

**Arif Habib Dolmen REIT  
Management Limited**

Condensed Interim Financial  
Statements for the period ended  
**March 31, 2025**

**Arif Habib Dolmen REIT Management Limited**  
**Directors' Report**  
**For the Nine Months Ended March 31, 2025**

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The Board of Directors of Arif Habib Dolmen REIT Management Limited (RMC) are pleased to present the condensed interim financial statements of the Company for the nine months ended on March 31, 2025.

**Operational and Financial Performance**

During the period, RMC continued to demonstrate its proficient management of an extensive portfolio of 14 REITs, including two listed REITs. Among these, 8 REITs have been in operation, notably Dolmen City REIT (DCR), Globe Residency REIT (GRR), Sapphire Bay Islamic Development REIT (SBIDR), Pakistan Corporate CBD REIT (PCCBDR), Silk Islamic Development REIT (SIDR), Rahat Residency REIT (RRR), Signature Residency REIT (SRR) and Naya Nazimabad Apartment REIT (NNAR).

During the period, the Company successfully registered the Trust Deed for a new REIT scheme, 'Taj Boulevard Tower REIT,' located in Islamabad.

Following is a summary of operational REITs managed by the company:

**Dolmen City REIT**

Dolmen City REIT is Pakistan's first shariah compliant rental REIT. It consists of Dolmen Mall Clifton and The Harbour Front Building located on sea view road Clifton Karachi. DCR remains the largest (rental) REIT in Pakistan with net asset value of PKR 78.745 billion. DCR maintained occupancy at over 97.5% with a nine monthly rental income of PKR 4.024 billion. During the period, DCR has declared a dividend of Re 1.6 per unit, providing an annual dividend yield of 21% at par value.

**Globe Residency REIT**

Globe Residency was launched in November 2021 and subsequently transferred to the REIT scheme on March 30, 2022. The project comprises five FL sites located in Naya Nazimabad, Karachi, with a total area of 40,500 square yards. Construction work is progressing satisfactorily. As of the period end, 90.17% of the available inventory (844 out of 936 apartments) has been sold, and the proceeds are being prudently utilized to support construction activities. It is pertinent to note that 408 apartments are being constructed under a Musharaka arrangement with Meezan Bank, which will become available for sale upon completion of the grey structure. During the period, GRR obtained an additional loan of Rs. 1 billion from UBL to finance the construction of additional floors arising from changes in SBCA by-laws. The scheme has applied for the NOC for these additional floors, which is currently under process.

**Rahat Residency REIT**

Rahat Residency REIT consists of 5 commercial sites located in Naya Nazimabad with a total area of 9,309 square yards. Currently projects on two sites are launched. The first phase of RRR (Rahat I) was inaugurated in December 2022. This project comprises both commercial and residential units, with over 47% of the total apartments already sold. Construction is currently in progress, with an anticipated completion within the estimated timeframe. Commercial shops of Rahat I are 100% sold and handing over of possession is in process. The second phase of RRR (Rahat II) was initiated in December 2023 with over 34% of apartments and 53% of commercial shops booked.

### **Signature Residency REIT**

SRR encompasses two commercial sites situated in Naya Nazimabad with a total area of 4,088 square yards. On one site, Signature Tower, featuring a blend of premium commercial and residential units, was launched in January 2023. As of now, 78% of the total available inventory has been sold, and construction is currently underway according to plan. Bank Alfalah Limited is in the process of acquiring the entire commercial area (9,465 sq ft) for digital lifestyle experience branch.

During the period, the Scheme sold its second site (COM 109/1) on an 'as-is' basis for a price of PKR 469.685 million. All proceeds have been received, and the transfer process is currently underway. Following this sale, SRR repaid the loan of PKR 495 million, obtained from UBL at the time of land acquisition, ahead of its scheduled maturity.

### **Naya Nazimabad Apartment REIT**

NNAR launched "Peace Apartment" project in the month of June 2024, a mixed-use development featuring both commercial and residential units in Naya Nazimabad, Karachi. As of nine months ended March 31, 2025, 351 apartments out of available 638 apartments have been sold. Out of 222 available shops for sale, 106 shops have been sold.

### **Silk Islamic Development REIT (SIDR)**

We continue to work on vicinity development, including roads and plantation. The preparation for public launch including furnishing of model apartments and preparation of marketing collateral is nearly complete. 65 apartments were booked in the test launch phase. In its meeting in August 2024, the sponsors have decided for full scale public launch during FY 25.

### **Sapphire Bay Islamic Development REIT (SBIDR)**

SBIDR achieved substantial progress by completing the acquisition of 1,650 acres out of 2,000 acres from Ravi Urban Development Authority. Currently work on master planning of the project is under way.

### **Pakistan Corporate CBD REIT (PCCR)**

PCCR completed the acquisition of 23 Kanals (Prime 4 and 5) in June 2024 and accordingly paid the land consideration in full to Punjab Central Business District Development Authority. We have also acquired from the authority an additional 5.19 Kanals. First and second installments for the additional land are already paid and the remaining amounts shall be paid in 4 semi-annual installments.

The management anticipates that the remaining REITs shall commence their operations in the upcoming Fiscal Year 2025.

