122</u>	<u>33,329,035</u>

The annexed notes 1 to 27 form an integral part of these consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TPL REIT FUND - I

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

	31 March 2025	31 March 2024
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	530,892	(111,660)
Adjustments for:		
Unrealised gain on revaluation of investment properties	(948,134)	-
Profit from discontinued operations	(44,633)	-
Unrealised loss on investments at fair value through profit or loss	(12,204)	884
Dividend income	(20,148)	(19,897)
Amortisation of preliminary expenses and floatation costs	3,842	3,842
	(1,021,277)	(15,171)
Changes in:		
Additions to development property	(220,764)	(853,647)
Advances, prepayments and other receivables	(24,109)	(87,842)
Payable to the REIT Management Company	173,717	(451,062)
Payable to the Trustee	(450)	480
Payable to the SECP	(6,250)	(6,250)
Accrued expenses, trade payables and other liabilities	52,197	385,668
Contract liabilities	422,932	-
Accrued markup	4,246	(973)
Due to related parties	(14,622)	(48,672)
	386,897	(1,062,298)
Net cash used in operating activities	(103,488)	(1,189,129)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to investment properties	(1,619,847)	(963,239)
Short term investments	896,543	(876,181)
Dividend received	20,148	19,897
Net cash used in investing activities	(703,156)	(1,819,523)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term loan	(289,760)	-
Issuance of units for cash consideration	-	2,775,000
Net cash used in financing activities	(289,760)	2,775,000
Net decrease in cash and cash equivalents	(1,096,405)	(233,652)
Cash and cash equivalents at beginning of the year	1,111,884	2,450,664
Cash and cash equivalents at end of the period	15,479	2,217,012

The annexed notes 1 to 27 form an integral part of these consolidated financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

1 THE GROUP AND ITS OPERATIONS

The Fund in the Group was established under a Trust Deed, dated 10 December 2021, executed between TPL REIT Management Company as the Management Company and Digital Custodian Company (formerly MCB Financials Services Limited) as the Trustee and is governed under the Real Estate Investment Trust Regulations, 2022 (REIT Regulations, 2022), promulgated and amended from time to time by the Securities and Exchange Commission of Pakistan (SECP).

The Trust Deed of the Fund in the Group was registered on 10 December 2021 whereas the Fund in the Group was authorised by the SECP as a unit trust scheme on 23 December 2021.

During the year, the Fund in the Group has been listed on the Pakistan Stock Exchange Limited (PSX) with the approval of the SECP on 20 May, 2024 under the REIT Regulations, 2022.

The Management Company of the Fund in the Group has been registered as Non-Banking Finance Company (NBFC) under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules) and has obtained the requisite license from the SECP to undertake REIT Management Services. The registered office of the Management Company is situated at 20th Floor, Sky tower, East Wing, HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi, Pakistan.

The Fund in the Group is a perpetual close end, shariah compliant, hybrid scheme. All of the activities undertaken by the Fund in the Group including but not limited to deposits and placements with banks were all in accordance with principle of Shariah.

The principal activity of the Fund in the Group is investing in real estate projects through Special Purpose Vehicles (SPVs) in accordance with the constitutive documents and applicable laws to generate income/returns for investors through rental income and capital appreciation.

As of 23rd December 2024 PACRA Credit Rating Company has assigned a rating of RFR 3+ (Stable Outlook) to the Fund.

As of 23rd December 2024 PACRA Credit Rating Company has assigned a rating of RM 3+ (Stable Outlook) to the REIT Management Company Limited & RFR 3+ to REIT Fund I (stable Outlook).

Title to the assets of the Group are held in the name of Digital Custodian Company Limited (formerly MCB Financials Services Limited) as the Trustee of the Group.

The Group consists of TPL REIT Fund - I (the Fund) and its subsidiary Companies that have been consolidated in these consolidated financial statements.

