

## Directors' Report

The Board of Directors of ISE Towers REIT Management Company Limited (the Company) are pleased to present its interim report, highlighting financial results and operational performance for the three months ended September 30, 2024.


The net profit after tax for the period has been recorded at Rs. 111.25 million (EPS: Rs. 0.30 per share) as compared to the comparative profit of Rs. 122.25 million (EPS: Rs. 0.33 per share). The rental income amounted to Rs. 97.96 million against the comparative figure of Rs. 92.79 million witnessing an increase of 6%. Other income amounting to Rs. 49.34 million showed a decrease of 22% over the comparative figure of Rs. 63.40 million mainly on account of decrease in profits on bank deposits & investments. This decrease is associated with decreasing trend of policy rate by the Government as well as lesser cash flow during the period due to capital payment and interim dividend. Administrative expenses remained within the budgetary authorization. The Balance sheet footing as of September 30, 2024 remained strong i.e., at Rs. 8,182.09 million.

REITs are emerging as a vital component of Pakistan's real estate landscape, offering investors a stable source of passive income and portfolio diversification. Their capacity to attract both institutional and retail investors renders them a pivotal component of the investment landscape. SECP's progressive regulatory reforms have removed entry barriers, fueling remarkable growth.

The Company is nearing the launch of its inaugural Real Estate Investment Trust (REIT), ISE Towers REIT Scheme. Following successful Trust registration on May 18, 2023, with the Directorate of Industries and Commerce, Sindh, the Company has achieved financial close by December 31, 2023, as mandated by the SECP. The REIT listing is anticipated by June 30, 2025, with property transfer to the Trust underway.

The Board of Directors extends its sincere gratitude to all stakeholders, the Government of Pakistan, and the Securities & Exchange Commission of Pakistan for their invaluable support and guidance. Additionally, the Board acknowledges and appreciates the tireless efforts and dedication of the Company's staff.

On behalf of Board of Directors

  
Sagheer Mushtaq  
Chief Executive

Islamabad, October 28, 2024

  
Zahid Latif Khan  
Chairman

**ISE TOWERS REIT MANAGEMENT COMPANY LIMITED**

**Condensed Interim Financial Statements  
For Three Month Ended September 30, 2024**

ISE TOWERS REIT MANAGEMENT COMPANY LIMITED  
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION - UNAUDITED  
AS AT SEPTEMBER 30, 2024

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	(Rupees in '000)	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	7	1,292,614	1,292,152
Intangible assets		2,625	1,896
Investment property	8	5,233,505	5,233,505
Long term investments	9	659,322	633,053
Long term deposits and advances	10	59,865	68,217
Deferred taxation		15,030	14,544
		<u>7,262,961</u>	<u>7,243,367</u>
<b>CURRENT ASSETS</b>			
Receivables	11	75,360	64,733
Advances and prepayments	12	13,174	7,317
Short term investment	13	737,299	693,539
Cash and bank balances	14	93,297	79,609
		<u>919,130</u>	<u>845,198</u>
<b>TOTAL ASSETS</b>		<u><u>8,182,091</u></u>	<u><u>8,088,565</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL &amp; RESERVES</b>			
<b>Authorized share capital</b>			
700,000,000 (2024: 700,000,000) ordinary shares of Rs. 10 each		7,000,000	7,000,000
Issued, subscribed and paid up capital	15	3,671,870	3,671,870
Surplus on revaluation of property and equipment		440,598	442,831
Reserves		210,998	205,755
Accumulated profits		3,528,161	3,419,627
		<u>7,851,627</u>	<u>7,740,083</u>
<b>NON-CURRENT LIABILITIES</b>			
Long term deposits		23,876	23,553
Deferred liabilities		34,460	32,509
		<u>58,336</u>	<u>56,062</u>
<b>CURRENT LIABILITIES</b>			
Accrued and other payables	16	74,707	73,220
Advances and deposits	17	114,574	155,225
Tax payable to government - net	18	50,535	31,663
Unclaimed dividend		32,312	32,312
		<u>272,128</u>	<u>292,420</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>8,182,091</u></u>	<u><u>8,088,565</u></u>
<b>CONTINGENCIES AND COMMITMENTS</b>	19		