### **Financial Performance**

During the nine months ended March 31, 2025, the company recorded revenue of PKR 307.069 million. Dolmen City REIT 'DCR' accounts for 35.19% of revenue (32.30% in the corresponding period). The management continues to strive to further dilute reliance on single source. The company has the policy of charging fees to operational REITs only. Administration expenses increased to 140.178 million from 105.881 million in the corresponding period. The finance cost decreased by PKR 18.925 million as compared to the corresponding period on account of reduction in interest rates and repayment of principal. The Company has also obtained shariah compliant borrowing of PKR 200 million at 3 months KIBOR + 2.25% from UBL to enhance the REITs portfolio.

A summary of financial results is tabulated below:

<b>Line Items</b>	<b>March 2025 (in Rs millions)</b>	<b>March 2024 (in Rs millions)</b>
Operating Revenue – net	307.069	221.790
Administration Expenses	(140.178)	(105.881)
Other Income	6.151	4.770
Finance Cost	(52.033)	(70.958)
Profit Before Tax	115.366	42.367
Profit After Tax	80.098	29.862
EPS – in rupees	4.00	1.49

### **Business outlook**

Real estate business is currently going through a soft patch owing to economic and political uncertainties. Recent developments such as the reduction in interest rates and stability of exchange rates have reignited interest in the market. It is hoped that activities shall pick up in the third quarter of the current fiscal year.

It is extremely important that the benefits of REITs and their positive role in overall economic wellbeing are understood by key decision makers. REITs are the only possible instrument to document the real estate sector of the country. REIT funds set up by the company are evidence to the fact that REITs cannot only bring world class projects but would also enhance government's revenues in the process. REIT funds set up by the company have already contributed more than PKR 6.4 billion in revenues to the government.

### **Acknowledgement**

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

### **For and on behalf of the Board**



**Muhammad Ejaz**  
Chief Executive Officer



**Arif Habib**  
Chairman

Karachi  
April 29, 2025

**ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2025**

		Unaudited 31-Mar-25	Audited 30-Jun-24
		-----Rupees-----	
<b>ASSETS</b>	<i>Note</i>		
<b>Non-current assets</b>			
Property and equipment	4	23,847,814	17,267,448
Intangible assets	5	180,091	239,320
Long term investment	6	782,400,000	782,400,000
Long term advances and deposits		<u>8,666,994</u>	<u>8,254,906</u>
		<b>815,094,899</b>	<b>808,161,674</b>
<b>Current assets</b>			
Receivable from schemes	7	670,673,969	495,654,713
Loans and advances		40,062,667	8,869,735
Prepayments and other receivables		2,772,271	4,682,529
Cash and bank balances	8	100,902,893	354,586
Taxation - net		-	9,322,716
		<u>814,411,800</u>	<u>518,884,279</u>
<b>Total assets</b>		<u><b>1,629,506,699</b></u>	<u><b>1,327,045,953</b></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
<i>Authorized capital</i>		<u>500,000,000</u>	<u>500,000,000</u>
Issued, subscribed and paid-up capital	9	200,000,000	200,000,000
<i>Revenue reserves</i>			
Unappropriated profit		<u>333,273,144</u>	<u>253,174,778</u>
		<b>533,273,144</b>	<b>453,174,778</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Deferred taxation - net		54,364,737	53,112,689
Diminishing musharaka	10	11,950,814	6,643,634
Long-term loan from a banking company	11	<u>333,333,332</u>	<u>199,999,999</u>
		<b>399,648,883</b>	<b>259,756,322</b>
<b>Current liabilities</b>			
Advances	12	415,250,152	403,920,219
Loan from a director		15,000,000	12,000,000
Accrued expenses and other payables	13	92,737,263	49,043,936
Current maturity of long-term loan	11	133,333,334	133,333,334
Current maturity of diminishing musharaka	10	1,898,184	1,898,184
Accrued mark up on long-term loan		26,089,060	13,919,180
Tax Payable (Net)		<u>12,276,679</u>	-
		<b>696,584,672</b>	<b>614,114,853</b>
<b>Contingencies and commitments</b>	14		
<b>Total equity and liabilities</b>		<u><b>1,629,506,699</b></u>	<u><b>1,327,045,953</b></u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

  
 Chief Financial Officer

  
 Chief Executive

  
 Director

**ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE PERIOD ENDED MARCH 31, 2025**

	Note	Nine months period ended		Quarter ended	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
		----- Rupees -----		----- Rupees -----	
Revenue from contracts with customers	15	307,069,853	221,790,980	110,424,021	68,796,580
Administrative and operating expenses	16	(140,178,079)	(105,881,025)	(54,051,319)	(36,790,410)
		<u>166,891,774</u>	<u>115,909,955</u>	<u>56,372,702</u>	<u>32,006,170</u>
Other expenses	17	(5,643,537)	(7,354,369)	(3,393,537)	(2,661,111)
Other income		6,151,032	4,770,560	4,445,669	4,048,996
		<u>507,495</u>	<u>(2,583,809)</u>	<u>1,052,132</u>	<u>1,387,885</u>
		<u>167,399,269</u>	<u>113,326,146</u>	<u>57,424,834</u>	<u>33,394,055</u>
Finance costs		(52,033,099)	(70,958,467)	(17,989,595)	(23,455,562)
<b>Profit before taxation</b>		<u>115,366,170</u>	<u>42,367,679</u>	<u>39,435,239</u>	<u>9,938,493</u>
Taxation	18	(35,267,804)	(12,504,912)	(9,539,402)	(3,452,976)
<b>Profit after taxation</b>		<u>80,098,366</u>	<u>29,862,767</u>	<u>29,895,837</u>	<u>6,485,517</u>
<b>Earnings per share - basic and diluted</b>		<u>4.00</u>	<u>1.49</u>	<u>1.49</u>	<u>0.32</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

