

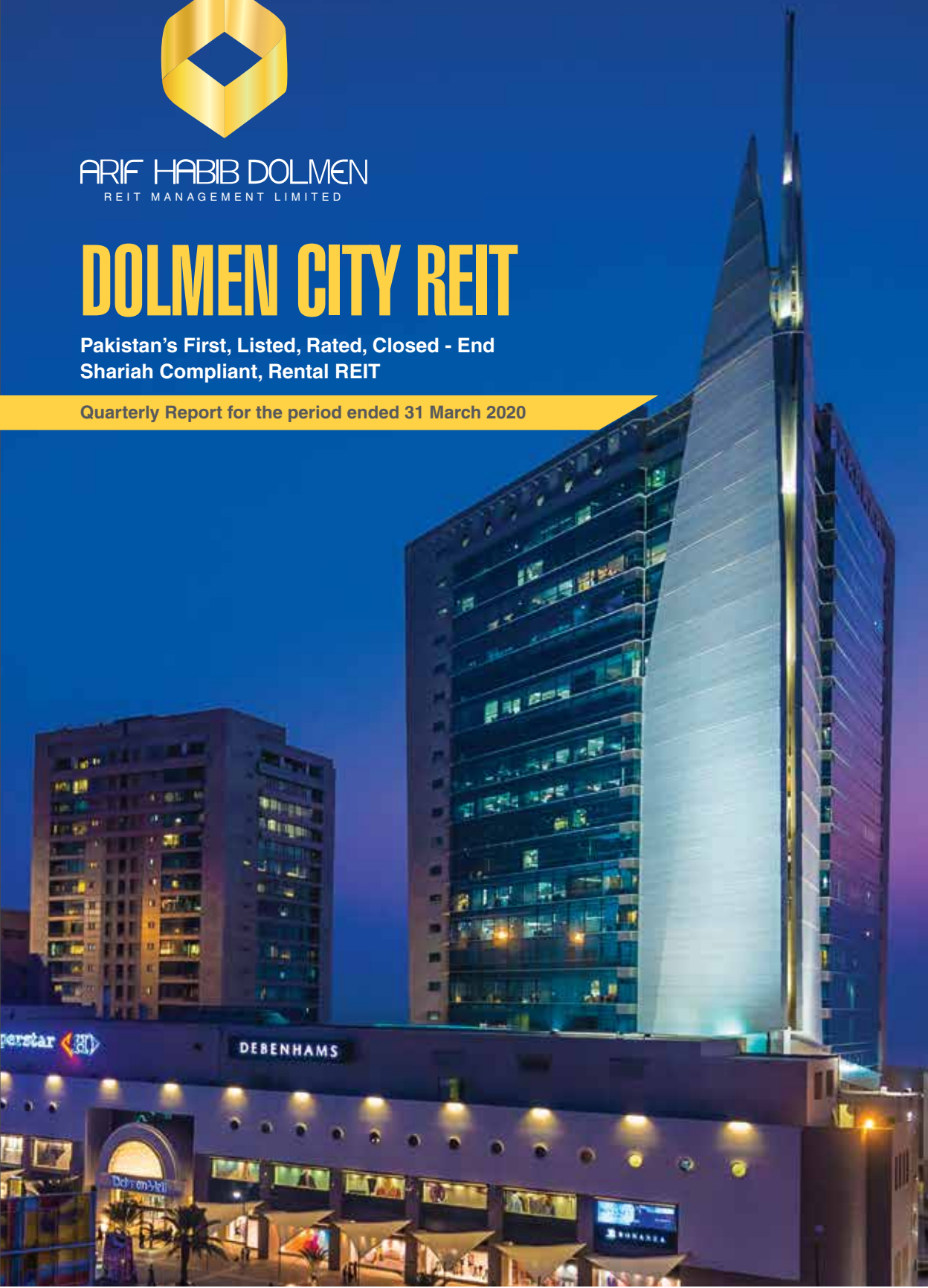


ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

DOLMEN CITY REIT

Pakistan's First, Listed, Rated, Closed - End
Shariah Compliant, Rental REIT

Quarterly Report for the period ended 31 March 2020





ABOUT REITs

A Real Estate Investment Trust (REIT) is an entity that professionally manages a pool of money from individuals and institutions to buy developed properties for rent, or to develop real estate and sell or rent it. The proceeds from rent or sale of the property are distributed to the unit holders.

REITs IN PAKISTAN

REIT Regulatory Framework in Pakistan was introduced by Securities and Exchange Commission of Pakistan (SECP) in January 2008, subsequently replaced by REIT Regulations 2015 as amended in 2018. These regulations are comprehensive with the principal focus on the protection of investors' interests. A "REIT Scheme" is a listed, closed-end fund registered under Real Estate Investment Trust Regulations 2018. The three types of REIT schemes in Pakistan are:

Developmental REIT: A Developmental REIT Scheme invests in the development of real estate for Industrial, Commercial or Residential purposes through construction or refurbishment.

Rental REIT: A Rental REIT Scheme invests in Commercial or Residential real estate to generate rental income.

Hybrid REIT: A REIT Scheme having both; a component for rent and for development.



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SCHEME'S INFORMATION

Management Company	Arif Habib Dolmen REIT Management Limited	
Board of Directors	Mr. Nasim Beg Mr. Qamar Hussain Ms. Tayyaba Rasheed Mr. Nadeem Riaz Mr. Abdus Samad A. Habib Mr. Faisal Nadeem Mr. Sajidullah Sheikh Mr. Muhammad Ejaz	Chairman Independent Director Independent Director Director Director Director Director Chief Executive Officer
Audit Committee	Mr. Qamar Hussain Mr. Abdus Samad A. Habib	Chairman Member
Human Resource & Remuneration Committee	Ms. Tayyaba Rasheed Mr. Abdus Samad A. Habib Mr. Faisal Nadeem Mr. Muhammad Ejaz	Chairperson Member Member Member
CFO & Company Secretary	Mr. Zohaib Yaqoob	
Head of Internal Audit & Compliance	Mr. Muneer Gader	
Trustee	Central Depository Company of Pakistan Limited CDC House, 99-B, Block B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi.	
Share Registrar	CDC Share Registrar Services Limited CDC House, 99-B, Block B, S.M.C.H.S, Main Shahra-e-Faisal, Karachi.	
Bankers	Bank Al Habib Limited Askari Bank Limited Faysal Bank Limited Habib Bank Limited Habib Metropolitan Bank Limited Meezan Bank Limited United Bank Limited Allied Bank Limited Bank Alfalah Limited Dubai Islamic Bank Pakistan Limited	