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

CHAIRMAN

CHIEF EXECUTIVE

**ISE TOWERS REIT MANAGEMENT COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

		<b>September 30</b>	
		<b>2024</b>	<b>2023</b>
		<b>(Rupees in '000)</b>	
<b>Income</b>			
Operating income	20	97,957	92,796
<b>Operating expenses</b>			
Depreciation and amortization		(11,664)	(11,554)
Other administrative expenses	21	(14,767)	(10,820)
		(26,431)	(22,374)
Other income	22	49,343	63,401
Financial charges		(427)	(14)
<b>Operating profit</b>		<b>120,442</b>	<b>133,809</b>
Share of profits from associated companies		25,972	19,980
Fair value gain on investments classified at fair value through profit or loss		-	104
<b>Profit before final taxes and taxes</b>		<b>146,414</b>	<b>153,893</b>
Final tax		-	-
<b>Profit before taxation</b>		<b>146,414</b>	<b>153,893</b>
Taxation		(35,167)	(31,639)
<b>Profit after taxation</b>		<b>111,247</b>	<b>122,254</b>
<b>Earning per share - basic and diluted</b>	23	<b>0.30</b>	<b>0.33</b>

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

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**CHAIRMAN**

  
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**CHIEF EXECUTIVE**

**ISE TOWERS REIT MANAGEMENT COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

September 30	
2024	2023
(Rupees in '000)	

Profit for the period after taxation	111,247	122,254
<b>Other comprehensive income</b>		
<b>Items that will not be reclassified subsequently to statement of profit or loss:</b>		
Surplus on remeasurement of FVOCI investments	297	7,144
<b>Total comprehensive income for the period</b>	<b>111,544</b>	<b>129,398</b>

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

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**CHAIRMAN**

  
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**CHIEF EXECUTIVE**



ISE TOWERS REIT MANAGEMENT COMPANY LIMITED  
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UNAUDITED)  
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024

Issued, subscribed and paid up capital	Capital reserve			Revenue reserves			Total	
	Revaluation surplus on property and equipment	Fixed asset replacement reserve	Total capital reserves	Surplus on remeasurement of equity investments - FVTOCI	Accumulated profit	Total revenue reserves		
------(Rupees in '000)-----								
Balance as at June 30, 2023 (audited)	3,671,870	430,096	150,627	580,723	120,195	3,161,203	3,281,398	7,533,991
<b>Total comprehensive income for the period:</b>								
Profit for the period after taxation	-	-	-	-	-	122,254	122,254	122,254
Amount collected for fixed asset replacement reserve	-	-	12,819	12,819	-	(12,819)	(12,819)	-
Transferred from surplus on revaluation of operating fixed assets on account of incremental depreciation - net of deferred tax	-	(2,141)	-	(2,141)	-	2,141	2,141	-
Surplus on remeasurement of FVTOCI investment	-	-	-	-	7,144	-	7,144	7,144
<b>Balance as at September 30, 2023 (unaudited)</b>	<b>3,671,870</b>	<b>427,955</b>	<b>163,446</b>	<b>591,401</b>	<b>127,339</b>	<b>3,272,779</b>	<b>3,400,118</b>	<b>7,663,389</b>
Balance as at June 30, 2024 (audited)	3,671,870	442,831	56,454	499,285	149,301	3,419,627	3,568,928	7,740,083
<b>Total comprehensive income for the period:</b>								
Profit for the period after taxation	-	-	-	-	-	111,247	111,247	111,247
Amount collected for fixed asset replacement reserve	-	-	17,068	17,068	-	(17,068)	(17,068)	-
Amount utilized from fixed assets replacement reserve	-	-	(12,122)	(12,122)	-	12,122	12,122	-
Transferred from surplus on revaluation of operating fixed assets on account of incremental depreciation - net of deferred tax	-	(2,233)	-	(2,233)	-	2,233	2,233	-
Surplus on remeasurement of FVTOCI investment	-	-	-	-	297	-	297	297
<b>Balance as at September 30, 2024 (unaudited)</b>	<b>3,671,870</b>	<b>440,598</b>	<b>61,400</b>	<b>501,998</b>	<b>149,598</b>	<b>3,528,161</b>	<b>3,677,759</b>	<b>7,851,627</b>

