# **INVESTING TODAY FOR A** PROSPEROUS TOMORROW DOLMEN CITY REIT



# INVESTING TODAY FOR A PROSPEROUS TOMORROW



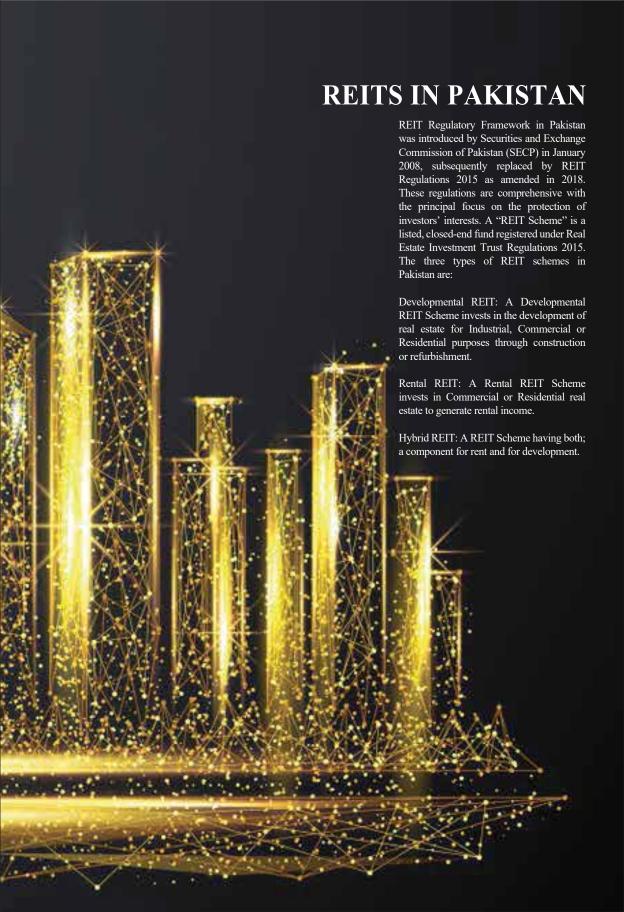




# **ABOUT REITS**

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.









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**Management Company** 

Arif Habib Dolmen REIT Management Limited

**Board of Directors** 

Mr. Arif Habib Chairman Mr. Nadeem Riaz Director

Mr. Naeem Ilyas Independent Director
Mr. Tayyaba Rasheed Independent Director
Mr. Muhammad Noman Akhter
Mr. Abdus Samad A. Habib Director

Mr. Abdus Samad A. Habib Director
Mr. Faisal Nadeem Director
Mr. Sajidullah Sheikh Director
Mr. Muhammad Ejaz Chief Executive Officer

Audit Committee

Mr. Naeem Ilyas Chairman
Mr. Abdus Samad A. Habib Member
Mr. Sajidullah Sheikh Member
Mr. Muhammad Noman Akhter Member

Human Resource & Remuneration Committee

Ms. Tayyaba Rasheed Chairperson
Mr. Abdus Samad A. Habib Member
Mr. Sajidullah Sheikh Member
Mr. Muhammad Ejaz Member

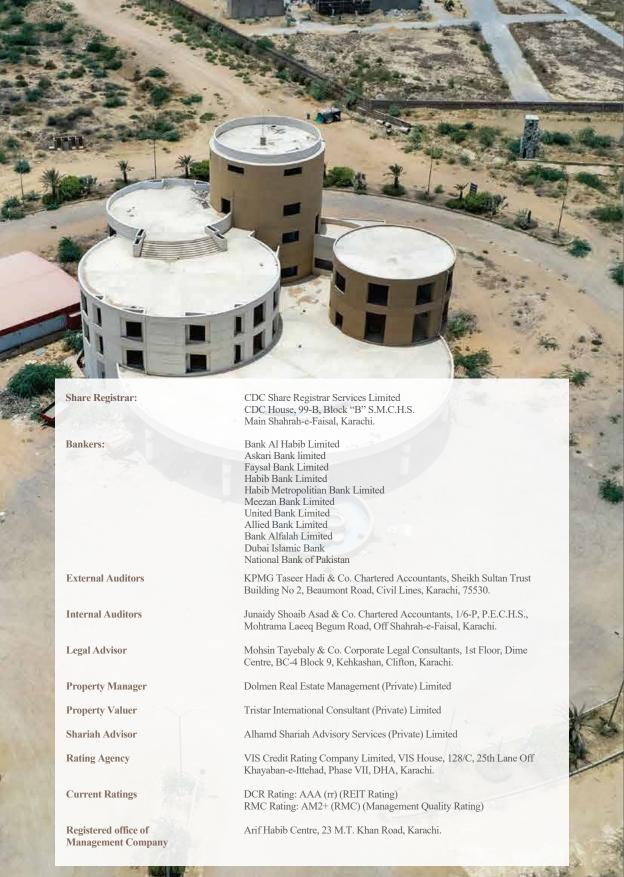
**Other Executives:** 

Mr. Razi Haider CFO & Company Secretary
Mr. Muneer Gader Head of Internal Audit & Compliance

Trustee:

Central Depository Company of Pakistan Limited CDC House, 99-B, Block "B" S.M.C.H.S.

Main Shahrah-e-Faisal, 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

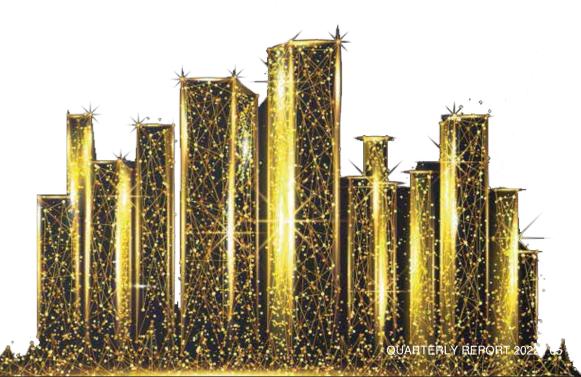
To be the landlord of choice

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' REPORT**

### Dear Unitholders of Dolmen City REIT

On behalf of the Board of Directors of Arif Habib Dolmen REIT Management Limited, we are pleased to present the Directors' Review report of Dolmen City REIT (DCR), the Scheme, for the first quarter ended on 30 September 2022 of financial year 2022-23.

### Financial and Operational Performance

During the period under review, DCR recorded a rental income of **PKR 1.024 billion** as compared to PKR 0.770 billion in corresponding period last year, showing an increase of **32.96%**. Marketing income was recorded at **PKR 53.80 million** as compared to PKR 39.68 million in corresponding period showing an increase of **35.56%**. Administrative and operating expenses during the period were **13.05%** of rental income at **PKR 133.65 million**.

Net Operating Income 'NOI' for the period was recorded at **PKR 944.46 million** as compared to PKR 711.90 million in corresponding period with an increase of **32.67%**. Profit on deposits for the period were recorded at **PKR 49.87 million** as compared to PKR 22.12 million in the corresponding period.

Profit for the period was recorded at PKR 957.62 million, growing by 35.67% from PKR 705.86 million in the corresponding period. DCR is a pass through entity for tax purposes and not liable to income tax provided it meets certain conditions. The profit translates into earnings of PKR 0.4306 per unit for the quarter, against PKR 0.3174 per unit in the corresponding period.

DCR has been able to maintain its occupancy levels above 95% which is regarded as cent percent internationally. Occupancy at the Mall has remained constant at 96.67% by the end of September 2022 (compared with 98.07% at the end of June 2022). As on September 30, 2022, the Weighted Average Lease Expiry 'WALE' based on the leasable area of Dolmen Mall Clifton (68% of the total area) is around 2.37 years and of the Harbour Front (32% of the total area) is around 3.69 years (DCR's current average lease expiry is 3.03 years).

Occupancy level at Dolmen Mall Clifton and Harbour Front at year end is as follows:

Lease Occupancy	Leasable Area	Leased Area September, 2022	Vacant Area September, 2022	Occupancy %
		(in square feet)		
Dolmen Mall Clifton	548,138	529,935	18,203	96.67%
The Harbour Front	257,162	257,162	-	100.00%
Total	805,300	787,097	18,203	97.74%

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

Lease Occupancy	Leased Area Leased Ar September, 2022 June, 202		Occupancy variations	Occupancy Variation %
		(in square feet)		
Dolmen Mall Clifton	529,935	532,586	(2,651)	(0.50%)
The Harbour Front	257,162	256,510	652	0.25%
Total	787,097	789,096	(1,999)	(0.25%)

### **Marketing Activities**

Marketing and branding activities during the period under review kept the Mall bustling with healthy footfall during the quarter.

The Property Manager played an instrumental role in maintaining the goodwill and brand image of Dolmen City and enticed Karachi'ites to visit, shop and be part of the Dolmen Mall experience. The quarterly **Dolmen Magazine** kept patrons abreast of shopping festivals, event calendar, brand advertisements and discount offerings.

Activation Sales: We have taken multiple activations on board in the month of July & August but the most creative an engaging activity we brought at mall was by "COCACOLA". This activation is completely attractive & unique for the customers as it is different from the normal one's. DMC is the only Mall after Packages where COKE had placed the largest vending machine. It had proven to be the most successful Activation in terms of engagement, bringing massive foot fall and generating highest revenue. Participating Brands that we had in July/August.

