



# ARIF HABIB DOLMEN

REIT MANAGEMENT LIMITED

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

021-111-245-111

[www.arifhabibdolmenreit.com](http://www.arifhabibdolmenreit.com)

# GLOBE RESIDENCY REIT

QUARTERLY REPORT  
MAR 31, 2025



MANAGED BY



ARIF HABIB DOLMEN  
REIT MANAGEMENT LIMITED





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# Globe Residency REIT

## 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. Aaiza Khan	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. Aaiza Khan	Chairperson
	Mr. Abdus Samad A. Habib	Member
	Mr. Sajid Ullah Sheikh	Member
	Mr. Muhammad Ejaz	Member



Other Executives	Mr. Razi Haider Mr. Muhammad Hassan	CFO & Company Secretary 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	Dubai Islamic Bank Meezan Bank Limited Askari Bank Limited Bank Alfalah Limited United Bank Limited	
External Auditor	A.F. Fergusons and Co. Chartered Accountants, State Life Building No, 1-C, I.I Chundrigar Road, Karachi.	
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	Ahmed & Qazi 4th Floor, Clifton Centre, Clifton, Karachi.	
Development Advisor	Arch Vision Plus, Suit #103, Rufi Trade Centre, SB-29 Block 13-C, Main University Road,Gulshan-e-Iqbal, Karachi.  Arif Habib Development and Engineering Consultatnts (Private) Limited Arif Habib Centre, 23, M.T. Khan Road, Karachi.	
Property Valuer	MYK Associates (Pvt.) Limited MYK HOUSE, 52-A, Block ‘B’, Street #5, Muslim Cooperative Housing Society (S.M.C.H.S.), Karachi.	
REIT Accountant	Junaidy Shoaib Asad & Co. Chartered Accountants, 1/6-P, P.E.C.H.S., Mohtarma Laeeq Begum Road, Off Shahrah-e-Faisal, Karachi.	
Rating Agency	VIS Credit Rating Company Limited VIS House, 128/C, 25th Lane Off Khayaban-e-Ittehad, Phase VII, DHA, Karachi.	
Current Ratings	RFR2 (dr)	
Registered Office of Management Company	Arif Habib Centre, 23, M.T. Khan Road, Karachi.	





# DIRECTORS' REPORT



# DIRECTORS’ REPORT

## Dear Unitholders

On behalf of the Board of Directors of Arif Habib Dolmen REIT Management Limited (AHDRML), we are pleased to present the Directors' Review Report for Globe Residency REIT (GRR)—Pakistan’s first Developmental Real Estate Investment Trust—for the nine-month period ended March 31, 2025.

## Project Overview

Globe Residency REIT is a pioneering initiative in Pakistan's real estate sector, being the first regulated platform enabling institutional and public participation in a development-focused residential housing project. The Scheme is dedicated to the construction and sale of Globe Residency Apartments, a gated mid-rise community comprising nine residential towers on fully-leased plots covering approximately 40,500 square yards in Karachi’s strategic suburban zone.

Designed to cater to Pakistan’s expanding urban middle class, the apartments offer modern living standards with spacious layouts, large balconies, cross-ventilation, and access to essential amenities. The design aligns with shifting preferences in Karachi’s urban landscape, where vertical living is becoming a norm due to land scarcity and growing demand for secure, well-managed communities.

## Karachi Housing Market Context

Karachi, Pakistan’s largest metropolis, continues to face a chronic housing shortage, particularly in the affordable and middle-income segments. According to the State Bank of Pakistan and other research bodies, the annual housing shortfall in urban centres exceeds 350,000 units, with Karachi representing a substantial portion of this gap.

The city’s increasing population density, infrastructural constraints, and upward mobility of the middle class have driven a structural shift from horizontal to vertical development. This has been further supported by pro-density policies introduced by local authorities and the Sindh Building Control Authority (SBCA).

Amidst this backdrop, GRR is positioned to deliver quality vertical housing that addresses both market demand and regulatory alignment, while offering investors access to real estate development returns through a regulated, transparent structure.

## Expansion of Project Scope

During the period under review, the project scope was significantly enhanced following favorable amendments to the Karachi Building and Town Planning Regulations, 2002, issued by the SBCA.

These changes have allowed GRR to increase its saleable area by 409,098 square feet, leading to a total of 1,639 apartment units, up from the initial 1,344 units—an increase of 295 units.

This expansion is expected to increase topline revenue by PKR 5.24 billion, without a proportionate increase in development costs, thanks to shared infrastructure, fixed land costs, and efficient procurement. This will substantially enhance profitability and support sustained unit holder returns over the project lifecycle.

**PropertyShare – A Proptech Innovation by GRR**  
<https://daoproptech.com/globe-residency-apartments/>

In line with our commitment to innovation and financial inclusion, the REIT Management Company has launched PropertyShare, a digital-first fractional ownership platform that allows investors to purchase GRR apartment units in increments as small as 100 square feet. This initiative represents a groundbreaking move in Pakistan’s real estate ecosystem, merging traditional property development with cutting-edge fintech infrastructure.

PropertyShare is hosted via a dedicated online platform that offers seamless access, transparent pricing, and automated documentation, enabling small savers and first-time investors to gain exposure to real estate with a fraction of the capital typically required. By breaking down barriers to entry, PropertyShare is democratizing access to real estate—historically a capital-intensive asset class—and channeling untapped retail liquidity into regulated, revenue-generating property assets.

This proptech innovation is designed to engage a new class of digitally savvy investors, many of whom are accustomed to capital markets, mutual funds, and crowdfunding platforms. It complements the broader REIT strategy of enhancing liquidity, fostering transparency, and building investor confidence through diversification.

By integrating technology and regulation, PropertyShare not only advances GRR’s capital recycling objectives but also positions the REIT at the forefront of innovation in South Asia’s real estate investment landscape.

## Financial and Operational Performance

Description	31-Mar-25	31-Mar-24
	Rupees in thousands	
Revenue from customers	1,772,064	2,227,261
Cost of Sales	(1,435,042)	(1,898,187)
Administrative and Operating Expenses	(80,943)	(68,897)
Net Operating Income	256,079	260,177
Profit After Tax	271,543	237,106
Earnings per unit (Rupees)	1.94	1.69

Despite inflationary pressures and macroeconomic challenges, GRR maintained operational momentum.

For the nine-month period ended March 31, 2025, revenue from customers amounted to PKR 1,772 million, with cost of sales recorded at PKR 1,435 million, yielding a healthy gross margin. Administrative and operating expenses stood at PKR 80 million, reflecting ongoing cost discipline.

Net operating income reached PKR 256 million, while profit after tax rose to PKR 271 million. Earnings per unit increased to PKR 1.94, compared to PKR 1.69 during the same period last year.

The period saw the sale of 46 additional units, bringing the cumulative sold inventory to 844 units. These generated PKR 949 million in gross consideration during the period, and total cumulative consideration has reached PKR 13 billion as of March 31, 2025.

An installment recovery rate of 92% reflects strong buyer commitment and prudent credit screening mechanisms.

## Unit Performance

During the period under review, the unit opened at PKR 13.92 reached a high of PKR 18.29 and a low of PKR 12.12 per unit. As of March 31, 2025, GRR’s Net Asset Value (NAV) was PKR 12.24 per unit, with the unit closing at PKR 15.50 indicating a 26.63% premium to its NAV.

The KSE-100 index fluctuated between 76,943.24 and 119,421.81 during this period, while GRR’s units demonstrated low sensitivity to market movements, evidenced by a near-zero correlation to the index. This minimal correlation highlights GRR's stability and independence from broader market volatility, making it an attractive alternative asset class in uncertain markets.

Outlook

The real estate sector continues to evolve with policy reforms that seek to formalize and incentivize development. While the introduction of advance tax on property transactions and valuation-linked taxation has slowed speculative activity, end-user demand remains robust, particularly in secure, well-planned developments.

Additionally, lower benchmark interest rates, declining inflation, and a renewed focus on urban housing needs signal a positive outlook for mid-tier residential projects.

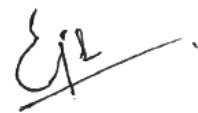
The advent of fractional ownership models and tokenized real estate platforms is expected to further democratize access to real estate investment, aligning well with the REIT framework’s objectives of inclusion, transparency, and liquidity.

Acknowledgement

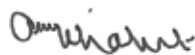
We are grateful to our investors, regulatory stakeholders including the SECP, SBICA, PSX, and CDC, our trusted Project Manager - AHDECPL, and all our business and financing partners. We also appreciate the consistent dedication and diligence shown by the management and execution teams in driving Pakistan’s first Developmental REIT forward.

We remain committed to delivering long-term value to all stakeholders through prudent governance, operational efficiency, and investor-centric transparency.

For and on behalf of the Board



Muhammad Ejaz  
Chief Executive  
29 April, 2025  
Karachi.



Arif Habib  
Chairman



CONDENSED INTERIM  
FINANCIAL STATEMENTS



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

	Note	March 31, 2025 Un-audited (Rupees in '000)	June 30, 2024 Audited (Rupees in '000)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property and equipments	4	-	141
Long term deposits		7,885	7,885
Contract cost assets	5	5,501	13,373
<b>Total non-current assets</b>		13,386	21,399
<b>Current assets</b>			
Inventory property	6	2,590,944	2,390,343
Current portion of contract cost assets	5	19,504	10,140
Contract assets	7	1,524,542	1,597,743
Receivable from joint operator	8	183,743	67,488
Advance for development expenditure		327,458	236,780
Advance, prepayments and receivables	9	496,588	457,320
Bank balances	10	264,603	8,754
<b>Total current assets</b>		5,407,382	4,768,568
<b>Total assets</b>		5,420,768	4,789,967
<b>UNIT HOLDERS' FUND AND LIABILITIES</b>			
<b>REPRESENTED BY:</b>			
<b>Unit holders' fund</b>			
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
<b>Total unit holders' fund</b>		1,713,948	1,687,405
<b>Non-current liabilities</b>			
Long term loan / financing	11.1	2,083,334	1,216,666
<b>Total non-current liabilities</b>		2,083,334	1,216,666
<b>Current liabilities</b>			
Current portion of long term loan / financing	11.1	233,333	266,667
Outstanding land consideration		-	250,000
Working capital finance		205,247	52,835
Contract liabilities	12	257,420	253,571
Trade and other payables	13	268,405	537,991
Payable to the REIT Management Company	14	17,077	19,984
Payable to the Central Depository Company of Pakistan Limited - Trustee	15	3,225	14,234
Payable to the Securities and Exchange Commission of Pakistan	16	3,796	5,449
Accrued expenses and other liabilities	17	430,607	397,533
Dividend Payable		18,360	13,128
Accrued mark-up		185,319	74,219
Commission payable		697	285
<b>Total current liabilities</b>		1,623,486	1,885,896
<b>Total liabilities</b>		3,706,820	3,102,562
<b>Total unit holders' fund and liabilities</b>		5,420,768	4,789,967
		(Rupees)	(Rupees)
<b>Net asset value per unit</b>		12.24	12.05

Contingencies and commitments

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The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

		
Chief Financial Officer	Chief Executive Officer	Director

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

		(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
Note		----- (Rupees in '000) -----			
Revenue from contracts with customers	6.2	1,772,064	2,227,261	638,587	459,442
Cost of sales	19	(1,435,042)	(1,898,187)	(523,588)	(386,827)
<b>Gross profit</b>		<b>337,022</b>	329,074	<b>114,999</b>	72,615
Administrative and operating expenses	20	(80,943)	(68,897)	(29,071)	(15,285)
<b>Net operating income</b>		<b>256,079</b>	260,177	<b>85,928</b>	57,330
Other income	21	58,687	25,171	27,700	5,221
		<b>314,766</b>	285,348	<b>113,628</b>	62,551
Remuneration of the REIT Management Company	14.1	(21,000)	(21,000)	(7,000)	(7,000)
Sindh sales tax on remuneration of the REIT Management Company	14.2	(3,150)	(2,730)	(1,050)	(910)
Remuneration of the Central Depository Company of Pakistan Limited - Trustee	15.1	(4,200)	(4,200)	(1,400)	(1,400)
Sindh sales tax on remuneration of the Trustee	15.2	(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)
		<b>(33,411)</b>	<b>(35,357)</b>	<b>(11,447)</b>	<b>(10,874)</b>
Credit loss allowance		<b>(5,433)</b>	-	-	-
<b>Profit before levies and tax</b>		<b>275,922</b>	249,991	<b>102,181</b>	51,677
Levies	22	-	(32,194)	-	-
<b>Profit before tax</b>		<b>275,922</b>	<b>217,797</b>	<b>102,181</b>	<b>51,677</b>
Taxation	23	(4,379)	19,309	(2,775)	(489)
<b>Profit for the period</b>		<b>271,543</b>	237,106	<b>99,406</b>	51,188
		<b>(Rupees)</b>	<b>(Rupees)</b>	<b>(Rupees)</b>	<b>(Rupees)</b>
<b>Earnings per unit - Basic and diluted</b>	24	<b>1.94</b>	1.69	<b>0.71</b>	0.37

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

		
Chief Financial Officer	Chief Executive Officer	Director

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

	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)			
Net profit for the period after taxation	271,543	237,106	99,406	51,188
Other comprehensive income for the period	-	-	-	-
Total comprehensive income for the period	271,543	237,106	99,406	51,188

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

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

	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)
	260,962	243,406
(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)
	(375,174)	(393,919)
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)	-
	(387,464)	370,714
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)
	11,547	36,144
Net cash generated from / (used in) operating activities	(490,129)	256,345
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	745,978	(243,944)
Net increase in cash and cash equivalents during the period	255,849	12,401
Cash and cash equivalents at the beginning of the period	8,754	7,307
Cash and cash equivalents at the end of the period	264,603	19,708

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
Chief Executive Officer

  
Director



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

	Issued, subscribed and paid up units	Revenue Reserves	Total unit holders' fund
		Unappropriated profit	
----- (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	<u>1,400,000</u>	<u>272,596</u>	<u>1,672,596</u>
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	<u>1,400,000</u>	<u>313,948</u>	<u>1,713,948</u>

The annexed notes from 1 to 28 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
Chief Executive Officer

  
Director

GLOBE RESIDENCY REIT  
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)  
FOR THE NINE MONTHS AND THREE MONTHS PERIOD ENDED MARCH 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1

Globe Residency REIT (the REIT) is established under the Trust Deed dated December 24, 2021, 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; and is governed under the repealed Real Estate Investment Trust Regulations, 2015 (REIT Regulations, 2015) [now Real Estate Investment Trust Regulations, 2022], promulgated and amended from time to time by the Securities & Exchange Commission of Pakistan (SECP).
- 1.2

The Trust Deed of the REIT was registered on December 24, 2021 whereas approval of the registration of the REIT has been granted by the SECP on January 13, 2022. The REIT is established with the objective of construction of the acquired Real Estate into residential units under the project named "Globe Residency Apartments" (the Project), in the vicinity of Naya Nazimabad, Karachi, for generating income for Unit Holders. The Project has been acquired from Javedan Corporation Limited and as per the approval received by the REIT Management Company from the SECP vide their letter number SECP/SCD/PRDD/REIT/GRR/2021/50, the Project has been transferred on as-is-where-is basis to the REIT structure. The effective date of the transfer of the Project from the structure of Javedan Corporation Limited to the REIT structure was April 1, 2022. The REIT is a limited life (5 years), Close-end, Developmental REIT. The registered office of the REIT Management Company is situated at Arif Habib Centre, 23 M.T. Khan Road, Karachi.
- 1.3

The Globe Residency REIT / the Project is registered with the Federal Board of Revenue (FBR) as a builder / developer by virtue of which the taxability of the REIT / the Project will be determined under Section 100D and Eleventh Schedule of Income Tax Ordinance, 2001.

The FBR, through the Finance Act 2020, has introduced Section 100D and Eleventh Schedule which later became part of Income Tax Ordinance, 2001. Section 100D introduced a fixed tax scheme for builders and developers from tax year 2020 (and onwards) whereby tax payable by a builder or a developer earning profits and gains derived from the sale of buildings or sale of plots, who opts for assessment under this section, shall be computed and paid in accordance with the rules in the Eleventh Schedule on a project-by-project basis.
- 1.4

In the year 2023, the REIT has been listed on the Pakistan Stock Exchange Limited (PSX) with the approval of the SECP on December 28, 2022 under the REIT Regulations, 2022. The units of the REIT were "offered for sale" by the sponsors upon listing.
- 1.5

The VIS Credit Rating Company Limited (VIS) maintained the RMC rating of the REIT Management Company to AM2+ on January 10, 2025 [2023: AM2+ on December 11, 2023]. The rating reflects the REIT Management Company's experienced management team, structured investment process and sound quality of systems and processes.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- 2.1.1

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

  - International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
  - Provisions of and directives issued under the Companies Act, 2017 and Part VIII A of the repealed Companies Ordinance, 1984; and
  - The Real Estate Investment Trust Regulations 2022 (REIT Regulations, 2022) and requirements of the Trust Deed.
- Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, the REIT Regulations, 2022 and the requirements of the Trust Deed differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance 1984, and the REIT Regulations, 2022 have been followed.

- 2.1.2

The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the IAS 34: 'Interim Financial Reporting'. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual published audited financial statements of the REIT for the year ended June 30, 2024.

2.2 Basis of measurement

These condensed financial statements have been prepared under the 'historical cost convention'.

2.3 Functional and presentation currency

These condensed interim financial statements are presented in Pakistani Rupees which is the functional and presentation currency of the REIT.



3 MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGMENTS AND RISK MANAGEMENT

3.1 The material accounting policies adopted and the methods of computation of balances used in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited annual financial statements of the REIT for the year ended June 30, 2024.

3.2 The preparation of these condensed interim financial statements in conformity with the approved accounting and reporting standards as applicable in Pakistan, requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis. Revision to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the current and future periods. In preparing these condensed interim financial statements, the significant judgments made by the management in applying the REIT's accounting policies and the key sources of estimation of uncertainty were the same as those that were applied in the annual published audited financial statements of the REIT for the year ended June 30, 2024.

3.3 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current period

There are certain amendments to the standards and new interpretations that are mandatory for the REIT's accounting period beginning on July 01, 2024 but are considered not to be relevant or do not have any significant effect on the REIT's operations and are, therefore, not detailed in these condensed interim financial statements except the following:

Interpretation on IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes

The Institute of Chartered Accountants of Pakistan has issued application guidance on accounting for minimum and final taxes vide its circular No. 07/2024 dated May 15, 2024 (the Guidance), whereby unrecoupable tax u/s 100D in excess of normal tax deducted at source under final tax regime are out scope of IAS 12 'Income Taxes' and fall in the ambit of IFRIC 21 'Levies' and IAS 37 'Provisions, Contingent Liabilities and Contingent Assets'.

Accordingly, effective from July 1, 2023 the REIT has changed its accounting policy to recognise such taxes as 'levies' which were previously being recognised as 'Income Tax'. This change has been accounted for retrospectively in line with the requirements of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" and the corresponding figures in the statement of profit or loss and statement of cash flows has been restated. The change has no impact on profit after tax or earnings per unit of the REIT.

EFFECT ON THE CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND STATEMENT OF COMPREHENSIVE INCOME

Had there been no change in the accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
(Rupees in '000)		

For the period ended March 31, 2024

There is no impact on the current period due to retrospective application of the change in accounting policy.

For the period ended March 31, 2025

Levies - (u/s 100D)	-	(32,194)	(32,194)
Profit before tax	249,991	(32,194)	217,797
Taxation	(12,885)	32,194	19,309

The related changes to the condensed interim statement of cash flows with respect to the amount of profit before tax have been made as well.

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

There are certain new standards, interpretations and amendments that are mandatory for the REIT's accounting periods beginning on or after July 01, 2025 but are considered not to be relevant or will not have any significant effect on the REIT's operations and are, therefore, not detailed in these condensed interim financial statements.

4 PROPERTY AND EQUIPMENTS

Operating fixed assets	-	141
	-	141

4.1 The following is a statement of operating fixed assets:

At July 1, 2024

Cost (Project Acquired)	638	55	693
Accumulated depreciation	(509)	(43)	(552)
Net book value	129	12	141

For the period from July 01, 2024 to March 31, 2025

Opening net book value	129	12	141
Additions	-	-	-
Disposals	-	-	-
Cost	-	-	-
Depreciation	-	-	-
Depreciation charge for the period	(129)	(12)	(141)
Net book value	-	-	-

At July 1, 2023

Cost	638	55	693
Accumulated depreciation	(296)	(25)	(321)
Net book value	342	30	372

For the year ended June 30, 2024

Opening net book value	342	30	372
Additions	-	-	-
Disposals	-	-	-
Cost	-	-	-
Depreciation	-	-	-
Depreciation charge for the year	(213)	(18)	(231)
	129	12	141
Depreciation rate: % per annum	33.33	33.33	

5 CONTRACT COST ASSETS

	March 31, 2025 (Un-audited)	June 30, 2024 Audited
	(Rupees in '000)	
Current portion	19,504	10,140
Non-current portion	5,501	13,373
Total contract cost assets	25,005	23,513

5.1 Movement in contract cost assets

Carrying amount at beginning of the year	23,513	38,402
Additions during the year	30,740	3,018
Amortisation for the year (recognised in cost of sales)	(29,248)	(17,907)
	25,005	23,513

5.2 The REIT capitalised the sales commissions paid or payable to its brokers for contracts obtained to sell apartments as they represent incremental costs of obtaining a contract. The capitalised costs are amortised on a systematic basis that is consistent with the revenue recognition policy. Contract cost assets are apportioned between current and non-current portion on the basis of Management's best estimate in respect of future construction projections.



6 INVENTORY PROPERTY

Note	March 31, 2025	June 30, 2024
	(Un-audited)	Audited
	----- (Rupees in '000) -----	
Carrying amount at beginning of the period / year	2,390,343	2,055,904
Net additions during the period / year		
Land	-	-
Land transfer duties and taxes	-	-
Development expenditures	867,348	951,374
Borrowing cost capitalised	258,542	324,855
Construction materials utilised	761,034	1,848,508
Share of Joint Operator	(280,529)	(161,200)
	1,606,395	2,963,537
Transfers to Cost of sales	(1,405,794)	(2,629,098)
	2,590,944	2,390,343

6.1 This relates to borrowing cost incurred on long term loan obtained from Bank Alfalah Limited and United Bank Limited, long term musharakah facility from Meezan Bank Limited and working capital finance from Arif Habib Corporation Limited and Mr. Haji Abdul Ghani (related parties).

6.2 The revenue is measured using an input method. By using the costs incurred method as a measure of progress for its contracts, the REIT's cumulative performance has been measured at 78.68% as at March 31, 2025 (June 30, 2024: 68.39%). The cumulative performance percentage of the total costs capitalised with respect to inventory properties that have been contracted to be sold, have been recognised in cost of sales cumulatively.

7 CONTRACT ASSETS

Note	March 31, 2025	June 30, 2024
	(Un-audited)	Audited
	----- (Rupees in '000) -----	
Recorded as revenue	2,032,861	2,066,936
Transferred to receivables	(507,115)	(467,016)
	1,525,746	1,599,920
Credit loss allowance against contract assets	(1,204)	(2,177)
	1,524,542	1,597,743

7.1 Contract assets are initially recognised for revenue earned from property under development but yet to be billed to customers. Upon billing of invoice, the amounts recognised as contract assets are reclassified to customer receivables.

8 RECEIVABLE FROM JOINT OPERATOR

Note	March 31, 2025	June 30, 2024
	(Un-audited)	(Audited)
	----- (Rupees in '000) -----	
<b>Receivable from the Bank</b>		
Opening balance	67,488	148,540
Development expenditures during the period / year	280,529	161,200
Bank's share of cumulative tax charge during the period / year	-	4,748
Amount received from the Bank	(164,274)	(247,000)
<b>Closing receivable</b>	183,743	67,488

9 ADVANCE, PREPAYMENTS AND RECEIVABLES

Note	March 31, 2025	June 30, 2024
	(Un-audited)	Audited
	----- (Rupees in '000) -----	
Advance tax	4,664	4,664
Mark-up receivable on bank balances	982	1,063
Prepaid expenses	423	-
Advance to CDCPL	5,971	739
Receivable from Customers	507,115	467,016
	519,155	473,482
Credit loss allowance against receivables	(22,567)	(16,162)
	496,588	457,320

9.1 This amount has been paid against tax demand under the provisions of Section 4C of the Income Tax Ordinance, 2001.

9.2 This represents advance to Central Depository Company of Pakistan Limited (CDCPL) for processing of unclaimed dividend payments to unit holders.

9.3 This represents amount initially recognised as contract assets and subsequently reclassified to customer receivables when the right to consideration became unconditional.

10 BANK BALANCES

Note	March 31, 2025	June 30, 2024
	(Un-audited)	(Audited)
	----- (Rupees in '000) -----	
Savings accounts	264,603	8,754

10.1 These saving accounts carry mark-up at rates ranging from 5.87% to 13.50% (June 30, 2024: 11.01% to 20.50%) per annum. Mark-up on bank deposits recognised during the period amounted to Rs. 15.10 million (March 31, 2024: Rs. 6.76 million).

11 LONG TERM LOAN / FINANCING

Term finance facility from:		
Bank Al Falah Limited	11.2	966,667
United Bank Limited	11.3	1,000,000
Diminishing musharakah facility from Meezan Bank Limited	11.4	350,000
		2,316,667
		1,483,333

11.1 Break-up of long term loan / financing

Long term loan / financing	2,316,667	1,483,333
Less: current portion of long term loan / financing	(233,333)	(266,667)
Non-current portion of long term loan / financing	2,083,334	1,216,666

11.2 This long term financing facility has been availed from Bank Alfalah Limited (the Bank) to facilitate in meeting financing requirements for purchase of land and construction thereon of residential apartments under REIT project. The Bank has approved a facility of Rs. 1,400 million at a mark-up rate of 6 months KIBOR + 1.25% spread. The loan was repayable in six equal half-yearly instalments starting from October 1, 2023. The facility requires to create, register, where applicable, and maintain, throughout the tenor, a mortgage on the Real Estate in favour of the Bank for a maximum secured amount of Rs. 1,866.67 million. The tenor of financing is 4 years from the date of disbursement (including 1 year grace period). Principal and mark-up to be paid on semi-annual basis.

On September 26, 2023 amendment was made in respect of the facility obtained from the Bank. As per the amendment, the loan is repayable in eight half-yearly instalments starting from October 1, 2023. The revised tenor of financing is 5 years from the date of disbursement (including 1 year grace period) and the principal repayment is to be made on step-up basis. All other terms and conditions shall remain unchanged.

11.3 This long term financing facility has been availed from United Bank Limited (the Bank) to facilitate in meeting financing requirements for construction of its residential apartments project. The Bank has approved a facility of Rs. 1,000 million at a mark-up rate of 3 months KIBOR + 2.25% spread. The tenor of financing is 4 years (including eighteen months grace period) which is repayable in ten equal quarterly instalments following grace period. The financing is secured against equitable mortgage charge over project land and any shortfall at each payment date is guaranteed by Mr. Arif Habib.

11.4 The long term diminishing musharakah financing facility has been availed from Meezan Bank Limited (the Bank) on February 23, 2024 to finance the contribution share in the REIT for the development and construction of grey structure in Tower 2,3 & 4 of FL 05 at Naya Nazimabad (the "Project").The Bank has approved a long-term Islamic finance facility of up to Rs.650 million, of which Rs. 350 million has been availed, at a profit rate of 3 months KIBOR + 1.50% spread. The tenor of financing is 4 years from the date of disbursement (including 2.5 years grace period) which is repayable in six quarterly installments. The financing is secured against equitable mortgage charge over project land and building and any shortfall at each payment date is guaranteed by Javedan Corporation Limited.

12 CONTRACT LIABILITIES

Note	March 31, 2025	June 30, 2024
	(Un-audited)	Audited
	----- (Rupees in '000) -----	
At beginning of the period / year	253,571	178,044
Receipts	335,238	20,060
Revenue recognised	(331,389)	55,467
	257,420	253,571

12.1 Contract liabilities include instalments received from customers subject to cancellation charges in the event where a customer plans to cancel their contract. This gives the REIT protection if the customer withdraws from the conveyancing transaction. If this were to happen, total cost incurred by the REIT till the date of cancellation of apartment along with reasonable surcharge.



13    **TRADE AND OTHER PAYABLES**

		March 31, 2025 (Un-audited)	June 30, 2024 Audited
	Note	----- (Rupees in '000) -----	
Payable to supplier		210,470	483,586
Payable to Javedan Corporation Limited		47,455	46,532
Payable to Signature Residency REIT		2,765	2,765
Payable to Rahat Residency REIT		7,715	5,108
		<u>268,405</u>	<u>537,991</u>

14    **PAYABLE TO THE REIT MANAGEMENT COMPANY**

Remuneration payable to the REIT Management Company	14.1	14,000	17,500
Sindh Sales Tax payable on remuneration of the REIT Management Company	14.2	<u>2,100</u>	<u>2,275</u>
		16,100	19,775
Others		<u>977</u>	<u>209</u>
		<u>17,077</u>	<u>19,984</u>

**14.1** The RMC is entitled to a remuneration for services rendered to the REIT, as stated in the Offering Document and Information Memorandum, under the provisions of REIT Regulations, 2022. The management company charges fee at the rate of 1.00% (June 30, 2024: 1.00%) of the REIT Fund.

**14.2** The Sindh Government has levied Sindh Sales Tax on the remuneration of the RMC through Sindh Sales Tax on Services Act 2011, effective from July 1, 2014. The current applicable tax rate is 15% (June 30, 2024: 13%) being effective from July 1, 2024. During the period, an amount of Rs. 3.15 million (March 31, 2024: Rs. 2.73 million) was charged on account of sales tax on remuneration of the RMC.

15    **PAYABLE TO THE CENTRAL DEPOSITORY COMPANY OF PAKISTAN LIMITED - TRUSTEE**

		March 31, 2025 (Un-audited)	June 30, 2024 Audited
	Note	----- (Rupees in '000) -----	
Remuneration of the Trustee payable	15.1	2,804	12,596
Sindh sales tax payable on remuneration of the Trustee	15.2	<u>421</u>	<u>1,638</u>
		<u>3,225</u>	<u>14,234</u>

**15.1** The Trustee is entitled to an annual remuneration for services rendered to the REIT under the provisions of the Trust Deed. Accordingly, the REIT has charged Trustee remuneration at a rate of 0.2% (June 30, 2024: 0.2%) per annum of initial REIT fund.

**15.2** The Sindh Government has levied Sindh Sales Tax on the remuneration of the Trustee through Sindh Sales Tax on Services Act 2011, effective from July 1, 2015. The current applicable rate is 15% (June 30, 2024: 13%) being effective from July 1, 2024. During the period, an amount of Rs. 0.63 million (March 31, 2024: Rs. 0.54 million) was charged on account of sales tax on remuneration of the Trustee.

16    **PAYABLE TO THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN**

		March 31, 2025 (Un-audited)	June 30, 2024 Audited
	Note	----- (Rupees in '000) -----	
Annual fee payable	16.1	<u>3,796</u>	<u>5,449</u>

**16.1** Under the provisions of the REIT Regulations, 2022, the REIT is required to pay monitoring fee to SECP at an amount equal to 0.20% (June 30, 2024: 0.20%) of the REIT's average fund size per annum.

17    **ACCRUED EXPENSES AND OTHER LIABILITIES**

		March 31, 2025 (Un-audited)	June 30, 2024 Audited
		----- (Rupees in '000) -----	
Payable to Project Manager		306,485	308,357
Retention money		38,451	28,075
Auditor's remuneration payable		5,701	5,738
Payable to REIT accountant		250	250
Unit registrar's fee payable		633	127
Sales tax and withholding income tax		18,951	15,067
Tax payable		2,100	1,356
Other liabilities		<u>58,036</u>	<u>38,563</u>
		<u>430,607</u>	<u>397,533</u>

18    **CONTINGENCIES AND COMMITMENTS**

18.1    **Contingencies**

On March 30, 2023, the Additional Commissioner Inland Revenue [ACIR] passed an order under Section 122(5A) of the Income Tax Ordinance, 2001 (ITO), amending the assessment for tax year 2022 and raised demand of Rs. 54.057 million.

ACIR demanded tax aggregating to Rs. 37.571 million under Section 100D of the ITO and contended that the said tax should have been paid for the tax year starting from July 2021, instead from the Project start date / date of registration with the Federal Board of Revenue (FBR). The above demand was raised under clauses (b) and (c) of sub-rule (2) of rule 2 of the Eleventh Schedule to the ITO despite the fact that these clauses already stand deleted through the Finance Act, 2021, causing this impugned order to be void ab-initio.

Furthermore, the above order also included a demand aggregating to Rs. 16.486 million under Section 4C of the ITO i.e. by levying Super Tax at the slab rate of 4%. The matter of application of Super Tax for the tax year 2022 has already been declared as void / illegal by the Honorable Sindh High Court (SHC) through its judgment dated December 22, 2022, and the same matter is presently subjudice before the Honorable Supreme Court of Pakistan (SCP).

The management, based on the advice of its tax advisor, made payment under protest of Rs. 4.664 million against the aforesaid demand of Super Tax at the applicable slab rate of 2%, despite concerns over legality / jurisdiction to pay Super Tax for the tax year 2022. This amount has been recorded as receivable as disclosed in note 9. The REIT reserves the right to claim refund of Super Tax in case the matter is decided by the SCP in favor of the taxpayers.

The management filed an appeal before the Commissioner Inland Revenue (Appeals) [CIR(A)] against the impugned order of the ACIR, which was decided by the CIR(A) against the REIT through Appellate Order dated July 24, 2023, making no changes on all the issues raised therein.

Management filed an appeal with the Appellate Tribunal against the Appellate Order dated July 24, 2023. The Appellate Tribunal subsequently ruled in favor of the REIT on April 3, 2024.

The ACIR filed an appeal before the SHC against the Appellate Order dated April 3, 2024, which was decided by the SHC in favor of the REIT through Order dated December 2, 2024. Being aggrieved by the decision of SHC, the tax department filed an appeal before Supreme Court of Pakistan, which is pending for adjudication. The management is confident that the appeal is likely to be decided in favor of the REIT.

18.2    **Commitments**

There were no commitments outstanding as at March 31, 2025 and as at June 30, 2024.

19    **COST OF SALES**

	Note	Nine months period ended March 31, 2025 (Un-audited) (Rupees in '000)	Nine months period ended March 31, 2024 (Un-audited) (Rupees in '000)
Transfers from inventory property		1,405,794	1,887,687
Amortisation of contract cost assets		<u>29,248</u>	<u>10,500</u>
		<u>1,435,042</u>	<u>1,898,187</u>

20    **ADMINISTRATIVE AND OPERATING EXPENSES**

Project management fee	20.1	61,569	50,835
REIT Accountant Fees		2,250	2,250
Fees and subscriptions		2,643	573
Legal and professional charges		3,726	4,517
Depreciation expense	4.1	141	173
Auditors' remuneration		5,729	5,027
Bank charges		29	42
Printing and stationery		1,227	1,861
Back office accounting fee		2,588	2,543
Other charges		<u>1,041</u>	<u>1,076</u>
		<u>80,943</u>	<u>68,897</u>

**20.1** These represent project management fee accrued for the period ended March 31, 2025. In accordance with the regulation 15 (viii) of the REIT Regulations, 2022, the REIT Management Company is obliged to appoint a development advisor with the consent of the Trustee. For this purpose, Arif Habib Development & Engineering Consultants (Private) Limited (the Project Manager) has been engaged to manage and supervise the Project, effectively from March 31, 2022. The responsibilities of the Project Manager include material procurement, sales and marketing, collections from customers, contracts preparation, and coordination and supervision of the Project. The Project Manager is entitled to receive fees equivalent to 15% of the profit before tax generated by the REIT. The fee shall be payable, on a monthly basis, to the Project Manager at the higher of 1.5% of monthly sales collection and Rs. 5 million.



	Nine months period ended March 31, 2025 (Un-audited) ----- (Rupees in '000) -----	Nine months period ended March 31, 2024 (Un-audited) ----- (Rupees in '000) -----
21 OTHER INCOME		
Profit on bank deposits	15,101	6,758
Fee on transfer of apartment title	10,175	-
Surcharge fee	547	-
Scrap sales	32,864	18,413
	<u>58,687</u>	<u>25,171</u>
22 LEVIES		
Tax u/s 100D	-	35,812
Default Surcharge	-	1,130
Joint operator's share of tax charge	-	(4,748)
	<u>-</u>	<u>32,194</u>
23 TAXATION		
Current		
For the period	4,379	1,960
Prior period	-	(21,269)
	<u>4,379</u>	<u>(19,309)</u>
23.1	During the period, the REIT has charged tax at the rate of 29% on profit on bank balances.	
24 EARNINGS PER UNIT - BASIC AND DILUTED	Nine months period ended March 31, 2025 (Un-audited) ----- (Rupees in '000) -----	Nine months period ended March 31, 2024 (Un-audited) ----- (Rupees in '000) -----
Total earnings for the period	<u>271,543</u>	<u>237,106</u>
	(Number in Units)	(Number in Units)
Weighted average number of ordinary units during the period	<u>140,000,000</u>	<u>140,000,000</u>
	(Rupees)	(Rupees)
Earnings per unit - basic and diluted	<u>1.94</u>	<u>1.69</u>

25 TRANSACTIONS AND BALANCES WITH RELATED PARTIES / CONNECTED PERSONS

Connected persons and related parties include Arif Habib Dolmen REIT Management Limited being the REIT Management Company, Central Depository Company of Pakistan Limited being the Trustee, Arif Habib Development & Engineering Consultants (Private) Limited being the Project Manager and an associate due to common directorship, other REITs managed by the REIT Management Company and other entities under common management and / or directorship and the directors and their close family members and officers of the REIT Management Company and the Trustee, key management personnel, other associated undertakings and unit holders holding more than 10% units / net assets of the REIT.

Transactions with related parties are in the normal course of business, at contracted rates and terms determined in accordance with commercial rates. There are no potential conflicts of interest of the related party with respect to the REIT.

There are no related parties incorporated outside Pakistan with whom the REIT 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 interim financial statements are as follows:

25.1 Transactions during the period:	March 31, 2025 (Un-audited) ----- (Rupees in '000) -----	March 31, 2024 (Un-audited) ----- (Rupees in '000) -----
Arif Habib Dolmen REIT Management Limited - (Management Company)		
- Remuneration of the REIT Management Company	21,000	21,000
- Sindh sales tax on remuneration of the REIT Management Company	3,150	2,730
- Remuneration paid	24,500	14,371
- Development & other expenditure	768	262
Central Depository Company of Pakistan Limited - (Trustee)		
- Remuneration of the Central Depository Company of Pakistan Limited	4,200	4,200
- Sindh sales tax on remuneration of the Trustee	630	546
Arif Habib Development & Engineering Consultants (Private) Limited - (Associate due to common directorship)		
- Expenses incurred on behalf of the REIT	45,000	121,520
- Project management fee	61,569	50,835
- Advance against expenditures	82,579	14,800
- Reimbursement of expenses paid on behalf of REIT	25,860	-
Javedan Corporation Limited - (Sponsor of the REIT / associate due to common directorship)		
- Amounts received in respect of apartments sold	353,483	458,690
- Expenses incurred on behalf of REIT	14	-
- Revenue in respect of apartments sold	309,607	379,555
- Payment for outstanding land consideration	250,000	-
- Amounts received from customers on behalf of the REIT	-	1,691
- Proceeds of scrap sales received by REIT on behalf of the JCL	964	-
- Proceeds of scrap sales received by JCL on behalf of the REIT	-	40,000
- Payment made in respect of expenses incurred by JCL on behalf of the REIT	54	35,639
Safe Mix Concrete Limited - (Associate due to common directorship)		
- Purchase of construction material	327,714	367,149
- Payments made in respect of construction material	429,503	371,347
Rahat Residency REIT (RRR) - (Associate due to common directorship)		
- Customer advances received on behalf of RRR	600	500
- Scrap sales made on behalf of RRR	2,007	1,481
Signature Residency REIT (SRR) - (Associate due to common directorship)		
- Customer advances received on behalf of SRR	-	1,311
NN Maintenance Company (Private) Limited - (Associate due to common directorship)		
- Electricity charged during the year	24,861	6,040
- Amount paid in respect of electricity charges	28,226	9,195
Power Cement Limited - (Associate due to common directorship)		
- Purchases of cement bags	33,587	23,975
- Payments made in respect of cement bags	40,202	23,975
Aisha Steel Mills Limited - (Associate due to common directorship)		
- Purchase of G.I sheets	4,203	21
- Amount paid in respect of G.I sheets	4,203	-
- Transportation charges for of G.I sheets	-	21
Haji Abdul Ghani - (Associate due to sponsor of the REIT)		
- Amounts received in respect of apartments sold	176,741	242,735
- Revenue in respect of apartments sold	154,803	164,447
- Markup on excess installment received	6,315	-
- Working capital loan to REIT	74,687	-
- Adjustment of expenses incurred by the REIT on their behalf	15,400	-



	March 31, 2025 (Un-audited) ----- (Rupees in '000) -----	March 31, 2024 (Un-audited)
<b>Muhammad Arif Habib - (Director of Management Company)</b>		
- Amounts received in respect of apartments sold	-	145,348
- Revenue in respect of apartments sold	-	164,447
<b>Arif Habib Limited - (Associate due to common control)</b>		
- Revenue in respect of apartments sold	-	51,716
- Transfer to Arif Habib Corporation Limited	77,160	-
<b>Arif Habib Corporation Limited - (Associate due to common control)</b>		
- Amounts received in respect of apartments sold	176,741	-
- Revenue in respect of apartments sold	188,104	-
- Markup on excess installment received	4,166	-
- Working capital loan to REIT	77,725	-
- Adjustment of expenses incurred by the REIT on their behalf	15,400	-
- Transfer from Arif Habib Limited	77,160	-
<b>Muhammad Kashif Habib - (Close relative of a director)</b>		
- Revenue in respect of apartments sold	3,857	5,990
- Amounts received in respect of apartments sold	3,571	5,160
<b>Abdus Samad A. Habib - (Director of Management Company)</b>		
- Revenue in respect of apartments sold	-	2,897
- Amount transferred to Anna Samad's contract	5,638	-
- Reversal of revenue due to transfer	12,406	-
<b>Anna Samad - (Spouse of Director of Management Company)</b>		
- Amount transferred from Abdus Samad A.Habib 's contract	5,638	-
- Revenue in respect of apartments sold	1,840	2,857
<b>Razi Haider - (CFO &amp; Company Secretary of Management Company)</b>		
- Revenue in respect of apartments sold	1,278	1,367
- Amount transferred to Anna Samad's contract	1,119	1,985
<b>Alamgir A Shaikh - (Director of sponsor)</b>		
- Revenue in respect of apartments sold	1,278	1,985
- Amounts received in respect of apartments sold	1,244	745
	March 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
<b>25.2 Amounts outstanding as at period / year end:</b>		
<b>Arif Habib Dolmen REIT Management Limited - (Management Company)</b>		
- Remuneration of the REIT Management Company payable	14,000	17,500
- Sindh Sales Tax payable on remuneration of the REIT Management Company	2,100	2,275
- Payable in respect of development & other expenditure	977	209
<b>Central Depository Company of Pakistan Limited - (Trustee)</b>		
- Remuneration of the Trustee payable	2,804	12,596
- Sindh Sales Tax payable on remuneration of the Trustee	421	1,638
<b>Arif Habib Development &amp; Engineering Consultants (Private) Limited - (Associate due to common directorship)</b>		
- Payable in respect of expenses incurred on behalf of the REIT	72,472	135,911
- Payable in respect of project management fee	234,013	172,446

	March 31, 2025 (Un-audited) ----- (Rupees in '000) -----	June 30, 2024 (Audited)
<b>Javedan Corporation Limited - (Sponsor of the REIT / associate due to common directorship)</b>		
- Payable in respect of expenses incurred on behalf of the REIT	327,115	327,155
- Net receivable in respect of scrap sales	21,581	22,544
- Receivable in respect of amounts received from customers on behalf of the REIT	258,079	258,079
- Outstanding land consideration	-	250,000
- Contract liability outstanding	211,833	193,131
<b>Safe Mix Concrete Limited - (Associate due to common directorship)</b>		
- Payable in respect of purchases of construction material	25,022	126,811
<b>Rahat Residency REIT (RRR) - (Associate due to common directorship)</b>		
- Payable in respect of scrap sales	6,175	4,168
- Payable in respect of advances received on behalf of RRR	1,540	940
<b>Signature Residency REIT (SRR) - (Associate due to common directorship)</b>		
- Payable in respect of scrap sales	1,453	1,453
- Payable in respect of advances received on behalf of SRR	1,312	1,312
<b>NN Maintenance Company (Private) Limited - (Associate due to common directorship)</b>		
- Payable in respect of electricity charges	-	3,365
<b>Power Cement Limited - (Associate due to common directorship)</b>		
- Payable in respect of purchase of cement bags	-	6,615
<b>Haji Abdul Ghani - (Associate due to sponsor of the REIT)</b>		
- Contract asset outstanding	124,842	131,380
- Working capital finance	101,104	26,417
- Accrued markup on working capital finance	6,816	501
<b>Arif Habib Limited - (Associate due to common control)</b>		
- Contract asset outstanding	-	131,380
- Contract liability outstanding	-	27,302
- Working capital finance	-	26,417
- Accrued markup on working capital finance	-	501
<b>Arif Habib Corporation Limited - (Associate due to common control)</b>		
- Contract asset outstanding	130,840	-
- Working capital finance	104,143	-
- Accrued markup on working capital finance	4,667	-
<b>Razi Haider - (CFO &amp; Company Secretary of Management Company)</b>		
- Contract asset outstanding	1,948	1,788
<b>Muhammad Kashif Habib - (Close relative of a director)</b>		
- Contract asset outstanding	8,433	8,147
<b>Abdus Samad A. Habib - (Director of Management Company)</b>		
- Contract asset outstanding	-	6,768
<b>Anna Samad - (Spouse of Director of Management Company)</b>		
- Contract asset outstanding	2,382	6,181
<b>Alamgir A Shaikh - (Director of sponsor)</b>		
- Contract asset outstanding	2,942	2,907



26 FAIR VALUE OF FINANCIAL INSTRUMENTS

International Financial Reporting Standard 13, 'Fair Value Measurement' requires the REIT to classify assets using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

27 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorized for issue by the Board of Directors of the RMC on April 29, 2025.

28 GENERAL

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



Chief Financial Officer



Chief Executive Officer



Director