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

  
CHAIRMAN


  
CHIEF EXECUTIVE

**ISE TOWERS REIT MANAGEMENT COMPANY LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

Note	September 30, 2024	September 30, 2023
	(Rupees in '000)	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	146,414	153,893
Adjustment for non-cash charges and other items	(48,113)	(58,590)
	<u>98,301</u>	<u>95,303</u>
<b>Working capital changes</b>		
<b>(Increase) / decrease in current assets</b>		
Receivables	(10,627)	(488)
Advances, deposits, prepayments and other receivables including long term advances and deposits	2,495	762
	<u>(8,132)</u>	<u>274</u>
<b>Increase / (decrease) in current liabilities</b>		
Accrued and other payables	1,487	(3,347)
Advances and deposits	(40,651)	(30,648)
	<u>(39,164)</u>	<u>(33,995)</u>
Cash generated from operations	51,005	61,582
Income tax paid	(16,780)	(26,058)
Net cash generated from operating activities	<u>34,225</u>	<u>35,524</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(12,857)	(70,632)
Interest received	36,184	51,027
Investment made during the period - net	(43,760)	(2,520)
Net cash invested in investing activities	<u>(20,433)</u>	<u>(22,125)</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Long term deposits	323	-
Financial charges paid	(427)	(14)
Net cash used in financing activities	<u>(104)</u>	<u>(14)</u>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<u>13,688</u>	<u>13,385</u>
Cash and cash equivalents at beginning of the period	79,609	83,008
Cash and cash equivalents at end of the period	<u>93,297</u>	<u>96,393</u>

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

  
 CHAIRMAN

  
 CHIEF EXECUTIVE

**ISE TOWERS REIT MANAGEMENT COMPANY LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)**  
**FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2024**

**1 CORPORATE AND GENERAL INFORMATION**

- 1.1** ISE Towers REIT Management Company Limited ("the Company") was incorporated initially as Islamabad Stock Exchange (Guarantee) limited (ISE) in Islamabad, Pakistan on October 25, 1989, under the repealed Companies Ordinance, 1984 (repealed with the enactment of the Companies Act, 2017 on May 30, 2017) for the purpose of carrying out business of stock exchange. On August 27, 2012 the ISE, in accordance with the Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 (the Act), was converted into a public company limited by shares on issuance of certificate of re-registration by the Registrar of Companies.
- 1.2** ISE entered into a Memorandum of Understanding (MoU) on August 25, 2015 with Karachi Stock Exchange Limited (KSE) and Lahore Stock Exchange Limited (LSE) with the objective to form an integrated stock exchange for development of capital market of Pakistan under the name of Pakistan Stock Exchange Limited (PSX). Accordingly the ISE proposed a scheme of integration in its AGM on October 27, 2015 to shift the stock exchange related business, the core business of the ISE, to PSX and to change the name and scope of the Company subject to approval of the scheme by Securities and Exchange Commission of Pakistan (SECP).
- 1.3** SECP has approved the scheme of integration under Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012 (the Act) through its order number 01/2016 dated January 11, 2016. As a consequence of this approval of integration, the name and scope of the ISE has been changed. The new name of the Company is "ISE Towers REIT Management Company Limited" which has been licensed as Non-Banking Finance Company.
- 1.4** On January 11, 2016, ISE changed its name and scope of business and got converted from ISE to a REIT Management Company under the repealed Companies Ordinance, 1984, as a consequence of Securities and Exchange Commission of Pakistan's approval of scheme of integration under the Act and accordingly, the agreed assets / liabilities of stock exchange business were transferred to PSX with effect from January 11, 2016. The Company is licensed as a Non-Banking Finance Company (NBFC) under Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 by Securities and Exchange Commission of Pakistan to form and launch Real Estate Investment Trust (REIT) under Real Estate Investment Trust Regulations, 2022. On May 18, 2023, the company has registered the Trust for its first rental REIT scheme "ISE Towers REIT scheme". Moreover, the SECP has also granted its consent for registration of the ISE Towers REIT scheme on August 10, 2024.
- 1.5** The principal activities of the Company is to form, launch and manage Real Estate Investment Trust (REITs) under REIT Regulations, 2022.