  
**Chief Financial Officer**

  
**Chief Executive**

  
**Director**

**ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED MARCH 31, 2025**

	Nine months period ended		Quarter ended	
	31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
	-----Rupees-----		-----Rupees-----	
Profit after taxation	80,098,366	29,862,767	29,895,837	6,485,517
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<u>80,098,366</u>	<u>29,862,767</u>	<u>29,895,837</u>	<u>6,485,517</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



**Chief Financial Officer**



**Chief Executive**



**Director**



**ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED MARCH 31, 2025**

	Issued, subscribed and paid-up capital	Revenue reserve	
		Unappropriated profits	Total
	Rupees		
<b>Balance as at June 30, 2023 (Restated)</b>	<u>200,000,000</u>	<u>321,024,329</u>	<u>521,024,329</u>
<i>Total comprehensive income for the period ended Mar 31, 2024</i>			
- Profit after taxation	-	29,862,767	29,862,767
- Other comprehensive income	-	-	-
	-	29,862,767	29,862,767
Transactions with owners			
- Dividend Paid		-	-
<b>Balance as at March 31, 2024</b>	<u>200,000,000</u>	<u>350,887,096</u>	<u>550,887,096</u>
<b>Balance as at June 30, 2024</b>	<u>200,000,000</u>	<u>253,174,778</u>	<u>453,174,778</u>
<i>Total comprehensive income for the period ended March 31, 2025</i>			
- Profit after taxation	-	80,098,366	80,098,366
- Other comprehensive income	-	-	-
	-	80,098,366	80,098,366
<b>Balance as at March 31, 2025</b>	<u>200,000,000</u>	<u>333,273,144</u>	<u>533,273,144</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

  
**Chief Financial Officer**

  
**Chief Executive**

  
**Director**



**ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED MARCH 31, 2025**

	31-Mar-25	31-Mar-24
	-----Rupees-----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	115,366,170	42,367,679
<i>Adjustment for non-cash and other items:</i>		
- Depreciation on property and equipment	3,775,257	2,180,250
- Amortisation of intangible assets	59,229	88,407
- Markup accrued on bank deposits	(6,151,032)	(4,770,560)
- Finance costs	52,033,099	70,958,467
	49,716,553	68,456,564
<b>Cash generated / (used) from operating activities before working capital changes</b>	<b>165,082,723</b>	<b>110,824,243</b>
<b>Working capital changes</b>		
<i>(Increase) / decrease in current assets</i>		
- Receivable from schemes	(175,019,256)	(13,373,564)
- Loans and advances	(31,192,932)	(8,066,417)
- Prepayments and other receivables	1,910,258	(951,699)
	(204,301,930)	(22,391,680)
<i>Increase / (decrease) in current liabilities</i>		
- Advances in respect of management fee	11,329,933	30,736,402
- Accrued expenses and other payables	43,693,327	14,920,684
	55,023,260	45,657,086
<b>Cash generated / (used) in operations</b>	<b>15,804,053</b>	<b>134,089,649</b>
Long term advances and deposits	(412,088)	(880,394)
Finance cost paid	(38,457,479)	(47,030,795)
Taxes paid	(12,416,361)	(13,460,069)
<b>Net cash generated / (used) in operating activities</b>	<b>(35,481,875)</b>	<b>72,718,391</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Acquisition of property and equipment	(10,355,623)	(14,810,419)
Markup received	6,151,032	4,496,972
<b>Net cash generated / (used) from investing activities</b>	<b>(4,204,591)</b>	<b>(10,313,447)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Loan received from a director	3,000,000	-
Diminishing musharaka - obtained	6,889,000	8,700,000
Long term loan - obtained	200,000,000	-
Long term loan - repaid	(66,666,667)	-
Diminishing musharaka - repaid	(2,987,560)	-
<b>Net cash generated / (used) from financing activities</b>	<b>140,234,773</b>	<b>8,700,000</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>100,548,307</b>	<b>71,104,944</b>
Cash and cash equivalents at the beginning	354,586	4,071,916
<b>Cash and cash equivalents at the end</b>	<b>100,902,893</b>	<b>75,176,860</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
Chief Executive

  
Director

**ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**  
**NOTES TO THE CONDENSED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED MARCH 31, 2025**

**1. STATUS AND NATURE OF BUSINESS**

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

The principal business of the Company is to launch Real Estate Investment Trust (REIT) Schemes and provide REIT management services in accordance with the Real Estate Investment Trust Regulations, 2022. The VIS Credit Rating Company Limited (VIS) maintained the RMC rating of the REIT Management Company to AM2+ on December 11, 2023. (AM2+ on October 25, 2022).