Address:

The Group's and the Management Company's registered office is situated at 20th Floor, Sky Tower - East Wing, Dolmen City, HC-3, Abdul Sattar Edhi Avenue, Block No. 4, Clifton, Karachi, Sindh

1.1 Composition of the Group

As at the reporting date, the unitholding the Fund has in its subsidiary Companies are as follows:

Subsidiary	Ownership Interest			
	31 March 2025		30 June 2024	
	The Group	NCI	The Group	NCI
National Management and Consultancy Services (Private) Limited	100%	-	100.00%	-
HKC (Private) Limited	94.92%	5.08%	94.92%	5.08%
TPL Technology Zone Phase-I (Private) Limited	100%	-	100.00%	-

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

National Management And Consultancy Services (Private) Limited

National Management and Consultancy Services (Private) Limited ("the Company") was incorporated in Pakistan as a private limited company on 20 September, 1989 under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The principal activity of the Company is to purchase, acquire, take on lease or in any other lawful manner any area, house, land, building, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets or other buildings residential and commercial or conveniences thereon and by advancing money to and entering into contracts and arrangements of all kind with builders, tenants and others. The registered office of the Company is situated at 20th Floor, Sky Tower, East Wing, Dolmen City HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi. The Company is classified as a Special Purpose Vehicle (SPV) as per the Real Estate Investment Trust Regulations, 2022, and in turn is a subsidiary of TPL REIT Fund I which owns 100% shareholding of the Company as of reporting date.

HKC (Private) Limited

HKC (Private) Limited (the Company) was incorporated in Pakistan on 13 September 2005 as a public limited company under the repealed Companies Ordinance, 1984 (now Companies Act, 2017). The Company is principally engaged in the acquisition and development of real estates and renovation of buildings and letting out. During the year 2020, the Company changed its status from Public Unlisted Company to Private Limited Company. The registered office of the Company is situated at 20th Floor, Sky Tower, East Wing, Dolmen City HC-3, Block 4, Abdul Sattar Edhi Avenue, Clifton, Karachi. The Company is classified as a Special Purpose Vehicle (SPV) as per the Real Estate Investment Trust Regulations, 2022, and in turn is a subsidiary of TPL REIT Fund I which owns 94.92% shareholding of the Company as of reporting date.

TPL Technology Zone Phase - 1 (Private) Limited

TPL Technology Zone Phase - 1 (Private) Limited (formerly G-18 (Private) Limited) was incorporated in Pakistan as a private limited company on April 12, 2018 under the Companies Act, 2017. The principal activity of the Company is to purchase, acquire, take on lease or in any other lawful manner any area, house, land, building, structures and to turn the same into account, develop the same and dispose of or maintain the same and to build townships, markets or other buildings residential and commercial or conveniences thereon and by advancing money to and entering into contracts and arrangements of all kind with builders, tenants and others. The Company is classified as a Special Purpose Vehicle (SPV) as per the Real Estate Investment Trust Regulations, 2022 and in turn is a subsidiary of TPL REIT Fund I which owns 100% shareholding of the Company as of reporting date.

2 BASIS OF PREPARATION

2.1 Statement of compliance

These consolidated financial statements of the Group for the year ended 30 June 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by International Accounting Standards Board (IASB) as are notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 and Part VIII A of the repealed Companies Ordinance, 1984; and
- The Real Estate Investment Trust Regulations, 2022 (the REIT Regulations) and requirements of the Trust Deed.

Where provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the REIT Regulations and requirements of the Trust Deed differ from the IFRS, the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the REIT Regulations and requirements of the Trust Deed have been followed.

2.2 Basis of measurement

These consolidated financial statements have been prepared on the basis of 'historical cost convention' except as otherwise stated.

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

2.3 Functional and presentation currency

These consolidated financial statements are presented in Pakistan Rupees which is the Group's functional and presentation currency. The amounts are rounded-off to nearest thousand rupees, unless other wise stated.

2.4 Basis of Consolidation

2.4.1 Subsidiaries

Subsidiaries are the Companies controlled by the Group. The Group controls the Companies when it is exposed to, or has rights to, variable returns from its involvement with the Companies and has the ability to act those returns through its power over the Companies. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. The financial statements of the subsidiaries have been consolidated on a line-by-line basis and all intra-group balances and transactions have been eliminated.