The geographical location and address of the Company's business unit is as under:

- The registered business unit of the Company is situated in ISE Tower, 55-B, Jinnah Avenue, Islamabad.

- 1.6** These are the condensed interim financial statements.

**2 BASIS OF PREPARATION**

**Statement of compliance**

These condensed interim financial statements of the company for the three month period ended September 30, 2024 have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34: 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.



### 3 ACCOUNTING POLICIES

The accounting policies, significant judgements made in the application of accounting policies, key sources of estimations and methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in the preparation of the audited financial statements for the year ended June 30, 2024.

These interim financial statements do not include all the information required for annual financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2024. Comparative condensed interim statement of financial position is extracted from annual audited financial statements for the year ended June 30, 2024 and comparative condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows are extracted from unaudited condensed interim financial statements for the three months ended September 30, 2023.

The Company's financial risk management objectives and policies are consistent with those disclosed in the audited financial statements for the year ended June 30, 2024. There is no change in the nature and corresponding hierarchies of fair value levels of financial instruments from those as disclosed in the audited financial statements of the Company for the year ended June 30, 2024. The carrying amounts of financial assets and financial liabilities are estimated to approximate their fair value as of September 30, 2024.

### 4 FUNCTIONAL AND PRESENTATION CURRENCY

These interim financial statements have been presented in Pak Rupees, which is the functional and presentation currency of the Company.

### 5 TAXATION

The provision for taxation for the three months ended September 30, 2024 has been made using the effective tax rate applicable to expected total annual earnings.

### 6 KEY JUDGEMENTS AND ESTIMATES

The preparation of interim financial statements require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation of uncertainty are the same as those that were applied to the financial statements for the year ended June 30, 2024.

### 7 PROPERTY AND EQUIPMENT

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
	Note	(Rupees in '000)	
Operating fixed assets	7.1	1,149,504	1,155,541
Capital work in progress	6.2	143,110	136,611
		<u>1,292,614</u>	<u>1,292,152</u>

