ISE TOWERS REIT MANAGEMENT COMPANY LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION - UNAUDITED
AS AT SEPTEMBER 30, 2025

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	7	**1,309,662**	1,303,327
Intangible assets		**3,092**	3,403
Investment property	8	**5,405,575**	5,405,575
Long term investments	9	**864,363**	797,001
Long term deposits and advances	10	**38,584**	38,550
Deferred taxation		**10,105**	9,541
		7,631,381	7,557,397
CURRENT ASSETS			
Receivables	11	**99,571**	82,387
Advances and prepayments	12	**11,695**	16,361
Short term investments	13	**965,926**	976,378
Cash and bank balances	14	**31,973**	11,344
		1,109,165	1,086,470
TOTAL ASSETS		**8,740,546**	8,643,867
EQUITY AND LIABILITIES			
SHARE CAPITAL & RESERVES			
Authorized share capital			
700,000,000 (2025: 700,000,000) ordinary shares of Rs. 10 each		7,000,000	7,000,000
Issued, susbcribed and paid up capital	15	**3,671,870**	3,671,870
Surplus on revaluation of property and equipment		**457,131**	459,584
Reserves		**217,804**	217,028
Accumulated profits		**4,085,175**	3,938,191
		8,431,980	8,286,673
NON-CURRENT LIABILITIES			
Long term deposits		**26,352**	26,166
Deferred liabilities		**27,862**	26,689
		54,214	52,855
CURRENT LIABILITIES			
Accrued and other payables	16	**55,502**	60,096
Advances and deposits	17	**135,932**	191,278
Tax payable to government - net	18	**25,357**	15,404
Unclaimed dividend		**37,561**	37,561
		254,352	304,339
TOTAL EQUITY AND LIABILITIES		**8,740,546**	8,643,867
CONTINGENCIES AND COMMITMENTS	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, 2025

	Note	September 30 2025	September 30 2024
		(Rupees in '000)	
Income			
Operating income	20	**115,441**	97,957
Operating expenses			
Depreciation and amortization		**(12,714)**	(11,664)
Other adminstrative expenses	21	**(15,009)**	(14,767)
		(27,723)	(26,431)
Other income	22	**30,725**	49,343
Financial charges		**(23)**	(427)
Operating profit		**118,420**	120,442
Share of profits from associated companies		**60,550**	25,972
Fair value gain on investments classified at fair value through profit or loss		**3,326**	-
Profit before final taxes and taxes		**182,296**	146,414
Final tax		-	-
Profit before taxation		**182,296**	146,414
Taxation		**(43,799)**	(35,167)
Profit after taxation		**138,497**	111,247
Earning per share - basic and diluted	23	**0.38**	0.30

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 COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	September 30	
	2025	**2024**
	(Rupees in '000)	
Profit for the period after taxation	**138,497**	111,247
Other comprehensive income		
Items that will not be reclassified subsequently to statement of profit or loss:		
Surplus on remeasurement of FVOCI investments	**6,810**	297
Total comprehensive income for the period	**145,307**	111,544

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 CHANGES IN EQUITY (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

	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, 2024 (audited)	**3,671,870**	**442,831**	**56,454**	**499,285**	**149,301**	**3,419,627**	**3,568,928**	**7,740,083**
Total comprehensive income for the period:								
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
Balance as at September 30, 2024 (unaudited)	**3,671,870**	**440,598**	**61,400**	**501,998**	**149,598**	**3,528,161**	**3,677,759**	**7,851,627**
Balance as at June 30, 2025 (audited)	**3,671,870**	**459,584**	**39,963**	**499,547**	**177,065**	**3,938,191**	**4,115,256**	**8,286,673**
Total comprehensive income for the period:								
Profit for the period after taxation	-	-	-	-	-	138,497	138,497	138,497
Amount collected for fixed asset replacement reserve	-	-	12,427	12,427	-	(12,427)	(12,427)	-
Amount utilized from fixed assets replacement reserve	-	-	(18,461)	(18,461)	-	18,461	18,461	-
Transferred from surplus on revaluation of operating fixed assets on account of incremental depreciation - net of deferred tax	-	(2,453)	-	(2,453)	-	2,453	2,453	-
Surplus on remeasurement of FVTOCI investment	-	-	-	-	6,810	-	6,810	6,810
Balance as at September 30, 2025 (unaudited)	**3,671,870**	**457,131**	**33,929**	**491,060**	**183,875**	**4,085,175**	**4,269,050**	**8,431,980**

