



ARIF HABIB DOLMEN  
REIT MANAGEMENT LIMITED

April 30, 2025

FORM-7

The General Manager  
Pakistan Stock Exchange Limited  
Stock Exchange Building  
Stock Exchange Road  
Karachi.

Subject: **FINANCIAL RESULTS OF DOLMEN CITY REIT  
FOR THE QUARTER ENDED MARCH 31, 2025**

Dear Sir,

We have to inform you that Board of Directors of Arif Habib Dolmen REIT Management Limited, the REIT Management Company of **Dolmen City REIT** (the Scheme), in their meeting held on Tuesday, April 29, 2025 at 05:00 p.m. at Arif Habib Centre, 23 M.T Khan Road, Karachi, recommended the following:

- |       |   |            |
|-------|---|------------|
| (i)   | <b>CASH DIVIDEND</b>  |            |
|       | The Board of Directors have declared and approved a dividend of Rs. NIL per unit i.e. NIL %. However, the Board of Directors have already declared interim cash dividends of Rs 1.60 per unit i.e. 16% in their earlier meetings. |            |
| (ii)  | <b>BONUS SHARES</b>   | <b>NIL</b> |
| (iii) | <b>RIGHT SHARES</b>   | <b>NIL</b> |
| (iv)  | <b>ANY OTHER ENTITLEMENT / CORPORATE ACTION</b>   | <b>NIL</b> |
| (v)   | <b>ANY OTHER PRICE-SENSITIVE INFORMATION</b>  | <b>NIL</b> |

The financial results of the Scheme, along with the required additional statements are attached herewith as follows:

- Condensed interim statement of financial position (Annexure – A);
- Condensed interim statement of profit or loss (Annexure – B);
- Condensed interim statement of changes in unit-holder's fund (Annexure – C); and
- Condensed interim statement of cash flows (Annexure – D)

The report of the Scheme for the quarter ended March 31, 2025 will be transmitted through PUCARS, within specified time.

Yours' faithfully,

  
**Razi Haider**  
CFO & Company Secretary



Encl: As stated above.



**Dolmen City REIT**  
**Condensed Interim Statement of Financial Position**  
*As at 31 March 2025*

**Annexure A**

**ASSETS**

**Non-current asset**

Investment property

**Current assets**

Rent and marketing receivables

Prepayments, advances and deposits

Advance tax

Accrued profit on deposits

Short-term investments

Bank balances

**Total current assets**

**Total assets**

**UNIT HOLDERS' FUND AND LIABILITIES**

**REPRESENTED BY:**

**Unit holders' fund**

Issued, subscribed and paid up units

(2,223,700,000 units of Rs. 10 each)

Capital reserves

Revenue reserves

**Total unit holders' fund**

**Current liabilities**

Payable to REIT Management Company - *related party*

Security deposits

Accrued expenses and other liabilities

Dividend Payable

Unclaimed dividend

**Total current liabilities**

**Total unit holders' fund and liabilities**

**Contingencies and commitments**

**Net asset value per unit**

**Unaudited**      **Audited**  
**31 March**      **30 June**  
**2025**      **2024**

----- (Rupees in '000) -----

**76,204,819**      **71,671,881**

<b>149,650</b>	<b>99,100</b>
<b>29,390</b>	<b>193,666</b>
<b>223,088</b>	<b>220,540</b>
<b>11,806</b>	<b>17,618</b>
<b>1,200,000</b>	<b>61,544</b>
<b>926,670</b>	<b>1,790,620</b>
<b>2,540,604</b>	<b>2,383,088</b>

**78,745,423**      **74,054,969**

<b>22,237,000</b>	<b>22,237,000</b>
<b>54,249,165</b>	<b>49,716,227</b>
<b>117,927</b>	<b>1,235,775</b>
<b>76,604,092</b>	<b>73,189,002</b>

<b>45,065</b>	<b>40,197</b>
<b>566,457</b>	<b>545,993</b>
<b>288,658</b>	<b>261,792</b>
<b>1,223,035</b>	<b>-</b>
<b>18,116</b>	<b>17,985</b>
<b>2,141,331</b>	<b>865,967</b>