7.1 OPERATING FIXED ASSETS

Description	Leasehold land	Building on leasehold land	Electrical Equipment	HVAC Equipment	Plumbing Installations	Elevators	Security equipment	IT equipment	Security systems	Furniture and fixture	Office equipment	Vehicles	Computers & accessories	Total
(Rupees in '000)														
<b>Net carrying value basis</b>														
<b>Period ended September 30, 2024 - unaudited</b>														
Opening net book value (NBV)	663,602	380,206	18,943	3,091	2,481	69,469	8,602	1,348	281	2,879	2,320	1,983	334	1,155,539
Additions (at cost)	-	-	5,486	-	-	-	-	-	19	-	118	-	-	5,623
Transfer from CWIP	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge	(2,212)	(3,727)	(629)	(239)	(65)	(3,260)	(808)	(138)	(82)	(167)	(102)	(170)	(59)	(11,658)
Net book value	661,390	376,479	23,800	2,852	2,416	66,209	7,794	1,210	218	2,712	2,336	1,813	275	1,149,504
<b>Gross carrying value basis</b>														
<b>Period ended September 30, 2024 - unaudited</b>														
Cost/revalued amount	663,602	380,206	94,219	158,057	8,110	130,464	24,418	13,687	7,759	9,052	5,017	7,281	4,318	1,506,190
Accumulated depreciation	(2,212)	(3,727)	(70,419)	(155,205)	(5,694)	(64,255)	(16,624)	(12,477)	(7,541)	(6,340)	(2,681)	(5,468)	(4,043)	(176,656)
Net book value	661,390	376,479	23,800	2,852	2,416	66,209	7,794	1,210	218	2,712	2,336	1,813	275	1,149,504
<b>Net carrying value basis</b>														
<b>Year ended June 30, 2024 - audited</b>														
Opening net book value (NBV)	663,602	376,180	12,197	4,125	-	82,511	10,831	332	570	3,485	2,124	3,429	329	1,159,716
Additions (at cost)	-	-	7,231	-	1,036	-	969	1,317	123	9	556	-	253	11,493
Transfers from CWIP	-	-	1,401	-	1,553	-	261	-	-	75	-	-	-	3,290
Revaluation adjustment for the year	8,732	18,219	-	-	-	-	-	-	-	-	-	-	-	26,951
Depreciation charge	(8,732)	(14,194)	(1,887)	(1,034)	(108)	(13,042)	(3,459)	(301)	(412)	(690)	(360)	(1,446)	(247)	(45,910)
Net book value	663,602	380,206	18,943	3,091	2,481	69,469	8,602	1,348	281	2,879	2,320	1,983	334	1,155,541
<b>Gross carrying value basis</b>														
<b>Year ended June 30, 2024 - audited</b>														
Cost/revalued amount	663,602	376,180	88,733	158,057	8,110	130,464	24,418	13,687	7,740	9,052	4,899	7,281	4,318	1,496,543
Revaluation adjustment for the year	8,732	18,219	-	-	-	-	-	-	-	-	-	-	-	26,951
Accumulated depreciation	(8,732)	(14,194)	(69,790)	(154,966)	(5,629)	(60,995)	(15,816)	(12,339)	(7,459)	(6,173)	(2,579)	(5,298)	(3,984)	(367,953)
Net book value	663,602	380,206	18,943	3,091	2,481	69,469	8,602	1,348	281	2,879	2,320	1,983	334	1,155,541
Depreciation rate per annum:	99 years	2.5%	10%	10%	10%	10%	20%	33%	33%	10%	10%	20%	33%	

6.1.1 Lease hold land of the Company is located at Plot no. 55-B (old # 3035), Jinnah Avenue, Blue area, Islamabad, Pakistan with an area of 1659 sq. yds.

7.2 Capital work in progress-CWIP

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	(Rupees in '000)	
<b>Life support System</b>		
Opening balance	136,611	31,551
Additions	19,703	105,060
Transfers to property and equipment	-	-
Balance as on June 30, 2024	156,314	136,611
<b>Less:</b>		
Contribution from sub lessee	(13,205)	-
Net Balance as on June 30, 2024	<u>143,109</u>	<u>136,611</u>

8 INVESTMENT PROPERTY

This represents office spaces in ISE Towers held to earn rentals and for capital appreciation. The carrying value of investment property is the fair value of the property based on the valuation carried out by approved independent valuer Asif Associates (Private) Limited on June 30, 2024. Fair value was determined having regard to recent market transactions for similar properties in the same location and condition. There has been no significant change in valuation during the period.

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	(Rupees in '000)	
<b>9 LONG TERM INVESTMENTS</b>		
Long term investments-under equity method	457,804	431,833
Long term investments-FVTOCI	201,518	201,220
	<u>659,322</u>	<u>633,053</u>
<b>9.1 Long term investments-under equity method</b>		
National Clearing Company of Pakistan Limited (NCCPL)	335,044	309,073
Pakistan Mercantile Exchange Limited (PMEX)	109,460	109,460
Digital Custodian Company Limited (DCCL)	13,300	13,300
	<u>457,804</u>	<u>431,833</u>

9.1.1 The balances of long term investments in PMEX and DCCL have been presented based on the accounts for the year ended June 30, 2024.

