



ARIF HABIB DOLMEN

REIT MANAGEMENT LIMITED

Arif Habib Centre,
23, M.T.Khan Road, Karachi.

021-111-245-111

www.arifhabibdolmenreit.com



DOLMEN CITY REIT

QUARTERLY REPORT
MARCH 31, 2024



ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

SAPPHIRE





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SCHEME'S INFORMATION

Management Company

Arif Habib Dolmen REIT Management Limited

Board of Directors

Mr. Arif Habib	Chairman
Mr. Nadeem Riaz	Director
Mr. Naeem Ilyas	Independent Director
Ms. Tayyaba Rasheed	Independent Director
Mr. Muhammad Noman Akhter	Independent Director
Mr. Abdus Samad A. Habib	Director
Mr. Faisal Nadeem	Director
Mr. Sajid Ullah Sheikh	Director
Mr. Muhammad Ejaz	Chief Executive Officer

Audit Committee

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

Human Resource & Remuneration Committee

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



Dolmen Mall

Other Executives

Mr. Razi Haider CFO & Company Secretary
Mr. Murtaza Shabbir Head of Internal Audit & Compliance

Trustee

Central Depository Company of Pakistan Limited
CDC House, 99-B, Block "B" S.M.C.H.S.
Main Shahrah-e-Faisal, Karachi.

Share Registrar

CDC Share Registrar Services Limited
CDC House, 99-B, Block "B" S.M.C.H.S.
Main Shahrah-e-Faisal, Karachi.

Bankers

Bank Al Habib Limited
Faysal Bank Limited
Habib Metropolitan Bank Limited
United Bank Limited
Bank Alfalah Limited
National Bank of Pakistan

Askari Bank Limited
Habib Bank Limited
Meezan Bank Limited
Allied Bank Limited
Dubai Islamic Bank

External Auditor

KPMG Taseer Hadi & Co. Chartered Accountant, Sheikh Sultan Trust
Building No.2, Beaumont Road, Civil Lines, Karachi, 75530

Internal Auditor

Junaidy Shoaib Asad & Co. Chartered Accountants,
1/6-P, P.E.C.H.S., Mohtarma Laeeq Begum Road,
Off Shahrah-e-Faisal, Karachi.

Legal Advisor

Mohsin Tayabaly & CO. Corporate Legal Consultants, 1st Floor, Dime
Center, BC -4 Block 9, Kekashan, Clifton Karachi.

Property Manager

Dolmen Real Estate Managemet (Private) Limited.

Property Valuer

MYK Associates (Pvt.) Limited MYK House, 52-A, Block 'B', Street # 5,
Muslim Cooperative Housing Society (S.M.C.H.S.), Karachi.

Shariah Advisor

Alhamd Shariah Advisor Service (Private) Limited.

Rating Agency

VIS Credit Rating Company Limited VIS House,128/C,25th Lane Off
Khayaban-e-Ittehad,Phase VII,DHA,Karachi.

Current Ratings

DCR Rating: AAA (rr) (REIT Rating)
RMC Rating: AM2+ (RMC) (Management Quality Rating).

**Registered Office of
Management Company**

Arif Habib Centre, 23 M.T. Khan Road, Karachi.

VISION

- “all eyes on you”

As Pakistan’s first REIT, DCR aims to maintain its position as the premier office and retail Real Estate Investment Trust.

MISSION

- “challenge the status quo and try new things”

Be a space where people aspire to work
Inspiring you to achieve more

Be the place where people love to shop
Enhance the customer experience to maximize shopper loyalty

To be the landlord of choice
Optimizing the tenancy mix through proactive leasing

DELIVERING VALUE

- “security, stability, resilience”

Providing our unit holders with regular, stable distributions and sustainable long term growth.





DIRECTORS' REPORT

Dear Unit holders

The Board of Directors of Arif Habib Dolmen REIT Management Limited is pleased to present the Directors' Review report of the Scheme for the nine months ended March 31, 2024.

Financial and Operational Performance

Summary of financial performance - nine months ended March 31, 2024:

Description	Mar 24 PKR (million)	Mar 23 PKR (million)
Rental Income	3,611.655	3,124.257
Marketing Income	215.482	186.542
Administrative and Impairment Expense	(585.732)	(439.725)
Net Operating Income	3241.405	2,871.074
Other Income	249.429	168.793
Distributable Profit	3362.637	2926.317

DCR continued to exhibit strong financial and operational performance. It has consistently maintained occupancy of over **98%**. As on March 31, 2024, the Weighted Average Lease Expiry 'WALE' of Dolmen City Mall (66% of the total leasable area) is around **2.78 years** and that of the Harbour Front (34% of the total leasable area) is around **4.29 years**.

Occupancy levels at Dolmen Mall Clifton and Harbour Front at March 31, 2024 are as follows:

Description	Dolmen Mall Clifton	The Harbour Front	Total
Leasable Area as at March 2024 (in Sq ft)	542,985	257,162	800,147
Leased Area in March 2024 (Sq ft)	529,998	249,962	779,960
Occupancy Percentages (March 2024)	97.60%	97.2%	97.47%
Leased Area as at June 2023	538,906	249,962	788,868
Occupancy Percentages (June 2023)	98.1%	97.2%	97.8%
Occupancy variation in nine months (Sq ft)	(8,908)	-	(8,908)

Marketing Activities

Dolmen City remains customers' destination spot in Karachi. The success is proven by consistently high footfall of 18,000 to 30,000 customers per day.

Footfall for the nine months ended March 31, 2024		
Month	*Daily Average	Total for the Month
July	23,582	731,037
August	24,887	771,505
September	22,265	667,949
October	22,196	688,085

Footfall for the nine months ended March 31, 2024		
Month	*Daily Average	Total for the Month
November	22,590	677,692
December	29,450	883,502
January	24,598	762,553
February	22,773	660,405
March	21,380	662,766

* Calculated on the basis of operational days.

Footfall is maintained through a sequence of well-planned events. The objective of these activities is to create a consistent pull of customers into the mall throughout the year. Events are announced through social media and the quarterly Dolmen Magazine with visitors encouraged by brand advertisements and discount offerings.