External Auditors	Deloitte Yousuf Adil & Co. Chartered Accountants Cavish Court A-35, Block 7 & 8, K.C.H.S.U, Shahra-e-Faisal, Karachi.
Internal Auditors	Junaidy Shoaib Asad & Co. Chartered Accountants 1/6-P, P.E.C.H.S., Mohtrama Laeeq Begum Road, Off Shahrah-e-Faisal, Karachi.
Legal Advisor	Mohsin Tayebaly & Co. Corporate Legal Consultants 1st Floor, Dime Centre, BC-4 Block 9, Kehkashan, Clifton, Karachi.
Property Manager	Dolmen Real Estate Management (Private) Limited
Property Valuer	MYK Associates (Private) Limited
Shariah Advisor	Alhamd Shariah Advisory Services (Private) Limited
Rating Agency	VIS Credit Rating Company Limited VIS House, 128/C, 25th Lane Off Khayaban-e-Ittehad, Phase VII, DHA, Karachi.
Current Ratings	DCR Rating: AAA (rr) (REIT Rating) RMC Rating: AM2+ (RMC) (Management Quality Rating)
Registered Office of Management Company	Arif Habib Centre, 23 M.T. Khan Road, Karachi.

VISION - “all eyes on you”

As Pakistan’s first REIT, DCR aims to maintain its position as the premier office and retail Real Estate Investment Trust.

MISSION - “challenge the status quo and try new things”

Be a space where people aspire to work

Inspiring you to achieve more

Be the place where people love to shop

Enhance the customer experience to maximize shopper loyalty

To be the landlord of choice

Optimizing the tenancy mix through proactive leasing

DELIVERING VALUE - “security, stability, resilience”

Providing our unit holders with regular, stable distributions and sustainable long term growth.



DIRECTORS' REVIEW REPORT



DIRECTORS' REVIEW REPORT

Dear Unit holders of Dolmen City REIT

On behalf of the Board of Directors of Arif Habib Dolmen REIT Management Limited, we are pleased to present the Director's Review report of Dolmen City REIT (DCR), the Scheme, for the nine months and quarter ended on March 31, 2020.

Financial and Operational Performance

During the period under review, DCR recorded a rental income of PKR 2,557 million as compared to PKR 2,477 million in corresponding period showing an increase of 3.24%. Marketing income was recorded at PKR 146.41 million as compared to PKR 128.24 million in corresponding period showing an increase of 14.17%. Administrative and operating expenses during the period were 12.97% of rental income at PKR 332 million. Net Operating Income 'NOI' for the period was recorded at PKR 2,372 million as compared to PKR 2,262 million in corresponding period with an increase of 4.85%. Profit for the period was recorded at PKR 4,860 million, comprising of PKR 2,443 million from operations and PKR 2,417 million from change in fair value of investment property based on the valuation conducted by independent valuator MYK Associates (Private) Limited on December 31, 2019. The profit translates into earnings of PKR 2.19 per unit as against PKR 2.31 per unit in the corresponding period. The EPU comprises of distributable income of PKR 1.1 per unit (as compared to PKR 1.02 per unit for the corresponding period) and un-distributable unrealized fair value gain of PKR 1.09 per unit (as compared to PKR 1.29 per unit for the corresponding period).

DCR has been able to maintain its occupancy levels above 95% which is regarded as "fully occupied" internationally. Occupancy at the Mall remained fairly constant at 98.2%. The Harbour Front showed improved occupancy by welcoming Sino Sindh Resource (Pvt) Limited as a new tenant improving the occupancy from 92% to 94% at 242,494 square feet at the end of March, 2020. Negotiations were already in place and new tenants will occupy space of 14,230 square feet in the near future. During the quarter, some brands such as Hoagies, Habbit and Chhattar Pattar have exited the tenancy pool of the mall while Ginsoy Live and Vanellis have entered. Tenants' satisfaction with the operations and property management at the premises is reflected in their long-term agreements and eagerness to occupy further space on availability. As on March 31, 2020, the Weighted Average Lease Expiry 'WALE' based on the leasable area of Dolmen City Mall (68% of the total area) is around 3.32 years and of the Harbour Front (32% of the total area) is around 3.44 years (DCR's current average lease expiry is 3.38 years).

Occupancy level in Dolmen Mall Clifton and Harbour Front at the end of third quarter is as follows:

Lease Occupancy	Leasable Area	Leased Area March, 2020 (in square feet)	Vacant Area	Occupancy%
Dolmen Mall Clifton	547,924	538,311	9,613	98.25%
The Harbour Front	256,724	242,494	14,230	94.46%
Total	804,648	780,805	23,843	97.04%

Changes in leased area on a quarter on quarter basis, are as follows:

Lease Occupancy	Leased Area March, 2020 (in square feet)	Leased Area December, 2019 (in square feet)	Occupancy Variations	Occupancy Variation %
Dolmen Mall Clifton	538,311	538,692	(381)	0%
The Harbour Front	242,494	235,294	7,200	3%
Total	780,805	773,986	6,819	0.9%

Marketing Activities

Like every year, Dolmen City Mall planned and showcased a number of marketing and branding activities during the period in review. These activities provide the Dolmen experience which is loved by the regular visitors and kept the Mall as an attractive destination for Karachites.

Footfall showed a downward trend leading to March 2020 as the city was gripped in the fear of Covid-19 virus and lock-down was enacted.