- Coke
- Haier
- · Atlas Management
- TOTAL PARCO
- HP Ambient Pro.

**Back to School:** 'Back to School' is the known event of DOLMEN that kids are always awaiting for & get so much excited to attend. We always try to keep it on up to the mark but in previous 2 years we haven't got a chance to execute this due to COVID restrictions.

This year we have celebrated this event on a largest scale by taking no. of Brands onboard through activations. Every Brand had placed interactive activities, games and different happenings related to kids & distributed uncountable giveaways throughout the event which turned out to be the fun & vibrant experience for customers at Dolmen Mall. Event consists of the following:

- Thematic Ambiance
- Kids Centric Promotional Activations.
- Kids Activities & fun happenings

The event participants were:

- Candyland
- Hilal
- UHU Faber Castle
- Bembel
- · Liberty Books
- PediaSure

**Independence Day:**14th August, Independence Day celebrations is one of the most important and anticipated event every year in all the Dolmen Malls. The purpose of the event is to create patriotic celebrations in the mall, creating a memorable journey for the customer via thematic decorations, setups, photo-ops & shopper rewards through giveaways.

We had total 3 Activations from brands:

- J. Dot
- Hoid
- Hemani Fragrance

We had total 2 carts from brands:

- Truck Art
- B4 Balloons From Dolmen,

We had the following setups around the Mall:

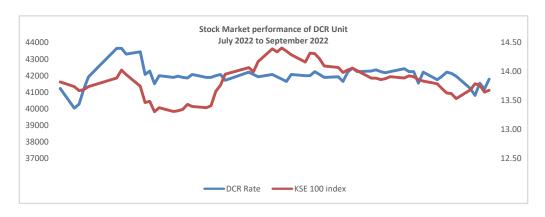
- Fountain Setup
- Registration Desk
- Instagram Setup
- D-Area
- Butler's Arch
- · Fashion Boulevard Game Setup

Home Meets Style: The event provides a platform to flagship furniture, office, home n décor and other home accessories related brands to promote their product and offerings, also providing them a chance to interact with mall customers directly and take orders in this high wedding season, this year the event started on 14th September and lasted till 18th September. The main purpose of the event is to attract customers and potential clients by providing Discount offer through lifestyle exhibition and stalls, and furthermore the event provides consultancy to the mall customers. Main event brand participants were:

- FOTILE
- · Maya Homes
- Haier
- Delta Power Generators & Solar Systems
- Habitt
- INTERWOOD

### **Stock Performance**

During the quarter under review, the stock of 'DCR' traded at an average unit price of PKR 13.92 and touched a high of PKR 14.40 and a low of PKR 13.37 per unit. During the same period KSE100 index moved in the range between 39,831.75 to 43,676.56. The stock of DCR showed some volatility amidst rising interest rate environment, however, largely remained stable compared with the stock market with beta of 0.38 (which means forevery1 rupee change in the value of a share in the benchmark; DCR price would likely change by only 38 paisa, beta here represents low volatility and elasticity) and covariance with the market of only 0.28 (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). Hence, REITs are excellent instruments for accomplishing portfolio diversification and reduced volatility.



The Net Asset Value 'NAV' per Unit of DCR is **PKR 28.81** at the quarter ended on September 30, 2022 and was **PKR 28.79** as at June 30, 2022). DCR on its closing Unit price of **PKR 13.87** on September 30, 2022 traded at a **discount of 51.85%** to its NAV.

### **Dividend Distribution**

The board of directors have declared and approved an interim cash dividend for the quarter ended September 30, 2022 at **PKR 0.43 per unit**. It will translate into annual dividend yield of **17.2%**. 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 November 03, 2022.

### **Business Environment**

Karachi's real estate market is experiencing a strong bounce-back from the Corona slowdown, general economic shuffle which affected all sectors. While buyers remain cautious, especially with the judicial system focus on the demolition of properties with dubious approvals and deviations from permissible land use, demand for "clean" properties remains robust especially in the residential segment. Pricing has seen significant correction which is compounded by the Rupee devaluation and subsequent impact on construction costs. Fixed income tax rate introduced for projects registered under Amnesty scheme has seen several residential products hastily entering the market with a product for every budget.

Office and retail segments have seen comparatively slower growth, both in terms of supply and consumption. Revenue and operating profits have remained sluggish amid the challenging economic environment. Recently, gradual recovery has been observed in these segments led mostly by smaller commercial offices and retail options in housing schemes.

### Outlook

Dolmen City remains the aspirational bench mark for office and retail developments across the country. Shuffling of tenants during the Covid times and challenging economics of the country has now settled down and tenancy remains stable with the mall and office space both operating at optimal occupancy.

With professional property management, long lease expiries, extensive marketing activities, a healthy tenant mix and strong landlord tenant relationships, we remain confident that Dolmen City will remain the destination of choice for shoppers, retail operators and corporations alike.

Vigilance at all levels by the Trustee, the RMC, the Shariah Advisor and the SECP, ensures compliance with the REIT Regulations and other applicable laws and standards are adhered. These factors continue to provide DCR's Unit Holders with a rewarding investing experience.

# 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

Omenani

Arif Habib

Chairman

Karachi October 21, 2022

CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED Head Office:

CDC House, 99-8, Block 'B' S.M.C.H.S., Main Shahra-e-Faisal Karachi - 74400, Pakistan. Tel : (92-21) 111-111-500 Fax: (92-21) 34326021 - 23 URL: www.cdcpakistan.com 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 REIT Scheme) are of the opinion that Arif Habib Dolmen REIT Management Limited, being the Management Company of the REIT Scheme has materially complied with the Business Plan during the quarter ended September 30, 2022.

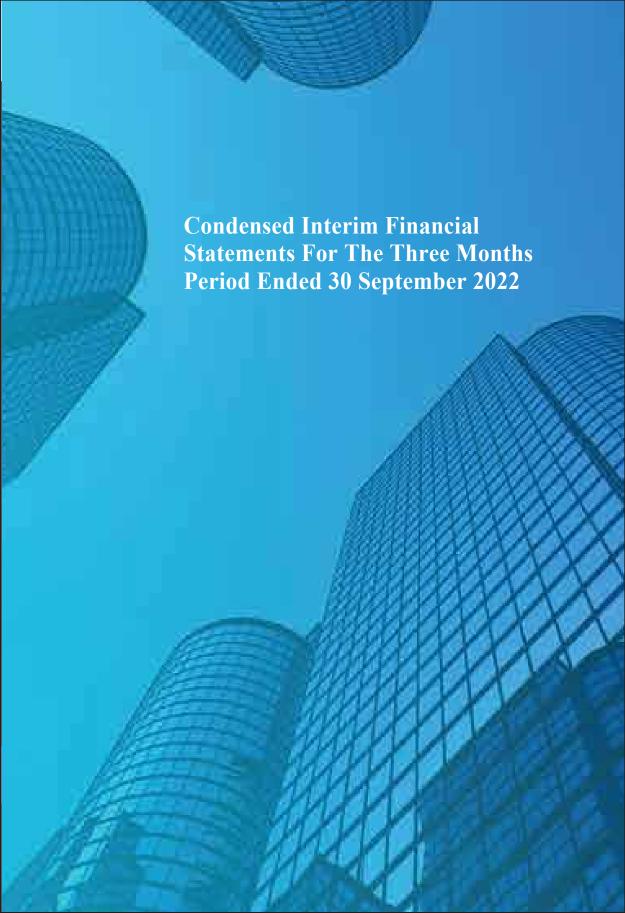
We would like to draw the attention of the unit holders towards the fact that gross revenue earned is lower than the proportionate revenue projections given in the business plan for the quarter ended September 30, 2022 due to multiple discounts given by the Management Company to maintain tenant occupancy level.