Summer Carnival: Dolmen Summer Surprises has consistently proven to be a resounding success each year. Once again, this event has been thoughtfully scheduled for the month of July, aligning with the traditional summer festivities enjoyed globally.

Independence Day: The 14th of August marks Independence Day, a pivotal and eagerly awaited event celebrated each year at Dolmen Mall to foster a sense of patriotism among our valued customers. The event offers customers the opportunity to win enticing prizes through both lucky draws and Dolmen Malls' social media platforms.

Dolmen Whatsapp for Business: Dolmen WhatsApp delves into the exciting world of WhatsApp Chatbots, discovering how this transformative technology can redefine the way to connect with the audience, improve customer support, and drive business forward in a digital age.

Beauty Festival: The event's core aim was to bring together premier brands from the beauty and personal care industry, offering customers the opportunity to interact with experts representing various brands and engage in activities for a chance to win gift hampers. Ultimately, the event's objective was to foster and deepen customer loyalty towards Dolmen.

Investor Week: In an effort to continue the momentum of Investor Week CDC – Central Depository Company of Pakistan Limited, in collaboration with SECP, planned to elevate the joint investor awareness campaign to the next level by organizing the first ever Investor engagement event at Dolmen Mall Clifton, where the entire Main Atrium showcased the Capital market participation comprising of leading Asset Management Companies and Brokerage Houses along with CDC.

Pinktober: Pinktober is an annual event held throughout October to raise awareness and support for breast cancer. The month-long initiative involves various activities such as fundraisers, awareness campaigns, and educational events. Dolmen mall Clifton setup an awareness session at food court this year along with Born to Run, Task Force by Samina Alvi & Ms. Azra Maqsood.

Dolmen Wedding Exhibit: Dolmen Wedding Exhibit turned out to be a great success. The purpose of the event is to bring the best brands from the Fashion, home décor & Furniture industry under one roof and give customers a chance to interact with experts through the platform of different brands. The objective of the event and engagements was to enhance the customer's loyalty towards Dolmen. Banners were placed to create a good communication of the event within Mall.

Dolmen Shopping Festival: Like every year, Dolmen Shopping Festival' 2023-24 was the biggest campaign not just for Dolmen Malls but for the entire mall industry in Pakistan that concocted the shopping, entertainment, mega setups, alluring décor and unlimited giveaways. This time the event theme was different from past DSF's "Unleash The Magic". The 30th version of DSF boarded from 16th Dec 2023 to 7th Jan, 2024.

The event was comprised of the following:

- Thematic Mall Ambiance
- Creative Installations
- Entertainment & Games
- External Communication & Community Engagement
- Lucky Draws & Exciting Gifts

With this Festival, we have created a shopping paradise for customers where they could shop with mega discounts and instantly win exciting prizes and get rewarded for their every spent during the festival.

Gift It!: The event GIFT IT! held from the 8th to 14th of February to integrate the seasonal festivities with the internal Mall activities. The event is a perfect welcome to the new season bringing pleasure to everyone.

- Creating an engaging ambiance to enhance in Mall experience.
- Infuse the worldwide celebrations with traditional diversity for the local customer.
- To enhance customer experience through exhibitions.

Women's Day: The plan is to have diversified range of activities & programs which will be highlighting Women of our society, encourage them make their careers, encourage them to step forward for their future, to promote their talents. Most of all emphasizing & realizing their importance in our society.

- To provide brands a platform to target the women visiting the mall with women centric products, discounts and offers.
- To create celebrating ambiance through thematic décor.
- To celebrate international women's day to ignite the sense of empowerment among the women.

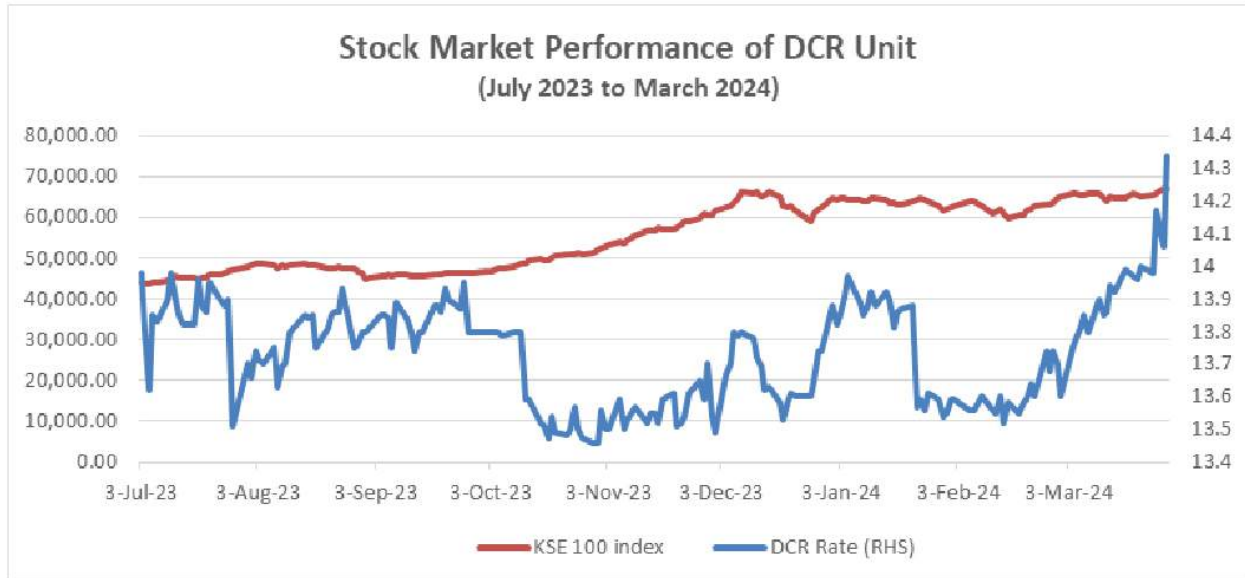
Ramadan: : Ramadan is the holiest month and also a biggest festival of Muslims worldwide. Ramadan is the highest shopping season of the year as well which makes the Dolmen Mall a must place to visit during the season considering its diversified and various brands to shop from under one roof. Not only that, but Dolmen Mall provides various eateries with exclusive Iftar deals for customer experience.