**78,745,423**      **74,054,969**

----- (Rupees) -----

**34.45**      **32.91**

  
**Chief Financial Officer**  




# Dolmen City REIT

## Condensed Interim Statement of Profit or Loss Account (Unaudited)

For the nine months period and quarter ended 31 March 2025



Annexure B

	Nine months period ended		Quarter ended	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
	----- (Rupees in '000) -----			
<b>Revenue</b>				
Rental income	4,024,470	3,611,655	1,414,556	1,199,767
Marketing income	273,728	215,482	99,899	79,049
	<u>4,298,198</u>	<u>3,827,137</u>	<u>1,514,455</u>	<u>1,278,816</u>
Administrative and operating expenses	(761,307)	(572,939)	(222,921)	(216,628)
Impairment loss on receivables	(9,612)	(12,793)	-	-
<b>Net operating income</b>	<u>3,527,279</u>	<u>3,241,405</u>	<u>1,291,534</u>	<u>1,062,188</u>
Other income	166,615	249,429	39,291	82,086
	<u>3,693,894</u>	<u>3,490,834</u>	<u>1,330,825</u>	<u>1,144,274</u>
Management fee	(105,818)	(97,242)	(38,746)	(31,865)
Sindh sales tax on management fee	(15,873)	(12,641)	(5,812)	(4,142)
Trustee fee	(17,636)	(16,207)	(6,457)	(5,311)
Sindh sales tax on trustee fee	(2,645)	(2,107)	(968)	(691)
	<u>(141,972)</u>	<u>(128,197)</u>	<u>(51,983)</u>	<u>(42,009)</u>
<b>Profit before change in fair value of investment property</b>	<u>3,551,922</u>	<u>3,362,637</u>	<u>1,278,842</u>	<u>1,102,265</u>
Unrealised gain on remeasurement of fair value of investment property	4,532,938	2,923,008	-	-
<b>Profit before taxation</b>	<u>8,084,860</u>	<u>6,285,645</u>	<u>1,278,842</u>	<u>1,102,265</u>
Taxation	-	-	-	-
<b>Profit for the period</b>	<u>8,084,860</u>	<u>6,285,645</u>	<u>1,278,842</u>	<u>1,102,265</u>
	----- (Rupees) -----			
Earnings per unit - Distributable income	1.5973	1.5122	0.5751	0.4957
Earnings per unit - Undistributable Income / Unrealised fair value gains	2.0385	1.3145	-	-
<b>Earnings per unit - Basic and diluted</b>	<u>3.6358</u>	<u>2.8267</u>	<u>0.5751</u>	<u>0.4957</u>

  
  
**Chief Financial Officer**



# Dolmen City REIT

## Condensed Interim Statement of Changes In Unit Holders' Fund (Unaudited)

For the nine months period ended 31 March 2025

Annexure C

	Issued, subscribed and paid up units	Reserves			Revenue reserve Unappropriated profit	Total unit holders' fund
		Capital reserves		Total		
		Premium on issue of units - net	Fair value reserve			
		(note 20.1.1) (Rupees in '000)				
Balance as at 1 July 2023	22,237,000	281,346	45,809,859	46,091,205	1,168,142	69,496,347
Transactions with owners						
Cash dividend for the period ended 30 June 2023 (Re. 0.50 per unit)	-	-	-	-	(1,111,850)	(1,111,850)
Cash dividend for the period ended 30 September 2023 (Re. 0.50 per unit)	-	-	-	-	(1,111,850)	(1,111,850)
Cash dividend for the period ended 31 December 2023 (Re. 0.50 per unit)	-	-	-	-	(1,111,850)	(1,111,850)
	-	-	-	-	(3,335,550)	(3,335,550)
Total comprehensive income for the three months period ended	-	-	-	-	6,285,645	6,285,645
Reclassification adjustment relating to changes in fair value of investment property	-	-	2,923,008	2,923,008	(2,923,008)	-
Balance as at 31 March 2024	22,237,000	281,346	48,732,867	49,014,213	1,195,229	72,446,442
Balance as at 1 July 2024	22,237,000	281,346	49,434,881	49,716,227	1,235,775	73,189,002
Transactions with owners						
Cash dividend for the period ended 30 June 2024 (Re. 0.50 per unit)	-	-	-	-	(1,111,850)	(1,111,850)
Cash dividend for the period ended 30 September 2024 (Re. 0.50 per unit)	-	-	-	-	(1,111,850)	(1,111,850)
Cash dividend for the period ended 31 December 2024 (Re. 0.55 per unit)	-	-	-	-	(1,223,035)	(1,223,035)
Cash dividend for the period ended 31 March 2025 (Re. 0.55 per unit)	-	-	-	-	(1,223,035)	(1,223,035)
	-	-	-	-	(4,669,770)	(4,669,770)
Total comprehensive income for the three months period ended	-	-	-	-	8,084,860	8,084,860
Reclassification adjustment relating to changes in fair value of investment property	-	-	4,532,938	4,532,938	(4,532,938)	-
Balance as at 31 March 2025	22,237,000	281,346	53,967,819	54,249,165	117,927	76,604,092

  
  
 Chief Financial Officer



**Dolmen City REIT**  
**Condensed Interim Cash Flow Statement (Unaudited)**  
For the nine months period ended 31 March 2025

**Annexure D**

**CASH FLOWS FROM OPERATING ACTIVITIES**

**Profit for the period**

**Adjustments for non cash items:**

Unrealised gain on remeasurement of fair value of

Investment property

Impairment loss on receivables

Profit on bank deposits and TDRs

**Working capital changes**

(Increase) / decrease in current assets

Receivables

Prepayments, advances and deposits

Increase / (decrease) in current liabilities

Payable to the REIT Management Company - related party

Security deposits

Accrued expenses and other liabilities

**Cash generated from operations**

Tax paid

**Net cash generated from operating activities**

**CASH FLOWS FROM INVESTING ACTIVITIES**

Profit on deposits received

Purchase of short-term investments - net of maturity

**Net cash generated from investing activities**

**CASH FLOW FROM FINANCING ACTIVITY**

Dividend paid

**Net cash used in financing activity**

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

**Nine months period ended**

**31 March 2025** **31 March 2024**

(Rupees in '000)

8,084,860	6,285,645
(4,532,938)	(2,923,008)
9,612	12,793
(166,615)	(249,429)
3,394,919	3,126,001
(60,162)	(27,573)
164,276	(69,637)
104,114	(97,210)
4,868	152
20,464	36,756
26,866	21,260
52,198	58,168
3,551,231	3,086,959
(2,548)	(9,334)
3,548,683	3,077,625
172,427	255,291
-	50,700
172,427	305,991
(3,446,604)	(3,333,436)
(3,446,604)	(3,333,436)
274,506	50,180
1,852,164	1,831,446
2,126,670	1,881,626

Chief Financial Officer