- 1.2 The REIT schemes currently under the management of the Company are as follows:

S. No.	REIT Scheme	REIT Type	Location of the Real Estate Project	Life of the REIT Scheme	Fund Size (Rs. in million)	Date of registration by the SECP	Date of registration under the Sindh Trusts Act, 2021	Listing Date
1)	Dolmen City REIT	Rental REIT	Dolmen Mall Clifton and The Harbor Front, Karachi.	Perpetual	22,237	29-May-15	20-Jan-15	26-Jun-15
2)	Silk Islamic Development REIT	Development REIT	Surjani Town, Karachi	8 Years	3,000	30-Jun-21	8-Jul-21	Not listed
3)	Silk World Islamic REIT	Development REIT	Surjani Town, Karachi	4 Years	6,160	27-Sep-21	26-Aug-21	Not listed
4)	Pakistan Corporate CBD REIT	Development REIT	Old Walton Airport, Lahore	4-5 Years	15,016	22-Dec-21	29-Oct-21	Not listed
5)	Sapphire Bay Islamic Development REIT	Development REIT	Ravi Riverfront City, Punjab	8 -10 years	25,000	12-Jan-22	24-Dec-21	Not listed
6)	Globe Residency REIT	Development REIT	Naya Nazimabad, Karachi	5 Years	2,800	13-Jan-22	24-Dec-21	28-Dec-22
7)	Rahat Residency REIT	Development REIT	Naya Nazimabad, Karachi	5 Years	1,650	3-Aug-22	24-Jun-22	Not listed
8)	Naya Nazimabad Appartments REIT	Development REIT	Naya Nazimabad, Karachi	7 Years	5,875	3-Aug-22	24-Jun-22	Not listed
9)	DHA Dolmen Lahore REIT	Rental REIT	Dolmen Mall, Lahore	Perpetual	15,528	3-Aug-22	27-Jun-22	Not listed
10)	Signatue Reit Residency	Development REIT	Naya Nazimabad, Karachi	4 Years	825	14-Jun-23	22-Mar-23	Not listed
11)	Gymkhana Apartment REIT	Development REIT	Naya Nazimabad, Karachi	7 Years	5,120	27-Dec-23	20-Jun-23	Not listed
12)	Park View Apartment REIT	Development REIT	Naya Nazimabad, Karachi	4-5 Years	2,421	9-Apr-24	20-Jun-23	Not listed
13)	Meezan Center REIT	Development REIT	Naya Nazimabad, Karachi	4-5 Years	1,381	13-Jun-24	20-Jun-23	Not listed

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprises of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017;
- The Non-Banking Finance Companies (Establishment and Regulation) Rules 2003 (the NBFC Rules 2003); and
- The Real Estate Investment Trust Regulations, 2022 (the REIT Regulations) and requirements of the Trust Deed.

Where the provisions of and directives issued under Companies Act, 2017, the NBFC Rules 2003, the REIT Regulations 2022 differ from IFRS standards, the provisions of and directives issued under Companies Act, 2017, the NBFC Rules 2003, the REIT Regulations 2022 have been followed.

**2.2 Basis of measurement**

In these financial statements, all items have been measured at their historical cost except for long term investment which are carried at fair value.

**3 RISK MANAGEMENT**

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

**4. PROPERTY AND EQUIPMENT**

	Rupees					
	Furniture & fixtures	Office equipment	Computer and allied equipment	Telecommunication equipment	Vehicles	Total
<b><u>As at June 30, 2024</u></b>						
Cost	1,863,654	721,702	6,312,018	868,208	14,908,400	24,673,982
Accumulated depreciation	(604,094)	(206,358)	(3,874,839)	(633,918)	(2,087,325)	(7,406,534)
<b>Book value</b>	<b>1,259,560</b>	<b>515,344</b>	<b>2,437,179</b>	<b>234,290</b>	<b>12,821,075</b>	<b>17,267,448</b>
<b><u>Movement during the period</u></b>						
Additions during the period	-	92,000	721,663	428,000	9,113,960	10,355,623
Disposals during the period	-	-	-	-	-	-
<b><u>As at March 31, 2025</u></b>						
Depreciation for the year	(141,700)	(66,026)	(759,566)	(125,307)	(2,682,658)	(3,775,257)
<b>Book value</b>	<b>1,117,860</b>	<b>541,318</b>	<b>2,399,276</b>	<b>536,983</b>	<b>19,252,377</b>	<b>23,847,814</b>