Campaign Idea: Ramadan is a time for reflection and spiritual renewal, and what better way to celebrate this holy month than with a stunning display of lights at the mall. Our Ramadan campaign this year focuses on creating a magical, illuminated atmosphere throughout the mall, where shoppers can relax, unwind and enjoy the festive spirit with their loved ones. From glittering chandeliers and shimmering lanterns to vibrant displays of neon lights and colorful projections, there will be something for everyone to admire.

DCR Unit's Performance:

During the nine months period under review, DCR units traded at an average price of **PKR 13.74** touching a high of **PKR 14.34** and a low of **PKR 13.46** per unit. During the same period KSE100 index moved in the range between **43,552.83** to **67,142.12**. The units of DCR remained stable with beta of **0.14** (which means for every 1 percent change in the value of benchmark index; DCR price would likely change by only **0.14 percent**, beta here represents low volatility).

The Net Asset Value 'NAV' per Unit of DCR is **PKR 32.58** as on March 31, 2024, which was **PKR 31.25** as at June 30, 2023.



Dividend Distribution: The board of directors have declared and approved an interim cash dividend of **Re 0.5 per unit** for the quarter ended March 31, 2024. This is in addition to dividend already distributed in each of quarters ended September 30, 2023 and December 31, 2023 of **Re 0.5 per unit**. It translates into annual dividend yield of 20% on face value.

Outlook: Dolmen City exclusively accommodates financially stable tenants, and DCR's performance indicates consistently high occupancy and rental levels with our tenants. With expert property management, extended lease durations, comprehensive marketing efforts, a diverse tenant mix, and strong landlord-tenant relationships, we are confident that Dolmen City will remain the preferred destination for shoppers, retail operators, and corporations.

Rigorous oversight by the Trustee, RMC, Shariah Advisor, and SECP ensures compliance with REIT Regulations and other relevant laws and standards, delivering a consistently rewarding investment experience to DCR's Unit Holders.

Acknowledgement: We are thankful to DCR's valued investors, the Securities and Exchange Commission of Pakistan, the management of Pakistan Stock Exchange, the Trustee of DCR, the Property Manager and business partners for their continued cooperation and support. We also appreciate the effort put in by the management team.

For and on behalf of the Board

Muhammad Ejaz
Chief Executive

Muhammad Arif Habib
Chairman

Karachi
April 30, 2024



ALHAMD SHARIAH ADVISORY SERVICES

(PVT) LIMITED

Shariah Review Report

For the period ended on March 31, 2024

Dolmen City REIT, a Shariah Compliant Real Estate Investment Trust (REIT), was launched in June 2015. This REIT is structured on the principles of Shirkah and Ijarah, which represent the foundations of its design. Under this structure, all unit holders collectively share ownership of the project, encompassing both The Harbor Front and Dolmen Mall Clifton. The distribution of dividends to unit holders is derived from the rental income generated. Both Shirkah and Ijarah adhere to the principles of Shariah, ensuring compliance with Islamic finance principles.

In our role as the Shariah Advisor, we have conducted a comprehensive review of the transactions executed throughout the period. It is our pleasure to confirm that all investment activities and matters pertaining to rentals adhere to Shariah principles.

Based on our assessment, we are pleased to state that the business operations of Dolmen City REIT have been consistently conducted in alignment with the rules and regulations of Shariah. Consequently, we can affirm that the income generated for the unit holders within this REIT is both HALAL and SHARIAH COMPLIANT.

We extend our gratitude to the Directors, Management of Arif Habib Dolmen REIT Management Company, the trustee, property manager, and all other stakeholders for their unwavering support and cooperation in ensuring the adherence to Shariah principles and our special thanks to all unit holders who invested in this REIT and showed full trust in this project.

May Allah bestow abundant rewards upon the management of the REIT for their dedicated services, and may He bless their endeavors with continued prosperity and sincerity. Ameen.

Mufti Muhammad Ibrahim Essa

C.E.O. & Director

Alhamd Shariah Advisory Services (Pvt.) Limited
29th April, 2024

Mufti Ubaid ur Rahman Zubairi

Director

Alhamd Shariah Advisory Services (Pvt.) Limited



Address: Flat 503, 8th Floor Ibrahim Residency, C.P & Berar Society, Karachi.

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ALHAMD SHARIAH ADVISORY SERVICES

(PVT) LIMITED

شریعی ریویو رپورٹ

برائے مارچ ۲۰۲۳

ڈولمین سٹی REIT ایک شریعی کمپلائنٹ REIT ہے، جو جون ۲۰۱۵ میں شروع ہوئی۔ ڈولمین REIT کی بنیاد شرکت اور اجارہ پر ہے، جس کے مطابق، تمام یونٹ ہولڈرز، پراجیکٹ (ہاربر فرنٹ اور ڈولمین مال، کلفٹن) کے شرکاء ہیں اور حاصل ہونے والا کرایہ ان شرکاء کے درمیان تقسیم کیا جاتا ہے۔ شرکت اور اجارہ دونوں عقود شریعت کے مطابق ہیں۔

ہم نے ڈولمین سٹی REIT کے معاملات کا شرعی نقطہ نگاہ سے جائزہ لیا، REIT کی آمدنی کا بنیادی ذریعہ کرایہ ہے، جو مختلف کرایہ داروں سے حاصل ہوتا ہے۔

ہماری رائے میں، ڈولمین سٹی REIT کے کاروباری معاملات مجموعی طور پر شرعی قواعد و ضوابط کے مطابق انجام دیے گئے ہیں، لہذا ہم اس بات کی تصدیق کرتے ہیں کہ اس REIT کی آمدنی حلال اور شریعت کے مطابق ہے۔