Badiuddin Akber Chief Executive Officer

Central Depository Company of Pakistan Limited

Karachi: October 27, 2022





# CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022

ASSETS  Non-current asset Investment property	Note 6	30 September 2022 (Rupees 62,821,189	30 June 2022 in '000)
Non-current asset Investment property		(Rupees	in '000)
Non-current asset Investment property			ŕ
Non-current asset Investment property			ŕ
Investment property		62,821,189	62,821,189
Investment property		62,821,189	62,821,189
		02,021,100	
Current assets			
Rent receivables	7	137,168	158,467
Advances and deposits	8	74,995	12,014
Advance tax	9	212,018	207,271
Accrued profit on deposits		18,332	8,671
Short-term investments	10	758,978	661,567
Bank balances	11	878,606	950,206
Total current assets		2,080,097	1,998,196
Total assets		64,901,286	64,819,385
REPRESENTED BY: Unit holders' fund			
Issued, subscribed and paid up units			
(2,223,700,000 units of Rs. 10 each)		22,237,000	22,237,000
Capital Reserves		40,865,535	40,865,535
Revenue Reserves		972,660	926.757
Total unit holders' fund		64,075,195	64,029,292
Current liabilities	40	20.704	20.540
Payable to REIT Management Company	12	33,704	32,518
Security deposits	40	455,931	459,297
Accrued expenses and other liabilities Unclaimed dividend	13	292,869	285,043 13,235
Total current liabilities		43,587 826,091	790,093
Total current nabilities		020,091	790,093
Total unit holders' fund and liabilities		64,901,286	64,819,385
		(Rupees)	
Net assets value per unit		28.81	28.79

CONTINGENCIES AND COMMITMENTS

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

**Chief Financial Officer** 

**Chief Executive Officer** 

# CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

	Note	30 September	30 September
		2022	2021
Revenue		(Rupees	s in '000)
Rental income		1,024,312	770,383
Marketing income		53,799	39,687
		1,078,111	810,070
		, ,	,
Administrative and operating expenses	15	(133,652)	(98,174)
Net operating income		944,459	711,896
Other income	16	50,514	22,121
		994,973	734,017
	10.0	(00.004)	(04.057)
Management fee	12.2	(28,334)	(21,357)
Sindh Sales Tax on management fee Trustee's remuneration	12.2	(3,683)	(2,776)
	13.4	(4,722)	(3,559)
Sindh Sales Tax on trustee remuneration	13.4	(614)	(463)
		(37,353)	(28,155)
Profit before taxation		957,620	705,862
Taxation	17	_	-
Profit after taxation		957,620	705,862
		(Rupe	es)
Earnings per unit - Distributable income		0.4306	0.3174
Earnings per unit - Undistributable unrealised		000	0.011
fair value gains			-
Earnings per unit - Basic and diluted	19	0.4306	0.3174

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

Chief Financial Officer

**Chief Executive Officer** 

# CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

Note	30 September 2022 (Rupees	30 September 2021 s in '000)
Profit after taxation for the period	957,620	705,862
Other comprehensive income	-	-
Total comprehensive income for the period	957,620	705,862

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

Chief Financial Officer

**Chief Executive Officer** 

# CONDENSED INTERIM STATEMENT OF CHANGES IN UNIT HOLDERS' FUND (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

	Issued,			erves		Unit holders'
	subscribed and	Capital	Reserves	Revenue Reserves	Total reserves	fund
	paid up units	Premium on	Fair Value	Unappropriated		
		issue of units -	Reserve	profit		
		net	(note 19.1.1)			
			(Rupees	in '000)		
Balance as at 30 June 2021	22,237,000	281,346	34,097,197	808,510	35,187,053	57,424,053
Transactions with owners:						
Cash dividend for the year ended						
30 June 2021 (Re. 0.33 per unit)				(733,821)	(733,821)	(733,821)
30 Julie 2021 (Ite. 0.33 per unit)		-		(755,021)	(755,021)	(700,021)
			_	(733,821)	(733.821)	(733.821)
Total comprehensive income for the				(755,021)	(755,021)	(700,021)
period - profit for the period				705,862	705.862	705.862
period - profit for the period	-	-	-	705,002	705,002	703,002
Balance as at 30 September 2021	22,237,000	281,346	34,097,197	780,551	35,159,094	57,396,094
	, ,	,		,		
Balance as at 30 June 2022	22,237,000	281,346	40,584,189	926,757	41,792,292	64,029,292
Transactions with owners						
Oh dividdfdh						
Cash dividend for the year ended				(044.747)	(044 747)	(044 747)
30 June 2022 (Re. 0.41 per unit)	-	-	-	(911,717)	(911,717)	(911,717)
				(0.11.7.17)	(0.11.7.17)	(0.11.7.17)
<b>T</b> . (1)	-	-	-	(911,717)	(911,717)	(911,717)
Total comprehensive income for the				0.55	0.55	0.55
period - profit for the period	-	-	-	957,620	957,620	957,620
Balance as at 30 September 2022	22,237,000	281,346	40.584.189	972.660	41.838.195	64.075.195
Dalance as at 30 September 2022	22,237,000	201,346	40,004,109	312,000	41,030,195	04,070,195

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

Chief Financial Officer

Chief Executive Officer

# CONDENSED INTERIM STATEMENT OF CASH FLOWS (UNAUDITED) FOR THE THREE MONTHS PERIOD ENDED 30 SEPTEMBER 2022

Note  CASH FLOWS FROM OPERATING ACTIVITIES	30 September 2022 (Rupees	30 September 2021 in '000)
Profit before tax Adjustments for non cash items: Reversal of accruals - expenses no more payable 16 Profit on deposits	957,620 (647) (49,867)	705,862 - (22,121)
Working capital changes (Increase) / decrease in current assets - Rent receivables -Advances and deposits	907,106 21,299 (62,981)	(31,062) (19,789)
Increase / (decrease) in current liabilities - Payable to the REIT management company - Security deposits received- net - Accrued expenses and other liabilities  Cash generated from operations	1,186 (3,366) 8,473 871,717	707 17,105 31,608 682,310
Tax (paid) / refund  Net cash generated from operating activities	(4,747) 866,970	(1,138) 681,172
CASH FLOWS FROM INVESTING ACTIVITIES	40.000	05.404
Profit on deposits received Purchase of short-term investments - net of maturity	40,206	25,421 40,729
Net cash generated from investing activities  CASH FLOW FROM FINANCING ACTIVITIES	40,206	66,150
Net cash (used in) financing activities - dividend paid	(881,365)	(733,372)
Net increase in cash and cash equivalents Cash and cash equivalents at beginning of the period  Cash and cash equivalents at end of the period 20	25,811 1,567,795 1,593,606	13,950 1,334,285 1,348,235

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

Chief Financial Officer

**Chief Executive Officer** 

### 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 Depositary Company of Pakistan Limited (CDCPL), as the Trustee. The Scheme is governed under the Real Estate Investment Trust Regulations, 2015 (REIT Regulations, 2015), promulgated and amended from time to time by the Securities & 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 was granted by the SECP on 29 May 2015. The Scheme is a perpetual, closed-ended, shariah compliant rental REIT. The Scheme is listed on Pakistan Stock Exchange. On 25 October 2022, VIS Credit Rating Company Limited assigned rating "AAA(rr)" and "AM2+" to the Scheme and RMC respectively. 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 including but not limited to deposits and placements with banks, rental and marketing income earned were all in accordance with principle of Shariah. The principal activity of the Scheme is to generate rental income through investment property and distribute the income generated to unitholders through dividends.

1.2 The Scheme commenced its commercial activities on 01 June 2015. The Scheme was the subsidiary of International Complex Projects Limited (ICPL) directly holding 75% of the units. The Board of Directors of the ICPL in its meeting held on 22 April 2021 approved the scheme of arrangement for re-organization / re-arrangement of the Dolmen Group comprising restructuring of ICPL. The arrangement became effective on 01 July 2021 as sanctioned by the Honorable High Court of Sindh vide its Order dated 03 November 2021. Consequently, units held by ICPL were transferred to its associated undertakings i.e. Dolmen (Private) Limited and Al-Feroze (Private) Limited, as envisaged in the said scheme of arrangement in equal proportion.

### 2 BASIS OF PREPARATION

### 2.1 Statement of Compliance

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 applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017:
- Provisions of and directives issued under the Companies Act, 2017 and Part VIII A of the repealed Companies Ordinance, 1984; and
- The Real Estate Investment Trust Regulations 2015 (REIT Regulations, 2015).

Where the provisions of and directives issued under the Companies Act, 2017, Part VIII A of the repealed Companies Ordinance, 1984 and REIT Regulations, 2015 differ from the IFRS standards, the provisions of and directives issued under Companies Act, 2017 and REIT Regulations, 2015 have been followed.

- 2.1.1 As per Regulation 29.2 of REIT Regulations, 2015 services provided, under the REIT Regulations, 2015, the Trust Deed, Offering Document or Information Memorandum, by the RMC, Trustee, Valuers or Property Manager are not deemed related party transactions. Accordingly, the disclosure requirements of IAS 24 'Related Party Disclosures' have not been followed.
- 2.1.2 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 2022. 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.

- 2.1.3 The comparatives in the condensed interim statement of financial position as at 30 September 2022 have been extracted from the audited financial statements of the Scheme for the year ended 30 June 2022, 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 three months period ended 30 September 2021.
- 2.1.4 These condensed interim financial statements are being submitted to the unit holders as required by the listing regulations of Pakistan Stock Exchange Limited and section 237 of the Companies Act, 2017.
- 2.2 New or Amendments/ Interpretations to Existing Standards, Interpretation and Forthcoming Requirements

There are certain amendments which are effective from annual period beginning on or after 1 July 2022. These amendments are not likely to have an impact on the Scheme's financial position. Therefore these are not stated in these condensed interim financial statements.

2.3 Standards, interpretations and amendments to published accounting and reporting standards that are not yet effective

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 1 July 2022:

Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) effective for the annual periods beginning on or after 1 January 2022 clarifies that the 'cost of fulfilling a contract' for the purposes of the onerous contract assessment comprises the costs that relate directly to the contract, including both the incremental costs and an allocation of other direct costs to fulfil the contract. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

The following annual improvements to IFRS Standards 2018-2020 are effective for annual reporting periods beginning on or after 1 January 2022.