Month	Monthly Footfall	Daily Average
Jan-20	1,041,155	33,586
Feb-20	925,272	31,906
Mar-20	473,126	15,771

The Property Manager played an instrumental role in ensuring the hygiene standards, the goodwill and brand image of Dolmen City is maintained at all times. The health, safety and wellbeing of every visitor and employees in the Mall and Harbour Front office building, remains the top priority. Rigorous cleaning and sanitization at all times, use of infrared thermometers, deployment of hand sanitizers and strict kitchen SOPs were ensured to continuously meet the international best practices.

The quarterly Dolmen Magazine was made available online and in print which kept patrons abreast of shopping festivals, event calendar, brand advertisements and discount offerings.

Dolmen Shopping Festival:

The 27th version of DSF ended on 5th January, 2020. The Dolmen Shopping Festival has been one of the most anticipated shopping events of the year with larger than life installations highlighting the best that the city has to offer with phenomenal deals, exclusive gifts, exciting events, and a lively gala of endless shopping.

DSF27 ended with a lot of memories to hold for the customers who visited us during the event. Customers were happy to take pictures with different characters on ground, fantasy setups and corridor installations and fascinating décor. Lucky draws and interactive games further added to the excitement of the Dolmen Experience.

Perfect Present:

During 12th – 16th February, 2020 Dolmen Mall created an engaging ambiance to enhance Mall experience by infusing worldwide celebrations with traditional diversity for the local customer. The campaign was to promote the brand offerings customers can gift to their loved ones.

Dolmen Loves Cricket:

During 20th February to 17th March, 2020 the event was held to promote the cricket and PSL 2020 inside the mall by creating cricket related engagement for our customers. The mall was decorated with different creative installations in mall and famous monuments of different cities were placed at Mohawk land area to support and promote each team that took participation in the Pakistan Super League 2020. There was PSL's Trophy Display by Peshawar Zalmi & Quetta Gladiators and famous players visited the Mall. The screen was placed by the 'Audionic' in food court area for live coverage of PSL matches while customers enjoy their meal.

Lawn Festival:

During 26th February to 1st March, 2020 Dolmen Mall celebrated the Lawn brands. It is one of the most cherished event every year. The purpose behind the event is to promote the spring launches of lawn brands and create a platform for the brands to place their creative setups and promote themselves out of their stores. The event holds a great value to our largest tenants such as Khaadi, Gul Ahmed and Sana Safinaz.

International Women's Day:

During 6th to 8th March, 2020 Dolmen Mall gave tribute to the Women in a style. The 3 days Women celebrations were held at Dolmen Mall. The plan was to have diversified range of activities & programs which highlighted the Women of our society and became the source of their encouragement to pursue their Goals, dreams and passion.

Stocks Performance

During the quarter under review, 'DCR' traded at an average unit price of PKR 12.34 on the stock exchange and touched a high of PKR 13.00 and a low of PKR 10.22 per unit, dropped by 18.17% from its December 31, 2019 level. In the same period KSE100 index moved drastically in the range between 39,382.11 to 27,228.80, the index dropped by 28.24% from its December 31, 2019 level. Panic selling driven by the fears and uncertainty about the spread of Coronavirus and slump in global oil prices have led to a massive decline in the stock market from its recent peak in January 2020. In an extremely volatile and bearish market, the unit of DCR remained fairly stable in the first two months of the quarter, however it dipped to end the quarter at PKR 10.22 per unit.

Stock Market performance of DCR Unit

January 2020 to March 2020

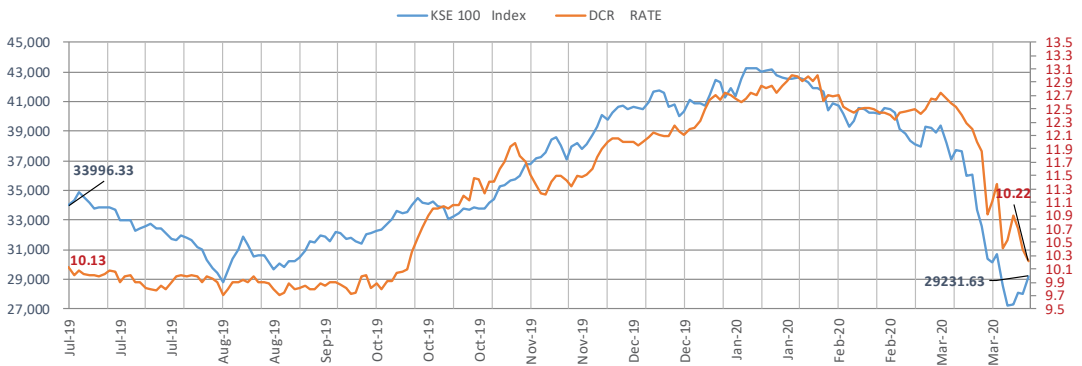


The Net Asset Value 'NAV' per Unit of DCR is PKR 21.95 at the quarter ended on March 31, 2020 which was PKR 20.79 at the end of the corresponding period last year i.e. March 31, 2019). DCR on its closing Unit price of PKR 10.22 traded at a discount of 53.44 % to its NAV on March 31, 2020.

DCR has a relatively low beta of 0.34 over the nine months period ended on March 31, 2020 (which means for every 1 rupee change in the value of a share in the benchmark; DCR price would likely change by only 34 paise, beta here represents low volatility and elasticity) and covariance with the market of 0.93 (which is a measure of the degree to which returns on two risky assets move in tandem, indicate low positive correlation of DCR stock performance with the market performance). Consider the chart below to see that DCR's unit price remained stable which started the year at PKR 10.13 per unit on July 1, 2019 and ended at PKR 10.22 per unit on March 31, 2020. At the same time, KSE100 Index started the year at 33,996 and ended at 29,232 on March 31, 2020. Hence, REITs are excellent instruments for accomplishing portfolio diversification and reduced volatility.

DCR versus KSE 100 Index

(July 2019 to March 2020)



Dividend Distribution

The board of directors have declared and approved an interim cash dividend for the quarter ended on March 31, 2020 equivalent to PKR 0.35 per unit. Together with the earlier dividend paid of PKR 0.70 per unit in the last two quarters; it will translate into annual dividend yield of 14%. The said dividend will be entitled to those unit holders whose name will appear in the register of unit-holder on the close of business on April 30, 2020.