ہم ان تمام معاملات کو شریعت کے مطابق رکھنے میں، عارف حبیب ڈولمین REIT مینجمنٹ کمپنی، ٹرسٹی، پراپرٹی مینیجر اور دیگر تمام حصہ داروں کی حمایت اور تعاون کا شکریہ ادا کرتے ہیں، ساتھ ہی ساتھ ان یونٹ ہولڈرز کے بھی شکر گزار ہیں جنہوں نے اس REIT پر اعتماد کیا اور اس میں سرمایہ کاری کی ہے۔

آخر میں ہم ڈولمین سٹی REIT کی مزید ترقی اور خوشحالی کے لئے اپنی نیک خواہشات کا اظہار کرتے ہیں۔

الحمد

مفتی عبید الرحمن زبیری

ڈائریکٹر

الحمد شریعی ایڈوائزری سروسز (پرائیوٹ) لمیٹڈ

محمد ابراہیم عیسیٰ

مفتی محمد ابراہیم عیسیٰ

سی، ای، او، - ڈائریکٹر

الحمد شریعی ایڈوائزری سروسز (پرائیوٹ) لمیٹڈ

۲۹ اپریل ۲۰۲۳ء



Address: Flat 503, 8th Floor Ibrahim Residency, C.P & Berar Society, Karachi.

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FINANCIAL STATEMENTS





Dolmen City REIT
Condensed Interim Statement of Financial Position
As of March 31 2024

	<i>Note</i>	Unaudited 31 March 2024	Audited 30 June 2023
----- (Rupees in '000) -----			
ASSETS			
Non-current asset			
Investment property	6	70,969,867	68,046,859
Current assets			
Receivables	7	120,955	106,175
Prepayments, advances and deposits	8	93,769	24,132
Advance tax	9	224,924	215,590
Accrued profit on deposits		14,452	20,314
Short-term investments	10	840,362	750,700
Bank balances	11	1,041,264	1,131,446
Total current assets		2,335,726	2,248,357
Total assets		73,305,593	70,295,216
UNIT HOLDERS' FUND AND LIABILITIES			
REPRESENTED BY:			
Unit holders' fund			
Issued, subscribed and paid up units (2,223,700,000 units of Rs. 10 each)		22,237,000	22,237,000
Capital reserves		49,014,213	46,091,205
Revenue reserve		1,195,229	1,168,142
Total unit holders' fund		72,446,442	69,496,347
Current liabilities			
Payable to REIT Management Company - <i>related party</i>	12	39,457	39,305
Security deposits		534,444	497,688
Accrued expenses and other liabilities	13	268,309	247,049
Unclaimed dividend		16,941	14,827
Total current liabilities		859,151	798,869
Contingencies and commitments	14		
Total unit holders' fund and liabilities		73,305,593	70,295,216
----- (Rupees) -----			
Net asset value per unit		32.58	31.25

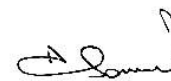
The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

Dolmen City REIT
Condensed Interim Statement of Profit or Loss Account (Unaudited)
For the nine months period 31 March 2024

	Note	Nine months period ended		Quarter ended	
		31 March 2024	31 March 2023	31 March 2024	31 March 2023
----- (Rupees in '000) -----					
Revenue					
Rental income		3,611,655	3,124,257	1,199,767	1,068,673
Marketing income		215,482	186,542	79,049	70,382
		<u>3,827,137</u>	<u>3,310,799</u>	<u>1,278,816</u>	<u>1,139,055</u>
Administrative and operating expenses	15	(572,939)	(433,140)	(216,628)	(142,093)
Impairment loss on receivables	7.1	(12,793)	(6,585)	-	-
Net operating income		<u>3,241,405</u>	<u>2,871,074</u>	<u>1,062,188</u>	<u>996,962</u>
Other income	16	249,429	168,793	82,086	56,155
		<u>3,490,834</u>	<u>3,039,867</u>	<u>1,144,274</u>	<u>1,053,117</u>
Management fee	12.2	(97,242)	(86,132)	(31,865)	(29,909)
Sindh sales tax on management fee	12.2	(12,641)	(11,197)	(4,142)	(3,888)
Trustee fee	13.1	(16,207)	(14,355)	(5,311)	(4,984)
Sindh sales tax on trustee fee	13.1	(2,107)	(1,866)	(691)	(648)
		<u>(128,197)</u>	<u>(113,550)</u>	<u>(42,009)</u>	<u>(39,429)</u>
Profit before change in fair value of investment property		<u>3,362,637</u>	<u>2,926,317</u>	<u>1,102,265</u>	<u>1,013,688</u>
Unrealised gain on remeasurement of fair value of investment property	6	2,923,008	488,201	-	-
Profit before taxation		<u>6,285,645</u>	<u>3,414,518</u>	<u>1,102,265</u>	<u>1,013,688</u>
Taxation	17	-	-	-	-
Profit for the period		<u>6,285,645</u>	<u>3,414,518</u>	<u>1,102,265</u>	<u>1,013,688</u>
----- (Rupees) -----					
Earnings per unit - Distributable income		1.5122	1.3160	0.4957	0.4559
Earnings per unit - Undistributable Income / Unrealised fair value gains		1.3145	0.2195	-	-
Earnings per unit - Basic and diluted	19	<u>2.8267</u>	<u>1.5355</u>	<u>0.4957</u>	<u>0.4559</u>

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

Dolmen City REIT
 Condensed Interim Statement of Comprehensive Income (Unaudited)
 For the nine months period 31 March 2024

	Nine months period ended		Quarter ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	------(Rupees in '000) -----			
Profit for the period	6,285,645	3,414,518	1,102,265	1,013,688
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>6,285,645</u>	<u>3,414,518</u>	<u>1,102,265</u>	<u>1,013,688</u>

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

Dolmen City REIT
Condensed Interim Statement of Changes In Unit Holders' Fund (Unaudited)
For the nine months period 31 March 2024