2.4.2 Non-Controlling Interests (NCI)

NCI are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

2.4.3 Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in consolidated statement of profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

2.4.4 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with associates are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

3 SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT POLICIES

The accounting policies adopted and the methods of computation of balances used in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the consolidated financial statements of the Group for the year ended June 30, 2024.

3.1 Use of judgements and estimates

In preparing these condensed interim financial statements, management has made judgements and estimates 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. The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the annual audited financial statements for the year ended 30 June 2024.

4 PRELIMINARY EXPENSES AND FLOATATION COSTS

	31 March 2025 (Unaudited)	30 June 2024 (Audited)
Note	(Rupees in '000)	
	15,611	20,734
4.1	(3,842)	(5,123)
	<u>11,769</u>	<u>15,611</u>

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

4.1 The Fund in the Group has recorded all expenses incurred in connection with the incorporation, registration, establishment and authorization of the Fund as preliminary expenses and floatation costs which are to be amortized by the Fund over a period of five years effective from 24 June 2022, after the financial close commencing from financial close of the Fund in accordance with the Real Estate Investment Trust Regulations, 2022.

	Note	31 March	30 June
		2025 (Unaudited)	2024 (Audited)
(Rupees in '000)			
5 INVESTMENT PROPERTIES			
Carrying amount at the beginning of the year		28,409,435	26,264,477
Development expenditures		1,619,847	1,641,598
Unrealized gain on revaluation of investment properties	5.1	992,768	503,360
Investment property transferred to held for sale		(2,250,450)	-
Carrying amount at the end of the year		28,771,600	28,409,435

	Note	Fair value of land / property	Capitalized costs	Total
(Rupees in '000)				
As at 31 March 2025				
Mangrove	5.2	24,731,895	4,039,705	28,771,600
Technology Park		1,694,633	555,817	2,250,450
		<u>26,426,528</u>	<u>4,595,522</u>	<u>31,022,050</u>
As at 30 June 2024		<u>25,433,760</u>	<u>2,975,675</u>	<u>28,409,435</u>
(Rupees in '000)				
5.1 Movement in unrealize gain in investment property:				
As at 31 March 2025				
Mangrove		6,882,076	24,731,895	17,849,819
Technology Park		1,464,260	1,694,633	230,373
		<u>8,346,336</u>	<u>26,426,528</u>	<u>18,080,192</u>
As at 30 June 2024		<u>8,346,336</u>	<u>25,433,760</u>	<u>17,087,424</u>

5.2 This represents leasehold land parcel of 40 acres commercial property situated at Korangi Creek, Karachi which is under development. This land is carried at revaluation basis and no depreciation is charged on it.

Total development costs capitalised as at 31 March 2025 is Rs. 4,039.71 million (30 June 2024: Rs. 2,432.16 million).

As of 31 December 2024, MYK Associates (Pvt) Limited the valuer of the Company determined the fair value of the property at Rs. 28,360 (30 June 2024: Rs. 25,904 million). The valuation was carried out on the basis of present market values for similar property in the vicinity of land and replacement values of similar type of land based on present cost.

The forced sale value of the investment property is assessed to be Rs. 22,688.17 million.

The other valuation methods were not considered as they are not applicable to the current stage of the property. The Depreciated Replacement Cost Approach requires a completed property, while the Income Capitalization Approach is suitable for income-generating properties. Since the property is currently under development and neither fully constructed nor generating income, these methods were deemed inappropriate for this valuation.

