

QUARTERLY REPORT

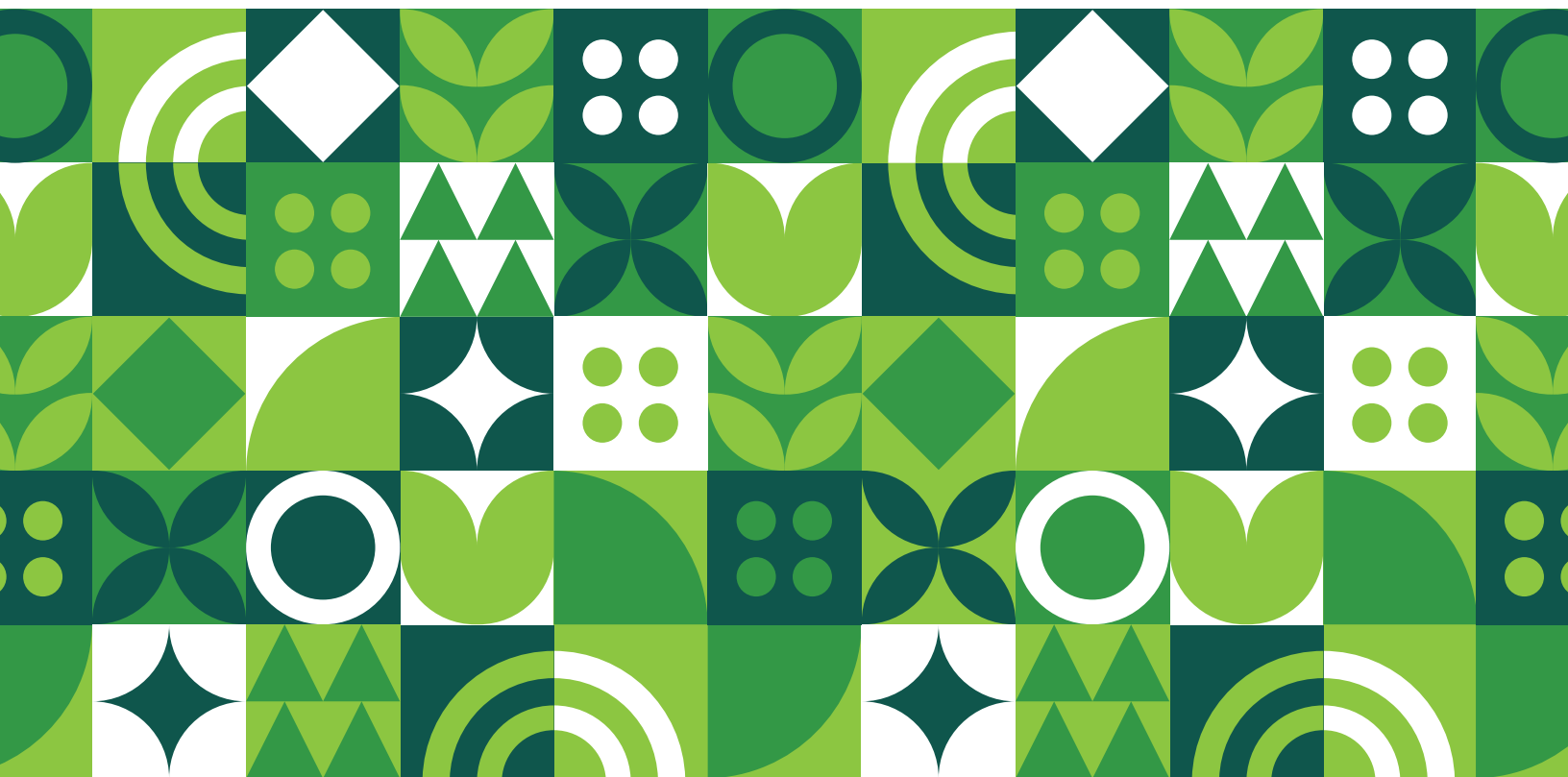
March 2025



TURNING OUR BLUEPRINTS

GREEN

■ TPLREIT Fund I





QUARTERLY REPORT
March 2025

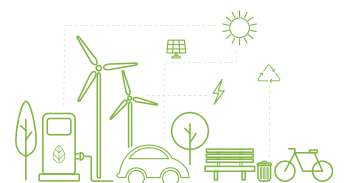


TURNING OUR BLUEPRINTS
GREEN

◆ 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.





T able 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
 National Management & Consultancy Services (Private) Limited	
Company Information	57
Condensed Interim Statement of Financial Position	58
Condensed Interim Statement of Profit or Loss And Other Comprehensive Income	59
Condensed Interim Statement of Changes In Equity	60
Condensed Interim Statement of Cash Flow	61
Notes to the Financial Statements	62
 HKC (Private) Limited	
Company Information	71
Condensed Interim Statement of Financial Position	72
Condensed Interim Statement of Profit or Loss And Other Comprehensive Income	73
Condensed Interim Statement of Changes In Equity	74
Condensed Interim Statement of Cash Flow	75
Notes to the Financial Statements	76
 TPL Technology Zone Phase-1 (Private) Limited	
Company Information	85
Condensed Interim Statement of Financial Position	86
Condensed Interim Statement of Profit or Loss And Other Comprehensive Income	87
Condensed Interim Statement of Changes In Equity	88
Condensed Interim Statement of Cash Flow	89
Notes to the Financial Statements	90

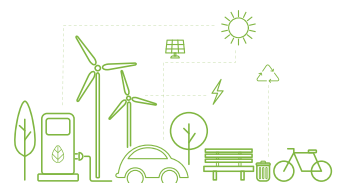




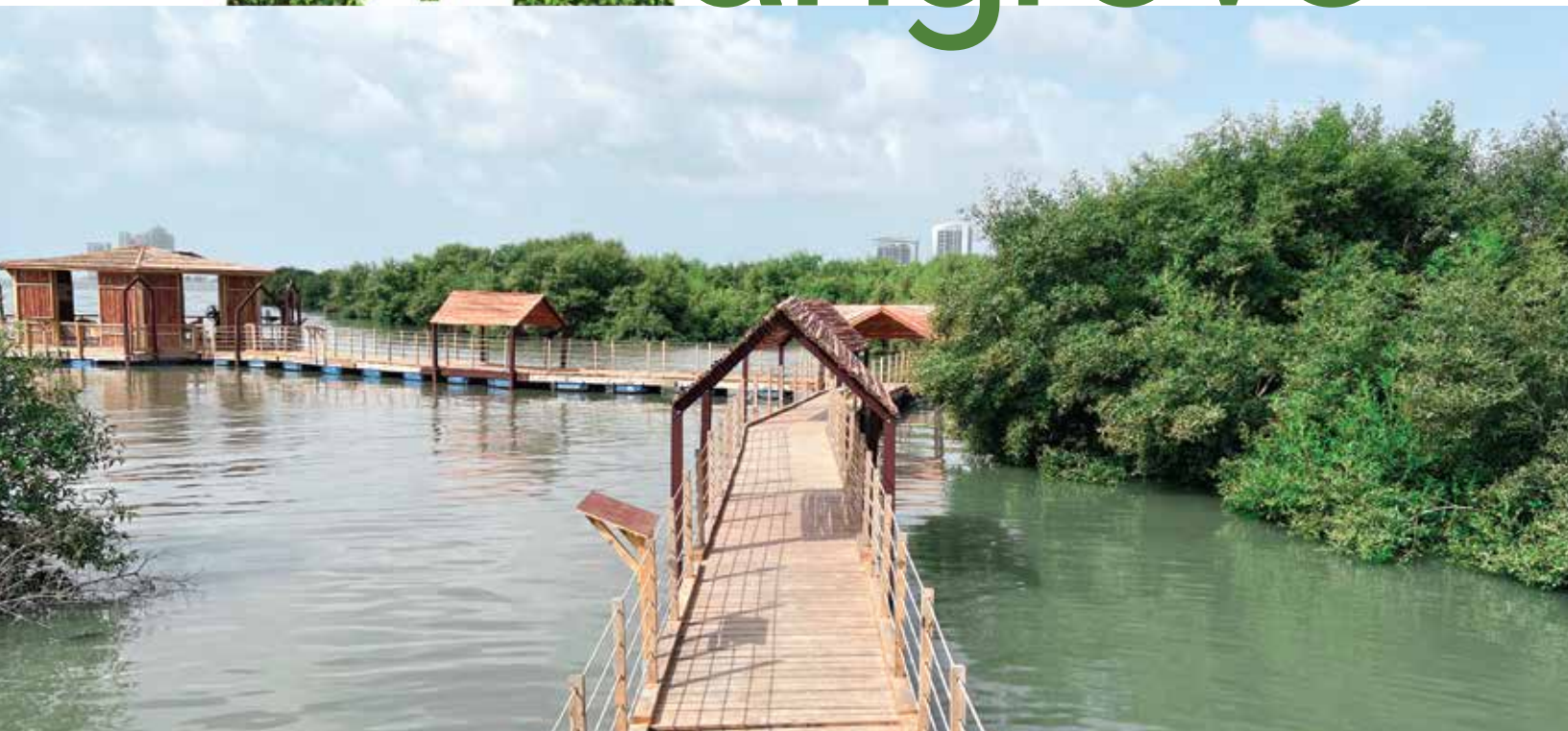
One

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.