	(Un-audited) September 30, 2024	(Audited) June 30, 2024
	(Rupees in '000)	
<b>9.2 Long term investments- FVTOCI</b>		
Central Depository Company of Pakistan Limited	190,483	190,483
VIS Credit Rating Company Limited	11,035	10,737
	<u>201,518</u>	<u>201,220</u>

9.2.1 The balances of long term investments in CDC have been presented based on the accounts for the year ended June 30, 2024.

	Note	(Un-audited) September 30, 2024	(Audited) June 30, 2024
		(Rupees in '000)	
<b>9.2.2</b>	<b>Central Depository Company of Pakistan Limited (CDC)</b>		
	Investment - at cost	47,163	47,163
	Fair value adjustment	143,320	143,320
		<u>190,483</u>	<u>190,483</u>
<b>9.2.3</b>	<b>VIS Credit Rating Company Limited (VIS)</b>		
	Investment - at cost	4,756	4,756
	Fair value adjustment	6,279	5,981
		<u>11,035</u>	<u>10,737</u>
<b>10</b>	<b>LONG TERM ADVANCES AND DEPOSITS</b>		
	Advances to staff	948	-
	Advances to contractor	44,138	53,438
	<b>Deposits with:</b>		
	Islamabad Electric Supply Company Limited	11,878	11,878
	Sui Northern Gas Pipelines Limited	2,650	2,650
	Others	251	251
		<u>59,865</u>	<u>68,217</u>

10.1 This represents advances to contractors against ongoing fire and safety projects as per contractual terms. The advances shall be capitalized upon execution of corresponding work in progress.

	Note	(Un-audited) September 30, 2024	(Audited) June 30, 2024
		(Rupees in '000)	
<b>11</b>	<b>RECEIVABLES</b>		
	<b>Considered good</b>		
	Rent receivable	5,421	124
	Receivable from building occupants - secured	50,939	45,762
	Receivable from REIT scheme	18,217	18,107
	Due from sub lessee	500	500
	Others	283	240
		<u>75,360</u>	<u>64,733</u>
	Considered doubtful based on expected credit loss (ECL)	738	738
		<u>76,098</u>	<u>65,471</u>
	Allowance for Expected Credit Losses	(738)	(738)
		<u>75,360</u>	<u>64,733</u>

11.1 This represents receivables from occupants of building on account of utilities and maintenance services.



		(Un-audited) September 30, 2024	(Audited) June 30, 2024
		(Rupees in '000)	
<b>12</b>	<b>ADVANCES, DEPOSITS AND PREPAYMENTS</b>		
	<b>Considered Good</b>		
	Advances to staff - Secured	2,388	604
	Advances to contractors	9,540	6,527
	Deposits and prepayments	1,246	186
		<u>13,174</u>	<u>7,317</u>
	Considered doubtful based on expected credit loss (ECL)	225	225
		<u>13,399</u>	<u>7,542</u>
	Allowance for expected credit loss (ECL)	(225)	(225)
		<u>13,174</u>	<u>7,318</u>

12.1 This represents advances given to various parties which mainly include amount Rs. 3.469 million to M/s.Mistiqube Engineering for purchase of PVC fills of HVAC cooling tower and Rs. 4.273 million to M/s.Islamabad Industrial Trading Corporation for purchase of spare parts of elevators.

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
		(Rupees in '000)	
<b>13</b>	<b>SHORT TERM INVESTMENT</b>		
	<b>Investment held at FVTPL</b>		
	Investment in Mutual funds	12,950	-
	<b>Investment held at amortized cost</b>		
	Treasury Bills	724,349	690,976
	Term Deposit Certificate (TDR)	-	2,563
		<u>737,299</u>	<u>693,539</u>

13.1 This represents investment in treasury bills (T-Bills) having maturity between November 28, 2024 to June 26, 2025 and carries yield rate ranging from 18.49% to 21.26% per annum (June 30, 2024: 18.49% to 21.26%).

