

QUARTERLY REPORT
SEPTEMBER 30, 2024



TURNING OUR BLUEPRINTS
GREEN

▣ TPLREIT Fund I





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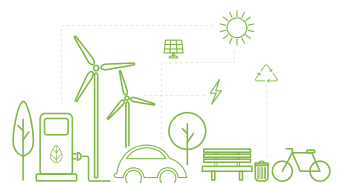


TURNING OUR BLUEPRINTS
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TPL

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 Report 2024 highlights these efforts, demonstrating how our sustainable strategies are shaping projects and setting new standards for environmental responsibility.





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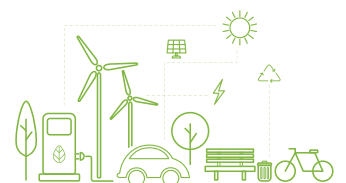
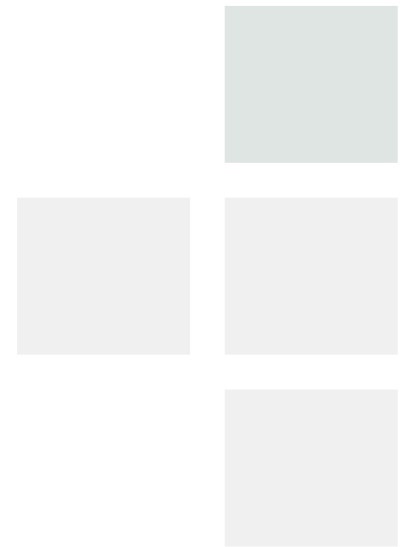




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Hoshang - Flagship Project

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.

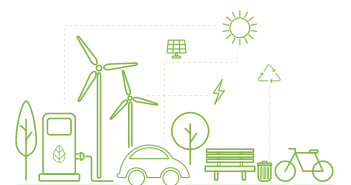


The Mangrove





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

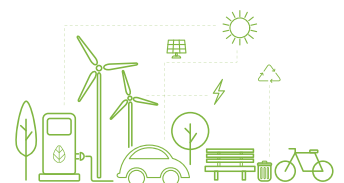
To elevate the real estate landscape of Pakistan by building sustainable communities and workplaces that help in reducing carbon footprint in the country. We aim to enhance the lives and well-being of the Pakistani population while bringing Pakistan to the global forefront of the real estate sector by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

CORE VALUES

Take Ownership

Pledge to Learn

Lead with Compassion



ESG AT TPL REIT FUND I

The Fund's strategic direction is fundamentally guided by Environmental, Social, and Governance (ESG) principles. In collaboration with various consultants, the Fund has developed and implemented an Environmental & Social Management System (ESMS) that applies across its entire project portfolio. This system emphasizes improving labor conditions, protecting the environment, and advancing governance practices.



OUR COMMITMENT TO UNSDGs

The Fund has strategically integrated specific United Nations Sustainable Development Goals (UNSDGs) into its vision and long-term plans, enhancing social responsibility, building reputation, opening new market opportunities, managing risks, stimulating innovation and generating long-term value. In line with this commitment, we have developed the TPL Biodiversity Park, which not only supports UNSDG 15 (Life on Land) but also plays a positive role in combating climate change. Through this project, we aim to create awareness for the importance of mangroves in Korangi Creek. In addition, we will be engaging local communities through livelihood opportunities, and promoting sustainable practices. Additionally, the development of One Hoshang Pakistan's first ultra-high-end luxury residential tower reflects our commitment to preserving heritage by restoring the 130-year-old façade of the Homie Katrak Chambers and incorporating a world-class museum into the tower, which showcases its historical significance.

Company Information

Board of Directors - TPL RMC

Mr. Muhammad Adnan Afaq	Independent Director
Ms. Vanessa Eastham Fisk	Independent Director
Mr. Imran Hussain	Independent 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. Ali Asgher

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 Limited
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
Independent 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



Ali Asgher
Chief Executive Officer

DIRECTORS' REPORT

The Board of Directors of TPL REIT Management Company Limited is pleased to present its review report together with Financial Statements of TPL REIT Fund I (the Fund) for the period ended September 30, 2024.

ECONOMIC REVIEW

The global growth projection for 2025 is set at 3.3%, aligning closely to the World Economic Outlook forecast. The global economy has demonstrated remarkable resilience amid a historic rise in interest rates. The global economic outlook estimates GDP growth at a modest 3.1% for 2024, slightly accelerating to 3.3% in 2025, closely mirroring the 3.1% growth rate recorded in 2023. Advanced economies are projected to experience a slight increase in GDP growth from 1.6% in 2024 and 1.8% in 2025. Conversely, emerging markets are expected to experience a slight deceleration, with growth anticipated to decline from 4.2% in 2023 to 4.1% in both 2024 and 2025.

Global inflation is projected to cool from an average pace of 4.6% in 2024 and further to 3.5% in 2025. Inflation is expected to decline more rapidly in advanced economies, approaching central bank targets by 2025, as persistent services inflation gradually dissipates. However, core inflation stickiness remains a notable feature of the outlook for emerging markets. Easing supply constraints, reduced labor shortages, lower energy prices, and moderating demand growth are anticipated to keep inflation in check, despite potential upside risks.

Central banks are expected to gradually ease monetary policy as disinflation continues. Nevertheless, given the upside risks to the inflation outlook, policymakers are likely to adopt a measured approach, easing policy cautiously, which was recently evident in the Americas and Europe. Overall, the global economy is currently on a positive trajectory, with indications of gradual recovery and stabilization as key challenges are addressed and growth opportunities emerge amidst geo-political headwinds.

In Pakistan, economy is depicting positive developments as economic indicators have shown improvement during the first three months of FY 2025. CPI for September 2024 has receded to lowest in 34 months at 6.9%, compared to 31.4% in the same period last year. For FY24 the headline inflation averaged at 23%, while the average inflation forecast for FY 2025 stands at 9.5%. This shift was largely attributed to the revision of the inflation base year in FY 2024, stricter monetary policies, favorable global commodity trends, stabilized exchange rates, and decreased consumption due to reduced disposable incomes and high tax burdens. Capitalizing on the lower Inflation numbers and real rates differential of 10%, SBP decided to reduce interest rates by 300bps in two previous monetary policy meetings, held in June and September 2024, respectively. With the current term structure, it is anticipated that the SBP will set a direction towards a pro-longed easing cycle during FY 2025.

Within the major sectors, Large Scale Manufacturing (LSM) output increased 2.4% during July 2024 after a brief contraction period. Nearly 65% of Sectors witnessed positive growth out of 22 LSM sub-sectors.

Fiscal indicators showed improvement in July 2025, with significant growth in revenues realized on the back of 22% and 21% increase in tax and non-tax collection, respectively. The external account demonstrated resilience, supported by stronger exports and remittances. The current account registered a deficit of \$0.2 billion for July-August FY 2025, a significant reduction from the \$0.9 billion deficit in the same period last year. This progress was primarily driven by a 7.2% rise in exports, supported by favorable export conditions and exchange rate stability.

The Pakistan Stock Exchange (PSX) reached a staggering high and KSE Index accumulated 3,228 points in the 1st Quarter of FY 2025, closing at 81,114 by end of September 2024. This was driven by sustained economic recovery, successful initiation and completion of IMF Stand-by Agreement, lower inflation expectations, and high real differential rates that paved the way towards steep yield curve inversion in FY 2025.

The economic outlook seems brightened by the recent approval of the IMF's 37-month, \$7 billion Extended Fund Facility in September 2024. This three-year program is geared towards strengthening the external sector, addressing monetary challenges, and driving investment inflows. Furthermore, declining inflation and lower interest rates are expected to provide additional support for economic stability, laying the foundation for sustained growth in the coming quarters.

REAL ESTATE MARKET REVIEW

The global Real Estate market is forecasted to achieve a staggering value of \$635 trillion by 2024. Among its segments, Residential Real Estate stands out as the largest, expected to reach a market volume of \$516 trillion by the same year. Looking ahead, the sector is projected

to grow annually at a rate of 2.77% (CAGR 2024-2029), reaching a market volume of \$727 trillion by 2028. In the global context, United States and China are poised to lead the global Real Estate market, with an impressive projected value of US\$262 trillion.

The global economy showed resilience in the first quarter of 2025, despite elevated borrowing costs and ongoing geopolitical tensions in Ukraine and the Middle East. While the growth for 2025 is expected to be slower than historical levels, the outlook remains cautiously optimistic. Recession risks have largely been averted, and inflation has eased significantly from the peaks seen in 2023, offering hope for stronger momentum in the latter half of the fiscal year as policy rate cuts come into clearer focus.

Global office leasing activity gained momentum in the second quarter of 2025, improving on the sluggish levels seen in 2023, with volumes rising 10% y-o-y. Real estate performance varied across regions, driven by a more optimistic economic outlook and the stabilization of hybrid work policies. The U.S. led the gains with a 19% increase, while Europe posted a modest 4% rise. In contrast, leasing activity in Asia Pacific dipped by 2%, reflecting cost pressures and limited availability in several key markets.

In Pakistan, the real estate sector experienced positive growth under the residential regime, with property values increasing by an average of 10% across various major cities. However, with a real rate differential of 10% and improving economic conditions, price growth in certain sectors is yet to be capitalized by buyers. The commercial sector experienced only modest growth as businesses grappled with the lasting impact of inflation and unfavorable macroeconomic shifts witnessed previously, which dampened consumer spending and slowed recovery efforts. However, the sector saw a mere 1% average price decrease across major cities, as businesses began to capitalize on improving economic conditions, evident from the Housing Price Index of September 2025.

The construction sector encountered challenges in the first quarter of FY 2025, affected by rising global commodity prices, a weakened PKR, and limited foreign exchange reserves. The steel industry saw a brief contraction in production, largely due to reduced demand across key sectors such as automotive, electrical equipment, and construction. Consequently, prices of finished steel products like re-bars, essential for construction, declined from PKR 275,000/Ton in July 2024 to PKR 238,000/Ton in September 2024. In contrast, Cement prices stood at its all-time high of PKR 1,480/50kg bag increasing by 29% during FY24 and 2% during 1st Quarter of FY 2025 on the back of high FED imposed on cement in the new Finance Bill.

However, with exchange rates and inflation expected to stabilize in the coming quarters, these pressures may ease, fostering a more favorable environment for the real estate sector to meet the recovering demand efficiently later into FY 2025.

