

**Arif Habib Dolmen REIT  
Management Limited**

Condensed Interim Financial  
Information for the nine months ended  
**March 31, 2018**



# **Arif Habib Dolmen REIT Management Limited**

## **Directors' Report**

### **For the Quarter Ended 31<sup>st</sup> March 2018**

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The Board of Directors of Arif Habib Dolmen REIT Management Limited (RMC) are pleased to present the Financial Information of the Company for the third quarter ended on 31<sup>st</sup> March 2018.

#### **Operational and Financial Results**

Dolmen City REIT, remained the backbone of RMC's income. The Scheme's profit over the period has shown a growth of 6.62% amounting to PKR 3,169.72 million as compared to PKR 2,973.02 million during the same period last year.

With the increase in profitability of the Scheme, the RMC earned a management fee amounting to PKR 60.99 million (31 March 2017: 58.10 million). The administrative expenses of the RMC for the period were PKR 34.23 million (31 March 2017: PKR 33.52 million) which resulted in gross profit for the period amounting to PKR 26.760 million (31 March 2017: PKR 24.58 million). The finance cost for the period amounted to PKR 59.73 million (31 March 2017: PKR 57.15 million). Loss on disposal of security amounted to PKR 94.05 million. As a result the loss after tax for the period amounted to PKR 142.81 million as compared to profit after tax for the corresponding period amounting to PKR 33.81 million. The profit in the corresponding period and loss in the current period is on account of loss incurred on disposal of security and also that in corresponding period dividend income amounting to PKR 115.63 million which during the current period is Nil due to divestment.

During March 2018, your company received appreciation from the Global Forum on Islamic Finance, organized by Center of Islamic Finance-Comsats Lahore, for introducing Shariah compliant REITs in Pakistan and bringing real estate asset class within the reach of small savers. The Forum, as part of their annual Islamic Finance Excellence Award distribution, bestowed Dolmen City REIT with 'Best Islamic REIT in the region' award, in recognition of its outstanding performance since inception.

#### **Future outlook**

REITs are an important investment vehicle for the documentation of real estate sector and deepening of capital markets, therefore it is vital that REITs are supported at all levels. As of now, REITs are at a severe disadvantage in comparison to all other organizational forms such as proprietorship, partnership or a private or public limited company in Pakistan. Exuberant dividend taxation on companies investing in REITs (which is 25%; compared with 12.5% when companies invest in stock funds – under Division III of the First Schedule, Part-I of the Income Tax Ordinance 2001 'ITO'); Capital Gains taxation (under section 99A of the Second Schedule of the ITO) and Advance taxation (under section 236C and section 236K of the ITO) on transfers of property to REIT schemes (whereby property transfers in the name of REIT's Trustee is an additional step which is not required in any other form of organization) have almost halted growth of REITs.

It is important to note that in a real estate project, public money inevitably gets involved in the form of customer advances. Therefore, it is imperative that such business is undertaken by regulated corporate entities such as REITs. However, in order to promote them, it is essential that a level playing field is provided to investors and sponsors when exposed to a REIT business compared with other forms of real estate business conducted in Pakistan and tax disadvantages faced by REITs are removed. Provincial governments should rationalize the taxation and duties implicated on the transfer of immovable property to and from REITs (including the Capital Value Tax, Registration fee and Stamp Duty) as implicated in the province of Sindh.



Like in every past year, we persevere in our effort to propose favorable changes in the taxation regime for REITs in the relevant sections of government. Unfortunately, none of our proposal points were implemented last year in the Finance Act 2017 but we remain hopeful that these will be addressed soon, as these are critical for initiating further launch of REITs in Pakistan. We are also performing a pivotal role in collaborating with the Commission and other registered RMCs in Pakistan to propose restructuring of the REIT Regulations 2015.

There are numerous projects and opportunities we are considering which await rationalization of taxation and regulatory regime towards REITs. We are optimistic that with a renewed interest by the Commission to identify and address impediments in growth, it will not be long before REITs will be the mode of choice for significant real estate transactions.

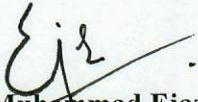
#### **Related Party Transaction**

In order to comply with REIT Regulations and the Code of Corporate Governance, the RMC presented all related party transactions before the Audit Committee and Board for their review and approval.