		(Un-audited) September 30, 2024	(Audited) June 30, 2024
		(Rupees in '000)	
<b>14</b>	<b>CASH AND BANK BALANCES</b>		
	<b>Cash at banks</b>		
	Savings account		
	- Local currency	93,227	79,585
		<u>93,227</u>	<u>79,585</u>
	Cash in hand	70	24
		<u>93,297</u>	<u>79,609</u>

14.1 Balances in PLS accounts carry effective interest rate is 18% (June 30, 2024: 20.5%) per annum.

14.2 This includes Rs. 0.970 million (2024: Rs. 0.970 million) against outstanding balances of "deposits from members against exposure and clearing house deposit" and Rs. 18.967 million (2024: Rs.17.128million) against security deposits and retention money maintained in a separate bank account. (Note 17).

14.3 This includes a sum of Rs. 32.312 million reserved for dividend payable maintained in a separate bank account.

**15 SHARE CAPITAL****15.1 Authorized share capital**

Authorized share capital represents 700,000,000 (June 30, 2024: 700,000,000) ordinary shares of Rs. 10 each amounting to Rs. 7,000,000,000 (June 30, 2024: Rs. 7,000,000,000).

**15.2 Issued, subscribed and paid up capital:**

Number of ordinary shares of Rs.10/-each		Ordinary shares issued for consideration other than cash.	(Un-audited) September 30, 2024	(Audited) June 30, 2024
30-Sep-24	30-Jun-24		(Rupees in '000)	
367,186,963	367,186,963		3,671,870	3,671,870

(Un-audited) September 30, 2024	(Audited) June 30, 2024
(Rupees in '000)	

**16 ACCRUED AND OTHER PAYABLES**

Proceeds from sale of assets of security brokers in default	34,786	34,786
Payable on account of cancellation of sub lease	11,375	11,375
Accrued liabilities	14,786	16,118
Corporate social responsibility	6,854	6,508
Audit fee payable	-	460
Other payables	6,906	3,973
	<u>74,707</u>	<u>73,220</u>

**17 ADVANCES AND DEPOSITS**

Advance rent	94,637	137,128
Deposit from members against exposure and clearing house	970	970
Retention money & security deposits	18,967	17,127
	<u>114,574</u>	<u>155,225</u>

**18 TAX PAYABLE TO GOVERNMENT - NET**

Income tax - opening	31,663	10,403
Provision for taxation for the period /year	35,653	130,382
	<u>67,316</u>	<u>140,785</u>
Advance - Income tax paid during the period/year	(16,780)	(109,122)
Income tax - closing	<u>50,536</u>	<u>31,663</u>

**19 CONTINGENCIES AND COMMITMENTS****19.1 Contingencies****a) Legal case against the Company:**

There has been no significant change in the status of contingent liabilities disclosed as at June 30, 2024.

**b) Legal cases against the Company while operating as Stock Exchange:**

There has been no significant change in the status of contingent liabilities disclosed as at June 30, 2024.

c) **Tax contingencies**

There has been no significant change in the status of tax contingencies disclosed as at June 30, 2024.

19.2 **Commitments**

Company's commitments for capital expenditure are Rs. 99 million (June 30, 2024: Rs. 117.97 million).