REIT INDUSTRY

As 2025 approaches, the REIT sector is seeing relief after years of pressure from high interest rates that hindered growth. Emerging signs of a more accommodative monetary policy from the Federal Reserve suggest easing financial pressures, paving the way for recovery and renewed growth in the sector. As we move into the first half of FY 2025, the economic and commercial real estate landscape will be influenced by the lower expected interest rate trajectory, as expectations grow around the Federal Reserve's shift toward easing monetary policy. With rate cuts now on the horizon, this evolving environment is likely to create more favorable conditions for the commercial real estate market, encouraging investment and growth across the sector.

Global REIT performance shows that health care, residential, and data centers have outperformed in 2024, while timberland, telecommunications, and industrial sectors have declined. Despite experiencing average returns throughout 2023 and FY 2024, REITs delivered strong performance in the 1st Quarter of FY 2025, with the FTSE NAREIT All Equity Index posting total returns of 16.75%. The office sector led the market, achieving total returns of 29%, followed by specialty properties with a 26% return, and the self-storage sector at 21%, showcasing resilience across various segments.

Despite a slowdown in earnings growth, REIT earnings have remained largely positive. Funds from operations have been relatively stable year-to-date, while net operating income has shown positive growth across various sub-sectors. Worth noted that as the likelihood of a soft landing in the broader economy increases, stronger earnings growth is expected in 2025 and 2026. The Federal Reserve's recent rate cuts helped boost performance in the third quarter, and further reductions are expected to strengthen the sector over the next 12 months. While the housing market's subdued churn had negatively impacted demand, leading to lower rents and slower growth, additional rate cuts could ease mobility constraints and drive higher demand. In the near term, new leasing activity is improving fundamentals, and attractive valuations, coupled with rate cuts, are positioning the REIT sector for continued growth.

In Pakistan, REIT sector has demonstrated significant progress and growing investor interest. More REITs were launched with registered assets of over PKR 280 billion, and 39 NBFCs acquired the license to act as an RMC. Currently, there are 19 Independent licensed Real Estate Management Companies (RMCs) in the country, which include three publicly listed REIT schemes with a combined market capitalization of PKR 72 billion as of September 2025.

The sector is poised for further development with the upcoming launch of the first developmental REIT, the "Silk World Development REIT," which will enable foreign investors to gain exposure to Pakistan's real estate market. The registration for this initiative was successfully completed in July 2024. Furthermore, Imarat Group's announcement of a REIT fund featuring 15 projects including partnership with international hotel chains and upscale apartment complexes, adding to the diversity of real estate investment options, indicating increasing confidence in the sector's prospects.

Looking ahead, the potential for REITs in Pakistan appears highly promising. Government initiatives designed to empower Real Estate Management Companies (RMCs) to issue private units have enhanced the confidence of local REITs and attracted new participants to the market. The extension of REIT scheme benefits until July 2026 further underscores the government's commitment to formalizing the real estate sector and stimulating investment.

To support this growth, it is proposed to reduce the tax liability for builders engaged in new construction on business income for the tax years 2024 to 2026, contingent upon certain conditions. Additionally, a new tax credit will be introduced for individuals constructing new residential houses, subject to specified criteria. Collectively, these measures are expected to foster a more robust investment environment within the real estate sector, bolstering the overall growth of REITs in the country.

OPERATING RESULTS

TPL REIT Fund I (Unconsolidated)

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

Description	Rupees '000
Loss after taxation for the period	(44,776)
Other comprehensive income	-
Appropriations:	-
Net loss brought forward	(44,776)
Loss per unit (Rupees)	0.02

During the period under review total income of the Fund stood at PKR 115 million compared to PKR 86 million in the corresponding period last year.

Total operating expenses during the period stood at PKR 157 million compared to PKR 139 million in the corresponding period last year.

The net loss after tax for the period stood at PKR 45 million compared to net loss of PKR 53 million in the corresponding period last year. This translates into loss per unit of Re. (0.02) per unit.

HKC (Private) Limited

As of September 30, 2024 the Development property of the Company is valued at PKR 4,886 million. Savills Pakistan Private Limited is the valuator of the Fund for determination of the fair value of the investment property.

The 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.

National Management and Consultancy Services (Private) Limited

As of September 30, 2024 the Investment property of the Company is valued at PKR 26,579 million out of which PKR 23,784 million pertains to fair value of the land and PKR 2,795 million pertains to the development work at the property. Savills Pakistan Private Limited is the valuator of the Fund for determination of the fair value of the investment property.

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

TPL Technology Zone Phase - 1 (Private) Limited

As of September 30, 2024 the Investment property of the Company is valued at PKR 2,505 million out of which PKR 1,650 million pertains to fair value of the land and PKR 855 million pertains to the development work at the property. Savills Pakistan Private Limited is the valuator of the Fund for determination of the fair value of the investment property.

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

PROJECT PROGRESS REPORT

HKC (Private) Limited

The project has demonstrated substantial progress, with design and initial construction works, including piling, shoring, and excavation completed. All regulatory approvals required for the project have been secured. Main construction works commenced in November 2023 and till date the grey structure upto 2nd floor has been completed. The tendering process for Civil Architectural & MEP Works has concluded, while procurement for Owner Furnished Material (OFM) is ongoing however award of works/ordering is expected in Dec 2024. The project has met some delays due to which project completion is expected in Q1-2027.

National Management and Consultancy Services (Private) Limited

The project has achieved several key milestones, including the completion of the concept master plan design, master plan approval and infrastructure engineering study. At the same time, various NoC related to height and utilizes have also been obtained.

At present, the detailed building design, led by SSH, for the individual plots is under way and expected to be completed by 3Q 2025. Currently concept of C2 Type building is in progress, whereby schematics stage of C4 building has been achieved.

Moreover, the tender preparation for the infrastructure package, which includes road works, public health engineering works & electrical works, is on-going and is expected to be awarded by Dec 2024 to initiate infrastructure works at the site.

The development of the Biodiversity Park has been completed. The official launch of the park for public access is planned for Dec 2024. Soft element of Park including Digital Facility at Learning Centre, Coffee Shop, & lighting at pathways & platforms are being finalized.

Sales & Site office construction is in final stage and facility commissioning is planned in Sep 2024.

TPL Technology Zone Phase - 1 (Private) Limited

The Fund continues to adopt a go slow approach in relation to this project keeping in view the depressed demand in office space market on off plan sales. However, with forecasted improved economic indicators the fund plans to conclude on the various alternatives available in consultation with the Anchor Investors.

FUND RATING

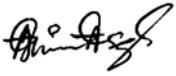
PACRA Credit Rating Company has assigned a REIT Fund Rating of RFR 3+ (Stable Outlook) to the Fund.

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 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

میجمنٹ کمپنی کے ڈائریکٹرز کی رپورٹ

TPL REIT میجمنٹ کمپنی لمیٹڈ کے بورڈ آف ڈائریکٹرز 30 ستمبر 2024 کو ختم ہونے والی مدت کے لیے TPL REIT فنڈ (فنڈ) کے مالی گوشواروں کے ساتھ اپنی جائزہ رپورٹ پیش کرتے ہوئے خوش محسوس کر رہے ہیں۔

اقتصادی جائزہ

2025ء کے لئے عالمی نمو کا تخمینہ 3.3 فیصد مقرر کیا گیا، جو ریلڈا کنا مک فنڈ نظر کی پیش گوئی کے قریب ہے۔ شرح سود میں تاریخی اضافے کے درمیان عالمی معیشت نے قابل ذکر چمک کا مظاہرہ کیا ہے۔ عالمی اقتصادی فنڈ نظر میں 2024 کے لئے جی ڈی پی کی شرح نمو کا تخمینہ 3.1 فیصد لگایا گیا، جو 2025 میں معمولی سا بڑھ کر 3.3 فیصد ہو جائے گا، 2023 میں ریکارڈ کردہ 3.1 فیصد کی شرح نمو کے قریب رہنے کی عکاسی کرتا ہے۔ ترقی یافتہ معیشتوں میں جی ڈی پی کی شرح نمو 2024 میں 1.6 فیصد اور 2025 میں 1.8 فیصد سے معمولی زیادہ ہونے کا امکان ہے۔ اس کے برعکس، ابھرتی ہوئی مارکیٹوں میں معمولی سست روی کا سامنا ہونے کی توقع ہے، جو 2023 میں نمو 4.2 فیصد تک ہو کر دونوں 2024 اور 2025 میں 4.1 فیصد ہو جانے کا امکان ہے۔

عالمی افراط زر 2024 میں 4.6 فیصد کی اوسط رفتار سے کم ہونے اور 2025 میں مزید 3.5 فیصد تک پہنچنے کا امکان ہے۔ ترقی یافتہ معیشتوں میں افراط زر میں مزید تیزی سے کمی کا امکان ہے، جو 2025 تک مرکزی بینک کے اہداف تک پہنچ جائے گا، کیونکہ مسلسل خدمات کی افراط زر بتدریج ختم ہو جاتی ہے۔ تاہم، بنیادی افراط زر کی مضبوطی ابھرتی ہوئی مارکیٹوں کے فنڈ نظر کی ایک قابل ذکر خصوصیت ہے۔ رسد کی رکاوٹوں کو کم کرنے، مزدوروں کی قلت میں کمی، توانائی کی کم قیمتوں، اور طلب میں اضافہ کو کم کرنے سے ممکنہ خطرات کے باوجود افراط زر قابو میں رہنے کی توقع ہے۔

توقع کی جاتی ہے کہ مرکزی بینک بتدریج مانیٹری پالیسی میں نرمی کریں گے کیونکہ افراط زر کو کم کیا جا رہا ہے۔ تاہم، افراط زر کے فنڈ نظر میں اضافے کے خطرات کو دیکھتے ہوئے، پالیسی سازوں کے محتاط انداز میں پالیسی کو نرم کرنے کے لئے ایک پیمائش شدہ فنڈ نظر اپنانے کا امکان ہے، جو حال ہی میں امریکہ اور یورپ میں واضح تھا۔ مجموعی طور پر عالمی معیشت اس وقت مثبت سمت میں گامزن ہے جس میں بتدریج بحالی اور استحکام کے اشارے موجود ہیں کیونکہ اہم مشکلات پر قابو پایا جا رہا ہے اور جغرافیائی و سیاسی مشکلات کے درمیان ترقی کے مواقع بڑھ رہے ہیں۔