Business Environment

During the quarter in review, the outbreak of Coronavirus has created significant challenges for economic activity across the world. In brave efforts to curb the outbreak, the government has imposed a lockdown on all activities which involve close interaction. The retail business environment has been directly affected in compliance to the Sindh government's directive for closure the month of March as reflected in the performance of Dolmen City during this quarter. As a result of the lockdown, Dolmen City has observed partial closure of mall operations with the exception of its anchor tenant Carrefour, Health Mart and banks.

Dolmen City continues to maintain its competitive position with the lockdown scenario affecting all retail mall and office building operators. The mall management continues to win customer and tenant confidence by imposing strict measures to ensure the safety of both staff and visitors to the mall.

Overall on the nine month's basis, DCR has successfully maintained occupancy levels and rental growth (with the exception of this quarter in review). Consistently healthy footfall over the first half of the year and tenants' contentment with the mall is the testimony of operational success for DCR.

Outlook

The lockdown scenario brings with it an economic slowdown, the duration of which will be determined by two factors: the health-policy response (efforts to identify and contain the spread of the virus, treat the ill, and enhance immunity), and effectiveness of the policy response. As recently practiced by Mall operators internationally, these unprecedented times demand extension of moratorium and discounts to some of the existing tenants at Dolmen City REIT and help them keep afloat in our premises which will further strengthen the confidence these businesses repose with us.

The introduction of new, quality malls in the country is creating a healthy competition, bringing with it benefits of several international brands eyeing Pakistan as their next destination.

At this time, when the government is contemplating to provide support to the construction and development sector, it is pivotal that the taxation regime encompassing REITs and real estate sector are made equitable and consistent in the longer term. It is important that impediments against REITs are addressed at all levels (Federal and provincial) and the fair treatment that is available to REITs in the province of Sindh (provincial transfer duties and taxes) is extended throughout the country in harmony, which will enable REITs to help the government in their efforts to document the real estate economy.

Going forward, the economic slow-down, in the short-to-medium term (next few months) will put pressure on the rental growth extrapolated for the current year of the Scheme. However, we are hopeful that in the longer term, business activities will carefully resume to their usual and DCR will continue to enjoy healthy occupancy levels. Vigilance at all levels by Trustee, RMC, Shariah Advisor, Internal / External Auditors and the SECP ensures compliance to the REIT Regulations and other applicable laws and standards is adhered. These factors continue to provide DCR's Unit Holders with a rewarding investing experience.

With professional property management, long lease tenure, extensive marketing activities and renowned tenants, we remain confident that Dolmen City will remain the destination of choice for the visitors, retail operators and corporations alike. This was also confirmed by the DCR Rating reaffirmation AAA (rr) (highest investment quality and highest degree of stability in NAV) by VIS Credit Rating Agency.

Acknowledgement

We are thankful to DCR's valued investors, the Securities and Exchange Commission of Pakistan, the management of Pakistan Stock Exchange, the Trustees of DCR, the Property Manager and 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

Karachi
April 16, 2020



Nasim Beg
Chairman

**CENTRAL DEPOSITORY COMPANY
OF PAKISTAN LIMITED**

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Email: info@cdcpak.com



**TRUSTEE REPORT TO THE UNIT HOLDERS
DOLMEN CITY REIT**

**Report of the Trustee pursuant to Regulation 15(1)(xiv) of the Real Estate
Investment Trust Regulations, 2015**

We Central Depository Company of Pakistan Limited, being the Trustee of Dolmen City REIT (the Fund) are of the opinion that Arif Habib Dolmen REIT Management Limited, being the Management Company of the Fund has materially complied with the Business Plan during the quarter ended March 31, 2020.


Badiuddin Akber
Chief Executive Officer
Central Depository Company of Pakistan Limited

Karachi: April 23, 2020



CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2020

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

	Note	Unaudited 31 March 2020 (Rupees in '000)	Audited 30 June 2019
ASSETS			
Non - current assets			
Total non - current assets - Investment property	6	47,372,138	44,954,466
Current assets			
Rent receivables	7	245,241	150,171
Short term deposits, prepayments and other assets	8	279,604	285,127
Profit accrued		17,431	13,091
Bank balances	9	1,639,215	1,619,355
Total current assets		2,181,491	2,067,744
Total assets		49,553,629	47,022,210
REPRESENTED BY:			
Unit holders' fund			
Issued, subscribed and paid up (2,223,700,000 units of Rs. 10 each)		22,237,000	22,237,000
Reserves		26,566,187	23,996,196
Total unit holders' fund		48,803,187	46,233,196
Liabilities			
Non - current liabilities			
Total non - current liabilities - Security deposits		208,649	200,469
Current liabilities			
Payable to REIT management company	10	29,448	77,499
Security deposits		179,524	135,299
Accrued expenses and other liabilities	11	317,510	360,359
Unclaimed dividend		15,311	15,388
Total current liabilities		541,793	588,545
Total unit holders' fund and liabilities		49,553,629	47,022,210
(Rupees)			
Net assets value per unit		21.95	20.79

CONTINGENCIES AND COMMITMENTS

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The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Chief Financial
Officer

Chief Executive
Officer

Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2020

Note	Nine months period ended		Quarter ended	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
(Rupees in '000)				
Income				
Rental income	2,557,382	2,477,374	858,972	864,166
Marketing income	146,419	128,243	49,076	41,460
	2,703,801	2,605,617	908,048	905,626
Administrative and operating expenses	13	(331,574)	(343,199)	(89,144)
Net operating income		2,372,227	818,904	789,581
Other income - profit on deposits		164,325	95,537	53,598
		2,536,552	872,502	828,206
Management fee	10.1	(71,167)	(67,873)	(24,567)
Sindh Sales Tax on management fee	10.1	(9,252)	(8,823)	(3,194)
Trustee remuneration	11.1	(11,861)	(11,312)	(4,094)
Sindh Sales Tax on trustee remuneration	11.1	(1,542)	(1,471)	(532)
		(93,822)	(89,479)	(32,387)
Profit before change in fair value of investment property		2,442,730	840,115	796,977
Change in fair value of investment property	6	2,417,672	2,871,907	-
Profit before taxation		4,860,402	840,115	796,977
Taxation	14	-	-	-
Profit after taxation for the period		4,860,402	840,115	796,977
(Rupees)				
Earnings per unit - Distributable income		1.10	1.02	0.38
Earnings per unit - Undistributable unrealised fair value gains		1.09	1.29	-
Earnings per unit - Basic and diluted	16	2.19	2.31	0.38