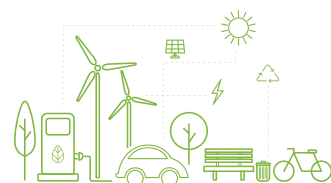


The Mangrove





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

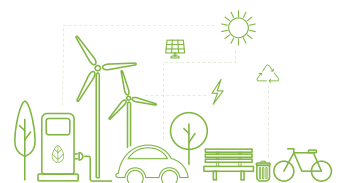
To elevate the real estate landscape of Pakistan by building sustainable communities and workplaces that help in reducing carbon footprint in the country. We aim to enhance the lives and well-being of the Pakistani population while bringing Pakistan to the global forefront of the real estate sector by 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. 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 خوشی 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) سیکٹر 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 سرجس 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 کی کمی 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 بیس انفلیکشن 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 ملین ڈالر کا سرپلس ریکارڈ کیا گیا جو گزشتہ سال کے اسی عرصے میں 1,730 ملین 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 ملین ڈالر کی ریکارڈ ترسیلات زر وصول کی گئیں۔ برآمدات 7.2 فیصد اضافے سے 21.8 ملین ڈالر جبکہ درآمدات 11.4 فیصد اضافے سے 38.3 ملین ڈالر رہیں جس سے تجارتی خسارہ 11.17 ملین ڈالر ظاہر ہوتا ہے۔

زرمبادلہ کے ذخائر میں بھی بہتری آئی، مالی سال 25 مارچ کے دوران اسٹیٹ بینک پاکستان کے ذخائر 11.1 ملین ڈالر تک پہنچ گئے جبکہ مجموعی لیکویڈ ذخائر 16.0 ملین 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 نیوگیٹیشن 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 سیکٹر کی بحالی کے مقصد سے ترغیبی 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 1400-1300 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	000 روپے
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 کوئٹہ 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 منجمنٹ اینڈ کنسلٹنسی 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 فیز-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 ہوسٹنگ 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 گرے سٹرکچر کا کام مکمل ہو چکا ہے، اور تیسری منزل کے لئے عمودی جگہ کا کام جاری ہے۔ سول، آرکیٹیکچرل اور ایم ای پی کاموں کے لئے ٹینڈرنگ کا عمل مکمل ہو چکا ہے، جبکہ انفرکسٹریکچر (اوائف ایم) کی خریداری کو ترتیب دیا گیا ہے جبکہ آرڈر دینا بھی باقی ہے۔ ہیٹنگ وال کا کام مئی 2025 کے آخر تک شروع کرنے کی 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 گرے سٹرکچر کی تکمیل میں تیزی لانے پر توجہ مرکوز کی گئی ہے۔

میشل منجمنٹ اینڈ کنسلٹنسی سروسز (پرائیویٹ) لمیٹڈ

مینگر ووز 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 فوری 2025 میں پہلی رہائشی عمارت، لیگون وپوز-1 کی نقاب کشائی کی گئی تھی۔ مرینا وپوز 2 (سی 4) کے لئے تفصیلی ڈیزائن مارچ 2025 میں موصول ہوا تھا، جبکہ مینگر ووپوز 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 وپوز 1 (سی 5) کی کلک آف بھی شروع ہو گئی ہے۔

بنیادی ڈھانچے کی تیاری زمین بھرنے کی سرگرمی کے آغاز اور ٹینڈر زدینے کے ساتھ آگے بڑھ رہی ہے۔ بنیادی ڈھانچے اور کھیلوں 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 وپوز 2 (سی 4) کے لئے ٹینڈرنگ اور اتھارڈ کس 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 لیکویڈیشن سے حاصل ہونے والی رقم پونٹ ہولڈرز میں تقسیم کرنے کا فیصلہ کیا ہے۔

دیگر

28 مارچ، 2025 کو مینگر ووپروجیکٹ میں، مینگر ووپروجیکٹ کے پانی کی بورنگ کے دوران آگ لگ گئی، جس کی وجہ ممکنہ طور پر شیلو بائوجینک میتھین کے غیر متوقع اخراج تھا، جو نامیاتی سڑنے سے قدرتی طور پر پیدا ہونے والی گیس ہے۔ بورنگ سرگرمی سیدھا این اوسی سمیت ریگولیشن 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 (اوبی ڈی سی ایل) اور پاکستان ریفرنسری 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 3+ RFR (مشحوم آؤٹ لک) کی REIT فنڈ ریٹنگ تفویض کی ہے۔

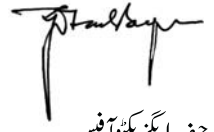
PACRA کریڈٹ ریٹنگ کمپنی نے فنڈ کی مینجمنٹ کمپنی کو RM 3+ (مستحکم آؤٹ لک) کی REIT مینجیئر ریٹنگ تفویض کی ہے۔

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۔

مخائبہ 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 2025 (Un-audited)	30 June 2024 (Audited)
		(Rupees in '000)	
ASSETS	Note		
Non-current assets			
Preliminary expenses and floatation costs	4	11,769	15,611
Security deposits		100	100
Investments	5	32,720,568	34,652,687
		32,732,437	34,668,398
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
		3,377,009	211,091
TOTAL ASSETS		36,109,446	34,879,489
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
		2,706,907	2,078,963
TOTAL LIABILITIES		2,706,907	2,078,963
NET ASSETS		33,402,539	32,800,526
CONTINGENCIES AND COMMITMENTS	14		
		(Number of units)	
Units in issue	15	1,835,000,000	1,835,000,000
		(Rupees per unit)	
Net assets value per unit		18.20	17.87
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		(3,894,564)	(3,522,161)
		33,402,538	32,800,526

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

		Nine months ended		Three months ended	
		31 March	31 March	31 March	31 March
		2025	2024	2025	2024
Note		----- (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	31 March
	2025	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.

4 PRELIMINARY EXPENSES AND FLOATATION COSTS

	31 March 2025 (Un-audited)	30 June 2024 (Audited)
	(Rupees in '000)	
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.

5 INVESTMENTS

At Fair Value Through Profit or Loss

Investments in National Management and Consultancy Services (Private) Limited

Investments in HKC (Private) Limited

Investments in TPL Technology Zone Phase - 1 (Private) Limited

Less: Investment transferred to held for sale

	31 March 2025 (Un-audited)	30 June 2024 (Audited)
	(Rupees in '000)	
29,583,396	28,675,225	
3,137,172	3,098,448	
2,906,534	2,879,015	
35,627,102	34,652,688	
(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	
		(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
		(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. 4729.43 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.

		31 March	30 June
		2025	2024
		(Un-audited)	(Audited)
		(Rupees in '000)	
5.3 Investments in TPL Technology Zone Phase - 1 (Private) Limited	Note		
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.

		31 March	30 June
		2025	2024
		(Un-audited)	(Audited)
		(Rupees in '000)	
5.4 Unrealised gain on remeasurement of investments through profit or loss	Note		
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
	Prepayments		677
			22,315

- 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	-
	HKC (Private) Limited	8.2	441,118
			441,118

- 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	9.1	9
	Savings account		7,033
			7,042

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
	Management fee payable	10.2	226,025
	Performance fee payable	10.3	1,987,684
			<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
	Performance fee payable after the close of each accounting period	10.3.1	39,555
			<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	2024
		(Un-audited)	(Audited)
		(Rupees in '000)	
11	PAYABLE TO THE TRUSTEE	Note	
	Trustee fee payable	11.1	3,306
	Share registrar fee payable		56
			3,362
			3,728
			84
			3,812

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	2024
		(Un-audited)	(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	2024
		(Un-audited)	(Audited)
		(Rupees in '000)	
13	DUE TO RELATED PARTIES - UNSECURED	Note	
	National Management and Consultancy Services (Private) Limited		
	Loan including markup	13.1	
		447,031	-
		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	2024		2025	2024
(Un-audited)	(Audited)		(Un-audited)	(Audited)
(Number of units)			(Rupees in '000)	
710,000,000	710,000,000	Ordinary units of Rs. 10 each fully paid	7,100,000	7,100,000
1,125,000,000	1,125,000,000	consideration other than cash	11,250,000	11,250,000
1,835,000,000	1,835,000,000	(against equity shares)	18,350,000	18,350,000
		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	31 March
	2025	2024
	(Un-audited)	(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

	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
Financial assets not measured at fair value	----- (Rupees in '000) -----			
Security deposit	-	-	100	-
Due from related parties	-	-	441,118	-
Bank balance	-	-	7,042	-
	-	-	448,260	-