پاکستان میں معیشت مثبت پیش رفت کی عکاسی کر رہی ہے کیونکہ مالی سال 2025 کے پہلے تین ماہ کے دوران معاشی اشاروں میں بہتری آئی ہے۔ ستمبر 2024 کے لئے سی پی آئی 34 مہینوں میں سب سے کم 6.9 فیصد پر آ گیا جو پچھلے سال کی اسی مدت میں 31.4 فیصد تھا۔ مالی سال 2024 کے لئے ہیڈ لائن افراط زر کی اوسط شرح 23 فیصد رہی جبکہ مالی سال 2025 کے لئے اوسط افراط زر کی پیش گوئی 9.5 فیصد ہے۔ اس تبدیلی کی بڑی وجہ مالی سال 2024 میں افراط زر کی بنیاد پر سال پر نظر ثانی، سخت مانیٹری پالیسیاں، سازگار عالمی اجناس کے رجحانات، مستحکم شرح تبادلہ، اور کم ڈسپوزیبل آمدنی اور زیادہ ٹیکس بوجھ کی وجہ سے کھپت میں کمی ہے۔ افراط زر کے کم اعداد و شمار اور حقیقی شرحوں میں 10 فیصد کے فرق کا فائدہ اٹھاتے ہوئے اسٹیٹ بینک نے جون اور ستمبر 2024 میں منعقد ہونے والے گزشتہ دو مانیٹری پالیسی اجلاسوں میں شرح سود میں بالترتیب 300bps کمی کا فیصلہ کیا تھا۔ موجودہ مدتی ڈھانچے کے ساتھ، یہ توقع کی جاتی ہے کہ اسٹیٹ بینک مالی سال 2025 کے دوران ایک طویل مدتی نرمی کے چکر کی سمت کا تعین کرے گا۔

بڑے شعبوں میں لارج اسکیل میڈیو فنڈنگ (LSM) کی پیداوار میں جولائی 2024 کے دوران 2.4 فیصد کا اضافہ ہوا۔ LSM کے 22 ذیلی شعبوں میں سے تقریباً 65 فیصد سیکٹرز میں مثبت نمو دیکھی گئی۔

جولائی 2025 میں مالی اشاروں میں بہتری دیکھی گئی اور محصولات میں نمایاں اضافہ دیکھا گیا جس کی وجہ ٹیکس اور نان ٹیکس کلکیشن میں بالترتیب 22 فیصد اور 21 فیصد اضافہ تھا۔ مضبوط برآمدات اور ترسیلات زر کی وجہ سے بیرونی اکاؤنٹ نیٹری کا مظاہرہ کیا۔ جولائی تا اگست مالی سال 2025ء کے دوران کرنٹ اکاؤنٹ خسارہ 0.2 بلین ڈالر ریکارڈ کیا گیا جو گزشتہ سال کے اسی عرصے میں 0.9 بلین ڈالر کے خسارے کے مقابلے میں نمایاں کمی ہے۔ یہ پیش رفت بنیادی طور پر برآمدات میں 7.2 فیصد اضافے کی وجہ سے ہوئی، جس میں سازگار برآمدی حالات اور شرح مبادلہ کا استحکام معاون تھا۔

پاکستان اسٹاک ایکسچینج (PSX) حیرت انگیز بلند سطح پر پہنچ گیا اور KSE 100 انڈیکس مالی سال 2025 کی پہلی سہ ماہی میں 3,228 پوائنٹس کے اضافے سے ستمبر 2024 کے اختتام تک 81,114 پر بند ہوا۔ اس کی وجہ مسلسل معاشی بحالی، آئی ایم ایف اسٹینڈ بائی معاہدے کی کامیابی اور تکمیل، افراط زر کی کم توقعات اور اعلیٰ حقیقی تفریق شرح ہے جس نے مالی سال 2025 میں تیزی سے شرح سود کی راہ ہموار کی۔

ستمبر 2024 میں IMF کی 37 ماہ کی 7 بلین ڈالر کی توسیعی فنڈسہولت کی حالیہ منظوری سے معاشی منظر نامہ روشن ہوتا دکھائی دے رہا ہے۔ اس تین سالہ پروگرام کا مقصد بیرونی شعبے کو مضبوط بنانا، مالیاتی مشکلات سے نمٹنا اور سرمایہ کاری کے بہاؤ کو بڑھانا ہے۔ مزید برآں، افراط زر میں کمی اور کم شرح سود سے معاشی استحکام کے لیے اضافی مدد ملنے کی توقع ہے، جس سے آئندہ سہ ماہیوں میں پائیدار ترقی کی بنیاد رکھی جائے گی۔

ریئل اسٹیٹ مارکیٹ کا جائزہ

عالمی ریئل اسٹیٹ مارکیٹ میں 2024 تک 635 ٹریلین ڈالر کی حیرت انگیز قدر حاصل ہونے کی پیش گوئی کی گئی ہے۔ اس کے شعبوں میں، رہائشی ریئل اسٹیٹ سب سے بڑی ہے، توقع ہے کہ اس سال تک مارکیٹ کا حجم 516 ٹریلین ڈالر تک پہنچ جائے گا۔ مستقبل کو دیکھتے ہوئے، اس شعبے کے سالانہ 2.77 فیصد (CAGR 2024-2029) کی شرح سے بڑھنے کا امکان ہے، 2028 تک مارکیٹ کا حجم 727 ٹریلین ڈالر تک پہنچ جائے گا۔ عالمی تناظر میں، امریکہ اور چین 262 ٹریلین امریکی ڈالر کی متاثر کن تخمینہ مالیت کے ساتھ عالمی ریئل اسٹیٹ مارکیٹ کی قیادت کے لئے تیار ہیں۔

عالمی معیشت نے 2025 کی پہلی سہ ماہی میں یوکریں اور مشرق وسطیٰ میں قرضوں کی زیادہ لاگت اور جاری جغرافیائی سیاسی تناؤ کے باوجود چلک کا مظاہرہ کیا۔ اگرچہ 2025 کے لئے نمونہ تاریخی سطح کے مقابلے میں سست رہنے کی توقع ہے، لیکن نقطہ نظر محتاط طور پر امید ہے۔ کساد بازاری کے خطرات کو بڑی حد تک کم کیا گیا ہے، اور افراط زر 2023 میں دیکھی جانے والی بلند ترین سطح سے نمایاں طور پر کم ہوا ہے، جس سے مالی سال کی آخری ششماہی میں مضبوط رفتار کی امید پیدا ہوئی ہے کیونکہ پالیسی ریٹ میں کمی پر واضح توجہ دی جا رہی ہے۔

2025 کی دوسری سہ ماہی میں عالمی سطح پر آفس لیزنگ کی سرگرمی میں تیزی آئی، جو 2023 میں دیکھی جانے والی سست سطح سے بہتر ہوئی، جس کے حجم میں سال بہ سال 10 فیصد اضافہ ہوا۔ ریئل اسٹیٹ کی کارکردگی مختلف خطوں میں مختلف ہوتی ہے، جو زیادہ اُمید معاشی نقطہ نظر اور ہائپر ڈیکام کی پالیسیوں کے استحکام کی وجہ سے ہوتی ہے۔ امریکہ 19 فیصد اضافے کے ساتھ سرفہرست رہا ہے جبکہ یورپ میں 4 فیصد اضافہ ریکارڈ کیا گیا ہے۔ اس کے برعکس ایشیا بحر الکاہل میں لیزنگ کی سرگرمی میں 2 فیصد کمی واقع ہوئی جو لاگت کے دباؤ اور کئی اہم مارکیٹوں میں محدود دستیابی کی عکاسی کرتی ہے۔

پاکستان میں رہائشی نظام کے تحت ریئل اسٹیٹ کے شعبے میں مثبت نمودار دیکھنے میں آئی اور مختلف بڑے شہروں میں پراپرٹی کی قیمتوں میں اوسطاً 10 فیصد اضافہ ہوا۔ تاہم، 10 فیصد کی حقیقی شرح کے فرق اور معاشی حالات میں بہتری کے ساتھ، کچھ شعبوں میں قیمتوں میں اضافے کو خریداروں کی طرف سے سرمایہ کاری کرنا ابھی باقی ہے۔ تجارتی شعبے میں صرف معمولی نمودار دیکھنے میں آئی کیونکہ کاروباری اداروں کو افراط زر کے دیرپا اثرات اور غیر موافق میکرو اکنامک تبدیلیوں کا سامنا کرنا پڑا، جس نے صارفین کے اخراجات کو کم اور بحالی کی کوششوں کو سست کر دیا۔ تاہم، اس شعبے نے بڑے شہروں میں قیمتوں میں صرف 1 فیصد کمی دیکھی، کیونکہ کاروباری اداروں نے معاشی حالات میں بہتری کا فائدہ اٹھانا شروع کیا، جو ستمبر 2025 کے ہاؤسنگ پرائس انڈیکس سے ظاہر ہوتا ہے۔

مالی سال 2025 کی پہلی سہ ماہی میں تعمیراتی شعبے کو مشکلات کا سامنا کرنا پڑا جس سے عالمی سطح پر اجناس کی قیمتوں میں اضافہ، روپیہ کی قدر میں کمی اور زرمبادلہ کے محدود ذخائر متاثر ہوئے۔ اسٹیل کی صنعت میں پیداوار میں مختصر کمی دیکھی گئی، جس کی بڑی وجہ آٹوموٹو، برقی آلات اور تعمیرات جیسے کلیدی شعبوں میں طلب میں کمی ہے۔ نتیجتاً تیار اسٹیل مصنوعات جیسے کہ ری بارز کی قیمتیں جولائی 2024 میں 275,000 روپے فی ٹن سے کم ہو کر ستمبر 2024 میں 238,000 روپے فی ٹن رہ گئی۔ اس کے برعکس نئے فنانس بل میں سینٹ پرزیدہ FED عائد ہونے کی وجہ سے مالی سال 24 کے دوران سینٹ کی قیمتیں 29 فیصد اور مالی سال 2025 کی پہلی سہ ماہی کے دوران 2 فیصد اضافے کے ساتھ 1480 روپے فی 50 کلوگرام کی بلند ترین سطح پر پہنچ گئیں۔

توقع ہے کہ آئندہ سہ ماہیوں میں شرح مبادلہ اور افراط زر میں استحکام اس دباؤ کو کم کرے گا، جس سے ریئل اسٹیٹ سیکٹر کے لئے مالی سال 2025 کے آخر میں بحالی کی طلب کو مؤثر طریقے سے پورا کرنے کے لئے زیادہ سازگار ماحول کو فروغ ملے گا۔

