

**Arif Habib Dolmen REIT  
Management Limited**

Condensed Interim Financial Statements  
for the period ended  
**September 30, 2025**

**Arif Habib Dolmen REIT Management Limited**  
**Directors' Report**  
**For the Quarter Ended September 30, 2025**

The Board of Directors of Arif Habib Dolmen REIT Management Limited (the Company) are pleased to present the Financial Statements of the Company for the quarter ended on September 30, 2025 (FY 2026).

**Operational and Financial Results**

During the period, the Company focused on managing existing REITs, with nine out of fourteen launched schemes currently operational. Revenue increased by 19.84% YoY to PKR 115.158 million, driven primarily by Dolmen City REIT (35.96% of total revenue). The Company continues efforts to diversify income sources, achieving returns of 21.43% from Sapphire Bay Islamic Development REIT and 17.62% from Pakistan Corporate CBD REIT. Management fees were charged only to operational REITs, in line with the revenue recognition policy.

Financial results are tabulated below:

| <b>Line Items</b>              | <b>September 2025 (in Rs millions)</b> | <b>September 2024 (in Rs millions)</b> |
|--------------------------------|----------------------------------------|----------------------------------------|
| Operating Revenue – net        | 115.158                                | 96.089                                 |
| Administration expenses        | (54.538)                               | (40.734)                               |
| Other expenses                 | (8.741)                                | (1.125)                                |
| Other Income                   | 0.412                                  | 0.719                                  |
| Finance Cost                   | (14.666)                               | (19.786)                               |
| Profit Before Tax              | 37.625                                 | 35.163                                 |
| Profit After Tax               | 27.644                                 | 24.829                                 |
| Earnings Per Share – in rupees | 1.38                                   | 1.24                                   |

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

**Dolmen City REIT (DCR)**

DCR, Pakistan's first rental REIT comprising Dolmen Mall Clifton and The Harbour Front (office building), has a net asset value of PKR 76.50 billion. It maintained over 98% occupancy and generated rental income of PKR 1.53 billion. During the year, DCR declared an interim dividend of PKR 0.63 per unit, yielding 25.2% at par value.

### **Globe Residency REIT (GRR)**

Launched in November 2021 and converted to a REIT scheme in March 2022, GRR comprises five FL sites in Naya Nazimabad, Karachi. Construction is progressing well, supported by the SBCA's revised by laws increasing total apartments from 1,344 to 1,639. As of September 30, 2025, 81.58% (899 of 1,102 available units) have been sold. Proceeds are being effectively utilized for construction, with FL-04 expected to be handed over in 2<sup>nd</sup> Quarter of FY- 2026 and FL-03 by March 2026. Additionally, 537 apartments under a Musharaka arrangement with Meezan Bank will be offered for sale after grey structure completion, anticipated in FY2026 Q2.

### **Rahat Residency REIT (RRR)**

RRR comprises five commercial sites in Naya Nazimabad spanning 9,309 square yards, with construction underway on two sites. The first phase, Rahat I, inaugurated in December 2022, has over 94% of its inventory sold, including 100% of commercial shops and 92% of residential units. The second phase, Rahat II, launched in December 2023, has achieved 66% overall bookings, with all commercial shops and 59% of residential apartments sold. During the quarter, financing of PKR 100 million was repaid owing to sufficient internal funds.

### **Signature Residency REIT (SRR)**

SRR comprises two commercial sites in Naya Nazimabad. The first, Signature Tower, a mixed-use project launched in January 2023, sold 90% of its inventory, with construction progressing as planned. Retail space had been sold to Bank Alfalah for its premium digital lifestyle branch. The second site, Com 109/1, was divested last year. For FY2025, SRR declared and paid a dividend of PKR 2.00 per unit, yielding 20% at par value.

### **Naya Nazimabad Apartment REIT (NNAR)**

NNAR comprises seven commercial sites located in Naya Nazimabad. As part of its ongoing expansion, NNAR acquired 146 residential plots, 70 commercial plots, and 76 retail shops in Lahore. In June 2024, NNAR launched the Peace Apartments Project; a mixed-use development featuring both commercial and residential units in Naya Nazimabad, Karachi. We launched an appealing and affordable payment plan in which 70% of the total amount is payable during the construction phase, and the remaining 30% upon possession. As of the reporting date, 431 out of 1,014 available apartments and 147 out of 480 shops have been sold.

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

SIDR will comprise of Residential and commercial spaces designed around a beautifully landscaped Central Park with spacious Terraces, Courtyards, plazas and indoor/outdoor community spaces. The Sales Center and Model Apartments have been completed, with the access road from Abdullah Chowk nearing completion to ensure direct connectivity. Plantation and vicinity development works are progressing, positioning the project for launch in the second quarter of FY2026. Following a strategic review, development focus has shifted from COM-1 to COM-8, located within a gated community near Saima Arabian Villas. COM-8, comprising 482 apartments and 146,000 sq. ft. of retail space, offers enhanced security, stronger market potential, and improved commercial viability.

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

Sapphire Bay will be a modern and sustainable city that will offer residential and commercial options, as well as amenities such as water treatment plants, waste management systems and renewable energy resources. The acquisition of 2,000 acres of land has been completed while the payment is scheduled to be finalized by 2026 as the possession of few acres of land has been transferred.

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

In June 2024, PCCR completed the acquisition of 23 kanals (Prime 4 and 5) and paid full consideration to the Punjab Central Business District Development Authority. An additional 5.19 kanals were also acquired, with three installments paid and the remainder due to over three semiannual payments. The REIT has engaged foreign architectural and design consultants, with work currently ongoing on conceptual design.

The management anticipates that the remaining REITs shall commence their operations in the upcoming Fiscal Year 2026.

### **Sector Outlook**

Pakistan's REIT sector has remained positive in 2025, supported by improved macroeconomic conditions and a stronger regulatory focus on formalizing the real estate market. The State Bank's rate reduction from 22% to 11% has eased financing costs and improved liquidity. Government initiatives promoting transparency and documentation are expected to boost demand for REITs as tax-efficient, regulated investment vehicles. Robust stock market performance, moderating inflation, and rising investor confidence have further strengthened the investment climate.

## **Related Party Transactions**

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

## **Sustainability Risk Management, CSR, and DE&I Initiatives**

The board is committed to addressing sustainability-related risks through comprehensive governance and oversight mechanisms. We continuously assess these risks and implement strategies to mitigate them as part of our broader Corporate Social Responsibility (CSR) and Environmental, Social, and Governance (ESG) policy. Key elements of these policies include reducing our carbon footprint, conserving resources, advancing renewable energy, and managing waste sustainably. Additionally, we prioritize diversity, equity, and inclusion (DE&I) by fostering a diverse workforce, supporting employee well-being, and promoting community involvement through our DE&I initiatives.

## **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



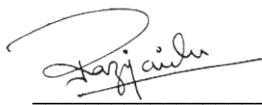
**Arif Habib**  
Chairman

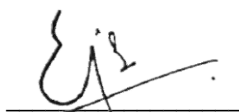
Karachi  
October 29, 2025

**ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2025**

|                                           |      | Unaudited                   | Audited                     |
|-------------------------------------------|------|-----------------------------|-----------------------------|
|                                           |      | 30-Sep-25                   | 30-Jun-25                   |
| ASSETS                                    | Note | -----Rupees-----            |                             |
| <b>Non-current assets</b>                 |      |                             |                             |
| Property and equipment                    | 4    | 45,423,551                  | 44,584,798                  |
| Intangible assets                         | 5    | 147,121                     | 160,348                     |
| Long term investment                      | 6    | 723,000,000                 | 723,000,000                 |
| Long term advances and deposits           |      | 150,808,200                 | 145,808,200                 |
|                                           |      | <u>919,378,872</u>          | <u>913,553,346</u>          |
| <b>Current assets</b>                     |      |                             |                             |
| Receivable from schemes                   | 8    | 562,275,897                 | 527,434,942                 |
| Loans and advances                        | 9    | 13,619,470                  | 13,043,111                  |
| Prepayments and other receivables         | 10   | 14,749,262                  | 10,039,784                  |
| Cash and bank balances                    | 11   | 3,388,782                   | 16,761,348                  |
| Taxation - net                            |      | 3,717,664                   | 6,460,556                   |
|                                           |      | <u>597,751,075</u>          | <u>573,739,741</u>          |
| <b>Total assets</b>                       |      | <u><u>1,517,129,947</u></u> | <u><u>1,487,293,087</u></u> |
| <b>EQUITY AND LIABILITIES</b>             |      |                             |                             |
| <b>Share capital and reserves</b>         |      |                             |                             |
| Authorized capital                        |      | 500,000,000                 | 500,000,000                 |
| Issued, subscribed and paid-up capital    | 12   | 200,000,000                 | 200,000,000                 |
| Revenue reserves                          |      |                             |                             |
| Unappropriated profit                     |      | 348,490,127                 | 320,846,307                 |
|                                           |      | <u>548,490,127</u>          | <u>520,846,307</u>          |
| <b>LIABILITIES</b>                        |      |                             |                             |
| <b>Non-current liabilities</b>            |      |                             |                             |
| Deferred taxation - net                   |      | 37,220,028                  | 38,485,763                  |
| Diminishing musharaka                     | 13   | 27,597,313                  | 29,494,540                  |
| Long-term loan from a banking company     | 14   | 246,666,665                 | 266,666,665                 |
|                                           |      | <u>311,484,006</u>          | <u>334,646,968</u>          |
| <b>Current liabilities</b>                |      |                             |                             |
| Advances                                  | 15   | 389,306,296                 | 397,071,022                 |
| Loan from a director                      |      | 15,000,000                  | 15,000,000                  |
| Accrued expenses and other payables       | 16   | 80,553,047                  | 76,664,821                  |
| Current maturity of long-term loan        | 14   | 153,333,334                 | 133,333,334                 |
| Current maturity of diminishing musharaka | 13   | 5,691,687                   | 3,794,460                   |
| Accrued mark up on long-term loan         |      | 13,271,450                  | 5,936,175                   |
|                                           |      | <u>657,155,814</u>          | <u>631,799,812</u>          |
| <b>Contingencies and commitments</b>      | 17   |                             |                             |
| <b>Total equity and liabilities</b>       |      | <u><u>1,517,129,947</u></u> | <u><u>1,487,293,087</u></u> |

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

  
**Chief Financial Officer**

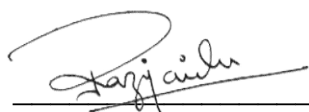
  
**Chief Executive**

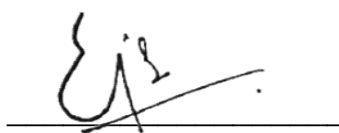
  
**Director**

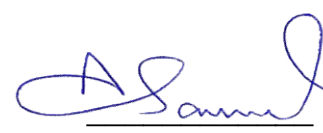
**ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (Unaudited)**  
**FOR THE QUARTER ENDED SEP 30, 2025**

|                                               | <i>Note</i> | <b>30-Sep-25</b><br>----- <b>Rupees</b> ----- | 30-Sep-2024  |
|-----------------------------------------------|-------------|-----------------------------------------------|--------------|
| Revenue from contracts with customers         | 18          | <b>115,157,995</b>                            | 96,089,916   |
| Administrative and operating expenses         | 19          | <b>(54,538,358)</b>                           | (40,734,978) |
|                                               |             | <b>60,619,637</b>                             | 55,354,938   |
| Other expenses                                |             | <b>(8,741,308)</b>                            | (1,125,000)  |
| Other income                                  | 20          | <b>412,374</b>                                | 719,515      |
|                                               |             | <b>(8,328,934)</b>                            | (405,485)    |
|                                               |             | <b>52,290,703</b>                             | 54,949,453   |
| Finance costs                                 | 21          | <b>(14,665,593)</b>                           | (19,786,104) |
| <b>Profit before taxation</b>                 |             | <b>37,625,110</b>                             | 35,163,349   |
| Taxation                                      | 22          | <b>(9,981,290)</b>                            | (10,333,759) |
| <b>Profit after taxation</b>                  |             | <b>27,643,820</b>                             | 24,829,590   |
| <b>Earnings per share - basic and diluted</b> | 23          | <b>1.38</b>                                   | 1.24         |

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**Chief Financial Officer**

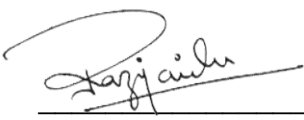
  
**Chief Executive**

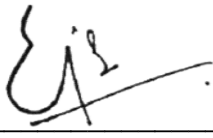
  
**Director**

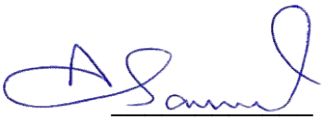
**ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (Unaudited)**  
**FOR THE QUARTER ENDED SEP 30, 2025**

|                                   | 30-Sep-25                | 30-Sep-2024              |
|-----------------------------------|--------------------------|--------------------------|
|                                   | -----Rupees-----         |                          |
| Profit after taxation             | 27,643,820               | 11,176,186               |
| Other comprehensive income        | -                        | -                        |
| <b>Total comprehensive income</b> | <u><u>27,643,820</u></u> | <u><u>11,176,186</u></u> |

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.

  
\_\_\_\_\_  
**Chief Financial Officer**

  
\_\_\_\_\_  
**Chief Executive**

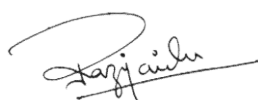
  
\_\_\_\_\_  
**Director**



**ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (Unaudited)**  
**FOR THE QUARTER ENDED SEP 30, 2025**

|                                                                                         |             | 30-Sep-25           | 30-Sep-2024       |
|-----------------------------------------------------------------------------------------|-------------|---------------------|-------------------|
|                                                                                         |             | -----Rupees-----    |                   |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                             | <i>Note</i> |                     |                   |
| Profit before taxation                                                                  |             | 37,625,110          | 35,163,349        |
| <i>Adjustment for non-cash and other items:</i>                                         |             |                     |                   |
| - Depreciation on property and equipment                                                | 4           | 2,505,739           | 966,862           |
| - Amortisation of intangible assets                                                     |             | 13,227              | 19,743            |
| - Markup accrued on bank deposits                                                       |             | (412,322)           | (719,515)         |
| - Finance costs                                                                         |             | 14,665,593          | 19,786,104        |
|                                                                                         |             | 16,772,237          | 20,053,194        |
| <b>Cash generated / (used) from operating activities before working capital changes</b> |             | <b>54,397,347</b>   | <b>55,216,543</b> |
| <b>Working capital changes</b>                                                          |             |                     |                   |
| <i>(Increase) / decrease in current assets</i>                                          |             |                     |                   |
| - Receivable from schemes                                                               | 8           | (34,840,954)        | (24,328,396)      |
| - Loans and advances                                                                    |             | (576,359)           | (8,883,890)       |
| - Prepayments and other receivables                                                     |             | (4,709,478)         | (5,168,279)       |
|                                                                                         |             | (40,126,791)        | (38,380,565)      |
| <i>Increase / (decrease) in current liabilities</i>                                     |             |                     |                   |
| - Advances in respect of management fee                                                 |             | (7,764,726)         | (8,531,776)       |
| - Accrued expenses and other payables                                                   | 16          | 3,888,226           | 9,240,507         |
|                                                                                         |             | (3,876,500)         | 708,731           |
| <b>Cash generated / (used) in operations</b>                                            |             | <b>10,394,056</b>   | <b>17,544,709</b> |
| Long term advances and deposits                                                         |             | (5,000,000)         | 121,302           |
| Finance cost paid                                                                       |             | (7,330,318)         | (167,950)         |
| Taxes paid                                                                              |             | (8,504,133)         | (3,224,837)       |
| <b>Net cash generated / (used) in operating activities</b>                              |             | <b>(10,440,395)</b> | <b>14,273,224</b> |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                                             |             |                     |                   |
| Acquisition of property and equipment                                                   | 4           | (3,385,841)         | (559,000)         |
| Proceeds from disposal of property and equipment                                        |             | 41,348              | -                 |
| Markup received                                                                         |             | 412,322             | 719,515           |
| <b>Net cash generated / (used) from investing activities</b>                            |             | <b>(2,932,171)</b>  | <b>160,515</b>    |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                                             |             |                     |                   |
| <b>Net cash generated / (used) from financing activities</b>                            |             | <b>-</b>            | <b>-</b>          |
| Loan received from a director                                                           |             | -                   | 3,000,000         |
| Repayment of diminishing musharaka                                                      |             | -                   | (1,103,034)       |
|                                                                                         |             | -                   | 1,896,966         |
| <b>Net increase / (decrease) in cash and cash equivalents</b>                           |             | <b>(13,372,566)</b> | <b>16,330,705</b> |
| Cash and cash equivalents at the beginning                                              |             | 16,761,348          | 354,586           |
| <b>Cash and cash equivalents at the end</b>                                             | 11          | <b>3,388,782</b>    | <b>16,685,291</b> |

The annexed notes from 1 to 25 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive



Director

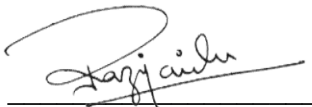
# ARIF HABIB DOLMEN REIT MANAGEMENT LIMITED

## CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (Unaudited)

FOR THE QUARTER ENDED SEP 30, 2025

|                                                                               |                                              | <u>Revenue reserve</u>    |                    |
|-------------------------------------------------------------------------------|----------------------------------------------|---------------------------|--------------------|
|                                                                               | Issued,<br>subscribed and<br>paid-up capital | Unappropriated<br>profits | Total              |
|                                                                               | <u>Rupees</u>                                |                           |                    |
| <b>Balance as at June 30, 2024</b>                                            | <b>200,000,000</b>                           | <b>253,174,778</b>        | <b>453,174,778</b> |
| <i>Total comprehensive income for the period<br/>ended September 30, 2024</i> |                                              |                           |                    |
| - Profit after taxation                                                       | -                                            | 24,829,590                | 24,829,590         |
| - Other comprehensive income                                                  | -                                            | -                         | -                  |
|                                                                               | -                                            | 24,829,590                | 24,829,590         |
| Transactions with owners                                                      |                                              |                           |                    |
| - Dividend Paid                                                               |                                              | -                         | -                  |
| <b>Balance as at September 30, 2024</b>                                       | <b>200,000,000</b>                           | <b>278,004,368</b>        | <b>478,004,368</b> |
| <b>Balance as at June 30, 2025</b>                                            | <b>200,000,000</b>                           | <b>320,846,307</b>        | <b>520,846,307</b> |
| <i>Total comprehensive income for the period<br/>ended September 30, 2025</i> |                                              |                           |                    |
| - Profit after taxation                                                       | -                                            | 27,643,820                | 27,643,820         |
| - Other comprehensive income                                                  | -                                            | -                         | -                  |
|                                                                               | -                                            | 27,643,820                | 27,643,820         |
| <b>Balance as at September 30, 2025</b>                                       | <b>200,000,000</b>                           | <b>348,490,127</b>        | <b>548,490,127</b> |

The annexed notes from 1 to 25 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 INTERIM FINANCIAL STATEMENTS (Unaudited)**  
**FOR THE QUARTER ENDED SEP 30, 2024**

**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 January 10, 2025. (AM2+ on December 11, 2023).

- 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                 | 1,000                      | 3-Aug-22                         | 24-Jun-22                                             | Not listed   |
| 8)     | Naya Nazimabad Apartments REIT                                 | Development REIT | Naya Nazimabad, Karachi                            | 7 Years                 | 2,938                      | 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)    | Signature Reit Residency                                       | Development REIT | Naya Nazimabad, Karachi                            | 4 Years                 | 330                        | 14-Jun-23                        | 22-Mar-23                                             | Not listed   |
| 11)    | Gymkhana Apartment REIT                                        | Development REIT | Naya Nazimabad, Karachi                            | 7 Years                 | 1,200                      | 27-Dec-23                        | 20-Jun-23                                             | Not listed   |
| 12)    | Garden View Apartment REIT (Formerly Park View Apartment REIT) | Development REIT | Naya Nazimabad, Karachi                            | 4-5 Years               | 2,157                      | 9-Apr-24                         | 20-Jun-23                                             | Not listed   |
| 13)    | Hill View Apartment REIT (Formerly Meezan Center REIT)         | Development REIT | Naya Nazimabad, Karachi                            | 4-5 Years               | 1,304                      | 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

|                                          | Furniture &<br>fixtures | Office<br>equipment | Computer and<br>allied<br>equipment | Telecomm-<br>unication<br>equipment | Vehicles          | Total             |
|------------------------------------------|-------------------------|---------------------|-------------------------------------|-------------------------------------|-------------------|-------------------|
|                                          | Rupees                  |                     |                                     |                                     |                   |                   |
| <b><u>As at June 30, 2025</u></b>        |                         |                     |                                     |                                     |                   |                   |
| Cost                                     | 1,973,304               | 813,702             | 7,494,355                           | 1,704,208                           | 42,522,360        | 54,507,929        |
| Accumulated depreciation                 | (801,252)               | (295,160)           | (4,920,347)                         | (836,304)                           | (3,070,068)       | (9,923,131)       |
| <b>Book value</b>                        | <b>1,172,052</b>        | <b>518,542</b>      | <b>2,574,008</b>                    | <b>867,904</b>                      | <b>39,452,292</b> | <b>44,584,798</b> |
| <b><u>Movement during the period</u></b> |                         |                     |                                     |                                     |                   |                   |
| Additions during the period              | 180,220                 | -                   | 2,643,821                           | 242,000                             | 319,800           | 3,385,841         |
| Disposals during the period              | -                       | -                   | (195,000)                           | -                                   | -                 | (195,000)         |
| <b><u>As at September 30, 2025</u></b>   |                         |                     |                                     |                                     |                   |                   |
| Depreciation for the period              | (50,710)                | (19,445)            | (377,458)                           | (80,182)                            | (1,977,945)       | (2,505,740)       |
| Disposal for the period                  | -                       | -                   | 153,652                             | -                                   | -                 | 153,652           |
| <b>Book value</b>                        | <b>1,301,562</b>        | <b>499,097</b>      | <b>4,799,023</b>                    | <b>1,029,722</b>                    | <b>37,794,147</b> | <b>45,423,551</b> |

| 5. INTANGIBLE ASSET                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Note | 30-Sep-25          | 30-Jun-25          |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------|--------------------|--------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |      | -----Rupees-----   |                    |
| Computer Software                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |      | <u>147,121</u>     | <u>160,348</u>     |
| Opening written down value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      | 160,348            | 239,320            |
| Addition during the year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      | -                  | -                  |
| Less: Amortization during the year                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |      | <u>13,227</u>      | <u>(78,972)</u>    |
| Written down value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |      | <u>147,121</u>     | <u>160,348</u>     |
| <b>Amortization rate</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |      | <u>33%</u>         | <u>33%</u>         |
| 6. LONG TERM INVESTMENT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Note | -----Rupees-----   |                    |
| - at fair value through profit or loss                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |      |                    |                    |
| Investment in Silk Islamic Development REIT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 6.1  | <u>723,000,000</u> | <u>723,000,000</u> |
| <p>6.1 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.</p>                                                                                                                                                                                                 |      |                    |                    |
| 7. LONG TERM ADVANCES AND DEPOSITS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |      | 30-Sep-25          | 30-Jun-25          |
| Unsecured, considered good                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      | -----Rupees-----   |                    |
| Long term advances                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 7.1  | 5,445,700          | 5,445,700          |
| Advance to Silk Islamic Development REIT - Musharaka                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 7.2  | 145,000,000        | 140,000,000        |
| Security deposit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |      | <u>362,500</u>     | <u>362,500</u>     |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |      | <u>150,808,200</u> | <u>145,808,200</u> |
| <p>7.1 These represent the amounts extended to employees in accordance with the terms of employment and Company's policy to facilitate employees to obtain motor vehicles on lease or on any other Islamic mode of financing.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |      |                    |                    |
| <p>7.2 This represents 145 million rupees paid to Silk Islamic Development REIT against Musharaka Agreement by Arif Habib Dolmen REIT Management Limited (Musharaka Participant). There are 5 Musharaka participants and each participant will contribute 100 million rupees in Silk Islamic Development REIT with their respective percentage of contribution (20%) each as per Musharaka Agreement. Later on, First Supplemental to the Musharaka Agreement executed and it was agreed that, further 80 million rupees will be contributed by each Musharaka Participant. Up to Sep 30, 2025, Rs. 45 million has been contributed by the Company against this additional commitment, while the balance of Rs. 35 million remains outstanding. The Musharaka carries a mark-up at the rate of KIBOR + 2%.</p> |      |                    |                    |
| 8. RECEIVABLE FROM SCHEMES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |      | 30-Sep-25          | 30-Jun-25          |
| Management fee scheme                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |      | 207,980,681        | 192,455,074        |
| Scheme setup cost                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |      | 254,352,249        | 256,800,495        |
| Other receivable from scheme                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |      | <u>99,942,967</u>  | <u>78,179,373</u>  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |      | <u>562,275,897</u> | <u>527,434,942</u> |
| 9. LOANS AND ADVANCES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |      | 30-Sep-25          | 30-Jun-25          |
| Advance to employees                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |      | <u>13,619,470</u>  | <u>13,043,111</u>  |

|                                              | Note | 30-Sep-25         | 30-Jun-25         |
|----------------------------------------------|------|-------------------|-------------------|
|                                              |      | -----Rupees-----  |                   |
| <b>10. PREPAYMENTS AND OTHER RECEIVABLES</b> |      |                   |                   |
| Prepayments                                  |      | 4,222,250         | 1,500,272         |
| Other receivable                             |      | 10,527,012        | 8,539,512         |
|                                              |      | <u>14,749,262</u> | <u>10,039,784</u> |

**11. CASH AND BANK BALANCES**

|                     |      |                  |                |
|---------------------|------|------------------|----------------|
| Cash in hand        |      | 67,626           | 15,081         |
| <b>Cash at bank</b> |      |                  |                |
| Saving accounts     | 11.1 | 1,465,484        | 337,951        |
| Current accounts    |      | 1,855,672        | 1,554          |
|                     |      | <u>3,321,156</u> | <u>339,505</u> |
|                     |      | <u>3,388,782</u> | <u>354,586</u> |

11.1 These carry markup at the rates ranging from 8% to 11% (2025: 8.00% to 11%) per annum.

**12. ISSUED, SUBSCRIBED AND PAID-UP CAPITAL**

| 30-Sep-25<br>(Number of shares) | 30-Jun-25<br>Number of shares | 30-Sep-25          | 30-Jun-25          |
|---------------------------------|-------------------------------|--------------------|--------------------|
|                                 |                               | -----Rupees-----   |                    |
| <u>50,000,000</u>               | <u>50,000,000</u>             | <u>500,000,000</u> | <u>500,000,000</u> |
| <u>20,000,000</u>               | <u>20,000,000</u>             | <u>200,000,000</u> | <u>200,000,000</u> |

12.1 There is no agreement with shareholders for voting rights, bond selection, right of first refusal and block voting

**13. DIMINISHING MUSHARAKA**

|                                                        | 30-Sep-25         | 30-Jun-25         |
|--------------------------------------------------------|-------------------|-------------------|
|                                                        | -----Rupees-----  |                   |
| Opening balance                                        | 33,289,000        | 8,541,818         |
| Addition during the year                               | -                 | 33,289,000        |
| Finance cost incurred during the year                  | 1,063,182         | 1,873,810         |
| Payments during the year                               | (1,063,182)       | (10,415,628)      |
|                                                        | <u>33,289,000</u> | <u>33,289,000</u> |
| Less: Current maturity shown under current liabilities | (5,691,687)       | (3,794,460)       |
|                                                        | <u>27,597,313</u> | <u>29,494,540</u> |

13.1 During the year, company has obtained two Diminishing-Musharaka facilities amounting PKR 6,889,000/- & 26,400,000/- for the purchase of vehicles. Both facilities are subject to profit at 6-month KIBOR + 1.5% and are secured by way of charge over the respective Musharaka assets. The titles of the underlying assets are held jointly by the Company and the financial institution, with ownership interests of 20% and 80%, respectively. One facility is repayable in 48 monthly installments after a grace period of one year, while the other is repayable in 54 monthly installments after a 6-month grace period.

|                                                        |      | 30-Sep-25                 | 30-Jun-25          |
|--------------------------------------------------------|------|---------------------------|--------------------|
|                                                        |      | -----Rupees-----          |                    |
| <b>14. LONG TERM LOAN FROM A BANKING COMPANY</b>       |      |                           |                    |
| Loan from M/s. Bank Al Habib Limited                   | 14.1 | <b>199,999,999</b>        | 199,999,999        |
| Less: Current maturity shown under current liabilities |      | <b>(133,333,334)</b>      | (133,333,334)      |
|                                                        |      | <b><u>66,666,665</u></b>  | <u>66,666,665</u>  |
|                                                        |      |                           |                    |
| Loan from M/s. United Bank Limited                     | 14.2 | <b>200,000,000</b>        | 200,000,000        |
| Less: Current maturity shown under current liabilities |      | <b>(20,000,000)</b>       | -                  |
|                                                        |      | <b><u>180,000,000</u></b> | <u>200,000,000</u> |

**14.1** 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 basis.
- (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 million; and
  - (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.

**14.2** 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 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.



| <b>15. ADVANCES</b>                               | <i>Note</i> | <b>30-Sep-25</b>          | <b>30-Jun-25</b>   |
|---------------------------------------------------|-------------|---------------------------|--------------------|
|                                                   |             | <b>----- Rupees -----</b> |                    |
| <b>Advances in respect of scheme set-up costs</b> |             |                           |                    |
| - Silk Bank Limited                               | 15.1        | 305,876,802               | 305,876,802        |
| - Business Vision (Private) Limited               | 15.2        | 8,098,695                 | 8,098,695          |
| - Javedan Corporation Limited                     |             | 5,354,113                 | 5,354,113          |
| - Taj Boulevard Towers                            |             | 1,350,000                 | 600,000            |
|                                                   |             | <b>320,679,610</b>        | <b>319,929,610</b> |
| <b>Advances in respect of management fee</b>      |             |                           |                    |
| - DHA Dolmen Lahore REIT                          |             | 39,550,000                | 39,550,000         |
| - Naya Nazimabad Apartment REIT                   |             | 7,884,447                 | 16,399,173         |
| - Gymkhana Apartment REIT                         |             | 17,477,354                | 17,477,354         |
| - Sapphire Bay Islamic Development REIT           |             | 3,714,885                 | 3,714,885          |
|                                                   |             | <b>68,626,686</b>         | <b>77,141,412</b>  |
|                                                   |             | <b>389,306,296</b>        | <b>397,071,022</b> |

**15.1** 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 and conditions of the advance are as follows:

- (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.

**15.2** 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.

| <b>16. ACCRUED EXPENSES AND OTHER PAYABLES</b> | <b>30-Sep-25</b>          | <b>30-Jun-25</b>  |
|------------------------------------------------|---------------------------|-------------------|
|                                                | <b>----- Rupees -----</b> |                   |
| Accrued expenses                               | <b>30,261,563</b>         | 33,766,641        |
| Sales tax payable                              | <b>44,473,683</b>         | 37,592,107        |
| Withholding tax payable                        | <b>5,817,801</b>          | 5,306,073         |
|                                                | <b>80,553,047</b>         | <b>76,664,821</b> |

## **17. CONTINGENCIES AND COMMITMENTS**

As of September 30, 2025, there were no material contingencies and commitments to report.

|                                                  |      | 30-Sep-25           | 30-Sep-2024         |
|--------------------------------------------------|------|---------------------|---------------------|
|                                                  | Note | ----- Rupees -----  |                     |
| <b>18. REVENUE FROM CONTRACTS WITH CUSTOMERS</b> |      |                     |                     |
| Management fee                                   | 18.1 | 128,389,789         | 109,979,003         |
| Advisory fee                                     |      | 4,041,905           | 456,000             |
|                                                  |      | <u>132,431,694</u>  | <u>110,435,003</u>  |
| Less: Sindh sales tax on                         |      | <u>(17,273,699)</u> | <u>(14,345,087)</u> |
|                                                  |      | <u>115,157,995</u>  | <u>96,089,916</u>   |
| <b>18.1 REIT management fee</b>                  |      |                     |                     |
| Dolmen City REIT                                 |      | 47,623,800          | 38,244,009          |
| Silk Islamic Development REIT                    |      | 8,625,000           | 8,625,000           |
| Globe Residency REIT                             |      | 8,050,000           | 8,049,999           |
| Rahat Residency REIT                             |      | 2,898,630           | 2,898,630           |
| Signature Residency REIT                         |      | 956,548             | 2,371,875           |
| Sapphire Bay Islamic Development REIT            |      | 28,386,472          | 20,390,162          |
| Pakistan Corporate CBD REIT                      |      | 23,334,612          | 20,884,602          |
| Naya Nazimabad Apartment REIT                    |      | 8,514,727           | 8,514,726           |
|                                                  |      | <u>128,389,789</u>  | <u>109,979,003</u>  |
| <b>19. ADMINISTRATIVE EXPENSES</b>               |      | <b>30-Sep-25</b>    | <b>30-Sep-2024</b>  |
| Salaries, allowances and benefits                |      | 24,587,173          | 25,229,284          |
| Legal and professional                           |      | 2,125,508           | 414,668             |
| Office maintenance charges                       |      | 3,885,050           | 3,131,072           |
| Travelling expense                               |      | 7,575,984           | 4,072,938           |
| Insurance                                        |      | 889,275             | 875,315             |
| Director meeting fee                             |      | 950,000             | 750,000             |
| Depreciation on property and equipment           |      | 2,505,739           | 966,862             |
| Auditors' remuneration                           |      | 819,720             | 819,720             |
| Communication                                    |      | 133,821             | 211,025             |
| Rent                                             |      | 2,990,597           | 1,504,230           |
| Printing and stationery                          |      | 247,778             | 150,100             |
| Training and membership expense                  |      | 70,750              | 1,633,126           |
| Amortization on intangible assets                |      | 13,227              | 19,743              |
| Other expenses                                   |      | 7,718,736           | 956,895             |
|                                                  |      | <u>54,538,358</u>   | <u>40,734,978</u>   |
| <b>20. OTHER INCOME</b>                          |      | <b>30-Sep-25</b>    | <b>30-Sep-2024</b>  |
| Mark-up on bank deposits                         |      | 412,322             | 719,515             |
| Gain on sale of operating fixed assets           |      | 52                  | -                   |
|                                                  |      | <u>412,374</u>      | <u>719,515</u>      |
| <b>21. FINANCE COST</b>                          |      | <b>30-Sep-25</b>    | <b>30-Sep-2024</b>  |
| Mark-up on long term loan                        |      | 13,602,411          | 19,315,798          |
| Finance cost on diminishing musharaka            |      | 1,063,182           | 470,306             |
|                                                  |      | <u>14,665,593</u>   | <u>19,786,104</u>   |

| <b>22. TAXATION</b> | <b>30-Sep-25</b>        | <b>30-Sep-2024</b>       |
|---------------------|-------------------------|--------------------------|
| Current             | <b>11,247,025</b>       | 10,502,487               |
| Prior               | <u>-</u>                | <u>-</u>                 |
|                     | <b>11,247,025</b>       | 10,502,487               |
| Deferred            | <b>(1,265,735)</b>      | (168,728)                |
|                     | <b><u>9,981,290</u></b> | <b><u>10,333,759</u></b> |

**23. EARNINGS PER SHARE - BASIC AND DILUTED**

|                                                | <b>30-Sep-25</b>                | <b>30-Sep-2024</b>       |
|------------------------------------------------|---------------------------------|--------------------------|
| Profit / (Loss) after taxation                 | <b>27,643,820</b>               | 24,829,590               |
|                                                | <b>----- No of shares -----</b> |                          |
| Weighted average number of ordinary shares     | <b><u>20,000,000</u></b>        | <b><u>20,000,000</u></b> |
|                                                | <b>-----Rupees-----</b>         |                          |
| Earning / (loss) per share - Basic and diluted | <b><u>1.38</u></b>              | <b><u>1.24</u></b>       |

- 23.1** There was no dilutive effect on the basic earnings per share of the Company, since there were no potential ordinary shares in issue as at September 30, 2025 and September 30, 2024.

## 24. 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:

|                                                | 30-Sep-2025        | 30-Sep-2024 |
|------------------------------------------------|--------------------|-------------|
| <i><u>Transactions during the period:</u></i>  | ————— Rupees ————— |             |
| <b>Dolmen City REIT -</b>                      |                    |             |
| <b>(A scheme managed by the Company)</b>       |                    |             |
| Receipt of expenses                            | 2,500,000          | -           |
| Expenses paid                                  | 2,500,000          | 3,088,600   |
| Management fee accrued                         | 47,623,800         | 38,244,009  |
| Management fee received                        | 46,770,995         | 76,739,595  |
| <b>Silk Islamic Development REIT -</b>         |                    |             |
| <b>(A scheme managed by the Company)</b>       |                    |             |
| Scheme set up costs paid                       | 394,494            | 3,779,324   |
| Receipt of set up costs                        | 3,779,324          | -           |
| Management fee accrued                         | 8,625,000          | 8,625,000   |
| Management fee received                        | -                  | -           |
| <b>Pakistan Corporate CBD REIT -</b>           |                    |             |
| <b>(A scheme managed by the Company)</b>       |                    |             |
| Scheme set up costs paid                       | -                  | -           |
| Receipt of set up costs                        | -                  | 296,210     |
| Management fee accrued                         | 23,334,612         | 20,884,602  |
| Management fee received                        | 23,071,902         | -           |
| <b>Globe Residency REIT -</b>                  |                    |             |
| <b>(A scheme managed by the Company)</b>       |                    |             |
| Scheme set up costs paid                       | -                  | 17,050      |
| Receipt of set up costs                        | -                  | -           |
| Management fee accrued                         | 8,050,000          | 8,049,999   |
| Management fee received                        | 8,050,000          | -           |
| <b>Sapphire Bay Islamic Development REIT -</b> |                    |             |
| <b>(A scheme managed by the Company)</b>       |                    |             |
| Scheme set up costs paid                       | 26,000             | 17,050      |
| Receipt of set up costs                        | -                  | -           |
| Management fee accrued                         | 28,386,473         | 20,390,162  |
| Management fee received                        | 25,510,407         | -           |

**Naya Nazimabad Apartment REIT****(A scheme managed by the Company)**

|                          |           |           |
|--------------------------|-----------|-----------|
| Scheme set up costs paid | -         | 337,500   |
| Receipt of set up costs  | -         | -         |
| Management fee accrued   | 8,514,726 | 8,514,726 |
| Management fee received  | 8,514,726 | -         |

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

|                          |           |           |
|--------------------------|-----------|-----------|
| Scheme set up costs paid | -         | 12,500    |
| Receipt of set up costs  | -         | -         |
| Management fee accrued   | 2,898,629 | 2,898,630 |
| Management fee received  | -         | -         |

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

|                          |         |           |
|--------------------------|---------|-----------|
| Scheme set up costs paid | -       | -         |
| Receipt of set up costs  | -       | -         |
| Management fee accrued   | 956,548 | 2,371,875 |
| Management fee received  | 946,151 | -         |

**Garden View Apartment REIT (formerly known as Park View Apartment REIT) - (A scheme managed by the Company)**

|                          |        |           |
|--------------------------|--------|-----------|
| Scheme set up costs paid | 98,479 | 3,235,300 |
| Receipt of set up costs  | -      | -         |

**Taj Boulevard Towers REIT****(A scheme managed by the Company)**

|                          |         |   |
|--------------------------|---------|---|
| Scheme set up costs paid | 812,105 | - |
| Receipt of set up costs  | -       | - |
| Advance received         | 750,000 | - |

**Arif Habib Development and Engineering Consultants (Private) Limited****(Associate Company due to common directorship)**

|                          |            |           |
|--------------------------|------------|-----------|
| Expenses paid            | 34,747,078 | -         |
| Receipt of expenses      | 12,983,484 | 4,300,000 |
| Payable against expenses | -          | 3,035,050 |

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

|                                   |           |           |
|-----------------------------------|-----------|-----------|
| Rent payment                      | 1,654,653 | -         |
| Rent expense                      | 1,654,653 | 1,504,230 |
| Common shared expenses            | 2,133,063 | 1,532,296 |
| Payment of common shared expenses | 1,596,717 | 1,464,357 |
| Administration charges            | 198,547   | 162,002   |
| Office Insurance                  | -         | 119,395   |

|                                                                        | 30-Sep-2025        | 30-June-2025 |
|------------------------------------------------------------------------|--------------------|--------------|
| <b><u>Balances with related parties as at the reporting date :</u></b> | ————— Rupees ————— |              |
| <b>Dolmen City REIT -</b>                                              |                    |              |
| <b>(A scheme managed by the Company)</b>                               |                    |              |
| Receivable against management fee                                      | 47,918,540         | 47,065,735   |
| Receivable as at year end                                              | 311,613            | 311,613      |
| Payable as at year end                                                 | -                  | -            |
| <b>Silk Islamic Development REIT -</b>                                 |                    |              |
| <b>(A scheme managed by the Company)</b>                               |                    |              |
| Receivable against management fee                                      | 34,430,343         | 25,805,343   |
| Receivable against setup cost                                          | 95,829,363         | 99,214,193   |
| Advance against SIDR - Musharaka                                       | -                  | 140,000,000  |
| <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                                          | 132,374,349        | 132,374,349  |
| <b>Pakistan Corporate CBD REIT -</b>                                   |                    |              |
| <b>(A scheme managed by the Company)</b>                               |                    |              |
| Receivable against management fee                                      | 23,335,127         | 23,072,417   |
| Receivable against setup cost                                          | 297,986            | 297,986      |
| <b>Globe Residency REIT -</b>                                          |                    |              |
| <b>(A scheme managed by the Company)</b>                               |                    |              |
| Receivable against management fee                                      | 8,050,001          | 8,050,001    |
| Receivable against setup cost                                          | 977,001            | 977,001      |
| <b>Sapphire Bay Islamic Development REIT -</b>                         |                    |              |
| <b>(A scheme managed by the Company)</b>                               |                    |              |
| Receivable against management fee                                      | 28,500,368         | 25,624,302   |
| Receivable against setup cost                                          | 865,714            | 839,714      |
| Advance against management fee                                         | 3,714,885          | 3,714,885    |
| <b>Naya Nazimabad Apartment REIT</b>                                   |                    |              |
| <b>(A scheme managed by the Company)</b>                               |                    |              |
| Advance against management fee                                         | 7,884,447          | 16,399,173   |
| Receivable against setup cost                                          | 7,828,901          | 7,828,901    |

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

|                                   |                   |                  |
|-----------------------------------|-------------------|------------------|
| Receivable against management fee | <u>11,963,157</u> | <u>9,064,528</u> |
| Receivable against setup cost     | <u>589,084</u>    | <u>589,084</u>   |

**DHA Dolmen Lahore REIT****(A scheme managed by the Company)**

|                                |                   |                   |
|--------------------------------|-------------------|-------------------|
| Advance against management fee | <u>39,550,000</u> | <u>39,550,000</u> |
| Receivable against setup cost  | <u>2,707,280</u>  | <u>2,707,280</u>  |

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

|                                   |                |                |
|-----------------------------------|----------------|----------------|
| Receivable against management fee | <u>956,548</u> | <u>946,151</u> |
| Receivable against setup cost     | <u>591,132</u> | <u>591,132</u> |

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

|                                |                   |                   |
|--------------------------------|-------------------|-------------------|
| Advance against management fee | <u>17,477,354</u> | <u>17,477,354</u> |
| Receivable against setup cost  | <u>2,956,433</u>  | <u>2,956,433</u>  |

**Garden View Apartment REIT (formerly known as Park View Apartment REIT) - (A scheme managed by the Company)**

|                               |                  |                  |
|-------------------------------|------------------|------------------|
| Receivable against setup cost | <u>2,202,455</u> | <u>5,197,283</u> |
|-------------------------------|------------------|------------------|

**Hill View Apartment REIT (formerly known as Meezan Center REIT) - (A scheme managed by the Company)**

|                               |                  |                  |
|-------------------------------|------------------|------------------|
| Receivable against setup cost | <u>5,295,762</u> | <u>2,202,454</u> |
|-------------------------------|------------------|------------------|

**Taj Boulevard Towers REIT****(A scheme managed by the Company)**

|                               |                  |                |
|-------------------------------|------------------|----------------|
| Receivable against setup cost | <u>1,426,605</u> | <u>614,500</u> |
| Advance against expenses      | <u>1,350,000</u> | <u>600,000</u> |

**Arif Habib Development and Engineering Consultants (Private) Limited  
(Associate Company due to common directorship)**

|                                            |                   |                   |
|--------------------------------------------|-------------------|-------------------|
| Receivable against project management cost | <u>99,942,967</u> | <u>78,179,373</u> |
|--------------------------------------------|-------------------|-------------------|

**Arif Habib Limited****(Associate Company due to common directorship)**

|                        |               |               |
|------------------------|---------------|---------------|
| Payable as at year end | <u>10,556</u> | <u>10,556</u> |
|------------------------|---------------|---------------|

**Javedan Corporation Limited****(Associate Company due to common directorship)**

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

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

Payable against administration charges

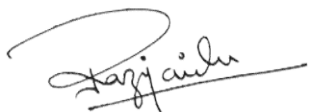
**3,977,190**

**3,242,297**

**25. GENERAL**

**25.1 Date of authorisation of the financial statements for issue**

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



**Chief Financial Officer**



**Chief Executive**



**Director**