		31-Mar-25	30-Jun-24
		-----Rupees-----	
<b>5. INTANGIBLE ASSET</b>	<i>Note</i>		
Computer Software		<u>180,091</u>	<u>239,320</u>
Opening written down value		239,320	357,196
Addition during the year		-	-
Less: Amortization during the year		<u>59,229</u>	<u>117,876</u>
Written down value		<u>180,091</u>	<u>239,320</u>
<b>Amortization rate</b>		<u>33%</u>	<u>33%</u>
<b>6. LONG TERM INVESTMENT</b>	<i>Note</i>		
- at fair value through profit or loss			
Investment in Silk Islamic Development REIT	<i>6.1</i>	<u>782,400,000</u>	<u>782,400,000</u>
<b>6.1</b>	This represents 60 million units held in a privately placed, closed-end, limited life, shariah compliant, developmental REIT scheme, named Silk Islamic Development REIT (SIDR), which constitutes 20% of the total 300 million units issued (the Investment). This REIT Scheme is managed by the Company and Central Depository Company of Pakistan Limited as its trustee. The company being strategic investor of SIDR, has 25% of its subscribed units in an account marked as 'blocked' with the Central Depository Company as required by the Real Estate Investment Trust Regulations, 2022.		
<b>7. RECEIVABLE FROM SCHEMES</b>		31-Mar-25	30-Jun-24
		-----Rupees-----	
Management fee scheme		236,517,114	184,792,243
Scheme setup cost		250,938,838	237,344,453
Other receivable from scheme		<u>183,218,017</u>	<u>73,518,017</u>
		<u>670,673,969</u>	<u>495,654,713</u>
<b>8. CASH AND BANK BALANCES</b>			
Cash in hand		49,816	15,081
<b>Cash at bank</b>			
Saving accounts	<i>8.1</i>	<u>61,672,310</u>	<u>337,951</u>
Current accounts		<u>39,180,767</u>	<u>1,554</u>
		<u>100,853,077</u>	<u>339,505</u>
		<u>100,902,893</u>	<u>354,586</u>
<b>8.1</b>	These carry markup at the rates ranging from 8% to 20.5% (2024: 8.00% to 20.5%) per annum.		
<b>9. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>			
		31-Mar-25	30-Jun-24
		-----Rupees-----	
	31-Mar-25		
(Number of shares)	30-Jun-24		
	Number of shares		
		<u>50,000,000</u>	<u>50,000,000</u>
		<u>20,000,000</u>	<u>20,000,000</u>
		<u>500,000,000</u>	<u>500,000,000</u>
		<u>200,000,000</u>	<u>200,000,000</u>
<b>9.1</b>	There is no agreement with shareholders for voting rights, bond selection, right of first refusal and block voting.		

**10. DIMINISHING MUSHARAKA**

		31-Mar-25	30-Jun-24
		-----Rupees-----	
Opening balance	10.1	8,541,818	-
Addition during the year	10.2	6,889,000	8,700,000
Finance cost incurred during the year		1,405,740	1,197,213
Payments during the year		(2,987,560)	(1,355,395)
		<b>13,848,998</b>	8,541,818
Less: Current maturity shown under current liabilities		(1,898,184)	(1,898,184)
		<b>11,950,814</b>	6,643,634

**10.1** The facility is obtained to finance the purchase of vehicle which is subject to profit 6 months KIBOR + 1.5%. The facility is secured against charge over the musharaka asset upto their respective values. The title of assets under musharaka are in the joint name of the financial institution and the company with the ownership of 60% and 40% respectively. The facility is repayable in 55 monthly instalments.

**10.2** The facility is obtained to finance the purchase of vehicle which is subject to profit 6 months KIBOR + 1.5%. The facility is secured against charge over the musharaka asset upto their respective values. The title of assets under musharaka are in the joint name of the financial institution and the company with the ownership of 80% and 20% respectively. The facility is repayable in 48 monthly instalments.

		31-Mar-25	30-Jun-24
		-----Rupees-----	
<b>11. LONG TERM LOAN FROM A BANKING COMPANY</b>			
Loan from M/s. Bank Al Habib Limited	11.1	266,666,666	333,333,333
Less: Current maturity shown under current liabilities		(133,333,334)	(133,333,334)
		<b>133,333,332</b>	199,999,999
Loan from M/s. United Bank Limited	11.2	200,000,000	-
Less: Current maturity shown under current liabilities		-	-
		<b>200,000,000</b>	-

**11.1** In June 2021, the Company had obtained a long term financing, amounting to Rs. 400 million, from M/s. Bank Al Habib Limited to meet its working capital requirements. In October 2021, the said facility was converted to Diminishing Musharika Financing in order to fund the two-third portion of the Company's 20% investment in the units of Silk Islamic Development REIT (SIDR). Subsequently, in April 2022, the bank approved the revised terms and conditions of the facility which are as follows:

- (a) The profit is calculated at 6-Month average KIBOR + 1.5% (with a floor of 5% p.a. and a cap of 25% p.a.). The average KIBOR is to be reviewed on the first day of the each semi-annual period (commencing from the aforementioned date of the revision in terms and conditions of the financing facility which were negotiated in April 2022). The tenor of financing is 5 years from the date of disbursement (including 2 years grace period). The rental will be recovered on quarterly basis and the bank's share in the shape of units will also be purchased on a semi-annual
- (b) The financing arrangement is secured against the following:
- (i) assignment of periodic management fee to be received from Dolmen City REIT;
  - (ii) title and ownership of the investment in units of SIDR in the joint name of the bank;
  - (iii) pledge of 15,500,000 (June 30, 2024: 15,500,000) shares of M/s. Arif Habib Corporation Limited (with 30% margin) held by the director, Mr. Arif Habib, valuing Rs. 385.48
  - (iv) joint personal guarantee of the directors, Mr. Arif Habib and Mr. Abdus Samad A. Habib, amounting, in aggregate, to Rs. 571.5 million each.