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Chief Financial
Officer

Chief Executive
Officer

Director

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE NINE MONTHS PERIOD AND QUARTER ENDED 31 MARCH 2020

	Nine months period ended		Quarter ended	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
	(Rupees in '000)			
Profit after taxation for the period	4,860,402	5,140,383	840,115	796,977
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	4,860,402	5,140,383	840,115	796,977

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial
Officer



Chief Executive
Officer



Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2020

Nine months period ended

31 March 31 March
2020 2019

(Rupees in '000)

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before tax	4,860,402	5,140,383
Adjustments for:		
Change in fair value of investment property / unrealised gain	(2,417,672)	(2,871,907)
Profit on deposits	(164,325)	(95,537)
	2,278,405	2,172,939
Working capital changes		
Decrease / (increase) in current assets		
- Rent receivables	(95,070)	14,889
- Advances, prepayments and other receivables	7,727	(7,487)
Increase / (decrease) in current liabilities		
- Payable to the REIT management company	2,288	(2,899)
- Security deposits received- net	52,405	27,875
- Accrued expenses and other liabilities	(42,849)	(23,643)
Cash generated from operations	2,202,906	2,181,674
Taxes paid (withheld at source)	(2,204)	(4,046)
Formation costs paid - net	(50,339)	(50,339)
Net cash generated from operations	2,150,363	2,127,289

CASH FLOWS FROM INVESTING ACTIVITIES

Net cash generated from investing activities - Profit on deposits received	159,985	92,149
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CASH FLOW FROM FINANCING ACTIVITIES

Net cash used in financing activities - Dividend paid	(2,290,488)	(2,133,457)
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Net increase / (decrease) in cash and cash equivalents during the period	19,860	85,981
Cash and cash equivalents at beginning of the period	1,619,355	1,479,790
Cash and cash equivalents at end of the period	1,639,215	1,565,771

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.



Chief Financial
Officer



Chief Executive
Officer



Director

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

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2020

	Units	Reserves			Total Reserves	Unit holders' fund
		Capital Reserves		Revenue Reserves		
		Premium on issue of units - net	Fair Value Reserve (note 16.1.1)	Unappropriated profit		
		----- (Rupees in '000) -----				
Balance as at 30 June 2018 (audited)	22,237,000	281,346	18,882,132	831,703	19,995,181	42,232,181
Transactions with owners						
Cash dividend for the year ended 30 June 2018 (Re. 0.30 per unit)	-	-	-	(667,110)	(667,110)	(667,110)
Cash dividend for the period ended 30 September 2018 (Re. 0.33 per unit)	-	-	-	(733,821)	(733,821)	(733,821)
Cash dividend for the period ended 31 December 2018 (Re. 0.33 per unit)	-	-	-	(733,821)	(733,821)	(733,821)
	-	-	-	(2,134,752)	(2,134,752)	(2,134,752)
Total comprehensive income for the period - profit for the period	-	-	2,871,907	2,268,476	5,140,383	5,140,383
Balance as at 31 March 2019	22,237,000	281,346	21,754,039	965,427	23,000,812	45,237,812
Balance as at 30 June 2019 (audited)	22,237,000	281,346	22,717,466	997,384	23,996,196	46,233,196
Transactions with owners						
Cash dividend for the period ended 30 June 2019 (Re. 0.33 per unit)	-	-	-	(733,821)	(733,821)	(733,821)
Cash dividend for the period ended 30 September 2019 (Re. 0.35 per unit)	-	-	-	(778,295)	(778,295)	(778,295)
Cash dividend for the period ended 31 December 2019 (Re. 0.35 per unit)	-	-	-	(778,295)	(778,295)	(778,295)
	-	-	-	(2,290,411)	(2,290,411)	(2,290,411)
Total comprehensive income for the period - profit for the period	-	-	2,417,672	2,442,730	4,860,402	4,860,402
Balance as at 31 March 2020	22,237,000	281,346	25,135,138	1,149,703	26,566,187	48,803,187

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2020

1 STATUS AND NATURE OF BUSINESS

- 1.1** Dolmen City REIT (the Scheme) was established under Trust Deed, dated 20 January 2015, executed between Arif Habib Dolmen REIT Management Limited (AHDRML), as the REIT Management Company (RMC) and Central Depository Company of Pakistan Limited (CDCPL), as the Trustee; and is governed under the Real Estate Investment Trust Regulations, 2015 (REIT Regulations, 2015), 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 20 January 2015 whereas approval of the registration of the REIT Scheme has been granted by the SECP on May 29, 2015. The Scheme is a Perpetual, Closed-end, Shariah Compliant, Rental REIT. The Scheme is listed on Pakistan Stock Exchange. The Scheme is rated AAA(rr) by VIS Credit Rating Company Limited. The registered office of the REIT Management Company is situated at Arif Habib Center, 23 M.T. Khan Road, Karachi. All of the activities undertaken by the Scheme during the period ended 31 March 2020 including but not limited to deposits and placements with banks, rental and marketing income earned were all in accordance with principals of Shariah.

- 1.2** The Scheme is the subsidiary of International Complex Projects Limited (ICPL). As at 31 March 2020, ICPL directly holds 75 percent units of the Scheme. The Scheme started its commercial activities on 01 June 2015.

2 BASIS OF PREPARATION

- 2.1** These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards comprise of

- International Accounting Standard 34 "Interim Financial Reporting" (IAS - 34)
- 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 2015 (the REIT Regulations) and requirements of the Trust Deed.