- IFRS 9 The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability.
- IFRS 16 The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.
- IAS 41 The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique. This amendment enables the fair value measurement of biological assets on a post-tax basis.
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) effective for annual periods beginning on or after 1 January 2022 clarifies that sales proceeds and costs of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc., are recognized in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.

- Reference to the Conceptual Framework (Amendments to IFRS 3) Reference to the Conceptual Framework, issued in May 2020, amended paragraphs 11, 14, 21, 22 and 23 of and added paragraphs 21A, 21B, 21C and 23A to IFRS 3. An entity shall apply those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2022.
- Classification of liabilities as current or non-current (Amendments to IAS 1) apply retrospectively for the annual periods beginning on or after 1 January 2023. These amendments in the standards have been added to further clarify when a liability is classified as current. Convertible debt may need to be reclassified as 'current'. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity's expectation and discretion at the reporting date to refinance or to reschedule payments on a long-term basis are no longer relevant for the classification of a liability as current or non-current. An entity shall apply those amendments retrospectively in accordance with IAS 8.
- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) the Board
  has issued amendments on the application of materiality to disclosure of accounting policies and to help
  companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:
  - requiring companies to disclose their material accounting policies rather than their significant accounting policies;
  - clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
  - clarifying that not all accounting policies that relate to material transactions, other events or conditions
    are themselves material to a company's financial statements.
- The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.
- Definition of Accounting Estimates (Amendments to IAS 8) introduced a new definition for accounting estimates clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that an entity develops an accounting estimate to achieve the objective set out by an accounting policy. The amendments are effective for periods beginning on or after 1 January 2023, with earlier application permitted, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) narrow the scope of the initial recognition exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognized from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other components of equity at that date. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) The amendment amends accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review.

The above standards, interpretations and amendments are not likely to have a significant impact on Scheme's condensed interim financial statements.

### 2.4 Basis of measurement

These condensed interim financial statementshave been prepared under the historical cost convention except for investment property, which has been measured at the fair value.

### 2.5 Functional and presentation currency

These condensed interim financial statements are presented in Pakistan Rupees which is the functional and presentation currency of the Scheme. All figures have been rounded off to nearest thousand of rupees unless otherwise stated.

### 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies applied in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements of the Scheme as at and for the year ended 30 June 2022.

### 4 USE OF ESTIMATES AND JUDGMENTS

In preparing these condensed interim financial statements, management has made judgement, estimates and assumptions that affect the application of the Scheme's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively. Information about judgements made in applying accounting policies that have the most significant effects on the amount recognized in these condensed interim financial statements to the carrying amount of the assets and liabilities and assumptions and estimation uncertainties that have a significant risk resulting in a material adjustment are the same as those that applied to annual financial statements as at and for the year ended 30 June 2022.

### 5 FINANCIAL RISK MANAGEMENT

The Scheme's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Scheme as at and for the year ended 30 June 2022.

6	INVESTMENT PROPERTY		Unaudited	Audited
		Note	30 September	30 June
			2022	2022
			(Rupees	in '000)
	Carrying amount at beginning of the period / year Add: Unrealised gain on remeasurement of fair value		62,821,189	56,334,197
	of investment property		-	6,486,992
	Carrying amount at end of the period / year	6.1	62.821.189	62.821.189

6.1 The investment property comprise of buildings on leasehold land named as the "DOLMEN CITY MALL" and the "HARBOUR FRONT", comprising of two Basements (460,438 square feet), Ground floor (241,052 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) 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.

Rental income and marketing income earned from investment property for the period ended 30 September 2022 amounted to Rs. 1024 million and Rs. 54 million (30 September 2021: Rs. 770 million and Rs. 39 million) respectively.

Direct operating expenses arising from investment property have been disclosed in note 15 to these condensed interim financial statements.

6.2 The investment property has been valued by Tristar International Consultant (Private) Limited ('the Valuer') as at 30 June 2022 and 31 December 2021, who is independent valuer. The Valuer is enlisted with Pakistan Bank's Association and Pakistan Engineering Council and has experience in the location and category of the property being valued. 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 valuations are summarised below:

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	Audited	Unaudited
	30 June	31 December
	2022	2021
	(Rupees	in '000)
Cost approach	37,299,627	34,605,206
Sales comparison approach	78,561,058	73.079.734
1 11	-,,	-,, -
Income capitalization approach - using capitalization rate		
of 6% (31 December 2021: 6%)		
(a) Valuer's assessment of rental income	63,019,291	59.033.812
(b) On projected Net Operating Income (NOI) based on existing rental	00,010,201	00,000,012
agreements and expected rent for the vacant area	62,821,189	58.085.523
agreements and expected rent for the vacant area	02,021,103	00,000,020

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. The valuer in its valuation report has stated that out of three approaches identified in REIT Regulations, 2015 "income capitalisation approach" is the most appropriate approach used for income producing properties i.e. rental properties. The valuer has determined two values under income capitalisation approach as stated above, however recommended that the valuation on 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 financial statements under income capitalisation approach using 6% capitalisation rate on projected NOI based on the existing rental agreements and expected rent for the vacant area.

The forced sales value of the investment property is assessed to be Rs. 62,849 million (31 December 2021: Rs. 58,464 million).

The fair value measurement for the investment property has been categorised within Level 3 fair value hierarchy which is considered as highest and best use of investment property. The fair value has been carried out considering following inputs:

	Audited	Unaudited
	30 June	31 December
	2022	2021
	(Rupee	s in '000)
Projected net operating income	3,769,271	3,485,131
Capitalization rate	6%	6%
Fair value	62,821,189	58,085,523

### Sensitivity analysis

Change in each of the below significant unobservable input would have effect on fair value of investment property as shown below. The analysis assumes that all other variables remain constant in both period presented and is performed on the same basis as for annual financial statements for the year ended 30 June 2022.

	Change in input	t Effect on fair value Audited Unaudited 30 June 31 Decemb 2022 2021(Rupees in '000)		
Projected income (based on existing leasing contracts)     Projected income (based on existing leasing contracts)     Projected operating costs     Projected operating costs     Capitalization rate     Capitalization rate	+ 5%	3,716,268	3,438,811	
	- 5%	(3,716,268)	(3,438,811)	
	+ 5%	(575,208)	(534,535)	
	- 5%	575,208	534,535	
	+ 1%	(8,974,456)	(8,297,932)	
	- 1%	12,564,238	11,617,105	

7	RENT RECEIVABLES		Unaudited	Audited
		Note	30 September	30 June
			2022	2022
			(Rupees	s in '000)
	Rent receivables	7.1	189,912	211,211
	Less: impairment loss		(52,744)	(52,744)
			137,168	158,467

7.1 The rent receivables from tenants are secured against the security deposits held by the Scheme.

8	ADVANCES AND DEPOSITS		Unaudited	Audited
		Note	30 September	30 June
			2022	2022
			(Rupees	s in '000)
	Unsecured - Considered good			
	Advances	8.1	74,036	11,055
	Security deposit		959	959
			74,995	12,014

8.1 This includes advance to CDCPL amounting to Rs. 33.09 million (30 September 2021: Rs. 1.196 million) for payment of unclaimed dividend to unit holders.

9	ADVANCE TAX	Unaudited	Audited
		30 September	30 June
		2022	2022
		(Rupee	s in '000)
	Advance tax	216,746	211,999
	Provision for impairment	(4,728)	(4,728)
		212,018	207,271

## 10 SHORT-TERM INVESTMENTS

This represent term deposit receipts with islamic bank and carry expected profit rates ranging from 14.50% to 15.30% (30 June 2022: 14.50% to 15.50%) per annum with maturites upto six months. These also include security deposits received by the Scheme from tenants which are kept in separate bank account in accordance with the requirements of section 217 of the Companies Act, 2017.

11	BANK BALANCES		Unaudited	Audited
		Note	30 September	30 June
			2022	2022
			(Rupee:	s in '000)
	Saving accounts	11.1	878,606	950,206

11.1 This represents deposits held in riba free saving accounts carrying expected profit rates ranging from 5.35% to 15.00% (30 June 2022: 3.50% to 15.00%) per annum.

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12	PAYABLE TO REIT MANAGEMENT COMPANY		Unaudited	Audited
12		Note	30 September	30 June
			2022	2022
			(Rupees	in '000)
	Management fee payable		28,334	27,284
	Sindh sales tax on management fee	12.1	5,370	5,234
		12.2	33,704	32,518

12.1 This includes an amount of Rs. 1.69 million (30 June 2022: Rs. 1.69 million) pertaining to sindh sales tax charged on Federal Excise Duty (FED) (refer note 13.3).

12.2 Under the provisions of REIT Regulations, 2015, RMC is entitled to a management fee as stated in the Offering Document and Information Memorandum. The management company charges fee at the rate of 3% of Net Operating Income (NOI) of the Scheme as per the Business Plan. The management fee is payable on quarterly basis in arrears. The Sindh Government has levied Sindh Sales Tax on the management fee of RMC through Sindh Sales Tax on Services Act 2011, effective from 01 July 2014. The current applicable sales tax rate is 13%, effective from 1 July 2016.