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

	Additions during the year	Cost	Accumulated amortization	Net book value
----- (Rupees in '000) -----				
6 INTANGIBLE ASSETS				
Computer software				
As at 31 March 2025	-	99	99	-
As at 30 June 2024	-	99	99	-

31 March	30 June
2025	2024
(Unaudited)	(Audited)

7 DEVELOPMENT PROPERTY	(Rupees in '000)	
Land	1,675,740	1,675,740
Design, development & related costs	2,479,707	2,353,548
Borrowing Costs	619,198	524,594
	<u>4,774,645</u>	<u>4,553,882</u>

	Acquisition cost of land	Capitalized costs	Total
One Hoshang	Note	----- (Rupees in '000) -----	
As at 31 March 2025	7.1	<u>1,675,740</u>	<u>3,098,905</u>
As at 30 June 2024		<u>1,675,740</u>	<u>2,878,142</u>
		<u>4,774,645</u>	<u>4,553,882</u>

7.1 This represents land parcel of 2,539 square yards of commercial property situated at corner of Abdullah Haroon Road and Hoshang Road, Karachi.

7.2 During the period borrowing cost amounting to Rs. 121.72 million (2024: Rs. 172.46 million) was capitalised on borrowings from financial institutions at the rate of three months KIBOR + 2.25% and is netted against investment income on the temporary investment on those borrowings for construction of development property. The borrowing costs have been capitalised for development property as these are qualifying assets.

7.3 The property is subject to equitable mortgage charge against the financing facility from financial institution as disclosed in note 11.1 of these consolidated financial statements.

Residual value approach is applicable to determine the fair value of the development property as it indicates the residual amount after deducting all known or anticipated costs required to complete the development from the anticipated value of the project when completed after consideration of the risks associated with completion of the project.

	Note	31 March	30 June
----- (Rupees in '000) -----			
8 ASSETS HELD FOR SALE		2025	2024
		(Unaudited)	(Audited)
Assets held for sale - Land	8.1	<u>2,250,450</u>	<u>-</u>

8.1 This represents leasehold land located in an Open Industrial Plot No. 25-B, measuring 10,002 square yards, situated at Sector 30, Korangi Industrial Area, Karachi. This land is carried at revaluation basis and no depreciation is charged on it.

The company has entered into an agreement to sale of investment property of the company in its current position. As of March 31 the company has received token money from interested buyer.

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

As of 31 December 2024, MYK Associates Private Limited the valuer of the Company determined the fair value of the property at Rs. 2,250.45 million (30 June 2024: Rs. 2,505.52 million). The valuation was carried out on the basis of present market values for similar property in the vicinity of land and replacement values of similar type of land based on present cost.

During the period, the Fund has obtained approval from the majority anchor investor for the disposal of the sole land recorded in the books of TPL Technology Zone Phase 1 (TTZ). As of 30th December 2024, the TTZ entered into a sale agreement with the buyer for the disposal of land and the same is expected to be disposed of by the end of June 2025. Following the disposal of the land, the TTZ will be wound up as approved by the majority anchor investors. Accordingly, the financial statements of the TTZ have not been prepared on going concern basis. Therefore, Investment in the TTZ has been classified as under current asset.

	Note	31 March	30 June
		2025 (Unaudited)	2024 (Audited)
		(Rupees in '000)	
9 SHORT-TERM INVESTMENTS			
Investments in mutual funds	9.1	11,217	394,005
GOP Ijarah sukuku	9.3	464,489	966,040
		<u>475,706</u>	<u>1,360,045</u>

9.1 Investments in mutual funds

	31 March	30 June	Name of Fund	31 March	30 June
	2025 (Unaudited)	2024 (Audited)		2025 (Unaudited)	2024 (Audited)
		(Units)		(Rupees in '000)	
	-	5,544,937	AKD Islamic Daily Dividend Fund	-	277,247
	-	2,133,139	Meezan Rozana Amdani Fund	-	106,657
	95,058	95,058	Mahana Islamic Cash Plan	11,217	10,101
	<u>95,058</u>	<u>7,773,134</u>		<u>11,217</u>	<u>394,005</u>

9.2 During the period dividend of Rs. 20.15 million was received from Shariah-compliant mutual funds which were reinvested.