Where the provision of and directives issued under the Companies Act, 2017 and Part VIII of the repealed Companies Ordinance 1984, REIT Regulations, 2015 and requirements of trust deed differ from IAS (34), the provisions of or directives under the Companies Act, 2017 and Part VIII of the repealed Companies Ordinance 1984, REIT Regulations, 2015 and requirements of trust deed have been followed.

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of IAS-34. These condensed interim financial statements do not include all the information and disclosures which are required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Scheme for the year ended 30 June 2019. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance since the last financial statements of the Scheme.

The comparatives in the condensed interim statement of financial position as at 31 March 2020 have been extracted from the audited financial statements of the Scheme for the year ended 30 June 2019, whereas, the comparatives in the condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in unit holders' fund and condensed interim statement of cash flows have been extracted from the unaudited condensed interim financial statements of the Scheme for the nine months period ended 31 March 2019.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2020

These condensed interim financial statements are being submitted to the unit holders as required by the listing regulations of Pakistan Stock Exchange Limited vide section 237 of the Companies Act, 2017.

2.2 Basis of measurement

These condensed interim financial statements have been prepared on the basis of 'historical cost convention' except investment property which is on fair value.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistan Rupees which is the Scheme's functional and presentation currency and have been rounded off to the nearest thousand, except otherwise stated.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended 30 June 2019 except for certain accounting and reporting standards which became effective for current accounting period.

3.1 New standards, interpretations and amendments to published accounting and reporting standards that are effective for the year ending 30 June 2020

The following standards, amendments and interpretations are effective for the year ending 30 June 2020. These standards, interpretations and the amendments are either not relevant to the Scheme's operations or are not expected to have significant impact on the Scheme's condensed interim financial statements other than certain additional disclosures, except as otherwise stated.

Standards, Interpretations or Amendments	Effective date (accounting period beginning on or after)
- IFRS 16 'Leases' - This standard superseded IAS 17, IFRIC 4, SIC-15, SIC-27 upon its effective date (refer 3.1.1 for impact assessment)	01 January 2019
- Amendments to IAS 28 'Investments in Associates and Joint Ventures' Long-term interests in Associates and Joint Ventures	01 January 2019
- Amendments to IAS 19 'Employee Benefits'. Plan amendment, curtailment or settlement	01 January 2019
- IFRIC 23 'Uncertainty over Income Tax Treatments'. Clarifies the accounting treatment in relation to determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under IAS 12 'Income Taxes'.	01 January 2019

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2020

Consequently, the following changes in accounting policies have taken place effective from 01 July 2019.

3.1.1 Impact assessment of IFRS 16 Leases

In January 2016, the IASB published the new standard for lease accounting, IFRS 16 Leases, which replaces the existing rules contained in IAS 17 Leases, IFRIC 4 Determining Whether an Arrangement Contains a Lease, SIC-15 Operating Leases – Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The new standard is to be applied for annual periods beginning on or after 01 January 2019. IFRS 16 does not change substantially how a lessor accounts for leases. As in the previous standard, IAS 17, lessors still have to differentiate between finance and operating leases, under IFRS 16, a lessor continues to classify leases as either finance lease or operating leases and account for these two types of leases differently. However, IFRS 16 has changed and expanded the disclosures required, in particular with regard to how a lessor manages the risk arising from its residual interest in leased assets.

The application of IFRS 16 does not have a Significant impact on the financial position and / or financial performance of the Scheme.

4 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements in conformity with accounting and reporting standards require management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets and liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognized prospectively commencing from the period of revision.

In preparing these condensed interim financial statements, the significant judgments made by RMC in applying the Scheme's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual audited financial statements of the Scheme as at and for the year ended 30 June 2019.

5 RISK MANAGEMENT

The Scheme's risk management objectives and policies are consistent with those objectives and policies which were disclosed in the annual audited financial statements as at and for the year ended 30 June 2019.

6	INVESTMENT PROPERTY	Note	Unaudited 31 March 2020 (Rupees in '000)	Audited 30 June 2019
	Carrying amount at beginning of the period		44,954,466	41,119,132
	Add: Change in fair value of investment property			
	- unrealised gain		2,417,672	3,835,334
	Carrying amount at end of the period	6.1	47,372,138	44,954,466

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2020

- 6.1** The Investment property comprise of the buildings named as the “DOLMEN CITY MALL” and the “HARBOUR FRONT”, comprising of two Basements (5,285 square feet), Ground floor (187,347 square feet), Mezzanine Floor (19,879 square feet), First floor (275,399 square feet), Second floor (272,972 square feet), Plant and Transformer Rooms (27,667 square feet), Third to Nineteenth floors (270,271 square feet) i.e. having a total covered area of 1,567,678 square feet with 15,201.68 square yards undivided share in the Plot bearing No. HC-3, Block 4, KDA, Scheme 5, Marine Drive, Karachi.

The investment property has been valued by MYK Associates (Private) Limited (‘MYK’ or ‘the Valuer’) as at 31 December 2019 and 30 June 2019. The Valuer used all prescribed approaches to value the investment property as per the clause 7 (a) of Schedule VI to the REIT Regulations, 2015. The valuation under different approaches are summarised below:

	31 December 2019 (Rupees in million)	30 June 2019
Cost approach	28,103	22,848
Sales comparison approach	66,476	62,131
Income capitalization approach		
(a) Valuer’s assessment of rental income – using 7% capitalization rate	48,923	45,656
(b) On projected Net Operating Income (NOI) based on existing rental agreements and expected rent for the vacant area – using 7% capitalization rate	47,372	44,954

The clause 7 (c) of Schedule VI to the REIT Regulations, 2015, states that the Valuer shall provide an explanation of the relative strengths and weakness of various approaches and explicitly state the approach that is most appropriate for the REIT Scheme. MYK in its valuation report has stated that out of three approaches identified in REIT Regulations, 2015 “Income Capitalization Approach” is the most typical approach used for income producing properties i.e. rental properties. MYK has determined two values under Income Capitalization Approach as stated above, however recommended that the projected NOI based on existing rental agreements and expected rent for the vacant area is most appropriate for the Scheme. Accordingly, Investment Property has been valued in these condensed interim financial statements under Income capitalization approach based on existing rental agreements and expected rent for the vacant area.