#### **Acknowledgement**

The Board would like to thank the Securities and Exchange Commission of Pakistan and other business partners for their continued cooperation and support. We also appreciate the effort put in by the management team

**For and on behalf of the Board**



**Muhammad Ejaz**  
Chief Executive  
April 18, 2018



**Arif Habib Dolmen REIT Management Limited**  
**Condensed Interim Balance Sheet**  
*As at 31 March 2018*

	Note	Unaudited 31 March 2018	Audited 30 June 2017
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property and equipment	6	581,059	705,980
Intangible assets		24,192	32,148
Long term deposit and receivable		2,376,000	2,376,000
Long term loans to employees		49,000	56,000
Formation cost receivable from the Scheme	7	50,339,537	105,255,397
Deferred tax		12,587,233	20,112,651
		<u>65,957,021</u>	<u>128,538,176</u>
<b>Current Assets</b>			
Mark-up accrued on bank deposits - from a related party		5,169	17,058
Receivable from the Scheme	8	78,154,887	76,844,090
Current portion of long term loan to employees and advances	9	7,075,483	1,438,625
Prepayment and other receivables	10	4,737,642	922,100
Tax refund due from government		-	524,966
Short term investment	11	117,677	1,315,432,293
Cash and bank balances	12	11,849,824	16,468,698
		<u>101,940,682</u>	<u>1,411,647,830</u>
<b>Total Assets</b>		<u><u>167,897,703</u></u>	<u><u>1,540,186,006</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Capital and Reserves</b>			
<b>Authorized Capital</b>			
50,000,000 (June 2017:50,000,000) ordinary shares of Rs. 10/- each			
		500,000,000	500,000,000
Issued, subscribed and paid-up capital		200,000,000	200,000,000
Capital reserve		37,580	203,502,196
Unappropriated profits		(49,763,062)	93,048,407
		<u>150,274,518</u>	<u>496,550,603</u>
<b>Liabilities</b>			
<b>Non-Current Liabilities</b>			
Long term loan	13	-	32,500,000
<b>Current Liabilities</b>			
Current portion of long term loan		-	992,578,333
Accrued markup		-	130,071
Taxation-net		768,781	-
Accrued expenses and other payables	14	16,854,404	18,426,999
		<u>17,623,185</u>	<u>1,011,135,403</u>
<b>Contingencies and commitments</b>	15		
<b>Total Equity and Liabilities</b>		<u><u>167,897,703</u></u>	<u><u>1,540,186,006</u></u>

The annexed notes form an integral part of this condensed interim financial information.


  
**Chief Executive Officer**

  
**Director**

**Arif Habib Dolmen REIT Management Limited**  
**Condensed Interim Profit And Loss Account (Un-audited)**  
*For the nine months period and quarter ended 31 March 2018*

		<i>Nine months period ended</i>		<i>Quarter ended</i>	
	Note	31 March 2018	31 March 2017	31 March 2018	31 March 2017
		-----Rupees-----			
Revenue - Management fee	16	60,991,320	58,098,330	20,565,510	20,552,700
Administrative expenses	17	(34,231,055)	(33,521,083)	(9,462,499)	(11,292,163)
Loss on disposal of securities	11.2	(93,096,869)	-	-	-
Finance cost	18	(59,725,185)	(57,151,914)	(700)	(16,656,762)
Other income		507,254	116,081,870	84,400	98,942
Other operating expense		(950,000)	-	-	-
(Loss) / profit before taxation		(126,504,535)	83,507,203	11,186,711	(7,297,283)
Taxation	19	(16,306,934)	(49,697,984)	(5,307,387)	(4,448,062)
(Loss) / profit after taxation		(142,811,469)	33,809,219	5,879,324	(11,745,345)
(Loss) / earning per share - Basic and Diluted		(7.14)	1.69	0.29	(0.59)

The annexed notes form an integral part of this condensed interim financial information.

  
**Chief Executive Officer**


  
**Director**




Arif Habib Dolmen REIT Management Limited  
Condensed Interim Statement of Comprehensive Income (Un-audited)  
For the nine months period and quarter ended 31 March 2018

	<i>Nine months period ended</i>		<i>Quarter ended</i>	
	<b>31 March 2018</b>	<b>31 March 2017</b>	<b>31 March 2018</b>	<b>31 March 2017</b>
	<b>Rupees</b>			
(Loss) / profit after taxation	(142,811,469)	33,809,219	5,879,324	(11,745,345)
<b>Other Comprehensive Loss</b>				
(Loss) / income on investment 'available for sale'	(203,464,616)	44,480,530	1,284	36,694,755
<b>Total comprehensive (loss) / income for the period</b>	<b>(346,276,085)</b>	<b>78,289,749</b>	<b>5,880,608</b>	<b>24,949,410</b>

The annexed notes form an integral part of this condensed interim financial information.