	Fair Value through other comprehensive income	Fair value through profit or loss	Financial assets at amortised cost	Other financial liabilities	Total
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
	-	-	189,374	-	189,374
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	-	-	-	-	-
Accured expenses and other liabilities	-	-	-	7,911	7,911
	-	-	-	2,078,963	2,078,963

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

ASSETS

Non-current assets

Preliminary expenses and floatation costs
Security deposit
Investment properties

Current assets

Development property
Asset held for sale - Investment
Short term investments
Advances, prepayments and other receivables
Bank balances

TOTAL ASSETS

LIABILITIES

Non-current liabilities

Long-term financing

Current liabilities

Payable to the REIT Management Company
Payable to the Trustee
Payable to the SECP
Advance against issuance of units
Accrued markup
Accrued expenses, trade payables and other liabilities
Contract liabilities
Current maturity of long-term financing
Due to related parties

TOTAL LIABILITIES

NET ASSETS

Unit holders' fund

Contingencies and commitments

Units in issue

Net assets value per unit

REPRESENTED BY:

Unit holders of the Group

Issued, subscribed and paid up units

Fair value reserve

Accumulated loss

Non-controlling interest

	31 March	30 June
	2025	2024
	(Unaudited)	(Audited)
	(Rupees in '000)	
Note		
4	11,769	15,611
	100	100
5	28,771,600	28,409,435
	28,783,469	28,425,146
7	4,774,645	4,553,882
8	2,250,450	-
9	475,706	1,360,045
10	1,029,810	1,005,701
11	15,479	1,111,884
	8,546,091	8,031,512
	37,329,560	36,456,658
12	-	-
	-	-
13	2,230,411	2,056,694
14	3,362	3,812
15	18,750	25,000
	-	-
12.1	51,082	46,836
16	596,442	544,247
17	595,182	172,250
12	485,240	775,000
18	20,054	34,676
	4,000,524	3,658,515
	4,000,524	3,658,515
	33,329,035	32,798,143
	(Rupees in '000)	
	33,180,913	32,649,732
21		
	(Number of units)	
19	1,835,000,000	1,835,000,000
	(Rupees per unit)	
	18.08	17.79
20	18,350,000	18,350,000
	17,736,053	17,736,053
	(2,905,140)	(3,436,321)
	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

		Nine months ended		Three months ended	
		31 March	31 March	31 March	31 March
		2025	2024	2025	2024
	Note	(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

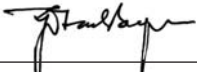
TPL REIT FUND - I


CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)


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

	31 March 2025	31 March 2024
	(Rupees in '000)	
PROFIT / (LOSS) AFTER TAXATION ATTRIBUTABLE TO:		
Unit holders of the Group	531,181	(111,486)
Non-controlling interest	(289)	(174)
	530,892	(111,660)
Other comprehensive income for the period	-	-
TOTAL COMPREHENSIVE PROFIT / (LOSS) FOR THE PERIOD	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

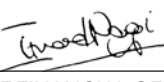
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN UNIT HOLDERS FUND (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

	Attributable to Unit Holders of the Fund			Total	Non-Controlling Interest	Total
	Reserves					
	Issued, Subscribed and paid up units	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 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 VIIIA 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 VIIIA 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

Balance at the beginning of the year
Amortization during the year
Balance at the ending of the year

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

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.

		31 March 2025 (Unaudited)	30 June 2024 (Audited)
5	INVESTMENT PROPERTIES		
	Note	(Rupees in '000)	
		28,409,435	26,264,477
		1,619,847	1,641,598
	5.1	992,768	503,360
		(2,250,450)	-
		28,771,600	28,409,435

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

- 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)
(Rupees in '000)	

7 DEVELOPMENT PROPERTY

Land
Design, development & related costs
Borrowing Costs

1,675,740	1,675,740
2,479,707	2,353,548
619,198	524,594
4,774,645	4,553,882

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

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.

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

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.

		31 March	30 June
		2025	2024
		(Unaudited)	(Audited)
9	SHORT-TERM INVESTMENTS	Note	(Rupees in '000)
	Investments in mutual funds	9.1	11,217
	GOP Ijarah sukuks	9.3	464,489
			475,706
			1,360,045

9.1 Investments in mutual funds

31 March	30 June		31 March	30 June
2025	2024		2025	2024
(Unaudited)	(Audited)		(Unaudited)	(Audited)
(Units)		Name of Fund	(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
95,058	7,773,134		11,217	394,005

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

9.3 Investments in GOP ijarah sukuks

GOP Ijarah Sukuk Certificates

As at March 31, 2025		
Carrying amount	Market Value	Surplus on revaluation of investments
----- (Rupees in '000) -----		
458,077	464,490	6,412
As at June 30, 2024		
Carrying amount	Market Value	Deficit on revaluation
----- (Rupees in '000) -----		
970,584	966,040	(4,544)

9.4 This represents the investment in Government of Pakistan (GOP) ijarah sukuks 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

		31 March	30 June
		2025	2024
		(Unaudited)	(Audited)
10	ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES	(Rupees in '000)	
	Note		
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.

		31 March	30 June
		2025	2024
		(Unaudited)	(Audited)
11	BANK BALANCES	(Rupees in '000)	
	Note		
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.

		31 March	30 June
		2025	2024
		(Unaudited)	(Audited)
12	LONG-TERM FINANCING	(Rupees in '000)	
	Note		
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

		31 March	30 June
		2025	2024
		(Unaudited)	(Audited)
13	PAYABLE TO THE REIT MANAGEMENT COMPANY	Note	(Rupees in '000)
	Payable by TPL REIT Fund I in the Group:		
	Preliminary expenses, floatation costs and other payable	13.1	16,720
	Management fee payable	13.2	2,213,691
	Performance fee payable	13.3	-
			2,230,411
	Payable by Subsidiary companies in the Group:		
	National Management and Consultancy Services (Private) Limited		-
	HKC (Private) Limited		13,854
	TPL Technology Zone Phase-1 (Private) Limited		-
		13.4	13,854
	Total		2,244,265

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.

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

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
14 PAYABLE TO THE TRUSTEE	Note		(Unaudited)	(Audited)
			(Rupees in '000)	
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
15 PAYABLE TO THE SECP	Note		(Unaudited)	(Audited)
			(Rupees in '000)	
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
16 ACCRUED EXPENSES, TRADE PAYABLES AND OTHER LIABILITIES			(Unaudited)	(Audited)
			(Rupees in '000)	
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
17 CONTRACT LIABILITIES			(Unaudited)	(Audited)
			(Rupees in '000)	
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

		31 March	30 June
		2025	2024
		(Unaudited)	(Audited)
18	DUE TO RELATED PARTIES	Note	(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	2024		2025	2024
(Unaudited)	(Audited)		(Unaudited)	(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)	7,100,000	7,100,000
1,125,000,000	1,125,000,000	in cash	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

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)							
9.1		11,217	-	-	11,217	-	11,217	-	11,217
9.3		464,489	-	-	464,489	211,622	754,418	-	754,418
		475,706	-	-	475,706	211,622	765,635	-	765,635
24.1		-	33,803	-	33,803	-	-	-	-
24.1		-	9,892	-	9,892	-	-	-	-
24.1		-	15,479	-	15,479	-	-	-	-
		-	59,174	-	59,174	-	-	-	-
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	-	-	-	-
		-	-	4,000,523	4,000,523	-	-	-	-

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

Financial Statements of National Management & Consultancy Services (Private) Limited

Company Information-NMC

Board of Directors

Mr. Syed Jamal Baquar Non-Executive Director
Mr. Ali Jameel Non-Executive Director

Chief Executive Officer

Mr. Danish Qazi

Chief Financial Officer

Mr. Imad Zahid Nagi

Company Secretary

Ms. Shayan Mufti

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Bankers

Faysal Bank Limited
Bank Al Habib Limited
Habib Metropolitan Bank Limited
Bank Islami Pakistan Limited
Bank AlBaraka Limited
Habib Bank Limited

Registered Office

20th Floor, Sky Tower, East Wing,
Dolmen City, HC-3, Block 4,
Abdul Sattar Edhi Avenue,
Clifton, Karachi

Web Presence

www.tplfunds.com

NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED

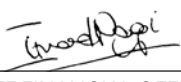
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

		31 March	30 June
		2025	2024
		(Unaudited)	(Audited)
	Note	(Rupees in '000)	
ASSETS			
Non-current asset			
Investment property	4	28,771,600	25,904,241
Current assets			
Short-term investments	5	475,707	1,360,045
Advances, prepayments and other receivables	6	438,943	424,478
Due from related party	7	447,031	-
Bank balances	8	3,492	1,072,899
		1,365,173	2,857,422
TOTAL ASSETS		30,136,774	28,761,663
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised capital			
2,000,000 ordinary shares of Rs.100/- each.		200,000	200,000
Issued, subscribed and paid-up capital	9	95,000	95,000
Share premium		4,702,500	4,702,500
Fair value reserve	10	24,705,505	23,757,371
Unappropriated profit		80,391	120,354
		29,583,396	28,675,225
Current liabilities			
Accrued liabilities and other payables	11	253,376	85,186
Due to related party	12	300,000	1,252
Dividend payable		-	-
		553,376	86,438
CONTINGENCIES AND COMMITMENTS	13		
TOTAL EQUITY AND LIABILITIES		30,136,774	28,761,663

The annexed notes from 1 to 20 form an integral part of these financial statements.