REIT اور مشرعی

2025 کی طرف بڑھتے ہوئے، REIT سیکٹر کو زیادہ شرح سود سے برسوں کے دباؤ کے بعد راحت مل رہی ہے جو نمونہ کی راہ میں رکاوٹ تھی۔ فیڈرل ذخائر کی جانب سے زیادہ نرم مانیٹری پالیسی کے بڑھتے ہوئے اشارے مالیاتی دباؤ کو کم کرنے، اس شعبے میں بحالی اور نئی ترقی کی راہ ہموار کرنے کی نشاندہی کرتے ہیں۔ جیسا کہ ہم مالی سال 2025 کی پہلی ششماہی میں داخل ہو رہے ہیں، معاشی اور تجارتی ریل اسٹیٹ کا منظر نامہ کم متوقع شرح سود کے راستے سے متاثر ہوگا، کیونکہ فیڈرل ریزرو کی مانیٹری پالیسی میں نرمی کی طرف منتقلی کے ارد گرد توقعات میں اضافہ ہوتا ہے۔ شرح سود میں کمی کے افق پر اب، یہ اب بھرتا ہوا ماحول تجارتی ریل اسٹیٹ مارکیٹ کے لئے زیادہ سازگار حالات پیدا کرنے کا امکان ہے، جس سے پورے شعبے میں سرمایہ کاری اور ترقی کی حوصلہ افزائی ہوگی۔

عالمی REIT کی کارکردگی سے پتہ چلتا ہے کہ صحت کی دیکھ بھال، رہائشی اور ڈیٹا سینٹرز نے 2024 میں بہتر کارکردگی کا مظاہرہ کیا ہے، جبکہ ٹیلی کومنیکیشن اور صنعتی شعبوں میں کمی آئی ہے۔ 2023 اور مالی سال 2024 کے دوران اوسط منافع کا سامنا کرنے کے باوجود، REIT نے مالی سال 2025 کی پہلی سہ ماہی میں مضبوط کارکردگی کا مظاہرہ کیا، جس میں FTSE نیریٹ آل ایکویٹی انڈیکس نے مجموعی طور پر 16.75 فیصد منافع حاصل کیا۔ آفس سیکٹر نے 29 فیصد کے مجموعی منافع کے ساتھ مارکیٹ کی قیادت کی، اس کے بعد 26 فیصد منافع کے ساتھ اسپیشلٹی پراپرٹیز اور 21 فیصد کے ساتھ سیلف اسٹوریج سیکٹر نے مختلف شعبوں میں چمک کا مظاہرہ کیا۔

آمدنی میں سست روی کے باوجود، RIET کی آمدنی بڑی حد تک مثبت رہی ہے۔ آپریٹرز سے حاصل ہونے والے فنڈز سال بہ سال نسبتاً مستحکم رہے ہیں جبکہ خالص آپریٹنگ آمدنی نے مختلف ذیلی شعبوں میں مثبت نمونہ برکری ہے۔ ورتھ نے نوٹ کیا کہ جیسے جیسے وسیع تر معیشت میں سافٹ لیٹنگ کے امکانات میں اضافہ ہو رہا ہے، 2025 اور 2026 میں آمدنی میں مضبوط اضافہ متوقع ہے۔

فیڈرل ذخائر کی جانب سے شرح سود میں حالیہ کمی نے تیسری سہ ماہی میں کارکردگی کو بڑھانے میں مدد کی، اور توقع ہے کہ مزید کمی سے اگلے 12 ماہ میں اس شعبے کو تقویت ملے گی۔ اگرچہ ہاؤسنگ مارکیٹ کی سست روی نے طلب کو منفی طور پر متاثر کیا ہے، جس کی وجہ سے کرائے میں کمی اور شرح نموسست ہوئی ہے، لیکن شرح سود میں اضافی کمی نقل و حرکت کی رکاوٹوں کو کم اور زیادہ طلب کو بڑھا سکتی ہے۔ مستقبل قریب میں لیزنگ کی نئی سرگرمیوں سے بنیادی اصولوں میں بہتری آ رہی ہے اور شرح سود میں کمی کے ساتھ پیکشش ویلیو ایڈیشن RIET سیکٹر کو مسلسل ترقی کے لیے تیار کر رہی ہے۔

پاکستان میں RIET کے شعبے نے نمایاں پیش رفت اور سرمایہ کاروں کی بڑھتی ہوئی دلچسپی کا مظاہرہ کیا ہے۔ 280 ارب روپے سے زائد کے رجسٹرڈ اثاثوں کے ساتھ مزید RIETs کا آغاز کیا گیا اور 39 NBFCs نے RMC کے طور پر کام کرنے کا لائسنس حاصل کیا۔ اس وقت ملک میں 19 آزاد لائسنس یافتہ ریل اسٹیٹ مینجمنٹ کمپنیز (RMCs) ہیں، جن میں ستمبر 2025 تک 72 ارب روپے کی مشترکہ مارکیٹ کپٹالائزیشن کے ساتھ تین پبلک لسٹڈ RIET اسکیمز شامل ہیں۔

یہ شعبہ پہلے ترقیاتی ریٹ "سلک ورلڈ ویڈ پلیمینٹ ریٹ" کے اجراء کے ساتھ مزید نمو کے لئے تیار ہے جو غیر ملکی سرمایہ کاروں کو پاکستان کی ریل اسٹیٹ مارکیٹ میں ایکسپوزر حاصل کرنے کے قابل بنائے گا۔ اس اقدام کے لئے رجسٹریشن جولائی 2024 میں کامیابی سے مکمل ہوئی تھی۔ مزید برآں، امارات گروپ کی جانب سے RIET فنڈ کا اعلان جس میں 15 منصوبے بین الاقوامی ہوٹل چین کے ساتھ شراکت داری اور پارٹنرمنٹ کمپلیکس شامل ہیں، ریل اسٹیٹ سرمایہ کاری کے اختیارات کے تنوع میں اضافہ کرتے ہیں، جو اس شعبے کے امکانات میں بڑھتے ہوئے اعتماد کی نشاندہی کرتا ہے۔

مستقبل کو دیکھتے ہوئے، پاکستان میں RIETs کے امکانات انتہائی امید افزا نظر آتے ہیں۔ ریل اسٹیٹ مینجمنٹ کمپنیز (RMCs) کو نجی یونٹس جاری کرنے کے لئے بااختیار بنانے کے لئے ڈیزائن کیے گئے حکومتی اقدامات نے مقامی RIETs کے اعتماد میں اضافہ اور مارکیٹ میں نئے شرکاء کو راغب کیا ہے۔ جولائی 2026 تک RIET اسکیم کے فوائد میں توسیع ریل اسٹیٹ سیکٹر کو باضابطہ بنانے اور سرمایہ کاری کو فروغ دینے کے لئے حکومت کے عزم کو مزید واضح کرتی ہے۔

اس نمونہ بڑھانے کے لئے، بجلی سال 2024 تا 2026 کے لئے کاروباری آمدنی پر نئی تعمیرات میں مصروف بلڈرز کے لئے ٹیکس کی ذمہ داری کو کم کرنے کی تجویز دی گئی ہے، جو کچھ شرائط پر منحصر ہے۔ مزید برآں، نئے رہائشی مکانات تعمیر کرنے والے افراد کے لئے ایک نیا ٹیکس کریڈٹ متعارف کرایا جائے گا، جو مخصوص معیار سے مشروط ہوگا۔ مجموعی طور پر، ان اقدامات سے ریل اسٹیٹ سیکٹر کے اندر زیادہ مضبوط سرمایہ کاری کے ماحول کو فروغ ملنے کی توقع ہے، جس سے ملک میں RIET کی مجموعی نمو کو تقویت ملے گی۔

آپریٹنگ نتائج ٹی پی ایل REIT (غیر مجموعی)

ٹی پی ایل REIT کے مالی نتائج درج ذیل ہیں:

تفصیل	000 روپے
مدت کے لیے ٹیکس کے بعد خسارہ	(44,776)
دیگر جامع آمدنی	-
تصرفات	-
آگے لایا گیا خالص خسارہ	(44,776)
نقصان فی یونٹ (روپے)	0.02

زیر جائزہ مدت کے دوران فنڈ کی کل آمدنی 115 ملین روپے رہی جو گزشتہ سال کی اسی مدت میں 86 ملین روپے تھی۔

اس مدت کے دوران کل آپریٹنگ اخراجات 157 ملین روپے رہے جو گزشتہ سال کی اسی مدت میں 139 ملین روپے تھے۔

اس مدت کے دوران بعد از ٹیکس خالص خسارہ 45 ملین روپے رہا جبکہ گزشتہ سال کی اسی مدت میں 53 ملین روپے خالص خسارہ تھا۔ اس کے نتیجے میں (0.02) روپے فی یونٹ نقصان ہوا ہے۔

HKC (پرائیویٹ) لمیٹڈ

30 ستمبر 2024 کو کمپنی کی ڈیولپمنٹ پراپرٹی کی قیمت 4,886 ملین روپے لگائی گئی ہے ساواز پاکستان پرائیویٹ لمیٹڈ انویسٹمنٹ پراپرٹی کی مناسب قیمت کے تعین کے لیے فنڈ کا ویلیو ایٹر ہے۔

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

میشل مینجمنٹ اینڈ کنسلٹنسی سروسز (پرائیویٹ) لمیٹڈ

30 ستمبر 2024 کو کمپنی کی انویسٹمنٹ پراپرٹی کی قیمت 26,579 ملین روپے لگائی گئی ہے جس میں سے 23,784 ملین روپے زمین کی مناسب قیمت اور 2,795 ملین روپے جائیداد پر ترقیاتی کاموں سے متعلق ہے۔ ساواز پاکستان پرائیویٹ لمیٹڈ انویسٹمنٹ پراپرٹی کی مناسب قیمت کے تعین کے لیے فنڈ کا ویلیو ایٹر ہے۔

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

TPL ٹیکنالوجی زون فیئر-1 (پرائیویٹ) لمیٹڈ

30 ستمبر 2024 کو کمپنی کی انویسٹمنٹ پراپرٹی کی قیمت 2,505 ملین روپے ہے جس میں سے 1,650 ملین روپے زمین کی مناسب قیمت اور 855 ملین روپے جائیداد میں ترقیاتی کام سے متعلق ہے۔ ساواز پاکستان پرائیویٹ لمیٹڈ انویسٹمنٹ پراپرٹی کی منصفانہ قیمت کے تعین کے لیے فنڈ کا ویلیو ایٹر ہے۔