		(Un-audited)	
		September 30, 2024	September 30, 2023
	Note	(Rupees in '000)	
<b>20 OPERATING INCOME</b>			
Rental income from investment property		95,586	90,523
Other rentals		2,371	2,273
		<u>97,957</u>	<u>92,796</u>
<b>21 OTHER ADMINISTRATIVE EXPENSES</b>			
Salaries and benefits		6,131	5,212
Directors' remuneration		609	425
Travelling and lodging		18	31
Postage, telephone and fax		115	129
Printing and stationery		91	152
News papers, books and periodicals		23	18
Publicity and advertisements		-	31
Rent, rates and taxes		982	983
Legal and professional charges		2,838	582
Contract services		138	118
Repairs and maintenance		97	101
Meetings and entertainment		527	331
MIS / technology charges		190	277
Electricity, gas and water		1,643	1,463
Insurance		645	636
Training		172	-
Corporate social responsibility		500	250
Miscellaneous		57	81
		<u>14,767</u>	<u>10,820</u>
<b>22 OTHER OPERATING INCOME</b>			
<b>Income from financial assets:</b>			
Profit on bank deposits & investment		36,184	51,027
Dividend from mutual funds		-	871
<b>Income from non financial assets:</b>			
Income from branding		247	247
Asset service charges from tenants/occupants		8,534	6,409
Others	22.1	4,378	4,847
		<u>49,343</u>	<u>63,401</u>

22.1 This includes car parking fee and split unit charges charged from tenants during the period.

**23 EARNING PER SHARE -BASIC AND DILUTED**

Profit after tax (Rs.)	<b>111,247,000</b>	122,254,000
Weighted average number of ordinary shares (Number)	<b>367,186,963</b>	367,186,963
<b>Basic and diluted earning per share (Rupees)</b>	<b>0.30</b>	0.33

(Un-audited)  
September 30, September 30,  
2024 2023  
(Rupees in '000)

**24 Adjustment for non-cash charges and other items:**

Depreciation and amortization	11,664	11,554
Profit on bank deposits and investment	(36,184)	(51,027)
Share of profits from associated companies	(25,972)	(19,980)
Dividend received from mutual fund	-	(871)
Provision for gratuity	1,644	1,421
Provision for compensated absences	308	299
Financial charges	427	14
	<b>(48,113)</b>	<b>(58,590)</b>

**25 RELATED PARTY TRANSACTIONS**

Related parties include associated companies, directors and key management personnel. Investments in and balances with associated companies and other related parties are disclosed in the relevant notes to these financial statements. Transactions with related parties are as follows:

September 30, September 30,  
2024 2023  
(Rupees in '000)

**Transactions with associates****Associate companies (related parties by virtue of common directorship)****National Clearing Company of Pakistan Limited**

Utility charges	2,107	1,096
Amount received against utility charges	1,261	1,028
Closing balance	405	375

**Pakistan Mercantile Exchange Limited (PMEX)**

Utility charges	255	161
Amount received against utility charges	189	152
Rent		670
Closing balance	56	55

**Transactions with directors**

Utility charges	3,155	1,209
Amount received against utility charges	2,626	1,443
Closing balance	528	113



**25.1 Remuneration of chief executive officer, executives and directors**

	September 30,		September 30,		September 30,		September 30,	
	2024	2023	2024	2023	2024	2023	2024	2023
	Directors		Chief Executive Officer		Executives		Total	
	(Rupees in '000)							
Managerial remuneration	-	-	2,021	1,684	1,288	1,073	3,309	2,757
Meeting fees	600	425	-	-	-	-	600	425
	<b>600</b>	<b>425</b>	<b>2,021</b>	<b>1,684</b>	<b>1,288</b>	<b>1,073</b>	<b>3,909</b>	<b>3,182</b>
Number of persons	10	10	1	1	1	1	12	12

**26 CORRESPONDING FIGURES**

The corresponding figures have been rearranged and reclassified, wherever considered necessary for the purposes of comparison and better presentation.


**27 DATE OF AUTHORIZATION**

These condensed interim financial statements were authorized for issue on Oct 28, 2024

**28 GENERAL**

Figures have been rounded off to the nearest thousand rupee.

  
\_\_\_\_\_  
CHAIRMAN

  
\_\_\_\_\_  
CHIEF EXECUTIVE