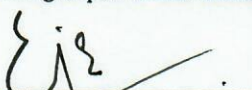
  
Chief Executive Officer

  
Director

Arif Habib Dolmen REIT Management Limited  
Condensed Interim Cash Flow Statement (Un-audited)  
For the nine months period ended 31 March 2018

Note	Nine months period ended	
	31 March 2018	31 March 2017
	Rupees	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / profit before tax	(126,504,535)	83,507,203
Adjustment for:		
Depreciation and amortisation	167,877	155,487
Interest on amortized cost	58,674,798	55,431,272
Loss on disposal of units	93,096,869	-
Mark-up on long term loan	1,040,899	1,719,189
Mark-up on bank deposit	(507,254)	(449,470)
	152,473,189	56,856,478
	25,968,654	140,363,681
<b>Working capital changes</b>		
<b>Increase in current assets</b>		
Receivable from scheme	(1,310,797)	(2,255,020)
Current portion of long term loans to employees and advances	(5,636,858)	(5,740,468)
Prepayments and other receivables	(3,815,542)	(1,114,950)
	(10,763,197)	(9,110,438)
<b>Decrease in current liabilities</b>		
Accrued expenses and other payables	(1,572,595)	(21,635,943)
	(1,572,595)	(21,635,943)
<b>Cash generated from operations</b>	13,632,862	109,617,301
Long term deposit and receivable	-	(413,000)
Long term loan to employees	7,000	45,000
Markup paid	(1,170,970)	(1,573,660)
Taxes paid	(7,487,769)	(34,460,409)
<b>Net cash generated from operating activities</b>	4,981,123	73,215,232
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Formation cost received from scheme	54,915,860	54,915,860
Property and equipment purchased	(35,000)	(737,720)
Markup received	519,143	421,934
<b>Net cash generated from investing activities</b>	55,400,003	54,600,074
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Repayment of term finance loan	(65,000,000)	-
Repayment of long term loan	-	(121,724,300)
Proceeds from long term loan	-	100,000,000
Repayment of short term loan	-	(112,800,000)
<b>Net cash used in financing activities</b>	(65,000,000)	(134,524,300)
<b>Net increase / (decrease) in cash and cash equivalents</b>	(4,618,874)	(6,708,995)
<b>Cash and cash equivalents at beginning of the period</b>	16,468,698	12,895,761
<b>Cash and cash equivalents at end of the period</b>	11,849,824	6,186,766

The annexed notes form an integral part of this condensed interim financial information.

  
Chief Executive Officer

  
Director



**Arif Habib Dolmen REIT Management Limited**  
**Condensed Interim Statement of Changes in Equity (Un-audited)**  
*For the nine months period ended 31 March 2018*

	Reserves				Shareholder's Equity
	Share Capital	Capital	Revenue	Sub Total	
		Fair Value Reserves	Accumulated Profit / (Loss)		
-----Rupees-----					
Balance as at 30 June 2016	200,000,000	88,981,481	73,473,478	162,454,959	362,454,959
Total comprehensive income for the period					
Profit for the period	-	44,480,530	33,809,219	33,809,219	33,809,219
Other comprehensive income	-	44,480,530	33,809,219	44,480,530	44,480,530
Total comprehensive income for the period	-	44,480,530	33,809,219	78,289,749	78,289,749
Balance as at 31 March 2017	200,000,000	133,462,011	107,282,697	240,744,708	440,744,708
Balance as at 30 June 2017	200,000,000	203,502,196	93,048,407	296,550,603	496,550,603
Total comprehensive loss for the period					
Loss for the period		(203,464,616)	(142,811,469)	(142,811,469)	(142,811,469)
Other comprehensive loss		(203,464,616)	(142,811,469)	(203,464,616)	(203,464,616)
Total comprehensive loss for the period	-	(203,464,616)	(142,811,469)	(346,276,085)	(346,276,085)
Balance as at 31 March 2018	200,000,000	37,580	(49,763,062)	(49,725,482)	150,274,518

The annexed notes form an integral part of this condensed interim financial information.