DIRECTOR


CHIEF FINANCIAL OFFICER


DIRECTOR

NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED

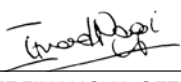
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

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
Note		(Rupees in '000)			
Administrative expenses	14	(11,877)	(3,799)	(6,851)	(829)
Other income	15	194,710	311,723	34,933	176,932
Unrealized gain on remeasurement of fair value of investment property	4	948,134	-	-	-
Unrealised gain on investments at fair value through profit or loss		12,204	(884)	(604)	(1,017)
Profit before taxation		1,143,171	307,040	27,478	175,086
Taxation		-	-	-	-
Profit after taxation		1,143,171	307,040	27,478	175,086
Other comprehensive income for the period		-	-	-	-
Total Comprehensive income for the period		1,143,171	307,040	27,478	175,086
		(Rupees)			
Earning per share - basic and diluted		1,203.34	410.96	1,084.34	248.05

The annexed notes from 1 to 20 form an integral part of these financial statements.


DIRECTOR


CHIEF FINANCIAL OFFICER


DIRECTOR

NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

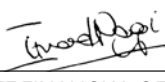
FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

Reserves

	Issued, subscribed and paid-up capital	Capital Reserve - Share premium	Capital Reserve - Fair Value Reserve (Note 9)	Revenue Reserve - Unappropriated Profit	Total
----- (Rupees in '000) -----					
Balance as at 30 June 2023	66,700	1,900,800	23,254,011	107,250	25,328,761
Total comprehensive income for the period					
Profit after taxation	-	-	-	307,040	307,040
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	-	307,040	307,040
Transactions with owners					
Final dividend paid at Rs. 187.40 per share	-	-	-	(125,000)	(125,000)
1st Interim Dividend Paid for the year 2023-24	-	-	-	(130,000)	(130,000)
Issue of Right Share dated 21 March 2024	28,300	2,801,700	-	-	2,830,000
Balance as at 31 March 2024	95,000	4,702,500	23,254,011	159,290	28,210,801
Balance as at 01 July 2024	95,000	4,702,500	23,757,371	120,354	28,675,225
Total comprehensive income for the period					
Profit after taxation	-	-	948,134	195,037	1,143,171
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive income for the period	-	-	948,134	195,037	1,143,171
Transactions with owners					
Final dividend paid at Rs. 136.84 per share	-	-	-	(130,000)	(130,000)
Interim Dividend at Rs. 110.53 per share	-	-	-	(105,000)	(105,000)
Balance as at 31 March 2025	95,000	4,702,500	24,705,505	80,391	29,583,396

The annexed notes from 1 to 20 form an integral part of these financial statements.


DIRECTOR


CHIEF FINANCIAL OFFICER


DIRECTOR

NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED

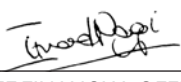
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

	31st March 2025	31st March 2024
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	1,143,171	307,040
Adjustments for:		
Profit on bank deposits	(46,388)	(93,631)
Profit on GOP Ijarah sukuks	(97,514)	(36,148)
Unrealised gain on investments at fair value through profit or loss	(12,204)	(133)
Dividend income	(20,148)	(5,012)
	(176,254)	(134,924)
Changes in:		
Development expenditures during the period	(23,785)	(15,605)
Accrued and other payables	168,190	45,877
Due from related party	(447,031)	-
Due to related party	298,748	(11,300)
	(3,878)	18,972
Net cash flows used in operating activities	963,039	191,221
CASH FLOW FROM INVESTING ACTIVITIES		
Additions to investment property	(2,867,359)	(490,962)
Net proceeds from sell / (purchase) of mutual funds	384,035	(204,260)
Net proceeds from sell / (purchase) of GOP Ijarah	512,507	(456,028)
Dividend received	20,148	5,012
Profit on GOP Ijarah Sukuk	97,401	22,615
Profit on bank deposits	55,821	99,023
Net cash used in investing activities	(1,797,448)	(1,024,600)
CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid	(235,000)	(125,000)
Advance against issuance of right share	-	2,830,000
Net cash (used in)/generated from financing activities	(235,000)	2,705,000
Net (decrease)/increase in cash and cash equivalents	(1,069,409)	1,871,621
Cash and cash equivalents at the beginning of the period	1,072,899	1,143,539
Cash and cash equivalents at the end of the period	3,492	3,015,160

The annexed notes from 1 to 20 form an integral part of these financial statements.


DIRECTOR


CHIEF FINANCIAL OFFICER


DIRECTOR

NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

1 THE COMPANY AND ITS OPERATIONS

1.1 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.

1.2 The Company plans to develop a master project over a land parcel of 40 acres held by the Company. The planned development will include midrise Residential Apartment Towers, Commercial Offices, Service Apartments, Hotel and Retail Space at waterfront locality, and to be equipped with best in-class infrastructure and amenities.

1.3 Geographical location and address of the business premises:

Addresses

Registered office: The 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.

Investment property site (Mangrove): Naiclass No. 24, Deh Dih Tappo Ibrahim Haidery, Taluka Karachi, District Malir.

1.4 The Company has the following related party relationships during the year:

Company Name	Relationship	Common Directorship	Percentage of Shareholding
TPL REIT Fund I	Parent Entity	Yes	100%
TPL REIT Management Company Limited	Management Company of TPL REIT Fund I	Yes	-
TPL Investment Management Limited	Subsidiary of Management Company	Yes	-
HKC (Private) Limited	Associated Company	Yes	-
TPL Technology Zone Phase-I (Private) Limited	Associated Company	Yes	-
TPL Properties Limited	Associated Company of RMC	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	-	N/A	-

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of:

NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

- International Financial Reporting Standards (IFRSs) 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
- 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, the REIT Regulations and requirements of the Trust Deed differ from requirements of IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements of the Company do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended 30 June 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The comparative statement of financial position, presented in these condensed interim financial statements as at 31 March 2024 has been extracted from the annual audited financial statements of the Company for the year ended 30 June 2024, whereas the comparative 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 condensed interim financial statements of the Company for the nine months ended 31 March 2025.

2.2 Basis of measurement

These financial statements have been prepared under the 'historical cost convention' except for investment property and short-term investments which are measured at fair value.

2.3 Functional and presentation currency

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

3 MATERIAL 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 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 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 Company'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 INVESTMENT PROPERTY

Carrying amount at the beginning of the period / year
Development expenditures during the period / year
Unrealised gain on revaluation of investment property
Carrying amount at the end of the period / year

	31 March	30 June
	2025	2024
	(Unaudited)	(Audited)
	(Rupees in '000)	
	25,904,241	23,814,229
	1,919,225	1,586,652
	948,134	503,360
	<u>28,771,600</u>	<u>25,904,241</u>

- 4.1 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.

NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

4.2 Total development costs capitalised as at 31 March 2025 is Rs. 4,039.71 million (30 June 2024: Rs. 2,121.65 million).

4.3 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.

5 SHORT-TERM INVESTMENTS

Investments in mutual funds
Investments in GOP ijarah sukuks

	31 March 2025 (Unaudited) (Rupees in '000)	30 June 2024 (Audited)
Note		
5.1	11,217	394,005
5.3	464,490	966,040
	<u>475,707</u>	<u>1,360,045</u>

5.1 Investments in mutual funds

31 March 2025 (Unaudited) (Units)	30 June 2024 (Audited)
-	5,544,937
-	2,133,139
95,058	95,058
<u>95,058</u>	<u>7,773,134</u>

AKD Islamic Daily Dividend Fund
Meezan Rozana Amdani Fund
Mahana Islamic Cash Plan

31 March 2025 (Unaudited) (Rupees in '000)	30 June 2024 (Audited)
-	277,247
-	106,657
11,217	10,101
<u>11,217</u>	<u>394,005</u>

5.2 During the period, dividend of Rs. 20.148 million was received from mutual funds which was reinvested.

5.3 Investments in GOP ijarah sukuks

GOP ijarah sukuk certificates

As at March 31, 2025		
Carrying amount	Market value	Surplus on revaluation of investments
----- (Rupees in '000) -----		
<u>458,077</u>	<u>464,490</u>	<u>6,412</u>

As at June 30, 2024		
Carrying amount	Market value	(Deficit) on revaluation of investments
----- (Rupees in '000) -----		
<u>970,584</u>	<u>966,040</u>	<u>(4,544)</u>

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

NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

		31 March 2025 (Unaudited)	30 June 2024 (Audited)
	Note	(Rupees in '000)	
6 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
Advance to contractor - unsecured	6.1	300,000	300,000
Prepayments		14,821	11,683
Advance tax		89,970	69,323
GOP profit receivable		33,916	33,803
Profit on bank deposit receivable		236	9,669
		438,943	424,478