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

منصوبے کی پیش رفت رپورٹ

HKC (پرائیویٹ) لمیٹڈ

منصوبے نے کافی پیش رفت کا مظاہرہ کیا، جس میں ڈیزائن اور ابتدائی تعمیراتی کام، بشمول پائمنگ، شورنگ، اور کھدائی مکمل ہو گئی ہے۔ منصوبے کے لئے درکار تمام ریگولیٹری منظوریوں حاصل کر لی گئی ہیں۔ مرکزی تعمیراتی کام نومبر 2023 میں شروع ہوا تھا اور اب تک دوسری منزل تک گرے اسٹرکچر مکمل ہو چکا ہے۔ سول آرکٹیکچرل اور MEP ورکس کے لئے ٹینڈرنگ کا عمل مکمل ہو چکا ہے، جبکہ اوٹرفرنیشڈ میٹریل (OFM) کے لئے خریداری جاری ہے تاہم دسمبر 2024 میں کام/آرڈر ایوارڈ ہونے کی توقع ہے۔ منصوبے میں کچھ تاخیر ہوئی ہے جس کی وجہ سے منصوبے کی تکمیل 2027 کی پہلی سہ ماہی تک متوقع ہے۔

میشل مینجمنٹ اینڈ کنسلٹنسی سروسز (پرائیویٹ) لمیٹڈ

منصوبے نے کئی اہم سنگ میل حاصل کیے ہیں، جن میں تصوراتی ماسٹر پلان ڈیزائن، ماسٹر پلان کی منظوری اور انفراسٹرکچر انجینئرنگ اسٹڈی کی تکمیل شامل ہے۔ اس کے ساتھ ہی اونچائی اور استعمال سے متعلق مختلف NoC بھی حاصل کر لئے گئے ہیں۔

فی الحال، انفرادی پلاٹوں کے لئے SSH کی سربراہی میں تفصیلی بلڈنگ ڈیزائن پر کام جاری ہے اور یہ 2025 کی تیسری سہ ماہی تک مکمل ہونے کی توقع ہے۔ فی الحال C2 ٹائپ بلڈنگ پر غور و خوض جاری ہے، جس کے ذریعہ C4 بلڈنگ کی منصوبہ بندی کا مرحلہ مکمل کر لیا گیا ہے۔

مزید برآں، انفراسٹرکچر پیکیج کے لئے ٹینڈر کی تیاری، جس میں روڈ ورکس، پبلک ہیلتھ انجینئرنگ ورکس اور الیکٹریکل ورکس شامل ہیں، جاری ہے اور توقع ہے کہ سائٹ پر بنیادی ڈھانچے کے کام شروع کرنے کے لئے دسمبر 2024 تک ایوارڈ کر دیا جائے گا۔

بائیوڈائیورسٹی پارک کی ڈیولپمنٹ مکمل ہو چکی ہے۔ عوامی رسائی کے لئے دسمبر 2024 میں پارک کا باضابطہ افتتاح کی منصوبہ بندی کی گئی ہے۔ پارک کے سافٹ عنصر بشمول لرننگ سینٹر، کافی شاپ میں ڈیکوریشن سہولت اور راستوں اور پلیٹ فارمز پر روشنیوں کو حتمی شکل دی جا رہی ہے۔

سیلز اینڈ سائٹ آفس کی تعمیر آخری مرحلے میں ہے اور ستمبر 2024 میں سہولت کمیشننگ کی منصوبہ بندی کی گئی ہے۔

TPL ٹیکنالوجی زون فیئر-1 (پرائیویٹ) لمیٹڈ

فنڈ نے آف پلان فروخت پر آفس اسپیس مارکیٹ میں کم طلب کو مد نظر رکھتے ہوئے اس منصوبے کے سلسلے میں ایک سست رویا اپنایا ہوا ہے۔ تاہم، بہتر معاشی اشاروں کی پیش گوئی کے ساتھ فنڈ اینکر انویسٹرز کی مشاورت سے دستیاب مختلف متبادلات پر کام مکمل کرنے کا ارادہ رکھتا ہے۔

فنڈ کی درجہ بندی

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

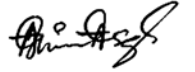
PACRA کریڈٹ ریٹنگ کمپنی نے فنڈ کی مینجمنٹ کمپنی کو RM 3+ (مستحکم آؤٹ لک) کی REIT مینیجر ریٹنگ تفویض کی ہے۔

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 محنت کو بھی سراہتا ہے۔

منجانب 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 30 SEPTEMBER, 2024

		30 September 2024 (Unaudited)	30 June 2024 (Audited)
	Note	(Rupees in '000)	
ASSETS			
Non-current assets			
Preliminary expenses and floatation costs	4	14,330	15,611
Security deposits		100	100
Investments	5	34,633,634	34,652,687
		<u>34,648,064</u>	<u>34,668,398</u>
Current assets			
Advances and prepayments	6	22,358	21,817
Due from related parties - unsecured	7	504,996	160,000
Bank balances	8	40,120	29,274
		567,474	211,091
TOTAL ASSETS		<u><u>35,215,538</u></u>	<u><u>34,879,489</u></u>
LIABILITIES			
Current liabilities			
Payable to the REIT Management Company	9	2,071,774	2,042,240
Payable to the Trustee	10	3,407	3,812
Payable to the SECP	11	31,250	25,000
Due to related parties	12	343,374	-
Accrued expenses and other liabilities		9,983	7,911
		2,459,788	2,078,963
TOTAL LIABILITIES		<u><u>2,459,788</u></u>	<u><u>2,078,963</u></u>
NET ASSETS		<u><u>32,755,750</u></u>	<u><u>32,800,526</u></u>
CONTINGENCIES AND COMMITMENTS			
	13		
		(Number of units)	
Units in issue	14	<u><u>1,835,000,000</u></u>	<u><u>1,835,000,000</u></u>
		(Rupees per unit)	
Net assets value per unit		<u><u>17.85</u></u>	<u><u>17.87</u></u>
REPRESENTED BY:			
Total Unit holders' fund			
Issued, subscribed and paid up units		18,350,000	18,350,000
Fair value reserve		17,972,687	17,972,687
Accumulated loss		(3,566,937)	(3,522,161)
		<u><u>32,755,750</u></u>	<u><u>32,800,526</u></u>

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TPL REIT FUND - I

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

		2024	2023
	Note	(Rupees in '000)	
INCOME			
Unrealised gain on remeasurement of investments through profit or loss		(19,053)	(53,399)
Dividend income	16	130,000	125,000
Profit on deposits and loans		4,351	14,166
Total income		115,298	85,767
EXPENSES			
Remuneration of the REIT Management Company	9.2	142,534	124,098
Performance fee of the REIT Management Company	9.3	-	-
Remuneration of the Trustee	10.1	3,801	3,309
SECP monitoring fee	11.1	6,250	6,250
Auditors remuneration		1,275	750
Legal and professional fee		982	3,339
Amortization of preliminary expenses and floatation costs	4	1,281	1,281
Fund rating fee		117	87
Listing fee		82	-
Share registrar fee		91	85
Bank and custody charges		287	65
Total expenses		156,700	139,264
OPERATING LOSS		(41,402)	(53,497)
Financial charges		3,374	-
LOSS FOR THE PERIOD BEFORE TAXATION		(44,776)	(53,497)
Taxation	17	-	-
LOSS FOR THE PERIOD AFTER TAXATION		(44,776)	(53,497)
----- (Rupees) -----			
LOSS PER UNIT - basic and diluted		(0.02)	(0.04)

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


CHIEF EXECUTIVE OFFICER


CHIEF FINANCIAL OFFICER


DIRECTOR

TPL REIT FUND - I

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	30 September 2024	30 September 2023
	(Rupees in '000)	
LOSS FOR THE PERIOD AFTER TAXATION	(44,776)	(53,497)
Other comprehensive income for the year	-	-
TOTAL COMPREHENSIVE LOSS FOR THE PERIOD	(44,776)	(53,497)

The annexed notes 1 to 22 form an integral part of these unconsolidated 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 THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	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	14,975,000	17,407,959	(3,333,806)	29,049,153
Total comprehensive income for the year	-	-	(53,497)	(53,497)
Balance as at 30 September 2023	<u>14,975,000</u>	<u>17,407,959</u>	<u>(3,387,303)</u>	<u>28,995,656</u>
Balance as at 30 June 2024	18,350,000	17,972,687	(3,522,161)	32,800,526
Total comprehensive income for the year	-	-	(44,776)	(44,776)
Balance as at 30 September 2024	<u>18,350,000</u>	<u>17,972,687</u>	<u>(3,566,937)</u>	<u>32,755,750</u>

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


 CHIEF EXECUTIVE OFFICER


 CHIEF FINANCIAL OFFICER


 DIRECTOR

TPL REIT FUND - I

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	2024	2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit for the year before taxation	(44,776)	(53,497)
Adjustments:		
Unrealised gain on remeasurement of investments through profit or loss	19,053	53,399
Amortization of preliminary expenses and floatation costs	1,281	1,281
	20,334	54,680
Changes in working capital:		
Advances and prepayments	(541)	(1,518)
Due from related parties - Unsecured	(344,996)	-
Payable to the REIT Management Company	29,534	(157,593)
Payable to the Trustee	(405)	93
Payable to the SECP	6,250	6,250
Due to related parties - Unsecured	343,374	-
Accrued expenses and other liabilities	2,072	(9)
	35,288	(152,777)
Net cash generated from / (used in) operating activities	10,846	(151,594)
CASH FLOWS FROM INVESTING ACTIVITIES		
Advance against issuance of shares of SPV	-	(175,000)
Net cash used in investing activities	-	(175,000)
Net decrease in cash and cash equivalents	10,846	(326,594)
Cash and cash equivalents at beginning of the year	29,274	991,671
Cash and cash equivalents at end of the period	40,120	665,077

The annexed notes 1 to 22 form an integral part of these unconsolidated 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 THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

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.

During the year, the Fund 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 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 2023 PACRA Credit Rating Company has assigned a rating of RFR 3+ (Stable Outlook) to the Fund.

As of 23rd December 2023 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 (formerly G-18 (Private) Limited)	Subsidiary Company	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 THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act 2017; and
- 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 IFRS, the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984, the REIT Regulations and requirements of the Trust Deed have been followed.

These condensed interim financial statements of the Fund 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 Fund 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 Fund'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 30 September 2024 has been extracted from the annual audited financial statements of the Fund 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 Fund for the three months ended 30 September 2023.

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 Fund'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 Fund 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 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.

TPL REIT FUND - I

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

FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	Note	30 September	30 June
		2024 (Unaudited)	2024 (Audited)
4 PRELIMINARY EXPENSES AND FLOATATION COSTS			
		(Rupees in '000)	
Balance at the beginning of the year		15,611	20,734
Amortisation during the year	4.1	(1,281)	(5,123)
Balance at the end of the year		14,330	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.