	As at March 31, 2025		
	Carrying amount	Market Value	Surplus on revaluation of investments
----- (Rupees in '000) -----			
9.3 Investments in GOP ijarah sukuku			
GOP Ijarah Sukuk Certificates	<u>458,077</u>	<u>464,490</u>	<u>6,412</u>
As at June 30, 2024			
	Carrying amount	Market Value	Deficit on revaluation
----- (Rupees in '000) -----			
GOP Ijarah Sukuk Certificates	<u>970,584</u>	<u>966,040</u>	<u>(4,544)</u>

9.4 This represents the investment in Government of Pakistan (GOP) ijarah sukuku carrying the profit rates of 14.05% to 21.32% (30 June 2024: 19.44% to 23.66%).

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

	Note	31 March	30 June
		2025 (Unaudited)	2024 (Audited)
(Rupees in '000)			
10 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
Tax withheld on bank profits and dividend	10.1	119,153	98,170
Advance to contractors			
- unsecured		300,000	300,000
- secured	10.2	539,000	539,000
Prepayments		31,752	19,082
Bank profit receivable		235	9,892
GOP Ijarah Sukuks profit receivable		33,916	33,803
Advance Tax		5,754	5,754
		1,029,810	1,005,701

10.1 The income of the Group is exempt from tax under clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001 (ITO 2001). Further, the Group is exempt under clause 47(B) of Part IV of Second Schedule to the ITO 2001 from withholding of tax under section 150, 151 and 233 of ITO 2001. The Federal Board of Revenue through a circular "C.No.1 (43) DG (WHT)/ 2008-Vol.II- 66417-R" dated May 12, 2022 made it mandatory to obtain exemption certificates under section 159 (1) of the ITO 2001 from Commissioner Inland Revenue (CIR). Prior to receiving tax exemption certificate(s) from CIR various withholding agents have deducted advance tax under section 150, and 151 of ITO 2001.

10.2 This represents mobilisation advance extended to contractor and its partially secured by coverage of guarantee issued in favor of the subsidiary company in the Group.

	Note	31 March	30 June
		2025 (Unaudited)	2024 (Audited)
(Rupees in '000)			
11 BANK BALANCES			
Balances with banks in:			
Current account		71	71
Savings accounts	11.1	15,408	1,111,813
		15,479	1,111,884

11.1 This represents Islamic savings accounts maintained with commercial bank carrying profit at the rate ranging between 11.00% - 17.75% (30 June 2024: 11.00% - 20.75%) per annum.

	Note	31 March	30 June
		2025 (Unaudited)	2024 (Audited)
(Rupees in '000)			
12 LONG-TERM FINANCING			
Bank Alfalah Limited - secured	12.1	485,240	775,000
Current maturity of long term financing		(485,240)	(775,000)
		-	-

12.1 HKC (the subsidiary) has availed the facility of Rs. 775 million from a commercial bank through an agreement dated 8 June 2022 of which is utilised in full. The purpose of availing the facility is to finance the subsidiary company's residential / commercial building project. The amount received is repayable in 3 equal semi-annual installments over a period of 3 years after completion of grace period of 18 months inclusive, at the rate of 3 months KIBOR plus 225 basis points.

The facility has been secured against an equitable mortgage charge on property located at Plot No. 22/7. Street CL-9, Civil Lines Quarter, Karachi having a total area of 2,539 square yards.

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

	Note	31 March	30 June
		2025 (Unaudited)	2024 (Audited)
(Rupees in '000)			
13 PAYABLE TO THE REIT MANAGEMENT COMPANY			
Payable by TPL REIT Fund I in the Group:			
Preliminary expenses, floatation costs and other payable	13.1	16,720	26,720
Management fee payable	13.2	2,213,691	139,758
Performance fee payable	13.3	-	1,875,763
		<u>2,230,411</u>	<u>2,042,241</u>
Payable by Subsidiary companies in the Group:			
National Management and Consultancy Services (Private) Limited		-	1,252
HKC (Private) Limited		13,854	1,474
TPL Technology Zone Phase-1 (Private) Limited		-	11,727
	13.4	<u>13,854</u>	<u>14,453</u>
Total		<u>2,244,265</u>	<u>2,056,694</u>

13.1 This represents amount incurred by the REIT Management Company relating to the formation of the Fund in the Group.

13.2 Under the provisions of the REIT Regulations, 2022, a REIT Management Company is entitled to a management fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund, the REIT Management Company is entitled to an annual management fee calculated at 1.5% per annum on the net assets of the Fund. The management fee is also subjected to Sindh sales tax at the rate of 15%. The fee is paid quarterly in arrears.