	Issued, subscribed and paid up units	Reserves			Revenue reserve Unappropriated profit	Total unit holders' fund
		Capital reserves		Total		
		Premium on issue of units - net	Fair value reserve			
(note 19.1.1) (Rupees in '000)						
Balance as at 1 July 2022	22,237,000	281,346	40,584,189	40,865,535	926,757	64,029,292
Transactions with owners						
Cash dividend for the period ended 30 June 2022 (Re. 0.41 per unit)	-	-	-	-	(911,717)	(911,717)
Cash dividend for the period ended 30 September 2022 (Re. 0.43 per unit)	-	-	-	-	(956,191)	(956,191)
Cash dividend for the period ended 31 December 2022 (Re. 0.43 per unit)	-	-	-	-	(956,191)	(956,191)
	-	-	-	-	(2,824,099)	(2,824,099)
Total comprehensive income for the nine months period ended	-	-	-	-	3,414,518	3,414,518
Reclassification adjustment relating to changes in fair value of investment property	-	-	488,201	488,201	(488,201)	-
Balance as at 31 March 2023	<u>22,237,000</u>	<u>281,346</u>	<u>41,072,390</u>	<u>41,353,736</u>	<u>1,028,975</u>	<u>64,619,711</u>
Balance as at 1 July 2023	22,237,000	281,346	45,809,859	46,091,205	1,168,142	69,496,347
Transactions with owners						
Cash dividend for the period ended 30 June 2023 (Re. 0.50 per unit)	-	-	-	-	(1,111,850)	(1,111,850)
Cash dividend for the period ended 30 September 2023 (Re. 0.50 per unit)	-	-	-	-	(1,111,850)	(1,111,850)
Cash dividend for the period ended 31 December 2023 (Re. 0.50 per unit)	-	-	-	-	(1,111,850)	(1,111,850)
	-	-	-	-	(3,335,550)	(3,335,550)
Total comprehensive income for the nine months period ended	-	-	-	-	6,285,645	6,285,645
Reclassification adjustment relating to changes in fair value of investment property	-	-	2,923,008	2,923,008	(2,923,008)	-
Balance as at 31 March 2024	<u>22,237,000</u>	<u>281,346</u>	<u>48,732,867</u>	<u>49,014,213</u>	<u>1,195,229</u>	<u>72,446,442</u>

The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

Dolmen City REIT
Condensed Interim Cash Flow Statement (Unaudited)
For the nine months period 31 March 2024

	Note	Nine months period ended	
		31 March 2024	31 March 2023
(Rupees in '000)			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit for the period		6,285,645	3,414,518
Adjustments for non cash items:			
Unrealised gain on remeasurement of fair value of Investment property	6	(2,923,008)	(488,201)
Liability written back	16	-	(647)
Impairment loss on receivables	7.1	12,793	6,585
Profit on bank deposits and TDRs	16	(249,429)	(168,146)
		<u>3,126,001</u>	<u>2,764,109</u>
Working capital changes			
<i>(Increase) / decrease in current assets</i>			
Receivables		(27,573)	(50,956)
Prepayments, advances and deposits		(69,637)	(25,508)
		<u>(97,210)</u>	<u>(76,464)</u>
<i>Increase / (decrease) in current liabilities</i>			
Payable to the REIT Management Company - related party		152	2,968
Security deposits		36,756	14,808
Accrued expenses and other liabilities		21,260	27,693
		<u>58,168</u>	<u>45,469</u>
Cash generated from operations		<u>3,086,959</u>	<u>2,733,114</u>
Tax paid		(9,334)	(15,228)
Net cash generated from operating activities		<u>3,077,625</u>	<u>2,717,886</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Profit on deposits received		255,291	154,641
Purchase of short-term investments - net of maturity		50,700	-
Net cash generated from investing activities		<u>305,991</u>	<u>154,641</u>
CASH FLOW FROM FINANCING ACTIVITY			
Dividend paid		(3,333,436)	(2,822,869)
Net cash used in financing activity		<u>(3,333,436)</u>	<u>(2,822,869)</u>
Net increase in cash and cash equivalents		50,180	49,658
Cash and cash equivalents at beginning of the period	20	1,831,446	1,567,795
Cash and cash equivalents at end of the period	20	<u>1,881,626</u>	<u>1,617,453</u>

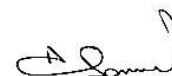
The annexed notes from 1 to 23 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Director

Dolmen City REIT

Notes to the Condensed Interim Financial information (Unaudited)

For the nine months period 31 March 2024

1 STATUS AND NATURE OF BUSINESS

1.1 Dolmen City REIT ("the Scheme") was established under Trust Deed, dated 20 January 2015, executed between Arif Habib Dolmen REIT Management Limited (AHDRML), as the REIT Management Company (RMC) and Central Depository Company of Pakistan Limited (CDCPL), as the Trustee. The Scheme is governed under the Real Estate Investment Trust Regulations, 2022 (REIT Regulations, 2022) (previously REIT Regulation, 2015), promulgated and amended from time to time by the Securities and Exchange Commission of Pakistan (SECP).

The Trust Deed of the Scheme was registered on 20 January 2015 whereas approval of the registration of the REIT Scheme has been granted by the SECP on 29 May 2015. The Scheme is a perpetual, closed-ended, shariah compliant rental REIT. The Scheme is listed on Pakistan Stock Exchange. On 29 November 2023, VIS Credit Rating Company Limited assigned rating "AAA(rr)" to the Scheme. Similarly, on 11 December 2023, VIS Credit Rating Company Limited assigned rating "AM2+" to RMC.

The registered office of the REIT Management Company is situated at Arif Habib Center, 23 M.T. Khan Road, Karachi. All of the activities undertaken by the Scheme including but not limited to deposits and placements with banks, rental and marketing income earned were all in accordance with principle of Shariah. The principle activity of the Scheme is to generate rental income through investment property and distribute the income to unitholders through dividends.

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

2 BASIS OF PREPARATION

2.1 Statement of Compliance

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

- International Accounting Standard IAS 34 "Interim Financial Reporting" issued by International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 and Part VIIIA of the repealed Companies Ordinance, 1984; and
- The Real Estate Investment Trust Regulations 2022 (the REIT Regulations, 2022).

Where the provision of and directives issued under the Companies Act, 2017, Part VIIIA of the repealed Companies Ordinance 1984 and REIT Regulations, 2022 differs from IAS 34, the provisions of and directives issued under the Companies Act, 2017 and REIT Regulations, 2022 have been followed.

2.1.1 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the financial statements of the Scheme for the year ended 30 June 2023. However, selected explanatory notes are included to explain events and transactions that are significant to understanding of changes in the Schemes' financial position and performance since the last annual financial statements.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

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

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 1 January 2024:

- Classification of liabilities as current or non-current (Amendments to IAS 1 in January 2020) apply retrospectively for the annual periods beginning on or after 1 January 2024 (as deferred vide amendments to IAS 1 in October 2022) with earlier application permitted. These amendments in the standards have been added to further clarify when a liability is classified as current. Convertible debt may need to be reclassified as 'current'. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity's expectation and discretion at the reporting date to refinance or to reschedule payments on a long-term basis are no longer relevant for the classification of a liability as current or non-current. An entity shall apply those amendments retrospectively in accordance with IAS 8.
- Non-current Liabilities with Covenants (amendment to IAS 1 in October 2022) aims to improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with conditions. The amendment is also intended to address concerns about classifying such a liability as current or non-current. Only covenants with which an entity must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the entity must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, entities will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024, with earlier application permitted. These amendments also specify the transition requirements for entities that may have early-adopted the previously issued but not yet effective 2020 amendments to IAS 1 (as referred above).
- Lease Liability in a Sale and Leaseback (amendment to IFRS 16 in September 2022) adds subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements to be accounted for as a sale. The amendment confirms that on initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction. After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognizes no gain or loss relating to the right of use it retains. A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted. Under IAS 8, a seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into or after the date of initial application of IFRS 16 and will need to identify and re-examine sale-and-leaseback transactions entered into since implementation of IFRS 16 in 2019, and potentially restate those that included variable lease payments. If an entity (a seller-lessee) applies the amendments arising from Lease Liability in a Sale and Leaseback for an earlier period, the entity shall disclose that fact.

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) amend accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review.
- Supplier Finance Arrangements (amendments to IAS 7 and IFRS 7) introduce two new disclosure objectives for an entity to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the entity's liabilities and cash flows, and the entity's exposure to liquidity risk. Under the amendments, entities also need to disclose the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of a supplier finance arrangement. The amendments also add supplier finance arrangements as an example to the existing disclosure requirements in IFRS 7 on factors an entity might consider when providing specific quantitative liquidity risk disclosures about its financial liabilities. The amendments are effective for periods beginning on or after 1 January 2024, with early application permitted. However, some relief from providing certain information in the year of initial application is available.
- Lack of Exchangeability (amendments to IAS 21) clarify:
 - when a currency is exchangeable into another currency; and
 - how an entity estimates a spot rate when a currency lacks exchangeability.

Further, companies will need to provide new disclosures to help users assess the impact of using an estimated exchange rate on the financial statements. These disclosures might include:

- the nature and financial impacts of the currency not being exchangeable
- the spot exchange rate used;
- the estimation process; and
- risks to the entity because the currency is not exchangeable.

The amendments apply for annual reporting periods beginning on or after 1 January 2025. Earlier application is permitted. Earlier application is permitted.

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

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the annual financial statements for the year ended 30 June 2023.

4 USE OF ESTIMATES AND JUDGMENTS

The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. It also requires management to exercise its judgments in the process of applying the Scheme's accounting policies. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates. During the preparation of these condensed interim financial statements, the significant judgements made by the management in applying the Scheme's accounting policies and the key sources of estimation and assumptions are consistent with those that were applied to the annual audited financial statements of the Scheme for the year ended 30 June 2023.

5 FINANCIAL RISK MANAGEMENT

The Scheme's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements for the year ended 30 June 2023.

6 INVESTMENT PROPERTY

	<i>Note</i>	Unaudited 31 March 2024	Audited 30 June 2023
----- (Rupees in '000) -----			
Carrying amount at beginning of the period/year		68,046,859	62,821,189
Add: Unrealised gain on remeasurement of fair value of investment property		2,923,008	5,225,670
Carrying amount at end of the period/year	6.1	<u>70,969,867</u>	<u>68,046,859</u>

- 6.1 The Investment property comprises of the buildings named as the "DOLMEN CITY MALL" and "THE HARBOUR FRONT", comprising of two basements (460,438 square feet), ground floor (241,052 square feet), mezzanine floor (19,879 square feet), first floor (275,399 square feet), second floor (272,972 square feet), plant and transformer rooms (27,667 square feet), third to twentieth floors (270,271 square feet) having a total covered area of 1,567,678 square feet with 15,201.68 square yards undivided share in the plot bearing No. HC-3, Block 4, KDA, Scheme 5, Marine Drive, Karachi.

Rental income and marketing income earned from investment property for the period ended 31 December 2023 amounted to Rs. 2,412 million and Rs. 136 million (31 December 2022: Rs. 2,056 million and Rs. 116 million) respectively.

The investment property has been valued by MYK Associates ('the Valuer') as at 31 December 2023 and 30 June 2023 who is an independent valuer. The Valuer is enlisted with Pakistan Bank's Association and Pakistan Engineering Council and have recent experience in the location and category of the property being valued. The Valuer used the following approaches:

	<i>Note</i>	Unaudited 31 December 2023	Audited 30 June 2023
----- (Rupees in '000) -----			
Cost approach		44,281,754	43,597,876
Sales comparison approach		83,309,700	82,392,388
Income capitalisation approach - using capitalisation rate of 6% (30 June 2023: 6%)			
(a) Valuer's assessment of rental income		67,579,438	66,751,153
(b) On projected Net Operating Income (NOI) based on existing rental agreements and expected rent for the vacant area		70,969,867	68,046,859

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

The forced sales value of the investment property is assessed to be Rs. 66,547 million (30 June 2023: Rs. 65,914 million).