6.1 This represents mobilisation advance paid to contractor against infrastructure and urban developments work.

		31 March 2025 (Unaudited)	30 June 2024 (Audited)
	Note	(Rupees in '000)	
7 DUE FROM RELATED PARTIES			
TPL REIT Fund - I - unsecured	7.1	447,031	-

7.1 This represents loan extended to related party carry and carry profit at the rate 15.99% per annum.

		31 March 2025 (Unaudited)	30 June 2024 (Audited)
	Note	(Rupees in '000)	
8 BANK BALANCES			
Saving accounts	8.1	3,492	1,072,899

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

9 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

31 March 2025 (Unaudited) (Number of shares)	30 June 2024 (Audited)		31 March 2025 (Unaudited)	30 June 2024 (Audited)
			(Rupees in '000)	
950,000	950,000	Ordinary shares of Rs. 100/- each in cash	95,000	95,000
950,000	950,000	Shares in issue	95,000	95,000

9.1 Following shares are held by the Parent entity shareholder:

		31 March 2025 (Unaudited)	30 June 2024 (Audited)
Name	Percentage of Shareholding	(Rupees in '000)	
TPL REIT Fund I	100%	950,000	950,000

NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

9.2 Voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.

10 FAIR VALUE RESERVE

The fair value reserve pertains to cumulative net changes in fair value of investment property which is not free for distribution by way of dividend in accordance with the constitutive document of the Company.

		31 March	30 June
		2025	2024
		(Unaudited)	(Audited)
	Note	(Rupees in '000)	
11	ACCRUED LIABILITIES AND OTHER PAYABLES		
	Accrued auditor's remuneration	2,477	5,025
	Accrued liabilities	103,042	13,852
	Withholding tax payable	23,650	66,309
	Customer Advance	124,207	-
		253,376	85,186
12	DUE TO RELATED PARTY		
	TPL REIT Management Company Limited	12.1	1,252
	TPL Technology Zone Phase-1 (Pvt) Ltd	12.2	-
		300,000	1,252

12.1 These pertains to the charges paid on behalf of the Company by REIT Management Company Limited which is repayable on demand.

12.2 This pertains to the cost of design transferred from TPL Technology Zone Phase-1 to National Management Consultancy Pvt Ltd.

13 CONTINGENCIES AND COMMITMENTS

As of reporting date, the Company does not have any contingencies and commitments that are required to be disclosed in these financial statements (30 June 2024: Nil).

		Nine months period ended 31 March		Three months period ended 31 March	
		2025	2024	2025	2024
14	ADMINISTRATIVE EXPENSES	Note	(Rupees in '000)	(Rupees in '000)	
	Bank charges		464	464	4
	Auditor's remuneration		2,450	1,400	825
	Legal and professional charges		1,920	1,883	-
	Printing charges		57	7	-
	Marketing charges		1,468	800	-
	Misc charges		5,518	5,518	-
			11,877	10,072	829
15	OTHER INCOME				
	Profit on bank deposits	8.1	46,388	9,536	121,000
	Profit on GOP ijarah sukuks	5.4	97,514	45,447	41,047
	Profit on short-term loan	15.1	27,032	23,657	-
	Dividend income	5.2	20,148	3,435	14,885
	Capital gain on Sukuk		3,628	3,628	-
			194,710	85,703	176,932

NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

15.1 This includes PKR 420 million extended as short term loan under a Bi muajjal based model carrying profit ranging from 10.99% to 15.99% per annum

16 RELATED PARTY TRANSACTIONS

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

	Nine months period ended 31 March	
	2025	2024
(Rupees in '000)		
The Parent Entity		
TPL REIT Fund I		
Dividend paid by the Company	235,000	-
Short-term loan extended to the Parent	420,000	-
Profit charged on the short-term loan	27,031	-
Associates - by means of common directorship		
TPL Security Services (Private) Limited		
Security services received	11,110	859
Payments made during the period	11,110	1,723
TPL Developments (Private) Limited		
Development advisory and other services	302,869	43,605
Payments made during the period	326,533	25,728
TPL Technology Zone (Private) Limited		
Design plan purchased	300,000	

All transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company.

17 Fair values of financial instruments

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. The carrying values of all financial assets and liabilities reflected in the financial statements approximate to their fair values as of 31 March 2025.

When measuring the fair value of an asset or a liability, the Company uses market observable data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- 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).

NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

		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									
Investments in mutual funds	5.1	11,217	-	-	11,217	-	11,217	-	11,217
Investments in GOP ijarah sukuks	5.3	464,490	-	-	464,490	-	464,490	-	464,490
		475,707	-	-	475,707	-	475,707	-	475,707

Financial assets not measured at fair value									
	17.1	-	33,916	-	33,916	-	-	-	-
	17.1	-	236	-	236	-	-	-	-
	17.1	-	3,492	-	3,492	-	-	-	-
		<u>-</u>	<u>37,644</u>	<u>-</u>	<u>37,644</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Financial liabilities not measured at fair value									
	17.1	-	300,000	-	300,000	-	-	-	-
	17.1	-	2,477	-	2,477	-	-	-	-
	17.1	-	103,042	-	103,042	-	-	-	-
		<u>-</u>	<u>405,519</u>	<u>-</u>	<u>405,519</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

		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									
Investments in mutual funds	5.1	394,005	-	-	394,005	-	394,005	-	394,005
Investments in GOP ijarah sukuks	5.3	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									
	17.1	-	33,803	-	33,803	-	-	-	-
	17.1	-	9,669	-	9,669	-	-	-	-
	17.1	-	1,072,899	-	1,072,899	-	-	-	-
		<u>-</u>	<u>1,116,371</u>	<u>-</u>	<u>1,116,371</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Financial liabilities not measured at fair value									
	17.1	-	1,252	-	1,252	-	-	-	-
	17.1	-	5,025	-	5,025	-	-	-	-
	17.1	-	13,852	-	13,852	-	-	-	-
		<u>-</u>	<u>20,129</u>	<u>-</u>	<u>20,129</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

NATIONAL MANAGEMENT & CONSULTANCY SERVICES (PRIVATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

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

18 FINANCIAL RISK MANAGEMENT

The Company'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.

19 GENERAL

All values including comparative figures have been reported and rearranged in "Rupees in '000" for better presentation and consistency. However, there are no material reclassification to report.

20 DATE OF AUTHORISATION OF ISSUE

These financial statements were authorised for issue on April 23, 2025 by the Board of Directors of the Company.



DIRECTOR

CHIEF FINANCIAL OFFICER

DIRECTOR

Financial Statements of HKC (Private) Limited

Company Information-HKC

Board of Directors

Mr. Syed Jamal Baquar Non-Executive Director
Mr. Ali Jameel Executive Director

Chief Executive Officer

Mr. Ali Jameel

Chief Financial Officer

Mr. Imad Zahid Nagi

Company Secretary

Ms. Shayan Mufti

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Bankers

Bank Alfalah Limited
JS Bank Limited
The Bank of Punjab
Bank Islami Pakistan Limited
Faysal Bank Limited
National Bank of Pakistan

Registered Office

20th Floor, Sky Tower, East Wing,
Dolmen City, HC-3, Block 4,
Abdul Sattar Edhi Avenue,
Clifton, Karachi

Legal Advisor

Muhammad Wasif Riaz

Web Presence

www.tplfunds.com

HKC (PRIVATE) LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

		31 March 2025 (Unaudited)	30 June 2024 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Current assets			
Development property	5	3,252,023	3,004,142
Advances, prepayments and other receivables	6	29,278	20,191
Bank balances	7	4,085	6,651
TOTAL ASSETS		3,285,387	3,030,984
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorised share capital			
150,000,000 ordinary shares of Rs.10/- each		1,500,000	1,500,000
Issued, subscribed and paid-up capital	8	186,467	186,467
Share premium		1,385,869	1,385,869
Accumulated loss		(31,342)	(26,016)
		1,540,994	1,546,320
Non-current liabilities			
Long-term financing	9	-	-
Current liabilities			
Trade and other payables	10	433,924	432,560
Current maturity of long-term financing	9	485,240	775,000
Contract liabilities	11	312,975	172,250
Due to related parties	12	461,172	58,018
Accrued mark-up	13	51,082	46,836
		1,744,393	1,484,664
TOTAL LIABILITIES		1,744,393	1,484,664
CONTINGENCIES AND COMMITMENTS	14		
TOTAL EQUITY AND LIABILITIES		3,285,387	3,030,984

The annexed notes from 1 to 20 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

