



A New Era of Modern Living

QUARTERLY 20  
REPORT 26

# SIGNATURE RESIDENCY REIT

QUARTERLY REPORT  
MARCH 31, 2026

MANAGED BY



ARIF HABIB DOLMEN  
REIT MANAGEMENT LIMITED

## A New Era of Modern Living



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# SCHEME'S INFORMATION

<b>Management Company</b>	Arif Habib Dolmen REIT Management Limited	
<b>Board of Directors</b>	Mr. Arif Habib Mr. Nadeem Riaz Mr. Naeem Ilyas Ms. Aaiza Khan Mr. Muhammad Noman Akhter Mr. Abdus Samad A. Habib Mr. Faisal Nadeem Mr. Sajidullah Sheikh Mr. Muhammad Ejaz	Chairman Director Independent Director Independent Director Independent Director Director Director Director Chief Executive
<b>Audit Committee</b>	Mr. Naeem Ilyas Mr. Abdus Samad A. Habib Mr. Sajidullah Sheikh Mr. Muhammad Noman Akhter	Chairman Member Member Member
<b>Human Resource &amp; Remuneration Committee</b>	Ms. Aaiza Khan Mr. Abdus Samad A. Habib Mr. Sajidullah Sheikh Mr. Muhammad Ejaz	Chairperson Member Member Member



# SCHEME'S INFORMATION

<b>Other Executives</b>	Mr. Razi Haider Mr. Muhammad Hassan Mr. Safi Ullah	CFO & Company Secretary Head of Internal Audit & Compliance Shariah Compliance Officer
<b>Trustee</b>	Central Depository Company of Pakistan Limited CDC House, 99-B, Block "B" S.M.C.H.S. Main Shahrah-e-Faisal, Karachi.	<b>Bankers</b> Bank AL Habib Limited Dubai Islamic Bank Limited United Bank Limited Faysal Bank Limited Meezan Bank Limited
<b>Share Registrar</b>	CDC Share Registrar Services Limited CDC House, 99-B, Block "B" S.M.C.H.S. Main Shahrah-e-Faisal, Karachi.	<b>External Auditor</b> Yousuf Adil, Chartered Accountants Cavish Court, A-35, Block 7&8, K.C.H.S.U Shahra-e-Faisal, Karachi.
<b>Internal Auditor</b>	Junaidy Shoaib Asad & Co. Chartered Accountants, 1/6-P, P.E.C.H.S., Mohtarma Laeeq Begum Road, Off Shahrah-e-Faisal, Karachi	
<b>Legal Advisor</b>	Ahmed & Qazi 4th Floor, Clifton Centre, Clifton, Karachi.	
<b>Development Advisor</b>	Habib Fida Ali 4 Khaliq-uz-Zaman Road, Frere Town, Karachi.  Arif Habib Development and Engineering Consultants (Private) Limited Arif Habib Centre, 23 M.T. Khan Road, Karachi.	
<b>Property Valuer</b>	MYK Associates (Pvt.) Limited MYK HOUSE, 52-A, Block 'B', Street # 5, Muslim Cooperative Housing Society (S.M.C.H.S.), Karachi.	
<b>REIT Accountant</b>	Junaidy Shoaib Asad & Co. Chartered Accountants, 1/6-P, P.E.C.H.S., Mohtarma Laeeq Begum Road, Off Shahrah-e-Faisal, Karachi.	
<b>Registered Office of Management Company</b>	Arif Habib Centre 23 M.T. Khan Road, Karachi.	

# DIRECTORS' REPORT



## Dear Unit holders of Signature Residency REIT

We are pleased to present the Directors' Review report of Signature Residency REIT (SRR) - the Scheme, for the nine-month period ended on March 31, 2026, on behalf of the Board of Directors of Arif Habib Dolmen REIT Management Limited.

### Project Update

Signature Residency REIT (SRR) continues to advance the development of *Signature Tower*, a premium real estate project comprising one commercial unit and 104 residential apartments, situated on a commercial plot (Com-102) measuring 2,067 square yards. As a Shariah-compliant REIT, SRR is structured to provide investors with exposure to residential real estate through a develop-and-sell model, aiming to generate returns via the successful completion and disposal of project assets.

During the reporting period, the commercial unit has been completed, sold, and handed over to a commercial bank, which has established its premium digital lifestyle branch at the site.

The residential component features modern apartments with spacious layouts, large balconies, and thoughtfully designed window placements to enhance natural light and airflow.