**11.2** In December 2024, the Company has obtained a long term financing, amounting to Rs. 200 million, from M/s.



United Bank Limited to facilitate the REIT Management Company in increasing its market share by identifying & investing in new REITs and expanding its operation. The tenor of financing is 4 years from the date of disbursement (including 18 months grace period). Payment to be made in ten (10) quarterly installments with the principal payment to commence after the end of the grace period, the bank approved the revised terms and conditions of the facility which are as follows:

- (a) The profit is calculated at 3-Month average KIBOR + 2.25%. The average KIBOR is to be reviewed on the first day of the every quarter. The tenor of financing is 4 years from the date of disbursement (including 18 months grace period). The rental will be recovered on quarterly basis and the bank's share in the shape of units will also be purchased on a quarterly basis.
- (b) The financing arrangement is secured against the following:
- (i) Assignment over REIT management fee from Dolmen City REIT (DCR), or any other REIT, of approximately PKR 40 Mln per annum. SECP charge to be registered.
- (ii) Pledge over shares of M/S Arif Habib Corporation Ltd. (or any of the group companies) inclusive of a 35% margin. The shares may be owned directly by the RMC or indirectly by the sponsors and / or any of the group companies.

12. ADVANCES	Note	31-Mar-25	30-Jun-24
		----- Rupees -----	
<b>Advances in respect of scheme set-up costs</b>			
- Silk Bank Limited	12.1	305,876,802	305,876,802
- Business Vision (Private) Limited	12.2	10,000,000	10,000,000
- Javedan Corporation Limited		5,354,113	5,354,113
		<u>321,230,915</u>	<u>321,230,915</u>
<b>Advances in respect of management fee</b>			
- DHA Dolmen Lahore REIT		39,550,000	39,550,000
- Naya Nazimabad Apartment REIT		7,976,998	25,114,172
- Gymkhana Apartment REIT		17,477,354	13,998,997
- Sapphire Bay Islamic Development REIT		4,014,885	4,026,135
- Silk Islamic Development REIT		25,000,000	-
		<u>94,019,237</u>	<u>82,689,304</u>
		<u>415,250,152</u>	<u>403,920,219</u>

12.1 This represents an advance received from a commercial bank for the purpose of funding certain initial expenditures incurred or to be incurred on the setting up of Silk World Islamic REIT (SWIR) which include, but are not limited to, expenses relating to feasibility studies, asset valuation, legal counsel and court fees, land transfer duties and taxes and charges to be paid to Sindh Building Control Authority (SBCA). The principal terms

- (a) Repayment of the advance shall only be made out of the reimbursements of set up costs to be received from SWIR; and
- (b) The advance shall not bear any interest.

12.2 This represents an amount received from M/s. Business Vision (Private) Limited for funding the initial expenditures incurred (or to be incurred) on behalf of Sky Garden REIT.

13. ACCRUED EXPENSES AND OTHER PAYABLES	31-Mar-25	30-Jun-24
----- Rupees -----		
Accrued expenses	41,868,582	24,468,409
Sales tax payable	46,697,985	22,859,932
Withholding tax payable	4,170,696	1,196,344
Other liabilities	-	519,251
	<u>92,737,263</u>	<u>49,043,936</u>

#### 14. CONTINGENCIES AND COMMITMENTS

As of March 31, 2025, there were no material contingencies and commitments to report.

