

## DIRECTORS REPORT

The Board of Directors of ISE Towers REIT Management Company Limited (the Company) are pleased to present their report together with unaudited Interim Financial Statements of the Company for the nine months ended March 31, 2022.

### Financial results

The net profit after tax for the period ended March 31, 2022, has been recorded at Rs. 260.42 million with EPS of Rs. 0.71 per share as compared to last period profit of Rs. 221.32 million (EPS: 0.60). The increase in net profit is mainly on account of increase in operating revenue and other operating income. The operating income amounted to Rs. 231.32 million against comparative figure of Rs. 210.07 million recording an increase of 10%. Other income amounting to Rs. 82.44 million also registered an increase of 25% over the comparative figure of Rs. 65.78 million. Administrative expenses for the period recoded a meager increase over comparative period. The Company contributed an amount of Rs. 60.99 million to the Government Exchequer in the form of the taxes as compared to previous period figures of Rs. 49.51 million. The Company paid final dividend of Rs. 220.31 million during the period. There is no significant change in the balance sheet items during the period under review.

### Business Overview

The Company in line with its objective, is pursuing the launch of "ISE Towers REIT Scheme" being a pilot project which was pending due to completion certificate from Capital Development Authority. Consequent upon recent pro-REIT amendments in the Real Estate Investment Trust Regulations, 2015, by Securities and Exchange Commission of Pakistan (SECP) whereby an alternative to completion certificate was introduced, the Company has immediately taken up the matter and in accordance with requirement of the Companies Act, 2017, the launch of the ISE Towers REIT Scheme, as a Rental REIT Scheme, was unanimously been approved by the general body of the Company in its meeting held on February 02, 2022. The Company now aims to launch the ISE Towers REIT Scheme on top priority. The Company has already completed the documents including trust deed, business plan etc. for registration of the Trust with SECP. The working papers for IPO are ready and ISE Towers REIT Scheme will be listed on Pakistan Stock Exchange (PSX) under Rule Book of PSX, soon after the registration of REIT Scheme. The Company, however, is also putting all its efforts in obtaining the completion certificate of ISE Towers building. The newly elected Board is committed to launch other REIT Schemes in order to promote the business of the Company, in addition to the ISE Towers REIT Scheme.

### Acknowledgement

In the end, the Board wishes to thank all the stakeholders of the Company, Government of Pakistan and Securities & Exchange Commission of Pakistan for their patronage and support. The Board also wishes to place appreciation to the staff for their dedicated hard work.

For and on behalf of the Board

Zahid Latif Khan  
Chairman

Islamabad, April 28, 2022



Sagheer Mushtaq  
Chief Executive Officer