	Note	31 March	30 June
		2025 (Unaudited)	2024 (Audited)
(Rupees in '000)			
13.3 Performance fee payable			
Performance fee payable at the end of accelerator period	13.3.1	(39,555)	1,855,837
Performance fee - current portion	13.3.2	39,555	19,926
		<u>-</u>	<u>1,875,763</u>

13.3.1 The Fund in the Group has classified the total amount of performance fee payable as current as it does not have a contractual and legally enforceable right to defer payment once the payment conditions have been met.

13.3.2 Under the provisions of the REIT Regulations, 2022, a REIT Management Company is entitled to a performance fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund in the Group, the REIT Management Company is entitled to performance as follows:

- 15% charged on the year-on-year increase in the NAV of the Fund over a High Watermark, calculated at the end of each accounting period; and
- 15% of the profit on sale of real estate assets and/or sale/winding up of SPVs.

The Fund in the Group will pay 30% of the Performance Fee due to the Management Company in arrears after the close of each accounting period and accrue the remaining 70% to be paid at the end of the Accelerator Period.

"Accelerator Period" means the period starting at financial close and ending on the first dividend distribution to the unit holders by the Fund in the Group or listing of the Fund in the Group, whichever is later.

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

The performance fee is also subjected to Sindh sales tax at the rate of 15%.

13.4 These pertain to the charges paid on behalf of the subsidiary companies by REIT Management Company Limited which are repayable on demand.

		31 March	30 June
		2025	2024
		(Unaudited)	(Audited)
	Note	(Rupees in '000)	
14 PAYABLE TO THE TRUSTEE			
Trustee fee payable	14.1	3,306	3,728
Share registrar fee payable		56	84
		<u>3,362</u>	<u>3,812</u>

14.1 Under the provisions of the REIT Regulations, 2022, the Trustee is entitled to a trustee fee which shall be stated in the Information Memorandum. As per the Information Memorandum of the Fund in the Group, the Trustee is entitled to an annual fee calculated at 0.04% per annum on the net assets of the Fund in the Group. The Trustee fee is also subjected to Sindh sales tax at the rate of 15%. The fee is paid quarterly in arrears.

		31 March	30 June
		2025	2024
		(Unaudited)	(Audited)
	Note	(Rupees in '000)	
15 PAYABLE TO THE SECP			
Annual fee payable	15.1	<u>18,750</u>	<u>25,000</u>

15.1 Under the provisions of the REIT Regulations, 2022, the Fund in the Group is required to pay annual monitoring fee to SECP equal to 0.15% of the average fund size per annum. The annual monitoring fee is capped at Rs. 25 million per annum except in the first year. The fee shall be paid in arrears within four months of close of accounting year.

		31 March	30 June
		2025	2024
		(Unaudited)	(Audited)
		(Rupees in '000)	
16 ACCRUED EXPENSES, TRADE PAYABLES AND OTHER LIABILITIES			
Accrued expenses		500,666	411,199
Auditor's remuneration		17,459	22,582
Withholding taxes		78,317	110,466
		<u>596,442</u>	<u>544,247</u>

		31 March	30 June
		2025	2024
		(Unaudited)	(Audited)
17 CONTRACT LIABILITIES			
Advance from customers		437,182	172,250
Token money received from TTZ land buyer		158,000	-
		<u>595,182</u>	<u>172,250</u>

The contract liabilities primarily relate to the advance consideration received from customer in respect of installment for purchase of apartments, for which the revenue will be recognised at point in time when the construction is completed and title is transferred to the customers.