	Note	Nine months period ended		Quarter ended	
		31-Mar-25	31-Mar-24	31-Mar-25	31-Mar-24
		----- Rupees -----		----- Rupees -----	
<b>15. REVENUE FROM CONTRACTS WITH CUSTOMERS</b>					
Management fee	15.1	346,186,458	250,623,809	120,568,152	82,926,307
Advisory fee		6,038,150	-	5,582,150	-
		<u>352,224,608</u>	<u>250,623,809</u>	<u>126,150,302</u>	<u>82,926,307</u>
Less: Sindh sales tax on		<u>(45,154,755)</u>	<u>(28,832,829)</u>	<u>(15,726,281)</u>	<u>(14,129,727)</u>
		<u>307,069,853</u>	<u>221,790,980</u>	<u>110,424,021</u>	<u>68,796,580</u>
<b>15.1 REIT management fee</b>					
Dolmen City REIT		121,814,256	109,883,630	44,663,528	36,008,173
Silk Islamic Development REIT		25,875,000	25,425,000	8,625,000	8,475,000
Globe Residency REIT		24,150,000	23,730,000	8,050,000	7,910,000
Rahat Residency REIT		8,632,876	13,983,750	2,835,616	4,661,250
Signature Residency		7,115,625	6,991,875	2,371,875	2,330,625
Sapphire Bay Islamic Development REIT		68,018,861	38,011,584	23,549,084	12,675,269
Pakistan Corporate CBD REIT		65,220,764	32,597,970	22,143,425	10,865,992
Naya Nazimabad Apartment REIT		25,359,076	-	8,329,624	-
		<u>346,186,458</u>	<u>250,623,809</u>	<u>120,568,152</u>	<u>82,926,309</u>
<b>16. ADMINISTRATIVE EXPENSES</b>		<b>31-Mar-25</b>	<b>31-Mar-24</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Salaries, allowances and benefits		98,837,248	60,952,586	38,598,627	24,118,727
Legal and professional		3,473,776	1,612,663	2,513,548	707,415
Office maintenance charges		4,839,812	3,878,500	1,437,431	398,028
Travelling expense		9,772,406	5,507,099	3,900,609	2,443,379
Insurance		2,622,705	3,002,539	839,781	1,477,067
Director meeting fee		2,200,000	4,150,000	600,000	750,000
Depreciation on property and equipment		3,775,257	2,180,250	1,482,003	1,057,008
Auditors' remuneration		2,459,160	1,304,750	819,720	396,250
Communication		654,369	861,967	217,636	218,000
Rent		4,663,113	4,054,296	1,654,653	1,501,230
Printing and stationery		431,940	529,407	161,560	95,866
Training and membership expense		1,856,475	1,519,917	111,966	940,650
Professional tax		132,500	107,500	-	-
Amortization on intangible assets		59,229	88,407	19,743	29,469
Other expenses		4,400,089	16,131,144	1,694,042	2,657,321
		<u>140,178,079</u>	<u>105,881,025</u>	<u>54,051,319</u>	<u>36,790,410</u>
<b>17. OTHER EXPENSES</b>		<b>31-Mar-25</b>	<b>31-Mar-24</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Advertisement expense		5,643,537	6,854,369	3,393,537	2,161,111
Donations		-	500,000	-	500,000
		<u>5,643,537</u>	<u>7,354,369</u>	<u>3,393,537</u>	<u>2,661,111</u>
<b>18. TAXATION</b>		<b>31-Mar-25</b>	<b>31-Mar-24</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Current		34,015,756	11,510,983	8,287,354	3,129,402
Prior		-	-	-	-
		<u>34,015,756</u>	<u>11,510,983</u>	<u>8,287,354</u>	<u>3,129,402</u>
Deferred		1,252,048	993,929	1,252,048	323,574
		<u>35,267,804</u>	<u>12,504,912</u>	<u>9,539,402</u>	<u>3,452,976</u>



## 19. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated undertakings, sponsors, directors, the Company managing the voluntary pension scheme, key management personnel and their close family members. Details of transactions carried out and balances held with related parties other than those disclosed elsewhere in these financial statements are as follows:

<u>Transactions during the period:</u>	31-Mar-2025	31-Mar-2024
	————— Rupees —————	
<b>Dolmen City REIT -</b>		
<b>(A scheme managed by the Company)</b>		
Receipt of expenses	6,052,600	1,944,598
Expenses paid	6,186,400	2,889,858
Management fee accrued	121,814,256	-
Management fee received	116,822,489	-
<b>Silk Islamic Development REIT -</b>		
<b>(A scheme managed by the Company)</b>		
Scheme set up costs paid	3,779,324	3,747,160
Receipt of set up costs	-	14,544,395
Management fee accrued	25,875,000	-
Management fee received	8,625,000	-
<b>Silk World Islamic REIT -</b>		
<b>(A scheme managed by the Company)</b>		
Scheme set up costs paid	-	4,869,876
Receipt of management costs	-	-
<b>Pakistan Corporate CBD REIT -</b>		
<b>(A scheme managed by the Company)</b>		
Scheme set up costs paid	-	1,776
Receipt of set up costs	-	-
Management fee accrued	65,220,764	-
Management fee received	57,197,309	-
<b>Globe Residency REIT -</b>		
<b>(A scheme managed by the Company)</b>		
Scheme set up costs paid	604,750	404,133
Receipt of set up costs	-	784,242
Management fee accrued	24,360,000	-
Management fee received	28,175,000	-
<b>Sapphire Bay Islamic Development REIT -</b>		
<b>(A scheme managed by the Company)</b>		
Scheme set up costs paid	311,250	9,266,007
Receipt of set up costs	11,485,115	600,000
Management fee accrued	68,018,861	-
Management fee received	49,864,429	-