13 ACCRUED EXPENSES AND OTHER		Unaudited	Audited
LIABILITIES	Note	30 September	30 June
		2022	2022
		(Rupees	in '000)
Unearned rental income	13.1	135,971	135,077
Sales tax and withholding income tax payable		42,998	48,375
Payable to associated undertakings	13.2	33,789	33,172
Monitoring fee payable to SECP		27,796	22,237
Accrued expenses		15,366	17,420
Federal Excise Duty	13.3	11,980	11,980
Trustee fee	13.4	10,475	5,138
Provision for government levies		4,361	-
Takaful fee		-	599
Shariah advisory fee		186	124
Other liabilities		9,947	10,921
		292,869	285,043

**13.1** This represents advance rent received by the Scheme from various tenants.

13.2	Payable to Associated undertakings		Unaudited	Audited
		Note	30 September	30 June
			2022	2022
			(Rupees	s in '000)
	Dolmen Real Estate Management (Private) Limited - Property Manager		31,970	31,353
	Al-Feroz (Private) Limited	13.2.1	910	950
	Dolmen (Private) Limited	13.2.1	909	949
			33,789	33,252

- **13.2.1** The balances from International Complex Project Limited has been divided equally into Al-Feroz (Private) Limited and Dolmen (Private) Limited in line with the scheme of arrangement (note 1.2).
- 13.3 As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the management fee 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 SHC through its order dated 2 June 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 of Pakistan from 01 July 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 30 June 2016 vide 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.

The Sindh Revenue Board (SRB) and the Federal Board of Revenue (FBR) have filed appeals before Supreme Court of Pakistan (SCP) against the SHC's decision dated 2 June 2016, which is pending for decision. With effect from 01 July 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 (2021: 11.980 million) has been retained in these financial statements.

13.4 The Trustee is entitled to an annual fee for services rendered upto 0.6% of the annual NOI under the provisions of the REIT Regulations, 2015. However, the Trustee charged annual fee at a rate of 0.5% of the annual NOI. The Sindh Government has levied Sindh Sales Tax on the Trustee fee through Sindh Sales Tax on Services Act 2011, effective from 01 July 2015. The current applicable rate is 13%, effective from 1 July 2016.

### 14 CONTINGENCIES AND COMMITMENTS

There is no change in the status of contingencies and commitments as disclosed in the preceding annual audited financial statements as at and in the year ended 30 June 2022.

15	ADMINISTRATIVE AND OPERATING EXPENSES	Unaudited	Unaudited
		30 September	30 September
		2022	2021
		(Rupees	in '000)
	SECP monitoring fee	5,559	5,559
	Property management fee	72,792	52,186
	Ancillary income collection fee	10,437	6,381
	Common area maintenance charges	13,869	8,216
	Legal and professional charges	2,391	2,883
	Marketing expenses	9,232	5,787
	Renovation expense	4,610	4,234
	Shariah advisory fee	62	62
	Utility expenses	254	204
	Takaful fee	8,215	6,884
	Property and advertisement taxes	4,361	4,361
	Auditors' remuneration	957	651
	Others	913	766
		133,652	98,174
16	OTHER INCOME		
	Profit on bank deposits and TDRs	49,867	22,121
	Reversal of accruals - expenses no more payable	647	
		50,514	22,121

### 17 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 30 June 2023 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 these condensed interim financial statements for the period ended 30 September 2022.

### 18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

- 18.1 As per REIT Regulations, 2015, the services provided under REIT Regulations, 2015 or the Trust Deed or Offering Document, by the RMC, Trustee, Valuer, Property Manager are not deemed related party transactions.
- 18.2 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, Tristar International Consultant (Private) Limited being Valuer, Dolmen Real Estate Management (Private) Limited, being Property Manager and connected person, associated companies, directors and key executives of the RMC, trustee, valuer and promoter of RMC including their close relatives.

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 parties with respect to the Scheme.

There are no related parties incorporated outside Pakistan with whom the Scheme had entered into transactions during the year.