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

	Note	31 March	30 June
		2025 (Unaudited)	2024 (Audited)
18 DUE TO RELATED PARTIES		(Rupees in '000)	
TPL Development (Private) Limited	18.2	6,200	18,544
		6,200	18,544

18.1 This pertains to project design and consultation costs paid on behalf of the subsidiary Companies in the Group. Interest is applicable at 3 months KIBOR plus 2.5% per annum which is repayable on demand.

18.2 This pertains to project design and consultation costs paid on behalf of the subsidiary Company in the Group and is repayable on demand.

19 UNITS IN ISSUE

31 March	30 June		31 March	30 June
2025 (Unaudited)	2024 (Audited)		2025 (Unaudited)	2024 (Audited)
(Number of units)		Ordinary units of Rs. 10 each	(Rupees in '000)	
710,000,000	710,000,000	Consideration other than cash (against equity shares) in cash	7,100,000	7,100,000
1,125,000,000	1,125,000,000		11,250,000	11,250,000
1,835,000,000	1,835,000,000		18,350,000	18,350,000

19.1 Pattern of Unit Holding

	31 March 2025		30 June 2024	
	Percentage (%)	Number of units held	Percentage (%)	Number of units held
TPL Properties Limited (Strategic Investor)	38%	697,598,500	38%	697,598,500
Anchor Investors	60%	1,105,351,000	60%	1,105,351,000
Others - including individuals	2%	32,050,500	2%	32,050,500
	100%	1,835,000,000	100%	1,835,000,000

20 FAIR VALUE RESERVE

The fair value reserve pertains to cumulative net changes in fair value of investment properties which is not free for distribution by way of dividend in accordance with the constitutive document of the Group, and hence the unrealised gain on revaluation of investment properties is reclassified to fair value reserve.

21 CONTINGENCIES AND COMMITMENTS

21.1 CONTINGENCIES

There are no material contingencies outstanding as at 31 March 2025 (30 June 2024: Nil).

21.2 COMMITMENTS

21.2.1 HKC of the Group entered a contract with M/s Total Construction Limited for the main construction works of the Building. The contract for the construction of the Phase 1B (Foundation and Protection Piling) is awarded for Rs. 198.57 million excluding the owner furnished materials. Out of the total amount Rs. 39.71 million have been paid as mobilisation advance which is secured against the Advance Payment Guarantee. Further, Rs.152.93 million have been invoiced as running bills of the contract.

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

21.2.2 The contract for the construction of the Phase 2A (Grey Structure Works) is awarded for Rs. 685 million excluding the owner furnished materials. Out of the total amount Rs. 93.20 million have been paid as mobilisation advance which is secured against the Advance Payment Guarantee. Further, Rs.200.22 million have been invoiced as running bills of the contract.

22 TAXATION

The Group's income is exempt from income tax as per clause 99 of Part 1 of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90 percent of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash.

The Group is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

During the current year the Group have incurred accounting loss when the net income is reduced by capital gains (whether realised or unrealised), therefore there is no distributable income for the current year.

23 TRANSACTIONS WITH RELATED PARTIES

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

	Nine months period ended 31 March	
	2025	2024
	(Rupees in '000)	
Transactions during the year		
Digital Custodian Company Limited		
The Trustee		
Remuneration of the trustee	11,450	6,738
Share registrar fee	261	170
Payments made during the year	12,161	6,611
TPL REIT Management Company		
REIT Management Company		
Remuneration of the REIT Management Company	429,373	389,162
Payments made to the REIT Management Company	373,050	723,610
Charges paid on behalf of the subsidiary companies	13,854	-
TPL Security Services (Private) Limited		
Security services received	24,248	2,797
Payments against security services	24,248	2,546
TPL Developments (Private) Limited		
Development advisory and other services	306,808	249,935
Payments during the year	326,533	249,935

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

24 FAIR VALUES OF FINANCIAL INSTRUMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

Underlying the definition of fair value is the presumption that the Group is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13, 'Fair Value Measurements' requires the Group to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