	Note	30 September	30 June
		2024 (Unaudited)	2024 (Audited)
5 INVESTMENTS			
At Fair Value Through Profit or Loss			
5.1 Cost of Investments			
Balance at the beginning of the year		16,680,000	13,675,000
Right issue subscription of NMC	5.2	-	2,830,000
Right issue subscription of HKC	5.3	-	175,000
		16,680,000	16,680,000
Unrealised gain on remeasurement of investments through profit or loss			
Balance at the beginning of the year		17,972,687	17,407,959
Movement during the year		(19,053)	564,728
		17,953,634	17,972,687
Balance at the end of the year		34,633,634	34,652,687

5.2 Investments in National Management and Consultancy Services (Private) Limited

Investment property at fair value	5.2.1	26,579,023	25,904,241
Short-term investments		1,138,685	1,360,045
Advances, prepayments and other receivables		473,021	424,478
Bank balances		403,374	-
Bank balances		295,640	1,072,899
Accrued liabilities and other payables		(170,215)	(85,186)
Due to related party		(61,252)	(1,252)
Other assets less liabilities - net	5.2.2	2,079,253	2,770,984
Fair value as at end of the year		28,658,276	28,675,225
Less: cost of investment		(11,630,000)	(11,630,000)
Unrealised gain at the end of the year		17,028,276	17,045,225

TPL REIT FUND - I

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

FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

5.2.1 This represents land parcel of 40 acres commercial property situated at Korangi Creek, Karachi. As of 30 June 2024, Savills Pakistan (Private) Limited the independent valuer of the Fund determined the fair value of the property at Rs. 23,783 (30 June 2023: Rs. 23,280) million, while development costs incurred till 30 June 2024 amounted to Rs. 2,432.16 (30 June 2023: Rs. 533.83) 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 and adjustments are applied on such similar properties based on reasonable qualitative and quantitative factors to determine the valuation of the investment property. The valuation has been conducted in accordance with International Valuation Standards, employing the market approach as outlined under IFRS 13 to determine the property's value.

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 other valuation methods were not considered as they are not applicable to the current stage of the property. The valuation under Cost Approach requires a completed property, while the Income Capitalisation 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.

5.2.2 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.

	Note	30 September	30 June
		2024 (Unaudited)	2024 (Audited)
		(Rupees in '000)	
5.3 Investments in HKC (Private) Limited			
Fair value of property under construction	5.3.1	4,885,665	4,729,433
Advances, prepayments and other receivables		29,124	20,191
Bank balances		4,371	6,651
Trade and other payables		(476,892)	(432,560)
Current maturity of long-term financing		(516,667)	(775,000)
Contract liabilities		(216,650)	(172,250)
Due to related parties		(416,592)	(58,018)
Accrued mark-up		(29,208)	(46,836)
Other assets less liabilities - net	5.3.2	(1,622,514)	(1,457,822)
Fair value as at end of the year		3,263,151	3,271,611
Fair value of 94.92% (30 June 2023: 94.58%) shareholding		3,097,252	3,098,448
Less: cost of investments		(2,350,000)	(2,350,000)
Unrealised gain at the end of the year		747,252	748,448
Total Investments in HKC (Private) Limited			
Fair value of 94.92% (30 June 2023: 94.58%) shareholding		3,097,252	3,098,448
		3,097,252	3,098,448

5.3.1 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 30 June 2024 Savills Pakistan (Private) Limited the independent valuer of the Fund determined the fair value of the property at Rs. 4,729.43 (30 June 2023: Rs. 3,558.33) million using a residual value approach.

The valuation has been conducted in accordance with International Valuation Standards, employing the residual value approach which is a hybrid of the market approach, the income approach and the cost approach which all comes under IFRS 13. This is based on the completed "gross development value" and the deduction of development costs and the developer's return to arrive at the residual value of the development property.

TPL REIT FUND - I

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

FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

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.

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

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

	Note	30 September	30 June
		2024 (Unaudited)	2024 (Audited)
(Rupees in '000)			
5.4 Investments in TPL Technology Zone Phase - 1 (Private) Limited			
Investment property at fair value	5.4.1	2,505,211	2,505,194
Bank balances		3,168	3,059
Advance to contractor - secured		539,000	539,000
Profit on bank receivable		44	51
Advance tax		186	164
Accrued liabilities and other payables		(19,644)	(18,594)
Due to related parties		(149,859)	(149,859)
Other assets less liabilities - net	5.4.2	372,895	373,821
Fair value as at end of the year		2,878,106	2,879,015
Less: cost of investments		(2,700,000)	(2,700,000)
Unrealised gain at the end of the year		178,106	179,015

5.4.1 This represents land located in an Open Industrial Plot No. 25-B, measuring 10,002 square yards, situated at Sector 30, Korangi Industrial Area, Karachi. As of 30 June 2024, Savills Pakistan (Private) Limited the valuer of the Fund determined the fair value of the property at Rs. 1,650.33 (30 June 2023: 1,650.23) 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 and adjustments are applied on such similar properties based on reasonable qualitative and quantitative factors to determine the valuation of the investment property. The valuation has been conducted in accordance with International Valuation Standards, employing the market approach as outlined under IFRS 13 to determine the property's value.

The other valuation methods were not considered as they are not applicable to the current stage of the property. The valuation under Cost Approach requires a completed property, while the Income Capitalisation 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.

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

	Note	30 September	30 June
		2024 (Unaudited)	2024 (Audited)
(Rupees in '000)			
6 ADVANCES AND PREPAYMENTS			
Advance tax	6.1	21,627	21,627
Prepayments		731	190
		22,358	21,817

TPL REIT FUND - I

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

FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

6.1 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.

		30 September 2024 (Unaudited)	30 June 2024 (Audited)
7 DUE FROM RELATED PARTIES - UNSECURED	Note	(Rupees in '000)	
TPL Technology Zone Phase - I (Private) Limited	7.1	122,000	122,000
HKC (Private) Limited	7.2	382,996	38,000
		<u>504,996</u>	<u>160,000</u>

7.1 This represents payments made by TPL REIT Fund 1 on behalf of TTZ Phase - I (Pvt) Limited.

7.2 This includes short term loan extended amounting to PKR 342 million and carry profit at the rate of 15.99% per annum.

		30 September 2024 (Unaudited)	30 June 2024 (Audited)
8 BANK BALANCES	Note	(Rupees in '000)	
Balances with banks in:			
Current account		9	9
Savings account	8.1	40,111	29,265
		<u>40,120</u>	<u>29,274</u>

8.1 This represents saving accounts carrying profit at the rate of 17.20% to 17.75% per annum (30 June 2024: 11.00% to 20.75%).

		30 September 2024 (Unaudited)	30 June 2024 (Audited)
9 PAYABLE TO THE REIT MANAGEMENT COMPANY	Note	(Rupees in '000)	
Preliminary expenses, floatation costs and other payable	9.1	26,720	26,720
Management fee payable	9.2	169,292	139,758
Performance fee payable	9.3	1,875,762	1,875,762
		<u>2,071,774</u>	<u>2,042,240</u>

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

9.2 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 13%. The fee is paid quarterly in arrears.

TPL REIT FUND - I

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

FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	30 September 2024 (Unaudited)	30 June 2024 (Audited)
9.3 Performance fee payable	Note	(Rupees in '000)
Performance fee payable at the end of accelerator period	9.3.2 1,855,836	1,855,836
Performance fee payable after the close of each accounting period	9.3.1 19,926	19,926
	<u>1,875,762</u>	<u>1,875,762</u>

9.3.1 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.

9.3.2 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 13%.

	30 September 2024 (Unaudited)	30 June 2024 (Audited)
10 PAYABLE TO THE TRUSTEE	Note	(Rupees in '000)
Trustee fee payable	10.1 3,351	3,728
Share registrar fee payable	56	84
	<u>3,407</u>	<u>3,812</u>

10.1 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 13%. The fee is paid quarterly in arrears.

	30 September 2024 (Unaudited)	30 June 2024 (Audited)
11 PAYABLE TO THE SECP	Note	(Rupees in '000)
Annual fee payable	11.1 31,250	25,000

TPL REIT FUND - I

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

FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

11.1 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 PKR 25 million per annum except in the first year. The fee shall be paid in arrears within four months of close of accounting year.

		30 September 2024 (Unaudited)	30 June 2024 (Audited)
12 DUE TO RELATED PARTIES - UNSECURED	Note	(Rupees in '000)	
Loan including markup		403,374	-
Dividend receivable	12.1	(60,000)	-
		<u>343,374</u>	<u>-</u>

12.1 This represents loan obtained from the subsidiary company amounting to PKR 400 million. This carries profit at the rate cut-of yield of latest 1Y GOP Ijara Sukuk auction. During the period the profit rate range between 15% to 15.99%.

13 CONTINGENCIES AND COMMITMENTS

There are no material contingencies and commitments outstanding as at 30 September 2024 (30 June 2024: nil).

14 UNITS IN ISSUE

30 September 2024 (Unaudited)	30 June 2024 (Audited)		30 September 2024 (Unaudited)	30 June 2024 (Audited)
(Number of units)		Ordinary units of Rs. 10 each fully paid consideration other than cash (against equity shares) in cash	(Rupees in '000)	
710,000,000	710,000,000		7,100,000	7,100,000
1,125,000,000	1,125,000,000		11,250,000	11,250,000
<u>1,835,000,000</u>	<u>1,835,000,000</u>		<u>18,350,000</u>	<u>18,350,000</u>

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

14.2 Pattern of Unit Holding	30 September 2024		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>

15 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.

		Three months period ended 30 September	
16 DIVIDEND INCOME	Note	2024	2023
		(Rupees in '000)	
National Management and Consultancy Services (Private) Limited	16.1	<u>130,000</u>	<u>125,000</u>

TPL REIT FUND - I

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

FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

16.1 This represents the dividend income received during the year from the subsidiary company of the fund.

17 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.

18 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.

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

	Three months period ended 30 September	
	2024	2023
	(Rupees in '000)	
TPL REIT Management Company Limited		
REIT Management Company		
Remuneration of the REIT Management Company	142,534	124,098
Payments made to the REIT Management Company	113,000	281,690
Digital Custodian Company Limited - Trustee		
Remuneration of the Trustee	3,801	3,309
Share registrar fee	91	85
Payments made to the Trustee	4,297	3,301
HKC (Private) Limited - Subsidiary of the Fund		
Cash payment as advance against issuance of units	-	175,000
Short term loan extended	342,000	-
Profit charged on the loan	2,996	-
NATIONAL MANAGEMENT AND CONSULTANCY SERVICES (Private) Limited		
Subsidiary of the Fund		
Dividend received	130,000	125,000
Loan received from the subsidiary	400,000	1,920,000
Profit charged on the loan	3,374	-

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TPL REIT FUND - I

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

FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

19 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.