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

Name of the related party  Domen Real Estate Namagement (Private) Limited  Proporty Manager Common area maintenance paid Expenses incurred on behalf of the Scheme Reinbursament of expenses Incurred on behalf of the Scheme Reinbursament of expenses Incurred on behalf of the Scheme Reinbursament of expenses Incurred on behalf of the Scheme Reinbursament of expenses Incurred on behalf of the Scheme Reinbursament of expenses Incurred on behalf of the Scheme Reinbursament of expenses Incurred on behalf of the Scheme Reinbursament of expenses Incurred on behalf of the Scheme Reinbursament of expenses Incurred on behalf of the Scheme Reinbursament of expenses Incurred on behalf of the Scheme Reinbursament of expenses Incurred on behalf of the Scheme Reinbursament of expenses Incurred on behalf of the Scheme Reinbursament of expenses Incurred on behalf of the Scheme Reinbursament of expenses Incurred on behalf of the Scheme Reinbursament of expenses Incurred on behalf of the Scheme Reinbursament of expenses Incurred on behalf of the Scheme Reinbursament of expenses Reinbursament of expenses Reinbursament of expenses Incurred on behalf of the Scheme Reinbursament of expenses Reinbursament of the Scheme Reinbursament of the Scheme Reinbursament of expenses Reinbursament of the Scheme Reinbursament of expenses Reinbursament of the Scheme Reinbursament of the Scheme Reinbursament of the Scheme Reinbursament on behalf of the Scheme Reinbursament of the Scheme Reinbursament on behalf of the Scheme Reinbursament on	18.3	Transactions during the	e period:		Unaudited	Unaudited
Domen Real Estate Property Manager Common area maintenance charges (August 18,398 8,210 between the property Manager Common area maintenance paid 18,398 8,210 between the property Manager Common area maintenance paid 18,398 8,210 between the property Manager Common area maintenance paid 18,398 6,7762 between the property Manager Common directorable (2021: Parent Reinbursement of expenses incurred on behalf of the Scheme 170 12 between the projects Limited Company holding 75% units) Projects Limited Company holding 75% units) Projects Limited Company holding 75% units) Rental income 4,107 2,439 between (Private) Limited Associated company holding 37.5% Rental income 7,038 - 1,437 2,439 between 18,2021: Common directorable Company holding 37.5% Rental income 7,038 - 1,434,584 2					30 September	30 September
Dolmen Real Estato Management (Private) Limited Expenses incurred on behalf of the Scheme 170 12 Refinition of the Fire of the Scheme 170 12 Refinition of the Fire of the Scheme 170 12 Refinition on the Fire of the Scheme 170 12 Refinition on behalf of the Scheme 170 12 Refinition makes a subject of the Scheme 170 12 Refinition on behalf of the Scheme 170 12 Refinition makes a subject of the Scheme 170 12 Refinition on behalf of the Scheme 170 12 Refinition makes a subject of purchase a subject of purchase and subject of the Scheme 170 12 Refinition makes a subject of purchase a subject of purchase and subject of the Schem				Transactions during the period	2022	2021
Common area maintenance paid   18,395   0,762   12   12   12   12   13   13   13   1					(Rupee	s in '000)
Expenses incurred on behalf of the Scheme   170   12   12   12   13   13   14   14   17   13   13   14   14   14   14   14   14		Dolmen Real Estate	Property Manager	Common area maintenance charges	13,869	8,216
International Complex Projects Limited Company holding 75% units)  Retail Avenue (Private) Limited Common directorship (2021: Parent Company holding 75% units) Prescription of Private (Private) Limited Common directorship Rental Income Retail Avenue (Private) Limited Associated company holding 37.5% Rental Income Retail Avenue (Private) Limited Associated company holding 37.5% Rental Income Retail Avenue (Private) Limited Associated company holding 37.5% Rental Income 7.038  AFFeroz (Private) Limited Associated company holding 37.5% Rental Income 7.038  Arise (2021: Common directorship) Rentals received 7.038  Britabla Monderland (Private) Limited Rentals received 7.038  Britabla Wonderland (Private) Limited Rentals received 7.038  Britabla Rental Income 7.038  Britabla Rental Income 7.038  Britabla Rental Income 7.038  Britabla Rental Income 7.038  Britabla Rentals received 7.038  Britabla Income 7.038  Brit		Management (Private)		The state of the s	18,395	6,762
International Complex   Common directorship   (2021: Parent   Projects Limited   Company holding 75% units)   Rental income   Common directorship   Common directorship   Rental income   Common directorship   Rental incom		Limited		•		
International Complex Projects Limited company holding 75% units (2021: Parent Company holding 75% units)  Retail Avenue (Private) Common directorship Rental income Rentals received					170	12
International Complex Projects Limited company holding 75% units)  Retail Avenue (Private) Common directorship Rental income Retail is received Dividend paid - 550,366  Retail Avenue (Private) Limited Associated company holding 37.5% units (2021: Common directorship)  Dolmen (Private) Limited Associated company holding 37.5% units (2021: Common directorship)  Rental income 7,038 - 2,429  Dividend paid 7,038 - 100 Dividend paid 341,894 - 100 Divid					519	301
Projects Limited company holding 75% units) Rental Received Dividend paid  Rental Received 3.75 550.366  Retall Avenue (Private) Common directorship Rental income 4.107 2.4.23  Al-Feroz (Private) Limited Associated company holding 37.5% units (2021: Common directorship) Rental income 7.038 - 0.000				modried on Berian of the Contine	0.0	
Retail Avenue (Private) Limited Associated company holding 37.5% Rental income Period end paid Associated company holding 37.5% Rental income Period end paid Associated company holding 37.5% Rental income Units (2021: Common directorship) Period end paid Associated company holding 37.5% Rental income Units (2021: Common directorship) Period end paid Associated company holding 37.5% Rental income Period paid Associated company Rental income Period paid Audited A		International Complex	Common directorship (2021: Parent	Rental income	-	14,077
Retail Avenue (Private) Limited Associated company holding 37.5% units (2021: Common directorship) Rental income Rental received Al-Feroz (Private) Limited Associated company holding 37.5% units (2021: Common directorship) Rental received Rental received Rental received Rental received Rental received Rental income Rental		Projects Limited	company holding 75% units)	Rentals received	-	
Limited Associated company holding 37.5% Rental income 7,038  Al-Feroz (Private) Limited Associated company holding 37.5% Partials received 7,038  Dolmen (Private) Limited Associated company holding 37.5% Rental income 7,038  Dolmen (Private) Limited Associated company holding 37.5% Rental income 7,038  Sindbad Wonderland Common directorship Rental received 7,038  Sindbad Wonderland Common directorship Rental income 7,038				Dividend paid	-	550,366
Limited Associated company holding 37.5% Rental income 7,038  Al-Feroz (Private) Limited Associated company holding 37.5% Partials received 7,038  Dolmen (Private) Limited Associated company holding 37.5% Rental income 7,038  Dolmen (Private) Limited Associated company holding 37.5% Rental income 7,038  Sindbad Wonderland Common directorship Rental received 7,038  Sindbad Wonderland Common directorship Rental income 7,038		Retail Avenue (Private)	Common directorship	Rental income	4.107	2.429
units (2021: Common directorship)  Dolmen (Private) Limited  Associated company holding 37.5% runts (2021: Common directorship)  Sindbad Wonderland (Private) Limited  Associated Company holding 37.5% runts (2021: Common directorship)  Rental income Rent receivable Ren		, ,				
units (2021: Common directorship)  Dolmen (Private) Limited  Associated company holding 37.5% runts (2021: Common directorship)  Sindbad Wonderland (Private) Limited  Associated Company holding 37.5% runts (2021: Common directorship)  Rental income Rent receivable Ren						
Doimen (Private) Limited  Associated company holding 37.5% Rental income  Associated company holding 37.5% Rental income  (Private) Limited  Associated company holding 37.5% Rental income  (Private) Limited  Associated company holding 37.5% Rental income  (Private) Limited  Associated company  Expenses incurred on behalf of the Scheme   Period end balances  (Rupuese in '000)  (Rupuese in '000)  Audited 30 September 30 June  2022  2022  2022  2022  2022  2022  2022  Air Habib Dolmen REIT Management Limited  Name of the related party  Limited  Name of the related Property Manager  Dolmen Real Estate  Management (Private)  Limited  Associated company holding 37.5% Rent receivable  Al-Feroz (Private) Limited  Associated company holding 37.5% Rent receivable  Dolmen (Private) Limited  Associated company holding 37.5% Rent receivable  Dolmen (Private) Limited  Associated company holding 37.5% Rent receivable  Associated company holding 37		Al-Feroz (Private) Limited				
Dolmen (Private) Limited Units (2021: Common directorship) Rentals received 7,038 — 7,			units (2021: Common directorship)			
units (2021: Common directorship)  Sindbad Wonderland (Private) Limited  Rental income (Private) Limited  Al-Feroz (Private) Limited  Associated company holding 37.5% units (2021: Common directorship)  Dolmen (Private) Limited  Associated company holding 37.5% units (2021: Common directorship)  Dolmen (Private) Limited  Associated company holding 37.5% units (2021: Common directorship)  Rentals received Rental income Rental income Rentals received 19,269 1,008 Rentals received 19,269 2,570  Inaudited 30 September 30 June 2022 2022 2022 2022 2022 2022 2022 20				Dividend paid	341,894	
units (2021: Common directorship)  Sindbad Wonderland (Private) Limited  Rental income (Private) Limited  Al-Feroz (Private) Limited  Associated company holding 37.5% units (2021: Common directorship)  Dolmen (Private) Limited  Associated company holding 37.5% units (2021: Common directorship)  Dolmen (Private) Limited  Associated company holding 37.5% units (2021: Common directorship)  Rentals received Rental income Rental income Rentals received 19,269 1,008 Rentals received 19,269 2,570  Inaudited 30 September 30 June 2022 2022 2022 2022 2022 2022 2022 20		Dolmen (Private) Limited	Associated company holding 37.5%	Rental income	7,038	_
Sindbad Wonderland (Private) Limited Common directorship Rental income Rentals received 19,269 2,570  Arif Habib Dolmen REIT Management Company Expenses incurred on behalf of the Scheme 901  18.4 Balances outstanding at the period end: Unaudited 30 September 30 June 2022 2022 2022 2022 2022 2022 2022 20		, ,		Rentals received		-
(Private) Limited Rentals received 901 2,570  Arif Habib Dolmen REIT Management Limited Scheme 901 2.370  18.4 Balances outstanding at the period end: Unaudited 30 September 30 June 2022 2022 2022 2022 2022 2022 2022 20				Dividend paid	341,894	_
(Private) Limited Rentals received 901 2,570  Arif Habib Dolmen REIT Management Limited Scheme 901 2.370  18.4 Balances outstanding at the period end: Unaudited 30 September 30 June 2022 2022 2022 2022 2022 2022 2022 20						
Arif Habib Dolmen REIT Management Limited Scheme 901 ——  18.4 Balances outstanding at the period end: Unaudited 30 September 30 June 2022 2022 2022 ———————————————————————			Common directorship			
Management Limited Scheme 901  18.4 Balances outstanding at the period end:  Name of the related party unitholding  Dolmen Real Estate Property Manager Common area maintenance charges Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants  Al-Feroz (Private) Limited Associated company holding 37.5% units (2021: Common directorship)  Dolmen (Private) Limited Associated company holding 37.5% units (2021: Common directorship)  Dolmen (Private) Limited Associated company holding 37.5% units (2021: Common directorship)  Payable against purchase of equipment for maintenance depays against purchase of equipment for maintenance depayable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance depayable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance depayable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance depayable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance depayable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance depayable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance depayable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance depayable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance depayable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance depayable in respect of purchase of equipment for maintenance depayable in respect of purchase of eq		(i fivate) Limited		Tentals received	13,203	2,570
Name of the related party unitholding  Dolmen Real Estate Management (Private) Limited Associated company holding 37.5% units (2021: Common directorship)  Dolmen (Private) Limited Associated company holding 37.5% units (2021: Common directorship)  Polmen (Private) Limited Associated company holding 37.5% units (2021: Common directorship)  Real Al-Feroz (Private) Limited Associated company holding 37.5% units (2021: Common directorship)  Payable against purchase of equipment for maintenance of purchase consideration of investment property payable against purchase of equipment for maintenance of purchase consideration of investment property payable against purchase of equipment for maintenance of purchase consideration of investment property payable against purchase of equipment for maintenance on payable in respect of purchase consideration of investment property payable against purchase of equipment for maintenance on payable in respect of purchase consideration of investment property payable against purchase of equipment for maintenance on payable in respect of purchase consideration of investment property payable against purchase of equipment for maintenance on payable in respect of purchase on payable in payable in respect of purchase on pay		Arif Habib Dolmen REIT	Management Company	Expenses incurred on behalf of the		
Name of the related party unitholding Property Manager Common area maintenance charges Expenses payable incurred on behalf of the Scheme 1,4319 8,845  Al-Feroz (Private) Limited Associated company holding 37.5% units (2021: Common directorship) Varyable against purchase of equipment (Private) Limited Associated company holding 37.5% units (2021: Common directorship) Payable against purchase of equipment for maintenance		Management Limited		Scheme	901	-
Name of the related party unitholding Property Manager Common area maintenance charges Expenses payable incurred on behalf of the Scheme 1,4319 8,845  Al-Feroz (Private) Limited Associated company holding 37.5% units (2021: Common directorship) Varyable against purchase of equipment (Private) Limited Associated company holding 37.5% units (2021: Common directorship) Payable against purchase of equipment for maintenance						
Name of the related party unitholding  Dolmen Real Estate Management (Private) Limited  Associated company holding 37.5% units (2021: Common directorship)  Dolmen (Private) Limited  Associated company holding 37.5% units (2021: Common directorship)  Rent receivable  Associated company holding 37.5% units (2021: Common directorship)  Rent receivable  Associated company holding 37.5% units (2021: Common directorship)  Rent receivable  Associated company holding 37.5% units (2021: Common directorship)  Rent receivable  Associated company bolding 37.5% units (2021: Common directorship)  Rent receivable  Associated company bolding 37.5% units (2021: Common directorship)  Rent receivable  Associated company bolding 37.5% units (2021: Common directorship)  Rent receivable  Associated company bolding 37.5% units (2021: Common directorship)  Rent receivable  Associated company bolding 37.5% units (2021: Common directorship)  Rent receivable  Associated company bolding 37.5% units (2021: Common directorship)  Rent receivable  Associated company bolding 37.5% units (2021: Common directorship)  Rent receivable  Associated company bolding 37.5% units (2021: Common directorship)  Rent receivable  Associated company bolding 37.5% units (2021: Common directorship)  Associated company bolding 37.5% units (2021: Common directorship)  Rent receivable  Associated	18 4	Balances outstanding a	at the period end:		Unaudited	Audited