  
Chief Executive Officer

  
Director



**Arif Habib Dolmen REIT Management Limited**  
**Notes to the Condensed Interim Financial Information (Un-audited)**  
*For the nine months period ended 31 March 2018*

**1 STATUS AND NATURE OF BUSINESS**

Arif Habib Dolmen REIT Management Limited (the Company) was incorporated in Pakistan as a public limited company (un-quoted) on April 08, 2009 under the repealed Companies Ordinance, 1984 (now Companies Act 2017). The Company is a REIT Management Company, registered under the Non Banking Finance Companies (Establishment and Regulation) Rules, 2003, with the Securities and Exchange Commission of Pakistan (SECP). The Certificate for commencement of business was obtained from SECP on September 07, 2009. The geographical location and address of a registered office of the Company is Arif Habib Centre, 23 M.T. Khan Road, Karachi, Pakistan.

The Company has been established with exclusive objective to launch Real Estate Investment Trust (REIT) Schemes and provide REIT management services in accordance with the Real Estate Investment Trust Regulations, 2015. The Company is rated AM2 (RMC) by JCR-VIS Credit Rating Company Limited.

**2 BASIS OF PREPARATION**

**2.1 Statement of Compliance**

This condensed interim financial information has been prepared in accordance with the requirements of the International Accounting Standard 34 - Interim Financial Reporting and provisions of and directives issued under the Companies Act, 2017 alongwith part VIIIA of repealed Companies Ordinance 1984, the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (the NBFC Rules 2003), the Real Estate Investment Trust Regulations, 2015 (REIT Regulation 2015) and directives issued by the Securities and Exchange Commission of Pakistan (SECP). In case where requirements differ, the provisions of or directives issued under the Companies Act, 2017 alongwith part VIIIA of repealed Companies Ordinance 1984, the NBFC Rules 2003, the REIT Regulation 2015 or the directives issued by the SECP shall prevail.

This condensed interim financial information does not include all the information and disclosures required for in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company as at and for the year ended June 30, 2017.

This condensed interim financial information is unaudited and is being submitted to the members of the Company as required under section 237 of the Companies Act, 2017.

**2.2 Accounting convention**

This condensed interim financial information has been prepared under the historical cost convention except as otherwise disclosed in these notes.

**2.3 Functional and presentation currency**

This condensed interim financial information is presented in Pakistani Rupee which is the Company's functional and presentation currency.

**3 SIGNIFICANT ACCOUNTING POLICIES**

**3.1** The accounting policies applied for the preparation of this condensed interim financial information are the same as those applied in the preparation of the annual published audited financial statements of the Company for the year ended June 30, 2017.

**3.2** Certain amendments to approved accounting standards have been published and are mandatory for the Company's accounting period beginning on or after July 1, 2017. None of those amendments have a significant effect on this condensed interim financial information.



#### 4 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of this condensed interim financial information in conformity with the approved accounting standards requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities and income and expenses. The estimates and associated assumptions are based on historical experiences. Actual results may differ from these estimates.

The significant estimates, judgments and assumptions made by the management in applying the accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended June 30, 2017.

#### 5 RISK MANAGEMENT

The financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company as at and for the year ended June 30, 2017.

#### 6 PROPERTY AND EQUIPMENT

Note	Unaudited 31 March 2018	Audited 30 June 2017
	-----Rupees-----	
Opening net book value	705,980	227,999
Additions	35,000	699,220
	740,980	927,219
Less: Depreciation for the period	(159,921)	(221,239)
Closing net book value	581,059	705,980

#### 7 FORMATION COST RECEIVABLE FROM SCHEME

Formation cost of scheme	105,255,397	160,171,257
Less: Current portion shown under current asset	(54,915,860)	(54,915,860)
	50,339,537	105,255,397

7.1

- 7.1 These represent preliminary expenses paid by the company for launching of Dolmen City REIT in accordance with REIT regulation 2015. This is interest free and receivable in equal amount paid annually over period of five years.