<b>Naya Nazimabad Apartment REIT</b>		
<b>(A scheme managed by the Company)</b>		
Scheme set up costs paid	1,541,934	2,247,536
Receipt of set up costs	-	-
Management fee accrued	25,359,074	-
Management fee received	8,221,900	-
<b>Rahat Residency REIT</b>		
<b>(A scheme managed by the Company)</b>		
Scheme set up costs paid	587,500	290,184
Receipt of set up costs	-	303,950
Management fee accrued	8,609,460	-
Management fee received	4,887,500	-
<b>Signature Residency REIT</b>		
<b>(A scheme managed by the Company)</b>		
Scheme set up costs paid	589,500	-
Receipt of set up costs	-	-
Management fee accrued	7,115,625	-
Management fee received	4,763,245	-
<b>Park View Apartment REIT</b>		
<b>(A scheme managed by the Company)</b>		
Scheme set up costs paid	3,235,300	1,086,513
Receipt of set up costs	-	-
<b>Meezan Center REIT</b>		
<b>(A scheme managed by the Company)</b>		
Scheme set up costs paid	300,000	1,086,513
Receipt of set up costs	-	-
<b>Gymkhana Apartment REIT</b>		
<b>(A scheme managed by the Company)</b>		
Scheme set up costs paid	1,241,935	3,796,682
Receipt of set up costs	-	-
<b>Arif Habib Development and Engineering Consultants (Private) Limited</b>		
<b>(Associate Company due to common directorship)</b>		
Expenses paid	145,535,050	14,208,017
Receipt of expenses	35,835,050	-
Payable against expenses	-	-
<b>Javedan Corporation Limited</b>		
<b>(Associate Company due to common directorship)</b>		
Expenses paid	-	1,830,000
Receipt against expenses	2,220,887	-
<b>Rotocast Engineering Company (Private) Limited</b>		
<b>(Associate Company due to common directorship)</b>		
Rent payment	3,008,460	-
Rent expense	4,663,113	-
Common shared expenses	4,769,735	6,880,551
Payment of common shared expenses	6,103,716	8,600,238

<u>Balances with related parties as at the reporting date :</u>	31-Mar-2025	30-June-2024
	Rupees	
<b>Dolmen City REIT -</b>		
<b>(A scheme managed by the Company)</b>		
Receivable against management fee	43,837,639	38,845,872
Receivable as at year end	87,185	-
Payable as at year end	-	46,615
<b>Silk Islamic Development REIT -</b>		
<b>(A scheme managed by the Company)</b>		
Receivable against management fee	43,055,343	25,505,343
Receivable against setup cost	92,842,801	89,063,477
Advance against management fee	25,000,000	-
<b>Silk World Islamic REIT -</b>		
<b>(A scheme managed by the Company)</b>		
Receivable against management fee	52,826,596	52,826,596
Receivable against setup cost	130,295,349	130,295,349
<b>Pakistan Corporate CBD REIT -</b>		
<b>(A scheme managed by the Company)</b>		
Receivable against management fee	22,140,790	14,117,335
Receivable against setup cost	297,986	446,091
<b>Globe Residency REIT -</b>		
<b>(A scheme managed by the Company)</b>		
Receivable against management fee	16,100,001	19,915,001
Receivable against setup cost	977,001	372,251
<b>Sapphire Bay Islamic Development REIT -</b>		
<b>(A scheme managed by the Company)</b>		
Receivable against management fee	47,628,699	29,249,452
Receivable against setup cost	1,139,714	12,313,579
Advance against management fee	4,014,885	15,500,000
<b>Naya Nazimabad Apartment REIT</b>		
<b>(A scheme managed by the Company)</b>		
Advance against management fee	7,976,998	25,114,172
Receivable against management fee	-	-
Receivable against setup cost	7,189,089	6,810,092
<b>Rahat Residency REIT</b>		
<b>(A scheme managed by the Company)</b>		
Receivable against management fee	6,197,405	2,475,445
Receivable against setup cost	589,084	1,584
<b>DHA Dolmen Lahore REIT</b>		
<b>(A scheme managed by the Company)</b>		
Advance against management fee	39,550,000	39,550,000
Receivable against setup cost	2,707,280	2,707,280



**Signature Residency REIT****(A scheme managed by the Company)**

Receivable against management fee	<u>4,730,641</u>	<u>2,371,875</u>
Receivable against setup cost	<u>591,132</u>	<u>1,632</u>
Advance against management fee	<u>-</u>	<u>514,676</u>

**Gymkhana Apartment REIT****(A scheme managed by the Company)**

Advance against management fee	<u>17,477,354</u>	<u>13,998,997</u>
Receivable against setup cost	<u>2,979,558</u>	<u>1,737,623</u>

**Sky Garden REIT****(A scheme managed by the Company)**

Receivable against setup cost	<u>1,901,305</u>	<u>1,901,305</u>
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**Park View Apartment REIT****(A scheme managed by the Company)**

Receivable against setup cost	<u>4,387,729</u>	<u>400,916</u>
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**Meezan Center REIT****(A scheme managed by the Company)**

Receivable against setup cost	<u>2,202,454</u>	<u>1,902,454</u>
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**Arif Habib Development and Engineering Consultants (Private) Limited****(Associate Company due to common directorship)**

Receivable against project management cost	<u>183,218,017</u>	<u>73,518,017</u>
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**Arif Habib Limited****(Associate Company due to common directorship)**

Payable as at year end	<u>10,556</u>	<u>10,556</u>
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**Javedan Corporation Limited****(Associate Company due to common directorship)**

Receivable as at year end	<u>-</u>	<u>2,220,887</u>
Payable as at year end	<u>5,354,113</u>	<u>7,575,000</u>

**Rotocast Engineering Company (Private) Limited****(Associate Company due to common directorship)**

Payable against administration charges	<u>3,509,696</u>	<u>3,189,024</u>
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**20. GENERAL****20.1 Date of authorisation of the financial statements for issue**

These financial statements were authorised for issue on April 29, 2025 by the Board of Directors of the Company.

  
 Chief Financial Officer

  
 Chief Executive

  
 Director