party unitholding  Dolmen Real Estate Property Manager Common area maintenance charges Management (Private) Limited Example of withheld security deposit of tenants  Al-Feroz (Private) Limited Associated company holding 37.5% units (2021: Common directorship)  Dolmen (Private) Limited Associated company holding 37.5% units (2021: Common directorship)  Dolmen (Private) Limited Associated company holding 37.5% units (2021: Common directorship)  Rent receivable 86 86  Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance 40 40  Dolmen (Private) Limited Associated company holding 37.5% Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance 40 40  Retail Avenue (Private) Limited Common directorship Rent receivable 999 909  Retail Avenue (Private) Limited Common directorship Rent receivable 998 66  Sindbad Wonderland Common directorship Rent receivable 998 66  Arif Habib Dolmen REIT Management Company Expenses payable incurred on behalf	18.4	Balances outstanding a	at the period end:			
Dolmen Real Estate Management (Private) Limited Property Manager Common area maintenance charges Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants 458 458  Al-Feroz (Private) Limited Associated company holding 37.5% units (2021: Common directorship) Payable against purchase of equipment for maintenance for equipment	18.4				30 September	30 June
Management (Private) Limited  Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants  Al-Feroz (Private) Limited  Associated company holding 37.5% units (2021: Common directorship)  Dolmen (Private) Limited  Associated company holding 37.5% units (2021: Common directorship)  Dolmen (Private) Limited  Associated company holding 37.5% units (2021: Common directorship)  Rent receivable  Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  40  40  Rent receivable  Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  40  40  Retail Avenue (Private) Limited  Common directorship  Rent receivable  Sindbad Wonderland (Private) Limited  Common directorship  Rent receivable  Arif Habib Dolmen REIT  Management Company  Expenses payable incurred on behalf	18.4	Name of the related	Relationship andpercentage	Period end balances	30 September 2022	30 June 2022
Limited Payable of the Scheme Payable of withheld security deposit of tenants 458 458  Al-Feroz (Private) Limited Associated company holding 37.5% Rent receivable units (2021: Common directorship) Payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance 40 40  Dolmen (Private) Limited Associated company holding 37.5% Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance 40 40  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase consideration of investment property Payable against purchase of equipment for maintenance 40 40  Retail Avenue (Private) Limited Common directorship Rent receivable 998 66  Sindbad Wonderland Common directorship Rent receivable 466 466  (Private) Limited Management Company Expenses payable incurred on behalf	18.4	Name of the related party	Relationship andpercentage unitholding	•	30 September 2022 (Rupee	30 June 2022 s in '000)
Al-Feroz (Private) Limited Associated company holding 37.5% units (2021: Common directorship)  Payable against purchase consideration of investment property Payable against purchase of equipment for maintenance  Dolmen (Private) Limited Associated company holding 37.5% units (2021: Common directorship)  Payable against purchase of equipment for maintenance  Associated company holding 37.5% units (2021: Common directorship)  Payable in respect of purchase consideration of investment property Payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Au  Au  Retail Avenue (Private) Limited Common directorship Rent receivable  Sindbad Wonderland (Private) Limited Common directorship Rent receivable  Arif Habib Dolmen REIT Management Company Expenses payable incurred on behalf	18.4	Name of the related party  Dolmen Real Estate	Relationship andpercentage unitholding	Common area maintenance charges	30 September 2022 (Rupee	30 June 2022 s in '000)
Al-Feroz (Private) Limited  Associated company holding 37.5% units (2021: Common directorship)  Payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Dolmen (Private) Limited  Associated company holding 37.5% units (2021: Common directorship)  Associated company holding 37.5% units (2021: Common directorship)  Rent receivable  Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Against purchase of equipment for maintenance  40  40  Retail Avenue (Private) Limited  Common directorship  Rent receivable  998  66  Sindbad Wonderland (Private) Limited  Common directorship  Rent receivable  466  Arif Habib Dolmen REIT  Management Company  Expenses payable incurred on behalf	18.4	Name of the related party  Dolmen Real Estate  Management (Private)	Relationship andpercentage unitholding	Common area maintenance charges Expenses payable incurred on behalf	30 September 2022 (Rupee 4,319	30 June 2022 s in '000) 8,845
units (2021: Common directorship)  Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  40  40  Dolmen (Private) Limited  Associated company holding 37.5% Rent receivable  units (2021: Common directorship)  Net payable in respect of purchase consideration of investment property Payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  40  40  Retail Avenue (Private) Limited  Common directorship  Rent receivable  998  66  Sindbad Wonderland (Private) Limited  Arif Habib Dolmen REIT  Management Company  Expenses payable incurred on behalf	18.4	Name of the related party  Dolmen Real Estate  Management (Private)	Relationship andpercentage unitholding	Common area maintenance charges Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit	30 September 2022 (Rupee 4,319 1,434	30 June 2022 s in '000) 8,845 1,783
units (2021: Common directorship)  Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Dolmen (Private) Limited  Associated company holding 37.5% Rent receivable  units (2021: Common directorship)  Net payable in respect of purchase consideration of investment property Payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  40  40  Retail Avenue (Private) Limited  Common directorship  Rent receivable  998  66  Sindbad Wonderland (Private) Limited  Arif Habib Dolmen REIT  Management Company  Expenses payable incurred on behalf	18.4	Name of the related party  Dolmen Real Estate  Management (Private)	Relationship andpercentage unitholding	Common area maintenance charges Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit	30 September 2022 (Rupee 4,319 1,434	30 June 2022 s in '000) 8,845 1,783
Payable against purchase of equipment for maintenance 40 40  Dolmen (Private) Limited Associated company holding 37.5% Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance 40 40  Retail Avenue (Private) Limited Common directorship Rent receivable 998 66  Sindbad Wonderland Common directorship Rent receivable 466 466  (Private) Limited Anif Habib Dolmen REIT Management Company Expenses payable incurred on behalf	18.4	Name of the related party  Dolmen Real Estate  Management (Private)  Limited	Relationship andpercentage unitholding Property Manager	Common area maintenance charges Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants	30 September 2022 (Rupee 4,319 1,434 458	30 June 2022 s in '000)
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Dolmen (Private) Limited  Associated company holding 37.5% units (2021: Common directorship)  Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  40  40  Retail Avenue (Private) Limited  Common directorship  Rent receivable  998  66  Sindbad Wonderland (Private) Limited  Common directorship  Rent receivable  466  466  Arif Habib Dolmen REIT  Management Company  Expenses payable incurred on behalf	18.4	Name of the related party  Dolmen Real Estate  Management (Private)  Limited	Relationship andpercentage unitholding Property Manager  Associated company holding 37.5%	Common area maintenance charges Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants  Rent receivable Net payable in respect of purchase	30 September 2022 (Rupee 4,319 1,434 458 86	30 June 2022 s in '000)
units (2021: Common directorship)  Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  40  Retail Avenue (Private) Limited  Common directorship  Rent receivable  998  66  Sindbad Wonderland (Private) Limited  Common directorship  Rent receivable  466  466  466  Arif Habib Dolmen REIT  Management Company  Expenses payable incurred on behalf	18.4	Name of the related party  Dolmen Real Estate  Management (Private)  Limited	Relationship andpercentage unitholding Property Manager  Associated company holding 37.5%	Common area maintenance charges Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of	30 September 2022 (Rupee 4,319 1,434 458 86	30 June 2022 s in '000)
units (2021: Common directorship)  Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  40  Retail Avenue (Private) Limited  Common directorship  Rent receivable  998  66  Sindbad Wonderland (Private) Limited  Common directorship  Rent receivable  466  466  466  Arif Habib Dolmen REIT  Management Company  Expenses payable incurred on behalf	18.4	Name of the related party  Dolmen Real Estate  Management (Private)  Limited	Relationship andpercentage unitholding Property Manager  Associated company holding 37.5%	Common area maintenance charges Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of	30 September 2022 (Rupee 4,319 1,434 458 86	30 June 2022 s in '000)
Payable against purchase of equipment for maintenance 40 40  Retail Avenue (Private) Limited Common directorship Rent receivable 998 66  Sindbad Wonderland Common directorship Rent receivable 466 466  (Private) Limited  Arif Habib Dolmen REIT Management Company Expenses payable incurred on behalf	18.4	Name of the related party  Dolmen Real Estate  Management (Private)  Limited  Al-Feroz (Private) Limited	Relationship andpercentage unitholding Property Manager  Associated company holding 37.5% units (2021: Common directorship)	Common area maintenance charges Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance	30 September 2022(Rupee 4,319 1,434 458 86 910 40	30 June 2022 s in '000)  8,845  1,783  458  86  910  40
Retail Avenue (Private) Limited Common directorship Rent receivable 998 66  Sindbad Wonderland (Private) Limited Common directorship Rent receivable 466 466  (Private) Limited Expenses payable incurred on behalf	18.4	Name of the related party  Dolmen Real Estate  Management (Private)  Limited  Al-Feroz (Private) Limited	Relationship andpercentage unitholding Property Manager  Associated company holding 37.5% units (2021: Common directorship)  Associated company holding 37.5%	Common area maintenance charges Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent receivable	30 September 2022(Rupee 4,319 1,434 458 86 910 40	30 June 2022 s in '000)  8,845  1,783  458  86  910  40
Retail Avenue (Private) Limited Common directorship Rent receivable 998 66  Sindbad Wonderland Common directorship Rent receivable 466 466  (Private) Limited  Arif Habib Dolmen REIT Management Company Expenses payable incurred on behalf	18.4	Name of the related party  Dolmen Real Estate  Management (Private)  Limited  Al-Feroz (Private) Limited	Relationship andpercentage unitholding Property Manager  Associated company holding 37.5% units (2021: Common directorship)  Associated company holding 37.5%	Common area maintenance charges Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent receivable Net payable in respect of purchase consideration of investment property	30 September 2022(Rupee 4,319 1,434 458 86 910 40 85	30 June 2022 s in '000)
Sindbad Wonderland Common directorship Rent receivable 466 466 (Private) Limited  Arif Habib Dolmen REIT Management Company Expenses payable incurred on behalf	18.4	Name of the related party  Dolmen Real Estate  Management (Private)  Limited  Al-Feroz (Private) Limited	Relationship andpercentage unitholding Property Manager  Associated company holding 37.5% units (2021: Common directorship)  Associated company holding 37.5%	Common area maintenance charges Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent receivable Net payable in respect of purchase consideration of investment property	30 September 2022(Rupee 4,319 1,434 458 86 910 40 85 909	30 June 2022 s in '000) 8,845  1,783  458  86  910  40  85
(Private) Limited  Arif Habib Dolmen REIT Management Company Expenses payable incurred on behalf	18.4	Name of the related party  Dolmen Real Estate  Management (Private)  Limited  Al-Feroz (Private) Limited	Relationship andpercentage unitholding Property Manager  Associated company holding 37.5% units (2021: Common directorship)  Associated company holding 37.5%	Common area maintenance charges Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent receivable Net payable in respect of purchase consideration of investment property	30 September 2022(Rupee 4,319 1,434 458 86 910 40 85 909	30 June 2022 s in '000) 8,845  1,783  458  86  910  40  85
(Private) Limited  Arif Habib Dolmen REIT Management Company Expenses payable incurred on behalf	18.4	Name of the related party  Dolmen Real Estate  Management (Private)  Limited  Al-Feroz (Private) Limited  Dolmen (Private) Limited	Relationship andpercentage unitholding Property Manager  Associated company holding 37.5% units (2021: Common directorship)  Associated company holding 37.5% units (2021: Common directorship)	Common area maintenance charges Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance	30 September 2022	30 June 2022 s in '000) 8,845 1,783 458 86 910 40 85
Arif Habib Dolmen REIT Management Company Expenses payable incurred on behalf	18.4	Name of the related party  Dolmen Real Estate  Management (Private)  Limited  Al-Feroz (Private) Limited  Dolmen (Private) Limited	Relationship andpercentage unitholding Property Manager  Associated company holding 37.5% units (2021: Common directorship)  Associated company holding 37.5% units (2021: Common directorship)	Common area maintenance charges Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance	30 September 2022	30 June 2022 s in '000) 8,845 1,783 458 86 910 40 85
	18.4	Name of the related party  Dolmen Real Estate  Management (Private)  Limited  Al-Feroz (Private) Limited  Dolmen (Private) Limited  Retail Avenue (Private) Limited  Sindbad Wonderland	Relationship andpercentage unitholding Property Manager  Associated company holding 37.5% units (2021: Common directorship)  Associated company holding 37.5% units (2021: Common directorship)	Common area maintenance charges Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance Rent receivable Rent receivable Rent receivable	30 September 2022	30 June 2022 s in '000) 8,845  1,783  458  86  910  40  85  909  40
	18.4	Name of the related party  Dolmen Real Estate  Management (Private)  Limited  Al-Feroz (Private) Limited  Dolmen (Private) Limited  Retail Avenue (Private) Limited  Sindbad Wonderland	Relationship andpercentage unitholding Property Manager  Associated company holding 37.5% units (2021: Common directorship)  Associated company holding 37.5% units (2021: Common directorship)	Common area maintenance charges Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance Rent receivable Rent receivable Rent receivable	30 September 2022	30 June 2022 s in '000) 8,845  1,783  458  86  910  40  85  909  40
Wallagement Elimited	18.4	Name of the related party  Dolmen Real Estate Management (Private) Limited  Al-Feroz (Private) Limited  Dolmen (Private) Limited  Retail Avenue (Private) Limited  Sindbad Wonderland (Private) Limited	Relationship andpercentage unitholding Property Manager  Associated company holding 37.5% units (2021: Common directorship)  Associated company holding 37.5% units (2021: Common directorship)  Common directorship  Common directorship	Common area maintenance charges Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent receivable Rent receivable  Rent receivable	30 September 2022	30 June 2022 s in '000) 8,845  1,783  458  86  910  40  85  909  40
OLIARTERI V REPORT 2022	18.4	Name of the related party  Dolmen Real Estate Management (Private) Limited  Al-Feroz (Private) Limited  Dolmen (Private) Limited  Retail Avenue (Private) Limited  Sindbad Wonderland (Private) Limited	Relationship andpercentage unitholding Property Manager  Associated company holding 37.5% units (2021: Common directorship)  Associated company holding 37.5% units (2021: Common directorship)  Common directorship  Common directorship	Common area maintenance charges Expenses payable incurred on behalf of the Scheme Payable of withheld security deposit of tenants  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent receivable Net payable in respect of purchase consideration of investment property Payable against purchase of equipment for maintenance  Rent receivable Rent receivable  Rent receivable	30 September 2022	30 June 2022 s in '000) 8,845  1,783  458  86  910  40  85  909  40