#### 8 RECEIVABLE FROM SCHEME

Note	Unaudited 31 March 2018	Audited 30 June 2017
	-----Rupees-----	
Management fee receivable	23,239,027	21,928,230
Current portion of formation cost of scheme	54,915,860	54,915,860
	78,154,887	76,844,090

- 8.1 Under the provisions 33 of REIT Regulations, 2015, RMC is entitled to an annual management fee not exceeding three percent of Net Operating Income (NOI) of the Scheme (Dolmen City REIT). The management fee is receivable on quarterly basis.



**9 CURRENT PORTION OF LONG TERM LOAN  
TO EMPLOYEES AND ADVANCES**

Note	Unaudited 31 March 2018	Audited 30 June 2017
	-----Rupees-----	
Unsecured, considered good		
Current portion of loans to employees	275,483	162,169
Advances to:		
Employees	6,800,000	1,276,456
	<u>7,075,483</u>	<u>1,438,625</u>

**10 PREPAYMENTS AND OTHER RECEIVABLES**

Prepayments	1,010,576	761,104
Other receivable - Unsecured - Considered good		
Javedan Corporation Limited - a related party	3,675,358	141,533
Others	51,708	19,463
	<u>3,727,066</u>	<u>160,996</u>
	<u>4,737,642</u>	<u>922,100</u>

**11 SHORT TERM INVESTMENT**

**Investment at fair value through OCI**

Pakistan Cash Management Fund	11.1	117,063	113,129
Dolmen City REIT	11.2	-	1,315,318,550
		<u>117,063</u>	<u>1,315,431,679</u>

**Investment at fair value through profit and loss**

Arif Habib Limited - Marginal Trading System (MTS)		614	614
		<u>117,677</u>	<u>1,315,432,293</u>

**11.1** It represents investment of 2,250 units in Pakistan Cash Management Fund of MCB-Arif Habib Saving and Investment Limited. The aggregate cost of units is Rs. 90,758 (June 30, 2017 : Rs. 90,758). Market value at period end is Rs. 52.02 (June 30, 2017 : Rs. 50.27) per unit.

**11.2** During the period, the Company has disposed off its investment in Dolmen City REIT to International Complex Project Limited (ICPL), representing 111,185,000 units, to settle the amount of loan payable to ICPL amounted to Rs 1,018,753,131.

**12 CASH AND BANK BALANCES**

Note	Unaudited 31 March 2018	Audited 30 June 2017
	-----Rupees-----	
Cash in hand	5,786	9,507
Cash at bank		
Saving account	11,843,910	16,459,063
Current account	128	128
	<u>11,844,038</u>	<u>16,459,191</u>
	<u>11,849,824</u>	<u>16,468,698</u>



- 12.1 This includes a saving account maintained with a related party amounting to Rs.1494519. (30 June 2017: Rs. 4,125,296) carrying markup at the rates ranging from 3.75% to 4.0% (30 June 2017 : 4% to 5.6%) per annum.

**13 LONG TERM LOAN**

	Note	Unaudited 31 March 2018	Audited 30 June 2017
<b>-----Rupees-----</b>			
<b>From related party</b>			
International Complex Projects Limited		-	1,018,753,131
Less: unamortized cost		-	(58,674,798)
		-	960,078,333
Less: Current portion	13.1	-	(960,078,333)
		-	-
<b>Other</b>			
Term finance loan		-	65,000,000
Less: current portion		-	(32,500,000)
	13.2	-	32,500,000
Closing balance as at		-	32,500,000

- 13.1 During the year company settled the amount of loan payable to ICPL through disposal of its units in Dolmen City REIT as disclosed in note no 11.2.
- 13.2 The Company is liable to pay Rs 65 million to The Bank of Punjab out of which Rs. 32.5 million is to be paid within the period of 1 year and the rest should be paid after 1 year. However, the company has settled all its liability in current period.

**14 ACCRUED EXPENSES AND OTHER PAYABLES**

	Note	Unaudited 31 March 2018	Audited 30 June 2017
<b>-----Rupees-----</b>			
Preliminary expenses payable		522,410	523,158
Accrued expense	14.1	1,060,332	1,895,092
Sales tax payable		15,101,711	15,967,359
Others		169,951	41,390
		16,854,404	18,426,999

- 14.1 It includes Rs. 181033 (30 June 2017: Rs. 177,865) payable to a related party.

**15 CONTINGENCIES AND COMMITMENTS**

There were no contingencies and commitments as at 31 March 2018.