Underlying the definition of fair value is the presumption that the Fund 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 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.

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.

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

	30 September 2024			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investments	-	-	34,633,634	34,633,634
	-	-	34,633,634	34,633,634
	30 June 2024			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Investments	-	-	34,652,687	34,652,687
	-	-	34,652,687	34,652,687

TPL REIT FUND - I

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

FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

19.1.1 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.

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

	30 September 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	-	-	504,996	-	504,996
Bank balance	-	-	40,120	-	40,120
	<u>-</u>	<u>-</u>	<u>545,216</u>	<u>-</u>	<u>545,216</u>

Financial liabilities not measured at fair value					
Payable to the REIT Management Company	-	-	-	2,071,774	2,071,774
Payable to the Trustee	-	-	-	3,407	3,407
Payable to the SECP	-	-	-	31,250	31,250
Accrued expenses and other liabilities	-	-	-	9,983	9,983
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,116,414</u>	<u>2,116,414</u>

	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
Bank balance	-	-	29,274	-	29,274
	<u>-</u>	<u>-</u>	<u>189,374</u>	<u>-</u>	<u>189,374</u>

Financial liabilities not measured at fair value					
Payable to the REIT Management Company	-	-	-	2,042,240	2,042,240
Payable to the Trustee	-	-	-	3,812	3,812
Payable to the SECP	-	-	-	25,000	25,000
Advance against issuance of units	-	-	-	-	-
Accrued expenses and other liabilities	-	-	-	7,911	7,911
	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,078,963</u>	<u>2,078,963</u>

TPL REIT FUND - I

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

FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

19.3 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.

20 FINANCIAL RISK MANAGEMENT

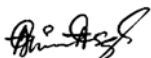
The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended 30 June 2024.

21 GENERAL

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

22 DATE OF AUTHORIZATION OF ISSUE

These unconsolidated financial statements were authorized for issue on 25 October 2024 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 30 SEPTEMBER, 2024

	Note	30 September	30 June
		2024	2024
		(Unaudited)	(Audited)
(Rupees in '000)			
ASSETS			
Non-current assets			
Preliminary expenses and floatation costs	4	14,330	15,611
Security deposit		100	100
Investment properties	5	29,084,234	28,409,435
		29,098,664	28,425,146
Current assets			
Development property	7	4,714,318	4,553,882
Short term investments	8	1,138,685	1,360,045
Advances, prepayments and other receivables	9	1,061,443	1,005,701
Bank balances	10	343,300	1,111,884
		7,257,746	8,031,512
		36,356,410	36,456,658
TOTAL ASSETS			
LIABILITIES			
Non-current liabilities			
Long-term financing	11	-	-
Current liabilities			
Payable to the REIT Management Company	12	2,095,866	2,056,694
Payable to the Trustee	13	3,407	3,812
Payable to the SECP	14	31,250	25,000
Advance against issuance of units		-	-
Accrued markup	11.1	29,208	46,836
Accrued expenses, trade payables and other liabilities	15	676,732	544,247
Contract liabilities	16	216,650	172,250
Current maturity of long-term financing	11	516,667	775,000
Due to related parties	17	38,615	34,676
		3,608,395	3,658,515
		3,608,395	3,658,515
TOTAL LIABILITIES			
NET ASSETS			
		32,748,015	32,798,143
(Rupees in '000)			
Unit holders' fund		32,599,673	32,649,732
(Number of units)			
Units in issue	18	1,835,000,000	1,835,000,000
(Rupees per unit)			
Net assets value per unit		17.76	17.79
REPRESENTED BY:			
Unit holders of the Group			
Issued, subscribed and paid up units	19	18,350,000	18,350,000
Fair value reserve		17,736,053	17,736,053
Accumulated loss		(3,486,380)	(3,436,321)
Non-controlling interest			
		148,343	148,411
		32,748,015	32,798,143

The annexed notes 1 to 26 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 THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	2024	2023
	(Rupees in '000)	
	Note	
INCOME		
Unrealised loss on investments at fair value through profit or loss	5,850	3,365
Profit on bank deposits	36,058	65,360
Profit on GOP ijarah sukuks	52,067	17,147
Dividend income	16,713	2,436
Total income	110,688	88,308
EXPENSES		
Management fee of the REIT Management Company	12.2 142,534	124,098
Remuneration of the Trustee	13.1 3,801	3,309
SECP monitoring fee	14.1 6,250	6,250
Auditor's remuneration	20 4,425	3,225
Legal and professional fee	1,243	3,339
Amortisation of preliminary expenses and floatation costs	4.1 1,281	1,281
Fund rating fee	117	87
Share registrar fee	91	85
Bank and custody charges	287	180
Listing fee	82	-
Misc. operating expenses	705	-
Total expenses	160,816	141,854
LOSS BEFORE TAXATION	(50,128)	(53,546)
Taxation	21 -	-
LOSS AFTER TAXATION	(50,128)	(53,546)
LOSS ATTRIBUTABLE TO:		
Unit holders of the Group	(50,060)	(53,495)
Non-controlling interest	(68)	(51)
	(50,128)	(53,546)
	(Rupees)	
LOSS PER UNIT - BASIC AND DILUTED	(0.03)	(0.04)

The annexed notes 1 to 26 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 THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

2024	2023
------	------

(Rupees in '000)

LOSS AFTER TAXATION ATTRIBUTABLE TO:

Unit holders of the Group

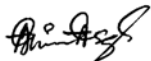
Non-controlling interest

Other comprehensive income for the period

TOTAL COMPREHENSIVE LOSS FOR THE PERIOD

(50,060)	(53,495)
(68)	(51)
(50,128)	(53,546)
-	-
(50,128)	(53,546)

The annexed notes 1 to 26 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 THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	Attributable to Unit Holders of the Fund					
	Issued, Subscribed and paid up units	Reserves		Total	Non- Controlling Interest	Total
		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	-		(53,495)	(53,495)	(51)	(53,546)
Balance as at 30 September 2023	<u>14,975,000</u>	<u>17,232,693</u>	<u>(3,314,816)</u>	<u>28,892,877</u>	<u>158,670</u>	<u>29,051,547</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 loss for the period	-	-	(50,060)	(50,060)	(68)	(50,128)
Balance as at 30 September 2024	<u>18,350,000</u>	<u>17,736,053</u>	<u>(3,486,380)</u>	<u>32,599,673</u>	<u>148,343</u>	<u>32,748,015</u>

The annexed notes 1 to 26 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 THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

	2024	2023
	(Rupees in '000)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	(50,128)	(53,546)
Adjustments for:		
Unrealised loss on investments at fair value through profit or loss	(5,850)	(3,365)
Dividend income	(16,713)	(2,436)
Amortisation of preliminary expenses and floatation costs	1,281	1,281
	(21,282)	(4,520)
Changes in:		
Additions to development property	(160,436)	(240,584)
Advances, prepayments and other receivables	(55,742)	(26,549)
Payable to the REIT Management Company	39,172	(149,672)
Payable to the Trustee	(405)	92
Payable to the SECP	6,250	6,250
Accrued expenses, trade payables and other liabilities	132,485	15,695
Contract liabilities	44,400	-
Accrued markup	(17,628)	2,331
Due to related parties	3,939	5,063
	(7,965)	(387,374)
Net cash used in operating activities	(79,375)	(445,440)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to investment properties	(674,799)	(146,077)
Short term investments	227,210	(2,071)
Dividend received	16,713	2,436
Net cash used in investing activities	(430,876)	(145,712)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of long term loan	(258,333)	-
Net cash used in financing activities	(258,333)	-
Net decrease in cash and cash equivalents	(768,584)	(591,152)
Cash and cash equivalents at beginning of the year	1,111,884	2,450,664
Cash and cash equivalents at end of the period	343,300	1,859,512

The annexed notes 1 to 26 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 THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

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 2023 PACRA Credit Rating Company has assigned a rating of RFR 3+ (Stable Outlook) to the Fund.

As of 23rd December 2023 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 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			
	30 September 2024		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 THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

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 THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

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 otherwise 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.

		30 September 2024 (Unaudited)	30 June 2024 (Audited)
(Rupees in '000)			
4	PRELIMINARY EXPENSES AND FLOATATION COSTS		
		Note	
	Balance at the beginning of the year	15,611	20,734
	Amortization during the year	(1,281)	(5,123)
	Balance at the ending of the year	14,330	15,611

TPL REIT FUND - I

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

FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

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

	Note	30 September	30 June
		2024	2024
		(Unaudited)	(Audited)
(Rupees in '000)			
5 INVESTMENT PROPERTIES			
Carrying amount at the beginning of the year		28,409,435	26,264,477
Development expenditures	5.1	674,799	1,641,598
Unrealized gain on revaluation of investment properties		-	503,360
Carrying amount at the end of the year		29,084,234	28,409,435

	Note	Fair value of land / property	Capitalized costs	Total
----- (Rupees in '000) -----				
As at 30 September 2024				
Mangrove	5.2	23,783,760	2,795,263	26,579,023
Technology Park	5.3	1,650,000	855,211	2,505,211
		25,433,760	3,650,474	29,084,234

As at 30 June 2024		25,433,760	2,975,675	28,409,435
--------------------	--	------------	-----------	------------

		Cost	Fair value	Unrealize gain
----- (Rupees in '000) -----				
5.1 Movement in unrealize gain in investment property:				
As at 30 September 2024				
Mangrove		6,882,076	23,783,760	16,901,684
Technology Park		1,464,260	1,650,000	185,740
		8,346,336	25,433,760	17,087,424
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 30 September 2024 is Rs. 2,195.43 million (30 June 2024: Rs. 2,121.65 million).

As of 30 June 2024, Savills Pakistan Private Limited the valuer of the Company determined the fair value of the property at Rs. 25,904 million (30 June 2023 : Rs. 23,814.2 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. 22,018.60 million.

TPL REIT FUND - I

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

FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

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.

- 5.3 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.

Total development costs capitalised as at 30 September 2024 is Rs. 603.80 million (30 June 2024: Rs. 603.78 million).

Total borrowing costs capitalised as at 30 September 2024 is Rs. 251.42 million (30 June 2024: Rs. 251.42 million).