HKC (PRIVATE) LIMITED


CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

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

		Nine Months Ended 31 March		Three Months Ended 31 March	
		2025	2024	2025	2024
Note		----- (Rupees in '000) -----			
Administrative expenses	15	(5,326)	(3,211)	(1,810)	(909)
Loss before taxation		(5,326)	(3,211)	(1,810)	(909)
Taxation		-	-	-	-
Loss after taxation		(5,326)	(3,211)	(1,810)	(909)
Other comprehensive income for the period		-	-	-	-
Total comprehensive loss for the period		(5,326)	(3,211)	(1,810)	(909)
		----- (Rupees) -----			
Loss per share - basic and diluted		(0.29)	(0.13)	(0.10)	(0.12)

The annexed notes from 1 to 20 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

HKC (PRIVATE) LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

	Reserves				Total
	Issued, subscribed and paid up capital	Capital Reserve - Share premium	Advance against issuance of shares	Revenue Reserve - Accumulated loss	
----- (Rupees in '000) -----					
Balance as at 01 July 2023	174,800	1,222,536	-	(20,449)	1,376,887
Total comprehensive loss for the period					
Loss after taxation	-	-	-	(3,211)	(3,211)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(3,211)	(3,211)
Transaction with owners					
Issue of Right Share dated 15 November 2023	11,667	163,333	-	-	175,000
Balance as at 31 March 2024 (un-audited)	186,467	1,385,869	-	(23,660)	1,548,676
Balance as at 01 July 2024	186,467	1,385,869	-	(26,016)	1,546,320
Total comprehensive loss for the period					
Loss after taxation	-	-	-	(5,326)	(5,326)
Other comprehensive income for the period	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	(5,326)	(5,326)
Balance as at 31 March 2025	186,467	1,385,869	-	(31,342)	1,540,994

The annexed notes from 1 to 20 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

HKC (PRIVATE) LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

	31 March 2025	31 March 2024
Note	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Loss before taxation	(5,326)	(3,211)
Changes in:		
Additions to development property	(126,159)	(727,687)
Trade and other payables	1,364	245,233
Contract liabilities	140,725	-
Bank profit receivable	172	-
Due to related parties	403,154	45,341
Prepayments	(9,045)	-
Accrued mark-up	-	-
	410,211	(437,113)
	404,885	(440,324)
Advance tax deducted	(214)	(3,667)
Mark up paid	(119,230)	(144,726)
Net cash generated from / (used in) operating activities	285,441	(588,717)
CASH FLOW FROM INVESTING ACTIVITIES		
Bank profit received	1,426	22,820
Advance from Customer Received	-	84,750
Dividend received	328	-
Net cash generated from investing activities	1,754	107,570
CASH FLOW FROM FINANCING ACTIVITIES		
Advance against issuance of shares	-	175,000
Repayment of long term loan	(289,760)	-
Net cash (used in) / generated from financing activities	(289,760)	175,000
Net decrease in cash and cash equivalents	(2,565)	(306,147)
Cash and cash equivalents at the beginning of the period	6,651	313,033
Cash and cash equivalents at the end of the period	4,085	6,886

The annexed notes from 1 to 20 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

HKC (PRIVATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

1 THE COMPANY AND ITS OPERATIONS

1.1 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.

1.2 The Company's principal objective is acquisition and development of real estate sale of development property, rental of buildings and letting out.

1.3 Geographical location and address of the business premises:

Addresses

Registered office: The 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.

Development property site: Plot No 22/7, Street CL-9, Civil Lines Quarter, Karachi.

1.4 The Company has the following related party relationships during the year:

Company Name	Relationship	Common Directorship	Percentage of Shareholding
TPL REIT Fund I	Parent Entity	Yes	94.92%
TPL REIT Management Company Limited	Management company of TPL REIT Fund I	Yes	-
TPL Investment Management Limited	Subsidiary of management company	Yes	-
National Management & Consultancy Services (Private) Limited	Associated company	Yes	-
TPL Technology Zone Phase-I (Private) Limited	Associated company of RMC	Yes	-
TPL Properties Limited	Associated company of RMC	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	-	N/A	-

HKC (PRIVATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements 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 (IFRSs) 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
- 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, the REIT Regulations and requirements of the Trust Deed differ from requirements of IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements of the Company do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended 30 June 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

'The comparative statement of financial position, presented in these condensed interim financial statements as at 31 March 2025 has been extracted from the annual audited financial statements of the Company for the year ended 30 June 2024, whereas the comparative 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 condensed interim financial statements of the Company for the nine months ended 31 March 2024.

2.2 Basis of measurement

These financial statements have been prepared under the 'historical cost convention' except for investment property and short-term investments which are measured at fair value.

2.3 Functional and presentation currency

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

3 MATERIAL 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 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 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 Company'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 INTANGIBLE ASSETS

	Cost			Accumulated amortisation			Net book value	Amortisation rate
	At 01 July 2024	Additions	At 31 Mar 2025	At 01 July 2024	Charge for the year	At 31 Mar 2025	At 31 Mar 2025	
	----- (Rupees in '000) -----							%
Software	497	-	497	497	-	497	-	20
30 June 2024	497	-	497	497	-	497	-	20

HKC (PRIVATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

4.1 The amortisation charge for the year has been allocated to administrative expenses (note 15).

	31 March 2025 (Unaudited)	30 June 2024 (Audited)
	(Rupees in '000)	
5 DEVELOPMENT PROPERTY		
Land	126,000	126,000
Design, development & related costs	2,479,707	2,353,548
Borrowing Costs	646,316	524,594
	<u>3,252,023</u>	<u>3,004,142</u>

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

5.2 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.

5.3 The property is subject to equitable mortgage charge against the financing facility from financial institution as disclosed in note 9.1 of these financial statements.

5.4 As of 31 December 2024, MYK Associates the valuer of the Company determined the fair value of the property at Rs. 4,974.9 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 based on present cost.

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

	31 March 2025 (Unaudited)	30 June 2024 (Audited)
	(Rupees in '000)	
6 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLE		
Prepayments	16,254	7,209
Taxation - net	2,919	12,810
Bank profit receivable	-	172
	<u>19,173</u>	<u>20,191</u>
7 BANK BALANCES		
Balances with banks - Current accounts	166	166
Balances with banks - Saving accounts	3,919	6,485
	<u>4,085</u>	<u>6,651</u>

7.1 These carry profit / mark-up rates ranging from 11.00% to 17.75% (30 June 2024: 11.00% to 20.75%) per annum.

8 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

31 March 2025 (Unaudited)	30 June 2024 (Audited)		31 March 2025 (Unaudited)	30 June 2024 (Audited)
			(Rupees in '000)	
----- (No. of shares) -----				
18,646,667	18,646,667	Ordinary shares of Rs. 10/- each in cash	186,467	186,467
18,646,667	18,646,667	Shares in issue	186,467	186,467

HKC (PRIVATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

8.1 Following shares are held by the Parent entity and other major shareholder:

Name	31 March 2025 (Unaudited)	30 June 2024 (Audited)	31 March 2025 (Unaudited)	30 June 2024 (Audited)
	Percentage of Shareholding		(Number of shares)	
TPL REIT Fund I	94.92%	94.92%	17,698,636	17,698,636
Mr. Hussain Islam	5.08%	5.08%	948,000	948,000
Directors of the Company	0%	0%	30	30
	<u>100%</u>	<u>100%</u>	<u>18,646,666</u>	<u>18,646,666</u>

8.2 Voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.

9 LONG-TERM FINANCING

Bank Alfalah Limited - secured
Current maturity of long term financing

Note	31 March 2025 (Unaudited)	30 June 2024 (Audited)
	(Rupees in '000)	
9.1	485,240 (485,240) -	775,000 (775,000) -

9.1 The Company had 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 Company's residential / commercial building project. The amount received is repayable in 3 equal semi-annual instalments 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.

10 TRADE AND OTHER PAYABLES

Accounts payable
Accrued liabilities
Share application money
Withholding tax payable

Note	31 March 2025 (Unaudited)	30 June 2024 (Audited)
	(Rupees in '000)	
	377,939	387,312
	7,902	4,752
	899	899
	47,184	39,597
	<u>433,924</u>	<u>432,560</u>

11 CONTRACT LIABILITIES

Advance from customers

Note	31 March 2025 (Unaudited)	30 June 2024 (Audited)
	(Rupees in '000)	
11.1	<u>312,975</u>	<u>172,250</u>

11.1 The contract liabilities primarily relate to the advance consideration received from customer in respect of instalment 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.

HKC (PRIVATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

		31 March	30 June
		2025	2024
		(Unaudited)	(Audited)
12 DUE TO RELATED PARTIES	Note	(Rupees in '000)	
TPL REIT Management Company Limited	12.1	13,854	1,474
TPL Developments (Private) Limited	12.2	6,200	18,544
TPL REIT Fund I	12.3	441,118	38,000
		<u>461,172</u>	<u>58,018</u>

12.1 This pertains to the payments made by TPL RMC on behalf of the Company which is repayable on demand.

12.2 This pertains to project design and consultation costs paid on behalf of the Company and is repayable on demand.

12.3 This includes PKR 342 million extended as short term loan under a Bi Muajjal-based model carrying profit ranging from 10.99% to 15.99% per annum.