19	EARNINGS PER UNIT - BASIC AND DILUTED	Note	Unaudited 30 September 2022(Rupe	Unaudited 30 September 2021 es in '000)
	Profit after taxation		957,620	705,862
			(Numbe	er of Units)
	Weighted average number of ordinary units during the period		2,223,700,000	2,223,700,000
			(Rı	upees)
	Earnings per unit - Basic and diluted	19.1	0.4306	0.3174
19.1	Earnings per unit comprises as follows:			
	Distributable income - earnings per unit Undistributable unrealised fair value gains -		0.4306	0.3174
	earnings per unit		-	
		19.1.1	0.4306	0.3174

- 19.1.1 Under the provisions of the Trust Deed, the amount available for distribution shall be total of income and realised gain net off expenses. Accordingly, unrealised fair value gain is undistributable.
- **19.1.2** There is no impact of dilution on earnings per unit as the Scheme did not have any convertible instruments in issue as at 30 September 2022 and 30 September 2021 which would have had any effect on the earnings per unit if the option to convert had been exercised.

20	CASH AND CASH EQUIVALENTS		Unaudited	Unaudited
		Note	30 September	30 September
			2022	2021
			(Rupee	s in '000)
	Short-term investment	10	715,000	1,040,729
	Bank balances	11	878,606	307,506
			1,593,606	1,348,235

### 21 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.

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

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

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that are not based on observable market date (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 the investment property is shown under note no. 6.

### 22 IMPACT OF COVID-19 ON THE SCHEME OPERATIONS

In Pakistan, the businesses are still recovering from an unprecedented challenge risen out of situation due to COVID-19. Initially, it was expected to be a short term aberration. However, the situation not only persisted for far longer than anticipated but also the associated uncertainties continue unabated. The businesses, while complying with the Government's directives, lost their revenue and even when the Malls were allowed to reopen, tenants were not able to restore their businesses fully and their sales were significantly impacted due to curbs and SOP's placed by the provincial government.

The REIT Management Company continuously responded by intensifying customer engagement through digital platforms to encourage footfall and retail sales upon reopening with the implementation of prescribed customer safety protocols. Efforts were also intensified to strengthen the valuable long term tenant relationships by proactive negotiations to support tenant retention in these challenging times. Tenants belonging to food and entertainment sector at the Dolmen City Mall were provided with rental waivers from month to month after carefully assessing the overall situation. The Scheme provided rental waivers and delayed escalations to its tenants, the total impact of which is Rs. - million and Rs. 14.35 million respectively.

As a result of tight control measures, efforts to curtail the spread of virus have been successful, which enabled businesses to recover and with professional property management, extensive marketing activities and renowned tenants, Scheme remains confident that Dolmen City Mall and the Harbour Front will remain the destination of choice for shoppers, retail operators and corporations alike.

### 23 NON ADJUSTING EVENT AFTER BALANCE SHEET DATE

The board of directors of the RMC in their meeting held on 21 October 2022 have declared and approved an interim cash dividend for the quarter ended 30 September 2022 of Re. 0.43 per unit amounting to Rs 956.191 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.

### 24 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the REIT Management Company on 21 October 2022.

Chief Financial Officer Chief Executive Officer Director



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