Construction progress is in its final stages, with approximately 99% of the grey structure completed, reflecting substantial advancement toward overall project completion.

### Infrastructure Development Update and Project Accessibility

The inauguration of the Sakhi Hasan - Naya Nazimabad Flyover on June 9, 2024, has significantly enhanced connectivity for the Signature Residency REIT (SRR) project. The flyover provides a direct, congestion-free route between Naya Nazimabad and Sakhi Hasan, reducing travel time to approximately five minutes.

This improved infrastructure has strengthened accessibility from key areas such as North Nazimabad and Hyderi, while integrating Naya Nazimabad into Karachi's broader signal-free corridor network. Consequently, the development has further enhanced the location's attractiveness and value proposition for residents and investors alike.

### Corporate Governance and Management Update

- **REIT Management Company:** Signature Residency REIT is managed by Arif Habib Dolmen REIT Management Limited, a professional and experienced management company with a strong track record in real estate investment and asset management.
- **Regulatory Framework:** The Trust operates in accordance with the REIT Regulations, 2022 and is subject to the regulatory oversight of the Securities and Exchange Commission of Pakistan. This framework ensures a high standard of transparency, strict regulatory compliance, and robust investor protection.

## IPO and Public Listing

- **Offer for Sale (OFS):** The REIT's Initial Public Offering (IPO) included an Offer for Sale of 8.25 million units, representing 25% of the total issued units. This offering provided an opportunity for both retail and institutional investors to gain exposure to a diversified residential real estate portfolio.

The IPO was structured to ensure broad-based market access, enabling a diverse investor base to participate in the growing real estate sector through a regulated and transparent platform.

The total offer size amounted to PKR 115.5 million and received aggregate subscriptions of PKR 1,091 million, resulting in an oversubscription of approximately 9.5x. This strong response reflects robust investor confidence in the REIT's underlying real estate project.

## Financial and Operational Performance

Description	31-Mar-26	31-Mar-25
	Rupees in thousands	
Revenue from customers	-	469,685
Cost of Sales	-	(404,200)
Administrative, operating expenses and finance cost	(23,830)	(93,066)
Net operating loss	(23,830)	(27,581)
Profit / (loss) after tax	10,886	(2,301)
Earnings / (loss) per unit (Rupees)	0.3299	(0.0697)

For the nine-month period ended March 31, 2026, no revenue was recognized in line with the REIT Scheme's revenue recognition policy, under which revenue is recorded at the point when control of goods or services is transferred to customers.

The REIT reported a net operating loss of PKR 23.83 million for the period. However, profit after tax amounted to PKR 10.89 million, primarily driven by other income, largely comprising returns on bank deposits. Earnings per unit (EPS) for the period stood at PKR 0.3299.

From an operational perspective, demand for Signature Residency Apartments continues to remain strong, underscoring sustained confidence among homebuyers and investors.

As of March 31, 2026, the cumulative consideration from apartment sales has reached PKR 2.17 billion. The installment recovery rate remains robust at 92%, supporting a strong cash flow position and overall financial stability of the project.



## Outlook

Signature Residency REIT (SRR) remains well-positioned to benefit from the evolving dynamics of Pakistan's residential real estate sector in 2026. Despite a challenging macroeconomic environment in recent periods, improving market sentiment, gradual stabilization in inflation, and easing interest rates are expected to support renewed activity in the real estate market.

Backed by experienced management and a clearly defined development-and-sale strategy, the REIT continues to offer investors an opportunity to participate in the residential real estate segment through a Shariah-compliant and regulated structure. The near completion status of the project and strong sales performance further strengthen its investment outlook.

The management remains focused on timely project completion, efficient execution, and value maximization for investors. As the REIT progresses toward its targeted wind-up phase in 2027, efforts will continue to ensure optimal returns and a successful exit for stakeholders.

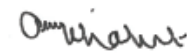
## Acknowledgement

We extend our gratitude to our valued investors, the Securities and Exchange Commission of Pakistan (SECP), the Sindh Building Control Authority (SBCA), the management of Pakistan Stock Exchange (PSX), Central Depository Company of Pakistan Limited (CDC) - the Trustee, Arif Habib Development and Engineering Consultants (AHDECL) - the Project Manager, Board of Directors of Arif Habib Dolmen REIT Management Limited – The RMC and our business partners for their continued cooperation and support. We also appreciate the effort put in by the management team and are proud of their commitment to ensuring the success of our business.