The forced sales value of the investment property is assessed to be Rs. 53,180.576 million (30 June 2019: Rs. 49,705.272 million).

The fair value measurement for the investment property has been categorised as Level 2 fair value measurements which is considered as highest and best use of investment property.

Significant unobservable inputs

	Sensitivity	
	Change in input	Effect on fair value (Rupees in ‘000)
- Present revenue (based on exiting leasing contracts)	+ 5%	2,803,338
- Present revenue (based on exiting leasing contracts)	- 5%	(2,803,338)
- Present operating costs (based on projected costs)	+ 5%	(434,731)
- Present operating costs (based on projected costs)	- 5%	434,731
- Capitalization rate	+ 1%	(5,921,517)
- Capitalization rate	- 1%	7,895,356

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2020

7	RENT RECEIVABLES - UNSECURED	Note	Unaudited 31 March 2020 (Rupees in '000)	Audited 30 June 2019
	Rent receivables		282,220	182,804
	Less: Provision for doubtful balances		(36,979)	(32,633)
			<u>245,241</u>	<u>150,171</u>
8	SHORT TERM DEPOSITS, PREPAYMENTS AND OTHER ASSETS			
	Unsecured - Considered good			
	Security deposit		959	959
	Prepayments		7,736	15,463
	Advance tax		270,909	268,705
			<u>279,604</u>	<u>285,127</u>
	Considered doubtful - unsecured		4,728	4,728
			<u>284,332</u>	<u>289,855</u>
	Less: Provision for doubtful balances		(4,728)	(4,728)
			<u>279,604</u>	<u>285,127</u>
9	BANK BALANCES			
	Term deposit receipts	9.1	-	1,299,182
	Saving accounts	9.2	1,639,215	320,173
			<u>1,639,215</u>	<u>1,619,355</u>
9.1	These represent term deposit receipts with Islamic banks at June 30, 2019 and carry expected profit rate of 12.5% per annum with maturity of one month.			
9.2	This represents deposits held in riba free saving accounts carrying expected profit rates ranging from 5.99% to 12.89 % (June 30, 2019: 2.68% to 9.51%) per annum. These include security deposits received by the Scheme from tenants.			
10	PAYABLE TO REIT MANAGEMENT COMPANY	Note	Unaudited 31 March 2020 (Rupees in '000)	Audited 30 June 2019
	Management fee payable		24,567	22,543
	Sindh Sales Tax		4,881	4,617
			<u>29,448</u>	<u>27,160</u>
	Current portion of formation costs	10.1	-	50,339
			<u>29,448</u>	<u>77,499</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2020

- 10.1** Under the provisions of REIT Regulations, 2015, RMC is entitled to an annual management fee not exceeding three percent of NOI of the Scheme. The management fee is payable on quarterly basis in arrears. The Sindh Government has levied Sindh Sales Tax on the remuneration of RMC through Sindh Sales Tax on Services Act 2011, effective from July 01, 2014. The current applicable rate is 13% being effective from July 01, 2016.

11	ACCRUED EXPENSES AND OTHER LIABILITIES	Note	Unaudited 31 March 2020 (Rupees in '000)	Audited 30 June 2019
	Trustee remuneration	11.1	13,403	17,028
	Provision for government levies		2,153	2,658
	Monitoring fee payable to SECP		16,678	22,237
	Payable to associated undertakings	11.2	22,984	27,396
	Unearned rental income		106,080	109,719
	Sales tax and withholding income tax		44,911	44,895
	Federal Excise Duty	11.3	11,980	11,980
	Shariah advisory fee		62	62
	Accrued expenses		93,551	119,066
	Other liabilities		5,708	5,318
			317,510	360,359

- 11.1** The Trustee is entitled to an annual remuneration for services rendered at a rate of 0.6% of the annual NOI under the provisions of the REIT Regulations, 2015. However, the Trustee charged annual remuneration at a rate of 0.5% of the annual Net Operating Income during the period. The Sindh Government has levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act 2011, effective from July 01, 2015. The current applicable rate is 13% being effective from July 01, 2016.

11.2	Payable to Associated Undertakings	Unaudited 31 March 2020 (Rupees in '000)	Audited 30 June 2019
	-International Complex Projects Limited	1,819	1,819
	-Dolmen Real Estate Management (Private) Limited - Property Manager	21,165	25,577
		22,984	27,396

- 11.3** As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the remuneration of the RMC has been applied. The RMC is of the view that since the remuneration is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law.

The Honorable Sindh High Court (SHC) through its order dated June 02, 2016, in CPD-3184 of 2014 (and others) filed by various taxpayers, has inter alia declared that Federal Excise Act, 2005 (FED Act) on services, other than shipping agents and related services, is ultra vires to the Constitution from July 01, 2011. However, the declaration made by the SHC, as directed, will have effect in the manner prescribed in the judgment. Subsequently, the SHC in its decision dated June 30, 2016 on CP No. D-3547 of 2013 in respect of constitutional petition filed by management companies of mutual funds maintained the aforesaid order on the FED.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2020

The Sindh Revenue Board and the Federal Board of Revenue have filed appeals before SCP against the SHC's decision dated June 02, 2016, which is pending for decision. With effect from July 01, 2016, FED on services provided or rendered by Non-Banking Financial Institutions dealing in services which are subject to provincial sales tax has been withdrawn by Finance Act, 2016. Therefore, the Scheme has discontinued making the provision in this regard. As a matter of abundant caution, without prejudice to the above, an accumulated provision of Rs. 11.980 million has been maintained in the Scheme's condensed interim financial statements.