		31 March 2025							
		Carrying amount			Fair value				
		Fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total
Note		----- (Rupees in '000) -----							
Financial assets measured at fair value									
	9.1	11,217	-	-	11,217	-	11,217	-	11,217
	9.3	464,489	-	-	464,489	211,622	754,418	-	754,418
		<u>475,706</u>	<u>-</u>	<u>-</u>	<u>475,706</u>	<u>211,622</u>	<u>765,635</u>	<u>-</u>	<u>765,635</u>
Financial assets not measured at fair value									
	24.1	-	33,803	-	33,803	-	-	-	-
	24.1	-	9,892	-	9,892	-	-	-	-
	24.1	-	15,479	-	15,479	-	-	-	-
		<u>-</u>	<u>59,174</u>	<u>-</u>	<u>59,174</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value									
	24.1	-	-	2,244,265	2,244,265	-	-	-	-
	24.1	-	-	3,362	3,362	-	-	-	-
	24.1	-	-	18,750	18,750	-	-	-	-
	24.1	-	-	-	-	-	-	-	-
	24.1	-	-	51,082	51,082	-	-	-	-
	24.1	-	-	596,442	596,442	-	-	-	-
	24.1	-	-	485,240	485,240	-	-	-	-
	24.1	-	-	595,182	595,182	-	-	-	-
	24.1	-	-	6,200	6,200	-	-	-	-
		<u>-</u>	<u>-</u>	<u>4,000,523</u>	<u>4,000,523</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

TPL REIT FUND - I

NOTES TO AND FORMING PART OF THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

		30 June 2024								
		Carrying amount			Fair value					
		Fair value through profit or loss	Amortised cost	Other financial liabilities	Total	Level 1	Level 2	Level 3	Total	
Note		(Rupees in '000)								
Financial assets measured at fair value										
	Investment in mutual funds	8.1	394,005	-	-	394,005	-	394,005	-	394,005
	Investment in GOP ijara sukuks	8.3	966,040	-	-	966,040	-	966,040	-	966,040
			<u>1,360,045</u>	<u>-</u>	<u>-</u>	<u>1,360,045</u>	<u>-</u>	<u>1,360,045</u>	<u>-</u>	<u>1,360,045</u>
Financial assets not measured at fair value										
	GOP Ijarah Sukuks profit receivable	23.1	-	33,803	-	33,803	-	-	-	-
	Bank profit receivable	23.1	-	9,892	-	9,892	-	-	-	-
	Bank balances	23.1	-	1,111,884	-	1,111,884	-	-	-	-
			<u>-</u>	<u>1,155,579</u>	<u>-</u>	<u>1,155,579</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Financial liabilities not measured at fair value										
	Payable to the REIT Management Company	23.1	-	-	2,056,694	2,056,694	-	-	-	-
	Payable to the Trustee	23.1	-	-	3,812	3,812	-	-	-	-
	Payable to the SECP	23.1	-	-	25,000	25,000	-	-	-	-
	Accrued markup	23.1	-	-	46,836	46,836	-	-	-	-
	Accrued expenses, trade payables and other liabilities	23.1	-	-	544,247	544,247	-	-	-	-
	Current maturity of long term financing	23.1	-	-	775,000	775,000	-	-	-	-
	Contract liabilities	23.1	-	-	172,250	172,250	-	-	-	-
	Due to related parties - unsecured	23.1	-	-	34,676	34,676	-	-	-	-
			<u>-</u>	<u>-</u>	<u>3,658,515</u>	<u>3,658,515</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

24.1 The Group has not disclosed the fair value for these financial assets and financial liabilities as their carrying amounts are reasonable approximation of fair value.

24.2 Fair value hierarchy of the investment property has been disclosed in note 5 to these consolidated financial statements.

25 FINANCIAL RISK MANAGEMENT

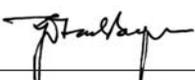
The Group's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended 30 June 2024.

26 GENERAL

All amounts have been rounded off to nearest thousand rupees, unless otherwise stated.

27 DATE OF AUTHORIZATION OF ISSUE

These consolidated financial statements were authorized for issue on April 23, 2025 by the Board of Directors of the TPL REIT Management Company Limited.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR