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:

Line Items	**September 2025 (in Rs millions)**	**September 2024 (in Rs millions)**
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 2nd 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

	Note	Unaudited 30-Sep-25	Audited 30-Jun-25
ASSETS		----------Rupees--------	
Non-current assets			
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
		919,378,872	913,553,346
Current assets			
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
		597,751,075	573,739,741
Total assets		**1,517,129,947**	1,487,293,087
EQUITY AND LIABILITIES			
Share capital and reserves			
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
		548,490,127	520,846,307
LIABILITIES			
Non-current liabilities			
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
		311,484,006	334,646,968
Current liabilities			
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
		657,155,814	631,799,812
Contingencies and commitments	17		
Total equity and liabilities		**1,517,129,947**	1,487,293,087

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

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

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 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	-	-
Total comprehensive income	**27,643,820**	11,176,186

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

	Note	30-Sep-25	30-Sep-2024
CASH FLOWS FROM OPERATING ACTIVITIES		----------Rupees--------	
Profit before taxation		**37,625,110**	35,163,349
Adjustment for non-cash and other items:			
- 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
Cash generated / (used) from operating activities before working capital changes		**54,397,347**	55,216,543
Working capital changes			
(Increase) / decrease in current assets			
- 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)
Increase / (decrease) in current liabilities			
- 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
Cash generated / (used) in operations		**10,394,056**	17,544,709
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)
Net cash generated / (used) in operating activities		**(10,440,395)**	14,273,224
CASH FLOWS FROM INVESTING ACTIVITIES			
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
Net cash generated / (used) from investing activities		**(2,932,171)**	160,515
CASH FLOWS FROM FINANCING ACTIVITIES			
Net cash generated / (used) from financing activities		-	-
Loan received from a director		-	3,000,000
Repayment of diminishing musharaka		-	(1,103,034)
		-	1,896,966
Net increase / (decrease) in cash and cash equivalents		**(13,372,566)**	16,330,705
Cash and cash equivalents at the beginning		**16,761,348**	354,586
Cash and cash equivalents at the end	11	**3,388,782**	16,685,291

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

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

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 Appartments 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)	Signatue 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 & fixtures	Office equipment	Computer and allied equipment	Telecomm-unication equipment	Vehicles	Total
	Rupees					
As at June 30, 2025						
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)
Book value	**1,172,052**	**518,542**	**2,574,008**	**867,904**	**39,452,292**	**44,584,798**
Movement during the period						
Additions during the period	180,220	-	2,643,821	242,000	319,800	3,385,841
Disposals during the period	-	-	(195,000)	-	-	(195,000)
As at September 30, 2025						
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
Book value	**1,301,562**	**499,097**	**4,799,023**	**1,029,722**	**37,794,147**	**45,423,551**

			30-Sep-25	30-Jun-25
5.	**INTANGIBLE ASSET**	*Note*	**----------Rupees--------**	
	Computer Software		**147,121**	160,348
	Opening written down value		**160,348**	239,320
	Addition during the year		**-**	-
	Less: Amortization during the year		**13,227**	(78,972)
	Written down value		**147,121**	160,348
	Amortization rate		**33%**	33%

6.	**LONG TERM INVESTMENT** **- at fair value through profit or loss**	*Note*	**----------Rupees--------**	
	Investment in Silk Islamic Development REIT	*6.1*	**723,000,000**	723,000,000

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 Depositary 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.

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		**362,500**	362,500
			150,808,200	145,808,200

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.

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%.

		30-Sep-25	30-Jun-25
8.	**RECEIVABLE FROM SCHEMES**	**----------Rupees--------**	
	Management fee scheme	**207,980,681**	192,455,074
	Scheme setup cost	**254,352,249**	256,800,495
	Other receivable from scheme	**99,942,967**	78,179,373
		562,275,897	527,434,942

		30-Sep-25	30-Jun-25
9.	**LOANS AND ADVANCES**		
	Advance to employees	**13,619,470**	13,043,111

	Note	30-Sep-25	30-Jun-25
		----------Rupees--------	

10. PREPAYMENTS AND OTHER RECEIVABLES

	Note	30-Sep-25	30-Jun-25
Prepayments		**4,222,250**	1,500,272
Other receivable		**10,527,012**	8,539,512
		14,749,262	10,039,784

11. CASH AND BANK BALANCES

	Note	30-Sep-25	30-Jun-25
Cash in hand		**67,626**	15,081
Cash at bank			
Saving accounts	*11.1*	**1,465,484**	337,951
Current accounts		**1,855,672**	1,554
		3,321,156	339,505
		3,388,782	354,586

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 (Number of shares)	30-Jun-25 Number of shares	30-Sep-25	30-Jun-25
		----------Rupees--------	
50,000,000	**50,000,000**	**500,000,000**	500,000,000
20,000,000	**20,000,000**	**200,000,000**	200,000,000

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)
	33,289,000	33,289,000
Less: Current maturity shown under current liabilities	(5,691,687)	(3,794,460)
	27,597,313	29,494,540

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

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 it's 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 anum. 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.

15. ADVANCES

	Note	30-Sep-25	30-Jun-25
		--------- Rupees --------	
Advances in respect of scheme set-up costs			
- 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
		320,679,610	319,929,610
Advances in respect of management fee			
- 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
		68,626,686	77,141,412
		389,306,296	397,071,022

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.

16. ACCRUED EXPENSES AND OTHER PAYABLES

	30-Sep-25	30-Jun-25
	--------- Rupees --------	
Accrued expenses	**30,261,563**	33,766,641
Sales tax payable	**44,473,683**	37,592,107
Withholding tax payable	**5,817,801**	5,306,073
	80,553,047	76,664,821

17. CONTINGENCIES AND COMMITMENTS

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

18. REVENUE FROM CONTRACTS WITH CUSTOMERS

	Note	30-Sep-25	30-Sep-2024
		---------- Rupees --------	
Management fee	*18.1*	**128,389,789**	109,979,003
Advisory fee		**4,041,905**	456,000
		132,431,694	110,435,003
Less: Sindh sales tax on		**(17,273,699)**	(14,345,087)
		115,157,995	96,089,916

18.1 REIT management fee

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
Saphire 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
	128,389,789	109,979,003

19. ADMINISTRATIVE EXPENSES

	30-Sep-25	30-Sep-2024
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
	54,538,358	40,734,978

20. OTHER INCOME

	30-Sep-25	30-Sep-2024
Mark-up on bank deposits	**412,322**	719,515
Gain on sale of operating fixed assets	**52**	-
	412,374	719,515

21. FINANCE COST

	30-Sep-25	30-Sep-2024
Mark-up on long term loan	**13,602,411**	19,315,798
Finance cost on diminishing musharaka	**1,063,182**	470,306
	14,665,593	19,786,104

22. TAXATION

	30-Sep-25	30-Sep-2024
Current	**11,247,025**	10,502,487
Prior	**-**	-
	11,247,025	10,502,487
Deferred	**(1,265,735)**	(168,728)
	9,981,290	10,333,759

23. EARNINGS PER SHARE - BASIC AND DILUTED

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

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
Transactions during the period:	Rupees	
Dolmen City REIT -		
(A scheme managed by the Company)		
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
Silk Islamic Development REIT -		
(A scheme managed by the Company)		
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	**-**	-
Pakistan Corporate CBD REIT -		
(A scheme managed by the Company)		
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**	-
Globe Residency REIT -		
(A scheme managed by the Company)		
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**	-
Sapphire Bay Islamic Development REIT -		
(A scheme managed by the Company)		
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 (formarly 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

Balances with related parties as at the reporting date :	**30-Sep-2025**	**30-June-2025**
	Rupees	
Dolmen City REIT -		
(A scheme managed by the Company)		
Receivable against management fee	**47,918,540**	47,065,735
Receivable as at year end	**311,613**	311,613
Payable as at year end	**-**	-
Silk Islamic Development REIT -		
(A scheme managed by the Company)		
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
Silk World Islamic REIT -		
(A scheme managed by the Company)		
Receivable against management fee	**52,826,596**	52,826,596
Receivable against setup cost	**132,374,349**	132,374,349
Pakistan Corporate CBD REIT -		
(A scheme managed by the Company)		
Receivable against management fee	**23,335,127**	23,072,417
Receivable against setup cost	**297,986**	297,986
Globe Residency REIT -		
(A scheme managed by the Company)		
Receivable against management fee	**8,050,001**	8,050,001
Receivable against setup cost	**977,001**	977,001
Sapphire Bay Islamic Development REIT -		
(A scheme managed by the Company)		
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
Naya Nazimabad Apartment REIT		
(A scheme managed by the Company)		
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	**11,963,157**	9,064,528
Receivable against setup cost	**589,084**	589,084
DHA Dolmen Lahore REIT		
(A scheme managed by the Company)		
Advance against management fee	**39,550,000**	39,550,000
Receivable against setup cost	**2,707,280**	2,707,280
Signature Residency REIT		
(A scheme managed by the Company)		
Receivable against management fee	**956,548**	946,151
Receivable against setup cost	**591,132**	591,132
Gymkhana Apartment REIT		
(A scheme managed by the Company)		
Advance against management fee	**17,477,354**	17,477,354
Receivable against setup cost	**2,956,433**	2,956,433
Garden View Apartment REIT (formarly known as Park View Apartment REIT) - (A scheme managed by the Company)		
Receivable against setup cost	**2,202,455**	5,197,283
Hill View Apartment REIT (formarly known as Meezan Center REIT) - (A scheme managed by the Company)		
Receivable against setup cost	**5,295,762**	2,202,454
Taj Boulevard Towers REIT		
(A scheme managed by the Company)		
Receivable against setup cost	**1,426,605**	614,500
Advance against expenses	**1,350,000**	600,000
Arif Habib Development and Engineering Consultants (Private) Limited		
(Associate Company due to common directorship)		
Receivable against project management cost	**99,942,967**	78,179,373
Arif Habib Limited		
(Associate Company due to common directorship)		
Payable as at year end	**10,556**	10,556
Javedan Corporation Limited		
(Associate Company due to common directorship)		
Receivable as at year end	**2,220,887**	2,220,887
Payable as at year end	**7,575,000**	7,575,000

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**