Fair value hierarchy

The details of the investment property and information about its fair value hierarchy as at the end the period are as follows:

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

	Level 2	Level 3	Fair value as at 31 December 2023
	----- (Rupees in '000) -----		
Dolmen Mall Clifton and The Harbour Front	-	<u>70,969,867</u>	<u>70,969,867</u>
	Level 2	Level 3	Fair value as at 30 June 2023
	----- (Rupees in '000) -----		
Dolmen Mall Clifton and The Harbour Front	-	<u>68,046,859</u>	<u>68,046,859</u>

Significant unobservable inputs

	Unaudited 31 December 2023	Audited 30 June 2023
	----- (Rupees in '000) -----	
The fair value has been carried out considering following inputs:		
Projected income	5,270,470	5,028,376
Projected operating cost	1,012,278	945,565
	----- (Percentage) -----	
Capitalisation rate	6%	6%

Sensitivity analysis

Change in each of the below significant unobservable input would have effect on fair value of investment property as shown below. The analysis assumes that all other variables remain constant and is performed on the same basis as for audited financial statements for the year ended 30 June 2023.

	Change in input	Effect on fair value	
		Unaudited 31 December 2023	Audited 30 June 2023
		----- (Rupees in '000) -----	
- Projected income (based on existing leasing contracts)	+ 5%	4,392,059	4,190,314
- Projected income (based on existing leasing contracts)	- 5%	(4,392,059)	(4,190,314)
- Projected operating costs	+ 5%	(843,565)	(787,971)
- Projected operating costs	- 5%	843,565	787,971
- Capitalisation rate	+ 1%	(10,138,552)	(9,720,978)
- Capitalisation rate	- 1%	14,193,973	13,609,369

7 RECEIVABLES

	Note	Unaudited 31 March 2024	Audited 30 June 2023
		----- (Rupees in '000) -----	
Rent and marketing receivables		186,005	164,720
Receivable from related party		<u>15,544</u>	<u>11,887</u>
		<u>201,549</u>	<u>176,607</u>
Less: impairment allowance		<u>(80,594)</u>	<u>(70,432)</u>
		<u>120,955</u>	<u>106,175</u>

8	PREPAYMENTS, ADVANCES AND DEPOSITS		Unaudited 31 March 2024	Audited 30 June 2023
	Unsecured			
	<i>Considered good</i>			
	Prepayments		19,794	-
	Advances	8.1	73,016	23,173
	Security deposits		959	959
			<u>93,769</u>	<u>24,132</u>
8.1	This includes advance to CDC amounting to Rs. 11.71 million (30 June 2023: Rs. 9.18 million) for processing of unclaimed dividend payments to unit holders.			
9	ADVANCE TAX		Unaudited 31 March 2024	Audited 30 June 2023
		Note	----- (Rupees in '000) -----	
	Advance tax	9.1	229,652	220,318
	Provision for impairment	9.2	(4,728)	(4,728)
			<u>224,924</u>	<u>215,590</u>
9.1	This pertains to tax deducted by tenants due to unavailability of tax exemption certificate at the time of payment of rental and marketing invoices raised by the Scheme.			
9.2	This represents advance tax deducted by delinquent tenants whose outstanding balance were fully provided in prior years.			
10	SHORT-TERM INVESTMENTS		Unaudited 31 March 2024	Audited 30 June 2023
		Note	----- (Rupees in '000) -----	
	At amortized cost			
	Term deposit receipts having original maturity			
	- less than three months		840,362	700,000
	- more than three months		-	50,700
		10.1	<u>840,362</u>	<u>750,700</u>
10.1	This represents term deposit receipts (TDRs) with Askari Bank Limited, carrying expected profit rates ranging from 19.5% to 21.0% (30 June 2023: 14% to 20%) per annum with maturities up to 19 April 2024.			
11	BANK BALANCES		Unaudited 31 March 2024	Audited 30 June 2023
		Note	----- (Rupees in '000) -----	
	Saving accounts	11.1	<u>1,041,264</u>	<u>1,131,446</u>
11.1	This represents deposits held in riba free saving accounts carrying expected profit rates ranging from 7.5% to 20.5% (30 June 2023: 6.75% to 19.0%) per annum.			
12	PAYABLE TO REIT MANAGEMENT COMPANY - related party		Unaudited 31 March 2024	Audited 30 June 2023
		Note	----- (Rupees in '000) -----	
	Management fee payable		32,475	33,246
	Sindh sales tax on management fee	12.1	5,908	6,008
	Other payable		1,074	51
		12.2	<u>39,457</u>	<u>39,305</u>

12.1 This includes an amount of Rs. 1.69 million (30 June 2023: Rs. 1.69 million) pertaining to Sindh sales tax charged on Federal Excise Duty (FED) (refer note 13.3).

12.2 Under the provisions of REIT Regulations, 2022 (previously REIT Regulations, 2015), RMC is entitled to a management fee as stated in the Offering Document and Information Memorandum. The Management Company charges fee at the rate of 3% of Net Operating Income (NOI) of the Scheme as per the Business Plan. The management fee is payable on quarterly basis in arrears. The Sindh Government has levied Sindh Sales Tax on the management fee of RMC through Sindh Sales Tax on Services Act 2011, effective from 01 July 2014. The current applicable sales tax rate is 13% being effective from 1 July 2016.

13 ACCRUED EXPENSES AND OTHER LIABILITIES

	Note	Unaudited 31 March 2024	Audited 30 June 2023
----- (Rupees in '000) -----			
Unearned rental income		114,269	142,260
Payable to associated undertakings	13.2	44,873	33,874
Accrued expenses		54,813	24,579
Trustee fee	13.1	12,132	6,261
Federal excise duty	13.3	11,980	11,980
Monitoring fee payable to SECP		16,628	22,237
Sales tax and withholding income tax payable		10,565	3,315
Shariah advisory fee		186	124
Other liabilities		2,863	2,419
		<u>268,309</u>	<u>247,049</u>

13.1 Under the provisions of REIT Regulations, 2022 (previously REIT Regulations, 2015), the Trustee is entitled to an annual fee for services rendered, payable on quarterly basis in arrears. Accordingly, the Trustee charged an annual fee at a rate of 0.5% (30 June 2023: 0.5%) of the NOI. The Sindh Government has levied Sindh Sales Tax on the trustee fee through Sindh Sales Tax on Services Act 2011, effective from 01 July 2015. The current applicable rate is 13% being effective from 1 July 2016.