As of 30 June 2024, Savills Pakistan Private Limited the valuer of the Company determined the fair value of the property at Rs. 2,505.194 million (30 June 2023: Rs. 2,450.2 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. 2,129.70 million.

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

		30 September 2024 (Unaudited)	30 June 2024 (Audited)
	Note	(Rupees in '000)	
7 DEVELOPMENT PROPERTY			
Land		1,675,740	1,675,740
Design, development & related costs		2,469,433	2,353,548
Borrowing Costs		569,145	524,594
		<u>4,714,318</u>	<u>4,553,882</u>

		Acquisition cost of land	Capitalized costs	Total
	Note	----- (Rupees in '000) -----		
One Hoshang				
As at 30 September 2024	7.1	<u>1,675,740</u>	<u>3,038,578</u>	<u>4,714,318</u>
As at 30 June 2024		<u>1,675,740</u>	<u>2,878,142</u>	<u>4,553,882</u>

TPL REIT FUND - I

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- 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. 47.55 million (2024: Rs. 172.46 million) was capitalised on borrowings from financial institutions at the rate of three months KIBOR + 2.25% and is netted against investment income on the temporary investment on those borrowings for construction of development property. The borrowing costs have been capitalised for development property as these are qualifying assets.
- 7.3 The property is subject to equitable mortgage charge against the financing facility from financial institution as disclosed in note 11.1 of these consolidated financial statements.

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

	Note	30 September	30 June
		2024 (Unaudited)	2024 (Audited)
8 SHORT-TERM INVESTMENTS		(Rupees in '000)	
Investments in mutual funds	8.1	157,011	394,005
GOP Ijarah sukuks	8.3	981,674	966,040
		<u>1,138,685</u>	<u>1,360,045</u>

8.1 Investments in mutual funds

	30 September	30 June	Name of Fund	30 September	30 June
	2024 (Unaudited)	2024 (Audited)		2024 (Unaudited)	2024 (Audited)
	(Units)			(Rupees in '000)	
	1,725,525	5,544,937	AKD Islamic Daily Dividend Fund	86,276	277,247
	1,203,252	2,133,139	Meezan Rozana Amdani Fund	60,163	106,657
	95,058	95,058	Mahana Islamic Cash Plan	10,572	10,101
	<u>3,023,835</u>	<u>7,773,134</u>		<u>157,011</u>	<u>394,005</u>

- 8.2 During the period dividend of Rs. 16.71 million was received from Shariah-compliant mutual funds which were reinvested.

	As at September 30, 2024		
	Carrying amount	Market Value	Deficit on revaluation of investments
	----- (Rupees in '000) -----		
8.3 Investments in GOP ijarah sukuks			
GOP Ijarah Sukuk Certificates	980,839	981,674	835

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GOP Ijarah Sukuk Certificates

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

8.4 This represents the investment in Shariah-approved Government of Pakistan (GOP) ijarah sukuks carrying the profit rates of 21.11% to 22.49% (30 June 2024: 19.44% to 23.66%).

	Note	30 September	30 June
		2024 (Unaudited)	2024 (Audited)
		(Rupees in '000)	
9 ADVANCES, PREPAYMENTS AND OTHER RECEIVABLES			
Tax withheld on bank profits and dividend	9.1	109,029	98,170
Advance to contractors			
- unsecured		300,000	300,000
- secured	9.2	539,000	539,000
Prepayments		31,764	19,082
Bank profit receivable		281	9,892
GOP Ijarah Sukuks profit receivable		75,615	33,803
Advance Tax		5,754	5,754
		<u>1,061,443</u>	<u>1,005,701</u>

9.1 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.

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

	Note	30 September	30 June
		2024 (Unaudited)	2024 (Audited)
		(Rupees in '000)	
10 BANK BALANCES			
Balances with banks in:			
Current account		106	71
Savings accounts	10.1	343,194	1,111,813
		<u>343,300</u>	<u>1,111,884</u>

10.1 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.

TPL REIT FUND - I

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		30 September	30 June
		2024	2024
		(Unaudited)	(Audited)
	Note	(Rupees in '000)	
11 LONG-TERM FINANCING			
Bank Alfalah Limited - secured	11.1	516,667	775,000
Current maturity of long term financing		(516,667)	(775,000)
		-	-

11.1 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.

		30 September	30 June
		2024	2024
		(Unaudited)	(Audited)
	Note	(Rupees in '000)	
12 PAYABLE TO THE REIT MANAGEMENT COMPANY			
Payable by TPL REIT Fund I in the Group:			
Preliminary expenses, floatation costs and other payable	12.1	26,720	26,720
Management fee payable	12.2	169,292	139,758
Performance fee payable	12.3	1,875,762	1,875,763
		<u>2,071,774</u>	<u>2,042,241</u>
Payable by Subsidiary companies in the Group:			
National Management and Consultancy Services (Private) Limited		1,252	1,252
HKC (Private) Limited		11,113	1,474
TPL Technology Zone Phase-1 (Private) Limited		11,727	11,727
	12.4	<u>24,092</u>	<u>14,453</u>
Total		<u>2,095,866</u>	<u>2,056,694</u>

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

12.2 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 13%. The fee is paid quarterly in arrears.

		30 September	30 June
		2024	2024
		(Unaudited)	(Audited)
	Note	(Rupees in '000)	
12.3 Performance fee payable			
Performance fee payable at the end of accelerator period	12.3.1	1,855,836	1,855,837
Performance fee - current portion	12.3.2	19,926	19,926
		<u>1,875,762</u>	<u>1,875,763</u>

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12.3.1 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.

12.3.2 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:

- a) 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
- b) 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.

The performance fee is also subjected to Sindh sales tax at the rate of 13%.

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

		30 September	30 June
		2024	2024
		(Unaudited)	(Audited)
		(Rupees in '000)	
13	PAYABLE TO THE TRUSTEE	Note	
	Trustee fee payable	13.1	3,728
	Share registrar fee payable		84
		<u>3,407</u>	<u>3,812</u>

13.1 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 13%. The fee is paid quarterly in arrears.

		30 September	30 June
		2024	2024
		(Unaudited)	(Audited)
		(Rupees in '000)	
14	PAYABLE TO THE SECP	Note	
	Annual fee payable	14.1	25,000
		<u>31,250</u>	<u>25,000</u>

14.1 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.

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		30 September 2024 (Unaudited)	30 June 2024 (Audited)
15 ACCRUED EXPENSES, TRADE PAYABLES AND OTHER LIABILITIES	Note	(Rupees in '000)	
Accrued expenses		508,940	411,199
Auditor's remuneration	20	27,007	22,582
Withholding taxes		140,785	110,466
		<u>676,732</u>	<u>544,247</u>
16 CONTRACT LIABILITIES			
Advance from customers		<u>216,650</u>	<u>172,250</u>
		<u>216,650</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.

		30 September 2024 (Unaudited)	30 June 2024 (Audited)
17 DUE TO RELATED PARTIES	Note	(Rupees in '000)	
TPL Properties Limited	17.1	16,132	16,132
TPL Development (Private) Limited	17.2	22,483	18,544
		<u>38,615</u>	<u>34,676</u>

17.1 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.

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

18 UNITS IN ISSUE

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

TPL REIT FUND - I

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

19 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.

20 CONTINGENCIES AND COMMITMENTS

20.1 CONTINGENCIES

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

20.2 COMMITMENTS

20.2.1 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.

20.2.2 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.

21 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.

22 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:

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	Three months period ended 30 September	
	2024	2023
Transactions during the year		
Digital Custodian Company Limited		
The Trustee		
Remuneration of the trustee	3,801	3,309
Share registrar fee	91	85
Payments made during the year	4,297	3,301
TPL REIT Management Company		
REIT Management Company		
Remuneration of the REIT Management Company	142,534	124,098
Payments made to the REIT Management Company	113,000	281,690
Charges paid on behalf of the subsidiary companies	9,639	7,921
TPL Properties Limited		
Holding company of the Management Company		
Holding company of the Management Company and strategic investor		
Borrowing cost	-	5,368
TPL Security Services (Private) Limited		
Security services received	4,418	1,056
Payments against security services	4,418	1,362
TPL Developments (Private) Limited		
Development advisory and other services	131,339	79,940
Payments during the year	127,400	79,940

23 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).

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		30 September 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									
	8.1	157,011	-	-	157,011	-	157,011	-	157,011
	8.3	981,674	-	-	981,674	211,622	754,418	-	966,040
		<u>1,138,685</u>	<u>-</u>	<u>-</u>	<u>1,138,685</u>	<u>211,622</u>	<u>911,429</u>	<u>-</u>	<u>1,123,051</u>

		30 September 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									
	23.1	-	33,803	-	33,803	-	-	-	-
	23.1	-	9,892	-	9,892	-	-	-	-
	23.1	-	343,300	-	343,300	-	-	-	-
		<u>-</u>	<u>386,995</u>	<u>-</u>	<u>386,995</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

		30 September 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 liabilities not measured at fair value									
	23.1	-	-	2,095,866	2,095,866	-	-	-	-
	23.1	-	-	3,407	3,407	-	-	-	-
	23.1	-	-	31,250	31,250	-	-	-	-
	23.1	-	-	-	-	-	-	-	-
	23.1	-	-	29,208	29,208	-	-	-	-
	23.1	-	-	676,732	676,732	-	-	-	-
	23.1	-	-	516,667	516,667	-	-	-	-
	23.1	-	-	216,650	216,650	-	-	-	-
	23.1	-	-	38,615	38,615	-	-	-	-
		<u>-</u>	<u>-</u>	<u>3,608,395</u>	<u>3,608,395</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									
	8.1	394,005	-	-	394,005	-	394,005	-	394,005
	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>

		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									
	23.1	-	33,803	-	33,803	-	-	-	-
	23.1	-	9,892	-	9,892	-	-	-	-
	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>

		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 liabilities not measured at fair value									
	23.1	-	-	2,056,694	2,056,694	-	-	-	-
	23.1	-	-	3,812	3,812	-	-	-	-
	23.1	-	-	25,000	25,000	-	-	-	-
	23.1	-	-	46,836	46,836	-	-	-	-
	23.1	-	-	544,247	544,247	-	-	-	-
	23.1	-	-	775,000	775,000	-	-	-	-
	23.1	-	-	172,250	172,250	-	-	-	-
	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>

TPL REIT FUND - I

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23.1 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.

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

24 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.

25 GENERAL

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

26 DATE OF AUTHORIZATION OF ISSUE

These consolidated financial statements were authorized for issue on 25 October 2024 by the Board of Directors of the TPL REIT Management Company Limited.