**16 MANAGEMENT FEE**

<i>MANAGEMENT FEE</i>		<i>Nine months period ended</i>		<i>Quarter ended</i>	
	<b>Note</b>	<b>31 March</b>	31 March	<b>31 March</b>	31 March
		<b>2018</b>	2017	<b>2018</b>	2017
		<b>-----Rupees-----</b>			
Management fee	8.1	<b>68,920,192</b>	65,651,113	<b>23,239,027</b>	23,224,551
Sales tax		<b>(7,928,872)</b>	(7,552,783)	<b>(2,673,517)</b>	(2,671,851)
		<b>60,991,320</b>	58,098,330	<b>20,565,510</b>	20,552,700



17 **ADMINISTRATIVE EXPENSES**

Note	<i>Nine months period ended</i>		<i>Quarter ended</i>	
	31 March	31 March	31 March	31 March
	2018	2017	2018	2017
	<b>Rupees</b>			
Salaries, allowances and benefits	19,824,056	21,718,781	4,332,744	7,573,487
Legal and professional	1,458,117	2,023,970	543,871	568,491
Communication	333,173	320,001	94,134	115,390
Traveling	2,576,289	969,729	757,642	321,922
Office maintenance expense	2,146,423	1,642,556	535,277	613,465
Printing and stationery	147,173	128,710	64,148	41,340
Insurance	1,161,443	798,995	536,107	225,581
Depreciation and amortisation	167,877	155,487	57,243	72,107
Auditors' remuneration	159,000	194,075	7,000	111,375
Others	1,813,826	1,094,113	653,790	492,742
Directors meeting fee	350,000	450,000	200,000	150,000
Training and membership expense	177,645	919,458	43,585	4,900
Advertisement expense	647,980	-	647,980	-
Rent expense	2,891,295	2,628,450	963,765	876,150
Professional tax	76,758	76,758	25,213	25,213
Donation	300,000	400,000	-	100,000
	34,231,055	33,521,083	9,462,499	11,292,163

18 **FINANCE COST**

Unwinding of long term loan	18.1	58,674,798	55,431,272	-	15,112,660
Mark-up on long term loan		1,040,899	1,719,189	-	1,543,874
Bank charges		9,488	1,453	700	228
		<b>59,725,185</b>	<b>57,151,914</b>	<b>700</b>	<b>16,656,762</b>

18.1 This represents finance cost arisen due to unwinding of discount on long term loan.

19 **TAXATION**

TAXATION	Nine months period ended		Quarter ended	
	31 March	31 March	31 March	31 March
	2018	2017	2018	2017
	-----Rupees-----			
Current				
- For the year	8,737,622	34,351,954	1,968,152	2,033,834
- Prior year	43,894	2,499,409	-	-
	8,781,516	36,851,363	1,968,152	2,033,834
Deferred	7,525,418	12,846,621	3,339,235	2,414,228
	16,306,934	49,697,984	5,307,387	4,448,062



20 **TRANSACTIONS WITH RELATED PARTIES**


The related parties comprise of associated undertakings, sponsors, directors and key management personnel.  
Transaction with related parties are carried out by the company at agreed terms with related parties.

	<i>Nine months period ended</i>	
	31 March 2018	31 March 2017
	<b>Rupees</b>	
<b>Transactions with associates</b>		
Mark-up income on bank deposit	37,823	265,836
Mark-up received	49,712	238,300
Bank charges	839	500
Repayment of long term loan	-	(86,724,300)
Repayment of loan	1,018,753,131	-
Disposal of investment in units	1,111,850,000	-
Rent expense / paid	2,891,295	2,628,450
Common shared expenses	1,975,777	1,605,532
Payment of preliminary expenses of Dolmen City REIT	-	24,175,000
Payment of common shared expenses	1,811,856	1,408,770
Administrative expenses	161,716	151,685
Payment of administration expenses	144,604	133,071
Employers' contribution to VPS	1,565,577	1,359,904
Brokerage commission	667,110	-
<b>Transactions with sponsors</b>		
Short term advance repaid during the period	-	112,800,000
Short term advance received during the period	-	-

21 These financial statements were authorised for issue in the Board of Directors meeting held on 18 April 2018.

22 Figures have been rounded off to the nearest Rupee unless otherwise stated.

  
Chief Executive Officer

  
Director