13.2 Payable to associated undertakings

	Unaudited 31 March 2024	Audited 30 June 2023
----- (Rupees in '000) -----		
- Dolmen Real Estate Management (Private) Limited	44,793	31,975
- Al-Feroz (Private) Limited	40	950
- Dolmen (Private) Limited	40	949
	<u>44,873</u>	<u>33,874</u>

13.3 As per the requirement of Finance Act, 2013, Federal Excise Duty (FED) at the rate of 16% on the fee of the RMC has been applied. The RMC is of the view that since the management fee is already subject to provincial sales tax, further levy of FED may result in double taxation, which does not appear to be the spirit of the law.

The Honorable Sindh High Court (SHC) through its order dated 2 June 2016, in CPD-3184 of 2014 (and others) filed by various taxpayers, has inter alia declared that Federal Excise Act, 2005 (FED Act) on services, other than shipping agents and related services, is ultra vires to the Constitution from 01 July 2011. However, the declaration made by the SHC, as directed, will have effect in the manner prescribed in the judgment. Subsequently, the SHC in its decision dated 30 June 2016 on CP No. D-3547 of 2013 in respect of constitutional petition filed by management companies of mutual funds maintained the aforesaid order on the FED.

The Sindh Revenue Board (SRB) and the Federal Board of Revenue (FBR) have filed appeals before Supreme Court of Pakistan (SC) against the SHC's decision dated 02 June 2016, which is pending for decision. With effect from 01 July 2016, FED on services provided or rendered by Non-Banking Financial Institutions dealing in services which are subject to provincial sales tax has been withdrawn by Finance Act, 2016. Therefore, the Scheme has discontinued making the provision in this regard. As a matter of abundant caution, without prejudice to the above, an accumulated provision of Rs. 11.98 million (30 June 2023: 11.98 million) has been maintained in the Scheme's Financial Statements.

14 CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at 31 March 2024 and 30 June 2023.

15 ADMINISTRATIVE AND OPERATING EXPENSES

Note	Unaudited			
	Nine months period		Quarter ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	----- (Rupees in '000) -----			
Property management fee	240,443	212,777	84,826	68,638
Renovation expense	106,475	38,282	45,815	15,782
Marketing expenses	57,771	40,025	20,481	13,149
Takaful fee	48,503	24,466	15,595	8,037
Ancillary income collection fee	36,687	30,447	14,623	10,385
Common area maintenance charges	37,036	36,788	20,123	10,210
SECP monitoring fee	16,678	16,678	5,559	5,559
Property and advertisement taxes	13,036	13,652	4,314	4,930
Legal and professional charges	7,735	9,318	2,321	2,895
Auditor's remuneration	4,532	4,200	1,959	1,627
Utility expenses	902	1,049	167	180
Shariah advisory fee	186	186	62	62
Others	2,955	5,272	783	639
	572,939	433,140	216,628	142,093

16 OTHER INCOME

	Unaudited			
	Nine months period		Quarter ended	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
	----- (Rupees in '000) -----			
Profit on bank deposits and TDRs	249,429	168,146	82,086	56,155
Liability written back	-	647	-	-
	249,429	168,793	82,086	56,155

17 TAXATION

The Scheme's income is exempt from Income Tax as per clause (99) of part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

The Board of Directors of the RMC intends to distribute more than 90% of the Scheme's accounting income for the year ending 30 June 2024 as reduced by capital gains (whether realised or unrealised) to its unit holders in the form of cash to avail the exemption. Accordingly, no tax provision has been made in these interim financial statements for the six months period ended 31 March 2024.

18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Related parties include Arif Habib Dolmen REIT Management Limited being the Management Company, Central Depository Company of Pakistan Limited being the Trustee to the Scheme, Dolmen Real Estate Management (Private) Limited, being Property Manager and connected person, associated companies, directors and key executives of the RMC, trustee and promoter of RMC including their close relatives.

Transactions with related parties are in the normal course of business, at agreed terms.

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

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

19 EARNINGS PER UNIT - BASIC AND DILUTED

Note	Unaudited				
	Nine months period ended		Quarter ended		
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	
	(Rupees in '000)				
Profit for the period	6,285,645	3,414,518	1,102,265	1,013,688	
	(Number of Units)				
Weighted average number of ordinary units during the period	2,223,700,000	2,223,700,000	2,223,700,000	2,223,700,000	
	(Rupees)				
Earnings per unit - Basic and diluted	19.1	2.83	1.5355	0.4957	0.4559
19.1 Earnings per unit comprises as follows:					
Distributable income - earnings per unit		1.5122	1.3160	0.4957	0.4559
Undistributable unrealised fair value gains - earnings per unit		1.3145	0.2195	-	-
	19.1.1	2.8267	1.5355	0.4957	0.4559

19.1.1 Under the provisions of Trust Deed, the amount available for distribution shall be total of income and realised gain net off expenses. Accordingly, unrealised fair value gain is not distributable.

20 CASH AND CASH EQUIVALENTS

	Note	Unaudited	Audited
		31 March	30 June
		2024	2023
		(Rupees in '000)	
Short-term investments	10	840,362	700,000
Bank balances	11	1,041,264	1,131,446
		1,881,626	1,831,446

21 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

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

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

Level 3 : Inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

21.1.2 The fair value of all the financials assets and liabilities at the reporting date approximate to their carrying value.

Fair value of the investment property is shown under note no. 6.

22 NON ADJUSTING EVENT AFTER BALANCE SHEET DATE

The board of directors of the RMC in their meeting held on 04 April 2024 have declared and approved an interim cash dividend for the quarter ended 31 March 2024 of Re. 0.5 per unit (March 2023: Re. 0.45 per unit) amounting to Rs. 1,111.85 million (March 2023: Rs. 1,000.665 million). These condensed interim financial statements do not include the effect of above announcement which will be accounted for in the financial statements of the Scheme for the year ending 30 June 2024.

23 DATE OF AUTHORISATION FOR ISSUE

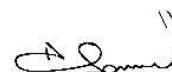
These condensed interim financial statements were authorised for issue by the Board of Directors of the REIT Management Company on 30th April 2024.



Chief Financial Officer



Chief Executive Officer



Director