12 CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at 31 March 2020.

13 ADMINISTRATIVE AND OPERATING EXPENSES

	Nine months period ended		Quarter ended	
	31 March 2020	31 March 2019 (Rupees in '000)	31 March 2020	31 March 2019
SECP Monitoring fee	16,678	16,678	5,559	5,560
Property management fee	166,832	168,481	48,835	55,813
Ancillary income collection fee	25,088	23,586	7,578	5,958
Common area maintenance charges	17,449	8,638	8,248	1,701
Legal and professional charges	4,432	4,891	682	2,212
Utility expenses	918	1,398	190	672
Marketing expenses	35,971	52,222	1,281	13,061
Takaful fee	12,808	12,762	4,238	4,192
Property and advertisement taxes	13,640	13,778	4,513	4,575
Auditors' remuneration	1,671	1,564	380	299
Renovation expense	29,071	35,412	2,380	20,632
Shariah advisory fee	186	165	62	55
Provision for doubtful debts	4,346	-	4,346	-
Others	2,484	3,624	852	1,315
	331,574	343,199	89,144	116,045

14 TAXATION

The Scheme's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

The Board of Directors of the RMC intends to distribute more than ninety percent of the Scheme's accounting income for the year ending June 30, 2020 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash to avail the exemption. Accordingly, no tax provision has been made in the condensed interim financial statements for the period ended March 31, 2020.

15 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties include Arif Habib Dolmen REIT Management Limited being the Management Company, Central Depository Company of Pakistan Limited, being the Trustee to the Scheme, MYK Associates (Private) Limited being valuer, International Complex Projects Limited being the Holding Company, Dolmen Real Estate Management (Private) Limited, being property manager for rent collection, ancillary income collection and common area maintenance charges, connected person, associated companies, directors and key executives of the RMC, trustee, valuer and promoter of RMC.

The services provided under REIT Regulations or the trust deed or offering document, by the RMC, Trustee, Valuer, Property Manager shall not be deemed related party transaction.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2020

Transactions with related parties are in the normal course of business, at contracted rates and terms determined in accordance with commercial rates.

There are no potential conflicts of interest of the related party with respect to the Scheme.

Details of the transactions with related parties and balances with them, if not disclosed elsewhere in these condensed interim financial statements are as follows:

15.1 Transactions during the period:	Nine months period ended	
	31 March 2020	31 March 2019
	(Rupees in '000)	
International Complex Projects Limited - Holding Company		
- Rental income	37,472	34,066
- Purchase of equipment for maintenance	-	1,824
- Reversal of accrual	62	-
- Payment against guarantee commission	-	475
- Payment against purchase of equipment for maintenance	1,194	1,555
Dolmen Real Estate Management (Private) Limited - Property Manager		
- Common area maintenance charges	17,449	8,638
- Expenses incurred on behalf of Scheme	2,387	1,632
- Reversal of accrual	249	-
- Reimbursement of expenses incurred on behalf of Scheme	827	468
Associate due to common directorship :		
Retail Avenue (Private) Limited		
- Rental income	7,227	6,562
Dolmen (Private) Limited		
- Marketing Income	2,110	-
Sindbad Wonderland (Private) Limited		
- Rental income	54,194	43,459
MCB - Arif Habib Savings and Investment Limited		
- Marketing income	-	356

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2020

15.2	Amounts outstanding as at period end	Unaudited 31 March 2020 (Rupees in '000)	Audited 30 June 2019
	International Complex Projects Limited - Holding Company		
	- Rent receivable	171	171
	- Net payable in respect of purchase consideration of investment property	1,819	1,819
	- Payable against purchase of equipment for maintenance	1,223	2,479
	Dolmen Real Estate Management (Private) Limited - Property Manager		
	- Common area maintenance charges	3,140	3,632
	- Expenses payable incurred on behalf of Scheme	2,522	1,211
	- Payable of withheld security deposit of tenants	2,883	-
	Associate due to common directorship :		
	Retail Avenue (Private) Limited		
	- Rent receivable	66	66
	Dolmen (Private) Limited		
	- Marketing income receivable	1,060	-
	Sindbad Wonderland (Private) Limited		
	- Rent receivable	466	466

16 EARNINGS PER UNIT - BASIC AND DILUTED

		Nine months period ended		Quarter ended	
	Note	31 March 2020	31 March 2019	31 March 2020	31 March 2019
		(Rupees in '000)			
Profit after taxation		4,860,402	5,140,383	840,115	796,977
		----- (Number of Units) -----			
Weighted average number of ordinary units during the period		2,223,700,000	2,223,700,000	2,223,700,000	2,223,700,000
		(Rupees)			
Earnings per unit - Basic and diluted	16.1	2.19	2.31	0.38	0.36
16.1 Earnings per unit comprises as follows:					
Distributable income - earnings per unit		1.10	1.02	0.38	0.36
Undistributable unrealised fair value gains - earnings per unit	16.1.1	1.09	1.29	-	-
		2.19	2.31	0.38	0.36

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UNAUDITED)

FOR THE NINE MONTHS PERIOD ENDED 31 MARCH 2020

16.1.1 Under the provisions of Trust Deed, the amount available for distribution shall be total of income and realised gain net off expenses. Accordingly, unrealised fair value gain is not distributable.

16.1.2 There is no impact of dilution on earnings per share as the Scheme did not have any convertible instruments in issue as at 31 March 2020 and 31 March 2019 which would have had any effect on the earnings per unit if the option to convert had been exercised.

17 FAIR VALUES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in orderly transaction between market participants at the measurement date. Underlying the definition of fair value is the presumption that the Scheme 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.

Level 1 : Fair value measurements using quoted (unadjusted) in active markets for identical asset or liability.

Level 2 : Fair value measurements using inputs other than quoted prices included within 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 : Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

The fair values of all the financial assets and liabilities at the reporting date approximate to their carrying value.

Fair value of investment property is shown under note no. 6.

18 NON ADJUSTING EVENT AFTER BALANCE SHEET DATE

The board of directors of the RMC in their meeting held on 16 April 2020 have declared and approved an interim cash dividend for the quarter ended 31 March 2020 of Re. 0.35 per unit amounting to Rs 778.295 million. These condensed interim financial statements do not include the effect of above announcement which will be accounted for in the period in which it is approved.

19 DATE OF AUTHORISATION FOR ISSUE

The condensed interim financial information was authorised for issue by the Board of Directors of the RMC on 16 April 2020.



Chief Financial
Officer



Chief Executive
Officer



Director



ARIF HABIB DOLMEN
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