13 ACCRUED MARK-UP

This represents accrued mark-up payable on commercial bank's long-term loan.

14 CONTINGENCIES AND COMMITMENTS

Commitments

Company 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.

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.

Contingencies

As of reporting date, the Company does not have any contingencies that are required to be disclosed in these financial statements.

	Nine months period ended 31 March		Three months period ended 31 March	
	2025	2024	2025	2024
15 ADMINISTRATIVE EXPENSES	(Rupees in '000)		(Rupees in '000)	
Legal and professional expenses	2,176	566	1,966	566
Auditor's remuneration	3,150	2,475	2,100	1,650
Bank charges	-	117	-	1
	<u>5,326</u>	<u>3,158</u>	<u>4,066</u>	<u>2,217</u>

HKC (PRIVATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

16 RELATED PARTY TRANSACTIONS

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

	Nine months period ended 31 March	
	2025	2024
The Parent Entity		
TPL REIT Fund I		
Shares subscribed during the year	-	-
Short term loan	364,000	-
Profit charged on Bi Muajjal transaction	27,118	-
Associates - by means of common directorship		
TPL Security Services (Private) Limited		
Security Services Received	1,285	859
Payments against security services	1,285	1,723
TPL Development (Private) Limited		
Developer margin	3,939	43,605
Developer margin paid during the year	16,283	43,605
Sales Commission	7,045	-
Sales Commission paid during the year	3,000	-
TPL REIT Management Company Ltd		
Receivable at period end	13,854	-

16.1 This represents the interest charged on the outstanding amount at the rate of 3 months KIBOR plus a minimum of 2.5% per annum.

All transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company.

17 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 Company 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 Company 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.

HKC (PRIVATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

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 not measured at fair value

Bank profit receivable	17.1	-	-	-	-	-	-	-
Bank balances	17.1	-	4,085	-	4,085	-	-	-
		-	4,085	-	4,085	-	-	-

Financial liabilities not measured at fair value

Long-term financing	17.1	-	-	-	-	-	-	-
Current maturity of long-term financing	17.1	-	-	485,240	485,240	-	-	-
Trade and other payables	17.1	-	-	386,740	386,740	-	-	-
Due to related parties	17.1	-	-	461,172	461,172	-	-	-
Accrued mark-up	17.1	-	-	51,082	51,082	-	-	-
		-	-	1,384,234	1,384,234	-	-	-

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 not measured at fair value

Bank profit receivable	17.1	-	172	-	172	-	-	-
Bank balances	17.1	-	6,651	-	6,651	-	-	-
		-	6,823	-	6,823	-	-	-

Financial liabilities not measured at fair value

Long-term financing	17.1	-	-	-	-	-	-	-
Trade and other payables	17.1	-	-	392,963	392,963	-	-	-
Due to related parties	17.1	-	-	58,018	58,018	-	-	-
Accrued mark-up	17.1	-	-	46,836	46,836	-	-	-
		-	-	497,817	497,817	-	-	-

HKC (PRIVATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

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

18 FINANCIAL RISK MANAGEMENT

The Company'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.

19 GENERAL

All values including comparative figures have been reported and rearranged in "Rupees in '000" for better presentation and consistency. However, there are no material reclassification to report.

20 DATE OF AUTHORISATION OF ISSUE

These financial statements were authorised for issue on April 23, 2025 by the Board of Directors of the Company.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR

Financial Statements of TPL Technology Zone Phase-1 (Private) Limited

Company Information-TTZ

Board of Directors

Mr. Syed Jamal Baquar Non-Executive Director
Mr. Ali Jameel Executive Director

Chief Executive Officer

Mr. Ali Jameel

Chief Financial Officer

Mr. Imad Zahid Nagi

Company Secretary

Shayan Mufti

Legal Advisor

Ms. Amna Usman
Advocate and Legal Consultants

Auditors

KPMG Taseer Hadi & Co.
Chartered Accountants

Bankers

Bank Al Habib Limited
Al Baraka Bank Pakistan
The Bank of Punjab
Bank Islami Pakistan Limited
Faysal Bank Limited

Registered Office

20th Floor, Sky Tower, East Wing,
Dolmen City, HC-3, Block 4,
Abdul Sattar Edhi Avenue,
Clifton, Karachi

Web Presence

www.tplfunds.com

TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2025

		31 March	30 June
		2025	2024
		(Unaudited)	(Audited)
Note		(Rupees in '000)	
ASSETS			
Non-current asset			
	Investment property	4	-
			2,505,194
Current assets			
	Asset held for sale - land	5	2,250,450
	Advances and other receivables	6	539,274
	Due from related party	7	300,000
	Bank balances	8	861
			3,090,585
			542,274
	TOTAL ASSETS		3,090,585
			3,047,468
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
	Authorised Share Capital		
	300,000,000 ordinary shares of Rs.10/-each.	3,000,000	3,000,000
	Issued, subscribed and paid-up capital	9	1,825,000
	Fair value reserve	10	1,094,481
	Unappropriated profit		(12,948)
			2,906,533
			2,879,015
Current liabilities			
	Accrued liabilities and other payables	11	26,051
	Advance against sale of land	12	158,000
	Due to related parties	13	-
			184,051
			168,453
CONTINGENCIES AND COMMITMENTS			
	TOTAL EQUITY AND LIABILITIES	14	3,090,585
			3,047,468

The annexed notes from 1 to 21 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED


CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER 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
Note		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Administrative expenses	15	(17,748)	(2,507)	(13,810)	(825)
Other income	16	665	153	290	26
Unrealised gain on remeasurement of investment property		44,601	-	(32)	-
Gain / (loss) before taxation		27,518	(2,354)	(13,552)	(799)
Taxation		-	-	-	-
Gain / (loss) after taxation		27,518	(2,354)	(13,552)	(799)
Other comprehensive income for the period		-	-	-	-
Total comprehensive gain / (loss) for the period		27,518	(2,354)	(13,552)	(799)
		----- (Rupees) -----		----- (Rupees) -----	
Earning per share - basic and diluted		0.151	(0.01)	(0.074)	(0.004)

The annexed notes from 1 to 21 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

	Reserves			
	Issued, subscribed and paid up capital	Capital reserve - Fair value reserve (Note 8)	Revenue reserve - Unappropriated profit	Total
	----- (Rupees in '000) -----			
Balance as at 30 June 2023	1,825,000	1,049,880	8,629	2,883,509
Total comprehensive loss for the period				
Loss after taxation	-	-	(2,354)	(2,354)
Other comprehensive income for the period	-	-	-	-
Total comprehensive loss for the period	-	-	(2,354)	(2,354)
Balance as at 31 March 2024	1,825,000	1,049,880	6,275	2,881,155
Balance as at 1 July 2024	1,825,000	1,049,880	4,135	2,879,015
Total comprehensive income for the period				
Gain after taxation	-	44,601	(17,083)	27,518
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	-	44,601	(17,083)	27,518
Balance as at 31 March 2025	1,825,000	1,094,481	(12,948)	2,906,533

The annexed notes from 1 to 21 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED


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 FLOW FROM OPERATING ACTIVITIES		
Gain / (loss) before taxation	27,518	(2,354)
Changes in:		
Advances and other receivables	51	(10)
Accrued liabilities and other payables	7,457	(161)
Refund liabilities related to asset held for sale	158,000	-
Due to related parties	(149,859)	56,962
	15,649	56,791
Cash generated from operations	15,649	56,791
Advance tax paid	(110)	-
Net cash generated from operating activities	43,057	54,437
CASH FLOW FROM INVESTING ACTIVITIES		
Additions / (deletion) to investment property	(45,256)	(53,878)
Net cash used in investing activities	(45,256)	(53,878)
Net increase / (decrease) in cash and cash equivalents	(2,199)	559
Cash and cash equivalents at the beginning of the period	3,059	2,422
Cash and cash equivalents at the end of the period	861	2,981

The annexed notes from 1 to 21 form an integral part of these financial statements.


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

1 THE COMPANY AND ITS OPERATIONS

1.1 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.

1.2 The Company's principal objective is acquisition and development of real estate, rental of buildings and letting out.

1.3 Geographical location and address of the business premises:

Addresses

Registered office: The 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.

Investment property site (Technology Park): Open Industrial Plot No. 25-B, measuring 10,002 square yards, situated at Sector 30, Korangi Industrial Area, Karachi.

1.4 The Company has the following related party relationships during the year:

Company Name	Relationship	Common Directorship	Percentage of Shareholding
TPL REIT Fund I	Parent Entity	Yes	100%
TPL REIT Management Company Limited	Management company of TPL REIT Fund I	Yes	-
TPL Investment Management Limited	Subsidiary of management company	Yes	-
HKC (Private) Limited	Associated company	Yes	-
National Management and Consultancy Services (Private) Limited	Associated company	Yes	-
TPL Properties Limited	Associated company of RMC	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	-	N/A	-

TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

2 BASIS OF PREPARATION

2.1 Statement of Compliance

These financial statements 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 (IFRSs) 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
- 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, the REIT Regulations and requirements of the Trust Deed differ from requirements of IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements of the Company do not include all of the information required for annual financial statements and should be read in conjunction with the annual financial statements of the Company as at and for the year ended 30 June 2024. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

'The comparative statement of financial position, presented in these condensed interim financial statements as at 31 March 2025 has been extracted from the annual audited financial statements of the Company for the year ended 30 June 2024, whereas the comparative 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 condensed interim financial statements of the Company for the nine months ended 31 March 2024.

