



ARIF HABIB DOLMEN
REIT MANAGEMENT LIMITED

April 30, 2025

FORM-7

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

Subject: **FINANCIAL RESULTS OF GLOBE RESIDENCY REIT
FOR THE QUARTER ENDED MARCH 31, 2025**

Dear Sir,

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



(i)	CASH DIVIDEND	NIL
(ii)	BONUS SHARES	NIL
(iii)	RIGHT SHARES	NIL
(iv)	ANY OTHER ENTITLEMENT / CORPORATE ACTION	NIL
(v)	ANY OTHER PRICE-SENSITIVE INFORMATION	NIL

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

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

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

Yours' faithfully



Razi Haider
CFO & Company Secretary

Encl: As stated above



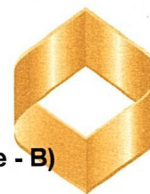
GLOBE RESIDENCY REIT
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

(Annexure - A)

	March 31, 2025 Un-audited (Rupees in '000)	June 30, 2024 Audited (Rupees in '000)
ASSETS		
Non-current assets		
Property and equipments	-	141
Long term deposits	7,885	7,885
Contract cost assets	5,501	13,373
Total non-current assets	13,386	21,399
Current assets		
Inventory property	2,590,944	2,390,343
Current portion of contract cost assets	19,504	10,140
Contract assets	1,524,542	1,597,743
Receivable from joint operator	183,743	67,488
Advance for development expenditure	327,458	236,780
Advance, prepayments and receivables	496,588	457,320
Bank balances	264,603	8,754
Total current assets	5,407,382	4,768,568
Total assets	5,420,768	4,789,967
UNIT HOLDERS' FUND AND LIABILITIES		
REPRESENTED BY:		
Unit holders' fund		
Issued, subscribed and paid up units (140,000,000 units of Rs. 10 each)	1,400,000	1,400,000
Revenue Reserves	313,948	287,405
Total unit holders' fund	1,713,948	1,687,405
Non-current liabilities		
Long term loan / financing	2,083,334	1,216,666
Total non-current liabilities	2,083,334	1,216,666
Current liabilities		
Current portion of long term loan / financing	233,333	266,667
Outstanding land consideration	-	250,000
Working capital finance	205,247	52,835
Contract liabilities	257,420	253,571
Trade and other payables	268,405	537,991
Payable to the REIT Management Company	17,077	19,984
Payable to the Central Depository Company of Pakistan Limited - Trustee	3,225	14,234
Payable to the Securities and Exchange Commission of Pakistan	3,796	5,449
Accrued expenses and other liabilities	430,607	397,533
Dividend Payable	18,360	13,128
Accrued mark-up	185,319	74,219
Commission payable	697	285
Total current liabilities	1,623,486	1,885,896
Total liabilities	3,706,820	3,102,562
Total unit holders' fund and liabilities	5,420,768	4,789,967
	(Rupees)	(Rupees)
Net asset value per unit	12.24	12.05


Razi Haider
Chief Financial Officer





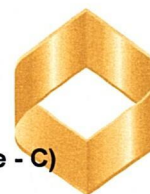
GLOBE RESIDENCY REIT
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

(Annexure - B)

		(Restated)		(Restated)
	Nine months period ended March 31, 2025	Nine months period ended March 31, 2024	Three months period ended March 31, 2025	Three months period ended March 31, 2024
	----- (Rupees in '000) -----			
Revenue from contracts with customers	1,772,064	2,227,261	638,587	459,442
Cost of sales	(1,435,042)	(1,898,187)	(523,588)	(386,827)
Gross profit	337,022	329,074	114,999	72,615
Administrative and operating expenses	(80,943)	(68,897)	(29,071)	(15,285)
Net operating income	256,079	260,177	85,928	57,330
Other income	58,687	25,171	27,700	5,221
	314,766	285,348	113,628	62,551
Remuneration of the REIT Management Company	(21,000)	(21,000)	(7,000)	(7,000)
Sindh sales tax on remuneration of the REIT Management Company	(3,150)	(2,730)	(1,050)	(910)
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	(4,200)	(4,200)	(1,400)	(1,400)
Sindh sales tax on remuneration of the Trustee	(630)	(546)	(210)	(182)
Annual fee of the Securities and Exchange Commission of Pakistan	(3,796)	(4,136)	(1,179)	(1,355)
Marketing expense	(635)	(2,745)	(608)	(27)
	(33,411)	(35,357)	(11,447)	(10,874)
Credit loss allowance	(5,433)	-	-	-
Profit before levies and tax	275,922	249,991	102,181	51,677
Levies	-	(32,194)	-	-
Profit before tax	275,922	217,797	102,181	51,677
Taxation	(4,379)	19,309	(2,775)	(489)
Profit for the period	271,543	237,106	99,406	51,188
	(Rupees)	(Rupees)	(Rupees)	(Rupees)
Earnings per unit - Basic and diluted	1.94	1.69	0.71	0.37


Razi Haider
Chief Financial Officer





GLOBE RESIDENCY REIT
CONDENSED INTERIM STATEMENT OF CHANGES IN UNIT HOLDERS' FUND (UN-AUDITED)
FOR THE PERIOD FROM JULY 01, 2024 TO MARCH 31, 2025

(Annexure - C)

	Issued, subscribed and paid up units	Revenue Reserves Unappropriated profit	Total unit holders' fund
	(Rupees in '000)		
Balance as at July 1, 2023	1,400,000	455,490	1,855,490
Total comprehensive income for the period	-	237,106	237,106
Transactions with owners recorded directly in equity:			
Final cash dividend for the year ended June 30, 2023 at Rs. 3.00 per unit declared on September 15, 2023	-	(420,000)	(420,000)
Balance as at March 31, 2024	1,400,000	272,596	1,672,596
Balance as at July 1, 2024	1,400,000	287,405	1,687,405
Total comprehensive income for the period	-	271,543	271,543
Final cash dividend for the year ended June 30, 2024 at Rs. 1.75 per unit declared on September 07, 2024	-	(245,000)	(245,000)
Balance as at March 31, 2025	1,400,000	313,948	1,713,948


Razi Haider
 Chief Financial Officer





GLOBE RESIDENCY REIT
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2025

(Annexure - D)

	March 31, 2025 (un-audited) ------(Rupees in '000) -----	March 31, 2024 (un-audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	275,922	249,991
Adjustments for non-cash items:		
Depreciation expense	141	173
Mark-up on bank deposits	(15,101)	(6,758)
	<u>260,962</u>	<u>243,406</u>
(Increase) / decrease in assets		
Inventory property	(200,601)	(108,283)
Contract cost assets	(1,492)	3,932
Long term deposit	-	(3,219)
Contract assets	73,201	(237,555)
Other receivables	(155,604)	-
Advance for development expenditure	(90,678)	(48,794)
	<u>(375,174)</u>	<u>(393,919)</u>
Increase / (decrease) in liabilities		
Contract liabilities	3,849	(47,479)
Commission payable	412	-
Trade and other payables	(269,586)	198,249
Accrued mark-up	111,100	-
Payable to the REIT Management Company	(2,907)	7,020
Payable to the Central Depository Company of Pakistan Limited - Trustee	(11,009)	4,746
Payable to the Securities and Exchange Commission of Pakistan	(1,653)	(1,464)
Accrued expenses and other liabilities	32,330	209,642
Outstanding land consideration	(250,000)	-
	<u>(387,464)</u>	<u>370,714</u>
Finance cost paid	-	78,357
Tax paid	(3,635)	(36,815)
Mark-up received on bank deposits	15,182	6,683
Development expenditures received from / (paid on behalf of) joint operator	-	(12,081)
	<u>11,547</u>	<u>36,144</u>
Net cash generated from / (used in) operating activities	<u>(490,129)</u>	<u>256,345</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal paid on long term loan	(266,666)	(83,333)
Proceeds from long term loan	1,000,000	-
Proceeds from working capital loan	152,412	-
Proceeds from diminishing musharakah facility	100,000	-
Proceeds from Musharaka Capital	-	247,000
Dividend Paid During the year	(239,768)	(407,611)
Net cash (used in) / generated from financing activities	<u>745,978</u>	<u>(243,944)</u>
Net increase in cash and cash equivalents during the period	<u>255,849</u>	<u>12,401</u>
Cash and cash equivalents at the beginning of the period	8,754	7,307
Cash and cash equivalents at the end of the period	<u><u>264,603</u></u>	<u><u>19,708</u></u>


Razi Haider
Chief Financial Officer