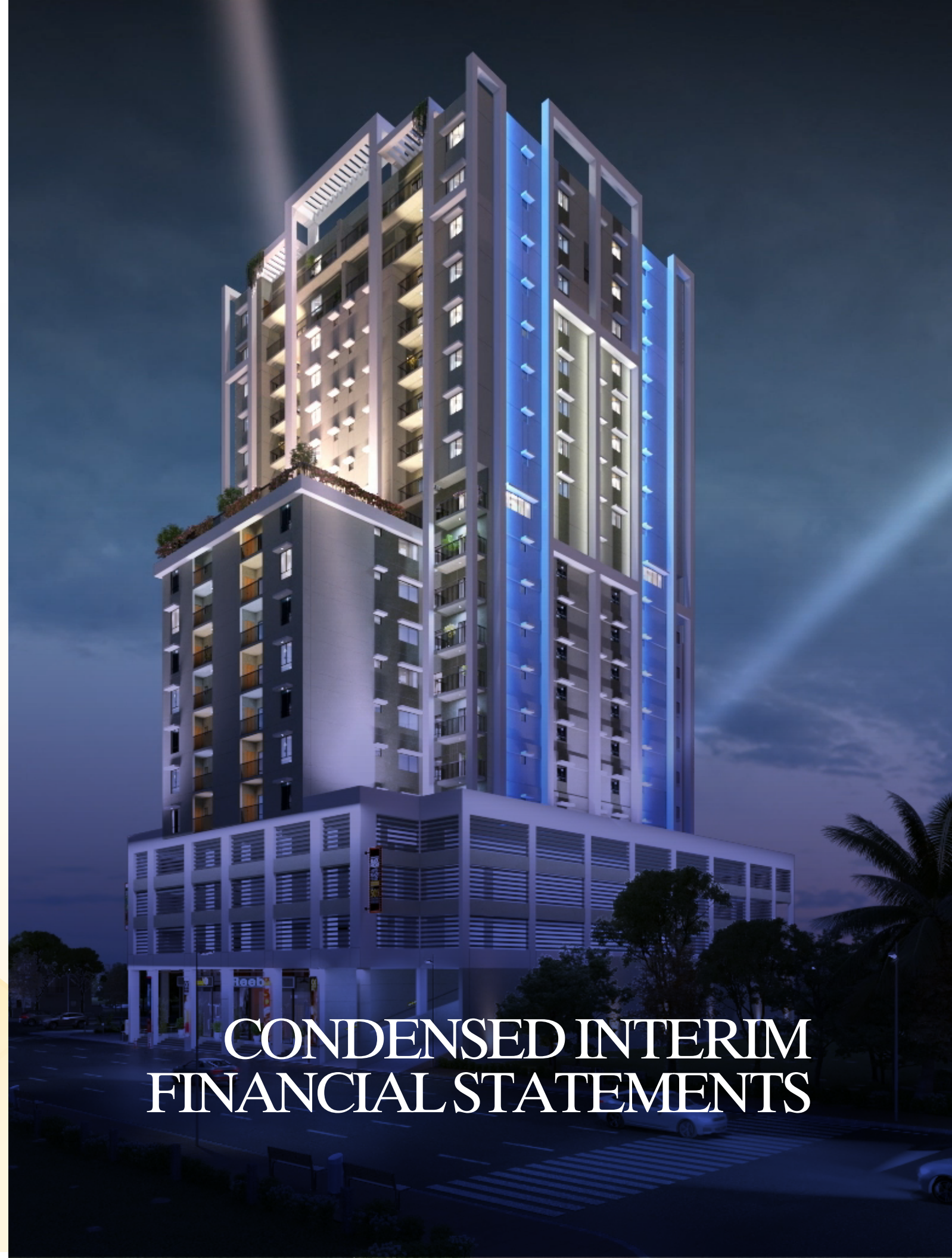
For and on behalf of the Board



**Muhammad Ejaz**  
Chief Executive  
Karachi  
April 29, 2026



**Muhammad Arif Habib**  
Chairman



# CONDENSED INTERIM FINANCIAL STATEMENTS

Signature Residency REIT  
Condensed Interim Statement of Financial Position  
As at March 31, 2026

	Note	March 31, 2026 (Un-audited) (Rupees in '000')	June 30, 2025 (Audited)
<b>ASSETS</b>			
<b>Non current assets</b>			
Contract cost assets	4	54,929	39,863
<b>Current assets</b>			
Inventory property	5	1,097,608	786,947
Short term deposit, advances and other receivables	6	121,876	112,495
Cash at bank	7	504,362	425,527
<b>Total current assets</b>		<b>1,723,846</b>	<b>1,324,969</b>
<b>Total assets</b>		<b>1,778,775</b>	<b>1,364,832</b>
<b>UNIT HOLDERS' FUND AND LIABILITIES</b>			
<b>Unit holders' fund</b>			
Issued, subscribed and paid up units	8	330,000	330,000
Reserves - accumulated profit		15,671	70,785
<b>Total unit holders' fund</b>		<b>345,671</b>	<b>400,785</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Contract liabilities	9	1,378,793	945,311
Accrued expenses and other liabilities	10	54,311	18,736
<b>Total current liabilities</b>		<b>1,433,104</b>	<b>964,047</b>
<b>Total unit holders' fund and liabilities</b>		<b>1,778,775</b>	<b>1,364,832</b>
<b>Net assets value per unit</b>		<b>10.47</b>	<b>12.14</b>
<b>Contingencies and commitments</b>	11		

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For Arif Habib Dolmen REIT Management Limited  
(REIT Management Company)



Chief Financial Officer



Chief Executive



Director

Signature Residency REIT  
Condensed Interim Statement of Profit or Loss (Un-audited)  
For the nine months and three months period ended March 31, 2026

Note	Nine months period ended		For the Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	(Rupees in '000')			
	-	469,685	-	-
	-	(404,200)	-	-
	-	65,485	-	-
	(23,830)	(13,488)	(13,867)	(6,962)
	-	(79,578)	-	-
	(23,830)	(27,581)	(13,867)	(6,962)
	38,631	33,330	13,661	8,153
	(2,477)	(5,095)	(813)	(936)
	(372)	(764)	(122)	(140)
	(496)	(1,019)	(163)	(187)
	(74)	(153)	(24)	(28)
	(496)	(1,019)	(163)	(187)
	(3,915)	(8,050)	(1,285)	(1,478)
	10,886	(2,301)	(1,491)	(287)
	-	-	-	-
	10,886	(2,301)	(1,491)	(287)
	(Rupees)			
	0.3299	(0.0697)	(0.0452)	(0.0087)

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For Arif Habib Dolmen REIT Management Limited  
(REIT Management Company)



Chief Financial Officer



Chief Executive



Director

Signature Residency REIT  
Condensed Interim Statement of Comprehensive Income (Un-audited)  
For the nine months and three months period ended March 31, 2026

	Nine months period ended		For the Quarter ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
	----- (Rupees in '000') -----			
<b>Profit / (loss) after taxation</b>	<b>10,886</b>	(2,301)	(1,491)	(287)
Other comprehensive income	-	-	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>10,886</b>	(2,301)	(1,491)	(287)

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For Arif Habib Dolmen REIT Management Limited  
(REIT Management Company)



Chief Financial Officer



Chief Executive



Director

Signature Residency REIT  
Condensed Interim Statement of Changes In Unit Holders' Fund (Un-audited)  
For the nine months period ended March 31, 2026

	Issued, subscribed and paid up units	Reserves - Unappropriated profit / (Accumulated loss)	Total Unit holders' fund
	----- (Rupees in '000) -----		
<b>Balance as at 30 June 2024 (Audited)</b>	330,000	(29,050)	300,950
Total comprehensive loss for the period	-	(2,301)	(2,301)
<b>Balance as at March 31, 2025 (Un-audited)</b>	<b>330,000</b>	<b>(31,351)</b>	<b>298,649</b>
<b>Balance as at 30 June 2025 (Audited)</b>	<b>330,000</b>	<b>70,785</b>	<b>400,785</b>
Total comprehensive income for the period	-	<b>10,886</b>	<b>10,886</b>
Final cash dividend for the year ended June 30, 2025 at Rs. 2.00 per unit	-	<b>(66,000)</b>	<b>(66,000)</b>
<b>Balance as at March 31, 2026 (Un-audited)</b>	<b>330,000</b>	<b>15,671</b>	<b>345,671</b>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

For Arif Habib Dolmen REIT Management Limited  
(REIT Management Company)



Chief Financial Officer



Chief Executive



Director



**Signature Residency REIT**  
**Condensed Interim Statement Of Cash Flows (Un-audited)**  
**For the nine months period ended March 31, 2026**

	For the period ended March 31, 2026	For the period ended March 31, 2025
	(Un-audited)	
Note	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (loss) before taxation	10,886	(2,301)
<b>(Increase) / decrease in assets</b>		
Contract cost assets	(15,066)	(16,052)
Short term deposit, advances and other receivables	(9,381)	(22,821)
Inventory property	(310,661)	262,271
	(335,108)	223,398
<b>Increase / (decrease) in liabilities</b>		
Contract liabilities	433,482	342,826
Accrued expenses and other liabilities	35,575	(995)
Accrued markup on long term loan	-	(1,527)
	469,057	340,304
<b>Net cash flows generated from operating activities</b>	<b>144,835</b>	<b>561,401</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Long term finance facility paid back to bank	-	(495,000)
Dividend paid to unit holders	(66,000)	-
<b>Net cash flows used in financing activities</b>	<b>(66,000)</b>	<b>(495,000)</b>
<b>Net increase in cash and cash equivalents</b>	<b>78,835</b>	<b>66,401</b>
Cash and cash equivalents at the beginning of the period	425,527	146,225
<b>Cash and cash equivalents at the end of the period</b>	<b>504,362</b>	<b>212,626</b>

The annexed notes 1 to 19 form an integral part of these condensed interim financial statements.

**For Arif Habib Dolmen REIT Management Limited**  
**(REIT Management Company)**



Chief Financial Officer



Chief Executive



Director

**Signature Residency REIT**  
**Notes to the Condensed Interim Financial Statements (Un-audited)**  
**For the nine months period ended March 31, 2026**

**1. STATUS AND NATURE OF BUSINESS**

**1.1** Signature Residency REIT (Scheme) was established under Trust Deed, dated March 06, 2023 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 Real Estate Investment Trust Regulations, 2022 (REIT Regulations, 2022), promulgated and amended from time to time by the Securities & Exchange Commission of Pakistan (SECP).

The Trust Deed of the REIT was registered on March 22, 2023 whereas approval of the registration of the REIT Scheme has been granted by the SECP on June 14, 2023. The REIT is a limited life (4 years), Closed-end, Shariah Compliant, Developmental REIT. 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 during the period ended March 31, 2026 were all in accordance with principle of Shariah.

**1.2** The fund is a closed-end, Developmental REIT scheme, Shariah compliant. All of the activities undertaken by the scheme including but not limited to deposits and placements with bank were in accordance with the principles of Shariah.

**1.3** On January 29, 2026, the REIT was listed on the Pakistan Stock Exchange (PSX) after obtaining necessary approvals from the Pakistan Stock Exchange (PSX) and the Securities and Exchange Commission of Pakistan (SECP).

**1.4** On March 02, 2026 VIS Credit rating company has assigned a rating of AM2++ (Stable outlook) to the REIT Management Company.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are 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) and requirements of the Trust Deed.

Where the provision of and directives issued under the Companies Act, 2017 and Part VIIIA of the repealed Companies Ordinance 1984, REIT Regulations, 2022 and requirements of trust deed differ from IFRS, the provisions of or directives under the Companies Act, 2017 and Part VIIIA of the repealed Companies Ordinance 1984, REIT Regulations, 2022 and requirements of trust deed have been followed.

**2.2** The disclosures made in these condensed interim financial statements have, however, been limited based on the requirements of the International Accounting Standard 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 financial statements of the REIT for the year ended June 30, 2025.

The comparatives in the condensed interim statement of assets and liabilities presented in the condensed interim financial statements as at March 31, 2026 have been extracted from the annual audited financial statements of the REIT for the year ended June 30, 2025.



**3. MATERIAL ACCOUNTING POLICY INFORMATION, ACCOUNTING ESTIMATES, JUDGEMENTS AND RISK MANAGEMENT POLICIES**

**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 annual financial statements of the REIT for the year ended June 30, 2025.

**3.2** The preparation of the condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make estimates, assumptions and use judgments that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision. In preparing the condensed interim financial statements, the significant judgments made by management in applying the REIT's accounting policies and the key sources of estimation and uncertainty were the same as those applied to the financial statements as at and for the year ended June 30, 2025. The REIT's financial risk management objectives and policies are consistent with those disclosed in the annual financial statements for the year ended June 30, 2025.

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

There are certain amendments to the published accounting and reporting standards that are mandatory for the REIT's annual accounting period beginning on July 01, 2025. However, these do not have any significant impact on the REIT's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

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

There are certain new amendments to the published accounting and reporting standards that are mandatory for the REIT's accounting period beginning on or after the reporting date. However, these will not have any significant impact on the REIT's financial reporting and, therefore, have not been detailed in these condensed interim financial statements.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	------(Rupees in '000')-----	
<b>4. CONTRACT COST ASSETS</b>			
Contract cost assets	4.1	<u>54,929</u>	<u>39,863</u>

**4.1** During the period, REIT has capitalized the sales commissions paid to its brokers for obtaining the contracts of apartments as it represents the incremental costs of obtaining a contract. The cost will be recongnized as expenses when the corresponding revenue is recoignized.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	------(Rupees in '000')-----	
<b>5. INVENTORY PROPERTY</b>			
Carrying amount at beginning of the year		786,947	1,277,600
Net additions during the period / year			
Interest capitalized		-	33,783
Development expenditure		198,522	138,454
Construction materials utilised		112,139	164,220
		<u>310,661</u>	<u>336,457</u>
Less: Transferred to Cost of Sales		-	(827,110)
		<u>1,097,608</u>	<u>786,947</u>

**6. SHORT TERM DEPOSIT, ADVANCES AND OTHER RECEIVABLES**

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	------(Rupees in '000')-----	
Advance tax on bank profit		5,528	4,658
Security deposits with CDC		50	50
Advance to vendor		3,368	2,407
Due from related parties	6.1	68,005	66,115
Advance to contractor for development	6.2	7,758	13,089
Receivable from customers		23,898	23,899
Profit Receivable		12,949	1,957
Prepaid expenses - Project Management fee		320	320
		<u>121,876</u>	<u>112,495</u>

**6.1 Due from related parties**

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		------(Rupees in '000')-----	
Javedan Corporation Limited (JCL)		55,681	55,681
Naya Nazimabad Apartment REIT (NNAR)		3,274	1,636
Globe Residency REIT		5,666	5,114
Rahat Residency REIT		3,384	3,684
		<u>68,005</u>	<u>66,115</u>

**6.2** This represents mobilization advances paid in accordance to the agreements signed for electrical and plumbing works at Com - 102

**7. CASH AT BANK**

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	------(Rupees in '000')-----	
Cash at bank - saving account	7.1	204,313	423,985
Cash at bank - current account		300,049	1,542
		<u>504,362</u>	<u>425,527</u>

**7.1** This represents deposits held in riba free saving accounts carrying profit rates ranging from 2.52% to 10.25% (30 June 2025 9.75% to 20%) per annum.

**8. ISSUED, SUBSCRIBED AND PAID UP UNITS**

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		------(Number in Units)-----			------(Rupees in '000')-----	
		<u>33,000,000</u>	<u>33,000,000</u>	Ordinary units of Rs.10 each	<u>330,000</u>	<u>330,000</u>

**9. CONTRACT LIABILITIES**

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	------(Rupees in '000')-----	
At beginning of the year		945,311	704,413
Receipts		433,482	1,164,666
Revenue recognised		-	(923,768)
	9.1	<u>1,378,793</u>	<u>945,311</u>

**9.1** This represent advances received from customers against booking of apartments.



		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	------(Rupees in '000')-----	
<b>10. ACCRUED EXPENSES AND OTHER LIABILITIES</b>			
Remuneration of REIT management company payable	10.1	1,646	823
Sindh sales tax payable on remuneration of REIT management company		247	123
Trustee fee payable	10.2	660	355
Sindh sales tax payable on trustee fee payable		99	53
SECP annual fee payable	10.3	496	1,183
Auditors' remuneration payable		3,342	2,971
Payable to REIT Accountant		262	250
Sales tax and withholding income tax payable		1,600	1,009
Unit registrar's fee payable		660	522
Payable to shariah advisor		58	58
Due to related parties	10.4	24,760	4,917
Trade payables		419	628
Other liabilities		20,062	5,844
		<u>54,311</u>	<u>18,736</u>

**10.1** Under the provisions of REIT Regulation, 2022, the RMC is entitled to a remuneration as stated in the offering Document and information memorandum. The management company charges annual management fee equals to 1.0% of REIT Fund. The management fee is payable on quarterly basis in arrears. The Sindh Government has levied Sindh Sales Tax on the remuneration of RMC through Sindh Sales Tax on Services Act 2011, effective from July 01, 2014. The current applicable tax rate is 15% being effective from July 01, 2024.

**10.2** The Trustee is entitled to an annual remuneration for services rendered equals to 0.2% of REIT Fund. 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 01, 2015. The current applicable rate is 15% being effective from July 01, 2024.

**10.3** Under the provisions of REIT Regulations 2022, the REIT is required to pay annual monitoring fee to SECP an amount equals to 0.2% of average REIT fund. The monitoring fee is payable on quarterly basis in arrears.

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		------(Rupees in '000')-----	
<b>10.4 Due to related parties</b>			
Arif Habib Development and Engineering Consultants (Private) Limited		24,760	4,326
Arif Habib Dolmen REIT Management Limited		-	591
		<u>24,760</u>	<u>4,917</u>

#### 11. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments outstanding as at March 31, 2026 and 30 June 2025.

	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
	------(Rupees in '000')-----	
<b>12. ADMINISTRATIVE EXPENSES</b>		
Legal and professional charges	10,684	2,369
CDC annual fees	115	115
Credit rating fee expense	431	-
REIT Accountant fee	2,346	2,250
Auditor's remuneration	3,876	2,958
Unit registrar fee	155	362
Shariah advisor fee	173	173
Professional valuer fee	431	431
Marketing expense	488	113
Back office accounting fee	2,588	2,588
Stamp duty charges	124	-
Other expenses	2,419	2,129
	<u>23,830</u>	<u>13,488</u>
<b>13. OTHER INCOME</b>		
Profit on bank deposits	38,033	33,330
Scrap sales	552	-
Recoverable amount on apartment cancellation	46	-
	<u>38,631</u>	<u>33,330</u>

#### 14. TAXATION

Income of the REIT is exempt from income tax under clause 99 of the Part I of the 2nd Schedule of the Income Tax Ordinance, 2001, subject to the condition that not less than ninety percent of its accounting income for the year as reduced by capital gains, whether realised or unrealised, is distributed in cash amongst the unit holders, provided that for the purpose of determining distribution of not less than ninety percent of its accounting income for the year, the income distributed through bonus units shall not be taken into account.

The REIT is also exempt from the provisions of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001.

	March 31, 2026 (Un-audited)	March 31, 2025 (Un-audited)
	------(Rupees in '000')-----	
<b>15. EARNINGS / (LOSS) PER UNIT - BASIC AND DILUTED</b>		
Profit / (loss) after taxation	10,886	(2,301)
Weighted average number of ordinary units during the period	33,000,000	33,000,000
Earnings / (loss) per unit - basic and diluted (Rupees)	15.1 <u>0.3299</u>	<u>(0.0697)</u>

**15.1** There is no dilutive effect on the basic earnings per share of the REIT.



## 16. TRANSACTIONS AND BALANCES WITH RELATED PARTIES

Connected persons and related parties include Arif Habib Dolmen REIT Management Limited being the RMC, 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 and other REITs managed by the RMC and other entities under common management and / or directorship and the directors and their close family members and officers of the RMC 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.

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

	For the period ended March 31, 2026	For the period ended March 31, 2025
	(Un-audited) ------(Rupees in '000')-----	
<b>16.1 Transactions during the period:</b>		
<b>Arif Habib Dolmen REIT Management Limited - (REIT Management Company)</b>		
- Management remuneration	2,477	5,095
- Sindh sales tax on management remuneration	372	764
- Payment of management remuneration including SST	1,903	4,242
- Expenses incurred on behalf of REIT	-	590
- Reimbursement of expenses incurred on behalf of REIT	591	-
<b>Arif Habib Development and Engineering Consultants (Private) Limited (Associate due to common directorship)</b>		
- Expenses incurred on behalf of REIT	24,934	16,232
- Advance against Expenses on behalf of REIT	250	42,832
- Reimbursement of expenses incurred on behalf of SRR	4,251	-
<b>Central Depository Company of Pakistan Limited (Trustee of REIT Scheme)</b>		
- Trustee remuneration	496	1,019
- Sindh sales tax on trustee remuneration	74	153
- Payment of trustee remuneration including SST	219	2,854
<b>Rahat Residency REIT (RRR) (REIT Scheme managed by RMC)</b>		
- Amounts received from customers on behalf of SRR	-	5,000
- Amounts deposited by RRR customers in SRR	300	-
<b>Javedan Corporation Limited (JCL) (Associate due to common directorship)</b>		
- Expenses incurred on behalf of the scheme	1,708	-
- Reimbursement of expenses incurred on behalf of SRR	1,708	-
<b>Globe Residency REIT (REIT Scheme managed by RMC)</b>		
- Scrap sales on behalf of the REIT	552	-

	For the period ended March 31, 2026	For the period ended March 31, 2025
	(Un-audited) ------(Rupees in '000')-----	
<b>Naya Nazimabad Apartment REIT (NNAR) (REIT Scheme managed by RMC)</b>		
- Amounts received from customers on behalf of SRR	1,638	-
<b>Safe Mix Concrete Limited (Associate due to common directorship)</b>		
- Purchases of construction material	53,545	41,392
- Payment made in respect of purchases of construction material	53,545	30,515
<b>NN Maintenance Company (Private) Limited (Associate due to common directorship)</b>		
- Electricity / care taking charged during the period	310	675
- Payment against electricity / care taking charged during the period	310	675
<b>Power Cement Limited (Associate due to common directorship)</b>		
- Purchases of cement bags	3,041	4,600
- Payment made in respect of purchases of cement bags	3,041	4,600
	March 31, 2026	June 30, 2025
	(Un-audited) (Audited) ------(Rupees in '000')-----	
<b>16.2 Balances at the period / year end:</b>		
<b>Arif Habib Dolmen REIT Management Limited - (REIT Management Company)</b>		
- Fee payable to the REIT Management Company including SST	1,892	946
- Payable against expenses	-	591
<b>Arif Habib Development and Engineering Consultants (Private) Limited (Associate due to common directorship)</b>		
- Payable against expenses	24,760	4,326
- Advance against Project Management Fee	320	320
<b>Central Depository Company of Pakistan Limited (Trustee of REIT Scheme)</b>		
- Trustee fee payable including SST	759	408
<b>Javedan Corporation Limited (JCL) (Associate due to common directorship)</b>		
- Receivable against advance from customer	55,681	55,681
<b>Rahat Residency REIT (RRR) (REIT Scheme managed by RMC)</b>		
- Amounts receivable from RRR for customer collection on behalf of the REIT	3,384	3,684
<b>Globe Residency REIT (REIT Scheme managed by RMC)</b>		
- Amounts receivable from GRR for customer collection on behalf of the REIT	1,311	1,311
- Receivable against scrap sales	4,354	3,802



**Naya Nazimabad Apartment REIT (NNAR)  
(REIT Scheme managed by RMC)**

- Amounts receivable from NNAR for customer collection on behalf of the REIT 3,274 1,636

**Safe Mix Concrete Limited**

**(Associate due to common directorship)**

- Payable against construction material purchased - -

**NN Maintenance Company (Private) Limited**

**(Associate due to common directorship)**

- Payable against electricity / care taking charges - -

**Power Cement Limited**

**(Associate due to common directorship)**

- Payable against purchase of cement bags - -

**19. 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 29 April 2026.

**For Arif Habib Dolmen REIT Management Limited  
(REIT Management Company)**



Chief Financial Officer



Chief Executive



Director

**17. DISCLOSURE RELATED TO SHARIAH COMPLIANCE**

As at the reporting date, the REIT is listed on the Pakistan Stock Exchange as a Shariah-compliant REIT scheme. In accordance with the requirements of the Fourth Schedule to the Companies Act, 2017, Shariah-compliant companies and the companies listed on Islamic index are required to disclose the following:

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in '000') -----	
<b>Loans/advances obtained as per Islamic mode</b>		
Customer advances	9 <u>1,378,793</u>	<u>945,311</u>

**Shariah compliant bank deposits/bank balances**

Cash at bank 7 504,362 425,527

	For the period ended March 31, 2026 (Un-audited)	For the period ended March 31, 2025
	----- (Rupees in '000') -----	
<b>Revenue earned from Shariah compliant business</b>	<u>-</u>	<u>469,685</u>

**Other income earned from Shariah compliant sources**

Profit on saving account 13 38,033 33,330  
Scrap sales 552 -  
Recoverable amount on apartment cancellation 46 -

**Other income earned from other than Shariah compliant sources**

- -

**18. FAIR VALUE OF FINANCIAL INSTRUMENTS**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Consequently, difference can arise between carrying values and the fair value estimates.

The different level of fair valuation methods have been defined 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 the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

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

As at March 31, 2026 and June 30, 2025, the company did not held any financial instruments measured at fair value.