2.2 Basis of measurement

These financial statements have been prepared under the 'historical cost convention' except for investment property and short-term investments which are measured at fair value.

2.3 Functional and presentation currency

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

3 MATERIAL 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 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 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 Company'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.

TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

	31 March 2025 (Unaudited)	30 June 2024 (Audited)
	(Rupees in '000)	
4 INVESTMENT PROPERTY		
Carrying amount at the beginning of the year	2,505,194	2,450,248
Development costs incurred during the period / year	655	38,682
Borrowing costs capitalised during the period / year	-	16,264
Designing cost transferred to National Management and Consultancy Services	(300,000)	-
	<u>2,205,849</u>	<u>2,505,194</u>
Unrealised gain on remeasurement of property	44,601	-
Investment property transferred to held for sale	<u>2,250,450</u>	<u>-</u>
Carrying amount at the end of the period / year	<u>-</u>	<u>2,505,194</u>

4.1 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.

4.2 Total development costs capitalised as at 31 December 2024 is Rs. 622.76 million (30 June 2024: Rs. 603.78 million).

	31 March 2025 (Unaudited)	30 June 2024 (Audited)
	(Rupees in '000)	
5 ASSETS HELD FOR SALE		
Assets held for sale - Land	<u>2,250,450</u>	<u>-</u>
Expected sale value	2,300,000	-
Estimated cost of disposal	(46,000)	-
Carrying value of asset held for sale	<u>2,254,000</u>	<u>-</u>
Carrying amount as per IAS 40	<u>2,250,450</u>	<u>-</u>

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

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. 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.

	31 March 2025 (Unaudited)	30 June 2024 (Audited)
	(Rupees in '000)	
6 ADVANCES AND OTHER RECEIVABLES		
Advance to contractor - secured	539,000	539,000
Profit on bank receivable	-	51
Advance tax	274	164
	<u>539,274</u>	<u>539,215</u>

Note

6.1

TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

6.1 This represents mobilisation advance extended to contractor and its partially secured by coverage of guarantee issued in favour of the Company.

		31 March 2025 (Unaudited)	30 June 2024 (Audited)
7	DUE FROM RELATED PARTIES		
		(Rupees in '000)	
	National Management and Consultancy Services (Pvt) Ltd	300,000	-

7.1 This pertains to cost of design transferred to National Manafgement and Consultancy Services (Pvt) Limited.

		31 March 2025 (Unaudited)	30 June 2024 (Audited)
8	BANK BALANCES		
		(Rupees in '000)	
	- Saving accounts - local currency	799	2,997
	- Current account - local currency	62	62
		861	3,059

8.1 These carry profit / mark-up rates ranging from 11.00% to 17.75% (30 June 2024: 11.00% to 20.75%) per annum.

9 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

	31 March 2025 (Unaudited)	30 June 2024 (Audited)		31 March 2025 (Unaudited)	30 June 2024 (Audited)
	(Number of shares)			(Rupees in '000)	
	182,500,000	182,500,000	Ordinary shares of Rs. 10/- each in cash	1,825,000	1,825,000
	182,500,000	182,500,000	Shares in issue	1,825,000	1,825,000

9.1 Following shares are held by the Parent Entity:

		31 March 2025 (Unaudited)	30 June 2024 (Audited)
Name	Percentage of Shareholding	(Number of shares)	
TPL REIT Fund I	100%	182,500,000	182,500,000

9.2 Voting rights, board selection, right of first refusal and block voting are in proportion to their shareholding.

10 FAIR VALUE RESERVE

The fair value reserve pertains to cumulative net changes in fair value of investment/held for sale property which is not free for distribution by way of dividend in accordance with the constitutive document of the Company.

TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

		31 March	30 June
		2025 (Unaudited)	2024 (Audited)
11 ACCRUED LIABILITIES AND OTHER PAYABLES	Note	(Rupees in '000)	
Accrued liabilities		16,025	7,435
Donation payable		6	6
Accrued auditor's remuneration		3,177	6,594
Withholding tax payable		6,843	4,559
		<u>26,051</u>	<u>18,594</u>

12 REFUND LIABILITIES RELATED TO ASSET HELD FOR SALE

Advance from buyer	12.1	158,000	-
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12.1 The refund liabilities primarily relate to the advance consideration received from buyer in respect of token money for purchase of land, for which the gain will be recognised at point in time when the sale transaction is completed and title is transferred to the buyer.

		31 March	30 June
		2025 (Unaudited)	2024 (Audited)
13 DUE TO RELATED PARTY	Note	(Rupees in '000)	
TPL Properties Limited	13.1	-	16,132
TPL REIT Fund I	13.2	-	122,000
TPL REIT Management Company Limited	13.3	-	11,727
		<u>-</u>	<u>149,859</u>

13.1 This pertains to mark-up payable on payments made on behalf of the Company. Profit was applicable at 3 months KIBOR plus 2.5% per annum which is repayable on demand. The outstanding principal amount was completely paid in the previous year. No borrowing cost is applicable during the current period.

13.2 This is paid for meeting short term working capital requirement of the Company which is repayable on demand.

13.3 This pertains to the payments made by TPL RMC on behalf of the Company which is repayable on demand.

14 CONTINGENCIES AND COMMITMENTS

As of reporting date, the Company does not have any contingencies and commitments that are required to be disclosed in these financial statements (30 June 2024: Nil).

	Nine months ended 31 March		Three months ended 31 March	
	2025	2024	2025	2024
15 ADMINISTRATIVE EXPENSES	(Rupees in '000)		(Rupees in '000)	
Auditor's remuneration	3,150	2,475	1,050	825
Legal and professional expenses	2,598	22	760	-
Bank charges	-	10	-	-
Comission Expense	12,000	-	12,000	-
	<u>17,748</u>	<u>2,507</u>	<u>13,810</u>	<u>825</u>

TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

		Nine months ended 31 March		Three months ended 31 March	
		2025	2024	2025	2024
Note		(Rupees in '000)		(Rupees in '000)	
16	OTHER INCOME				
	Profit on saving accounts	8.1			
		667	153	290	26
		667	153	290	26

17 RELATED PARTY TRANSACTIONS

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

		Nine months ended 31 March	
		2025	2024
Note		(Rupees in '000)	
<u>Associates - by means of common directorship</u>			
TPL REIT Management Company Limited			
Expenses paid on behalf of the Company		-	11,727
TPL Properties Limited			
Borrowing cost		-	15,235
National Management and Consultancy Services (Pvt) Limited			
Design plan sold		7.1	300,000
			-

All transactions with related parties are entered into at agreed terms duly approved by the Board of Directors of the Company.

18 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 Company 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 Company 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).

TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

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

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

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 not measured at fair value

Bank profit receivable	18.1	-	-	-	-	-	-	-
Bank balances	18.1	-	861	-	861	-	-	-
		-	861	-	861	-	-	-

Financial liabilities not measured at fair value

Accrued mark-up	18.1	-	16,025	-	16,025	-	-	-
Donation payable	18.1	-	6	-	6	-	-	-
Accrued auditor's remuneration	18.1	-	3,177	-	3,177	-	-	-
Due to related parties	18.1	-	-	-	-	-	-	-
		-	19,208	-	19,208	-	-	-

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 not measured at fair value

Bank profit receivable	18.1	-	51	-	51	-	-	-
Bank balances	18.1	-	3,059	-	3,059	-	-	-
		-	3,110	-	3,110	-	-	-

Financial liabilities not measured at fair value

Accrued liabilities	18.1	-	7,435	-	7,435	-	-	-
Donation payable	18.1	-	6	-	6	-	-	-
Accrued auditor's remuneration	18.1	-	6,594	-	6,594	-	-	-
Due to related parties	18.1	-	149,859	-	149,859	-	-	-
		-	163,894	-	163,894	-	-	-

TPL TECHNOLOGY ZONE PHASE-1 (PRIVATE) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2025

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

18.2 Fair value hierarchy of the investment property has been disclosed in note 4 to these financial statements.

19 FINANCIAL RISK MANAGEMENT

The Company'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.

20 GENERAL

All values including comparative figures have been reported and rearranged in "Rupees in '000" for better presentation and consistency. However, there are no material reclassifications to report.

21 DATE OF AUTHORISATION OF ISSUE

These financial statements were authorised for issue on April 23, 2025 by the Board of Directors of the Company.



CHIEF EXECUTIVE OFFICER



CHIEF FINANCIAL OFFICER



DIRECTOR