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, 2025

	Note	September 30, 2025	September 30, 2024
		(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before taxation		**182,296**	146,414
Adjustment for non-cash charges and other items	24	(61,851)	(48,113)
		120,445	98,301
Working capital changes			
(Increase) / decrease in current assets			
Receivables		(17,184)	(10,627)
Advances, deposits, prepayments and other receivables including long term advances and deposits		4,632	2,495
		(12,552)	(8,132)
Increase / (decrease) in current liabilities			
Accrued and other payables		(4,594)	1,487
Advances and deposits		(55,346)	(40,651)
		(59,940)	(39,164)
Cash generated from operations		47,953	51,005
Income tax paid		(34,410)	(16,780)
Net cash generated from operating activities		**12,895**	34,225
CASH FLOW FROM INVESTING ACTIVITIES			
Capital expenditure		**(18,736)**	(12,857)
Interest received		**15,855**	36,184
Investment made during the period - net		**10,452**	(43,760)
Net cash generated/(used) in investing activities		**7,571**	(20,433)
CASH FLOW FROM FINANCING ACTIVITIES			
Long term deposits		**186**	323
Financial charges paid		**(23)**	(427)
Net cash geerated/(used) in financing activities		**163**	(104)
Net increae /(decrease) in cash and cash equivalents		**20,629**	13,688
Cash and cash equivalents at beginning of the period		**11,344**	79,609
Cash and cash equivalents at end of the period		**31,973**	93,297

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, 2025

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.

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, 2025 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, 2025.

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, 2025. Comparative condensed interim statement of financial position is extracted from annual audited financial statements for the year ended June 30, 2025 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, 2024.

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, 2025.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, 2025. The carrying amounts of financial assets and financial labilities are estimated to approximate their fair value as of September 30, 2025.

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, 2025 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, 2025.

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		(Rupees in '000)	
7 PROPERTY AND EQUIPMENT			
Operating fixed assets	7.1	**1,151,386**	1,154,218
Capital work in progress	7.2	**158,276**	149,109
		1,309,662	1,303,327

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)													
Net carrying value basis														
Period ended September 30, 2025 - unaudited														
Opening net book value (NBV)	663,602	390,655	25,224	2,302	2,222	56,428	5,991	1,100	109	2,215	2,724	1,303	342	1,154,217
Additions (at cost)	-	-	5,076	-	-	-	469	-	3,749	-	-	-	276	9,570
Depreciation charge	(2,242)	(3,987)	(932)	(106)	(65)	(3,260)	(769)	(165)	(349)	(165)	(112)	(170)	(80)	(12,402)
Net book value	661,360	386,668	29,368	2,196	2,157	53,168	5,691	935	3,509	2,050	2,612	1,133	538	1,151,385
Gross carrying value basis														
Period ended September 30, 2025 - unaudited														
Cost/revalued amount	663,602	390,655	102,804	158,057	8,110	130,464	25,393	14,001	11,508	9,052	5,737	7,281	4,869	1,531,533
Accumulated depreciation	(2,242)	(3,987)	(73,436)	(155,861)	(5,953)	(77,296)	(19,702)	(13,066)	(7,999)	(7,002)	(3,125)	(6,148)	(4,331)	(380,148)
Net book value	661,360	386,668	29,368	2,196	2,157	53,168	5,691	935	3,509	2,050	2,612	1,133	538	1,151,385
Net carrying value basis														
Year ended June 30, 2025 - audited														
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	1,155,540
Additions (at cost)	-	-	9,142	-	-	-	506	314	19	-	839	-	290	11,110
Disposals:														
Cost	-	-	(147)	-	-	-	-	-	-	-	(1)	-	(15)	(163)
Accumulated depreciation	-	-	147	-	-	-	-	-	-	-	1	-	15	163
Assets written off														-
Revaluation adjustment for the year	8,848	25,359	-	-	-	-	-	-	-	-	-	-	-	34,207
Depreciation charge	(8,848)	(14,910)	(2,861)	(789)	(259)	(13,042)	(3,117)	(562)	(191)	(664)	(435)	(680)	(282)	(46,639)
Net book value	663,602	390,655	25,224	2,302	2,222	56,427	5,991	1,100	109	2,215	2,724	1,303	342	1,154,218
Gross carrying value basis														
Year ended June 30, 2025 - audited														
Cost/revalued amount	663,602	380,206	97,728	158,057	8,110	130,464	24,924	14,001	7,759	9,052	5,737	7,281	4,593	1,511,514
Revaluation adjustment for the year	8,848	25,359	-	-	-	-	-	-	-	-	-	-	-	34,207
Accumulated depreciation	(8,848)	(14,910)	(72,504)	(155,755)	(5,888)	(74,036)	(18,933)	(12,901)	(7,650)	(6,837)	(3,013)	(5,978)	(4,251)	(391,504)
Net book value	663,602	390,655	25,224	2,302	2,222	56,428	5,991	1,100	109	2,215	2,724	1,303	342	1,154,218
Depreciation rate per annum	99 years	3.16-3.91%	10%	10%	10%	10%	20%	33%	33%	10%	10%	20%	33%	

7.1.1 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, 2025	(Audited) June 30, 2025
	(Rupees in '000)	
Life support System		
Opening balance	149,109	136,611
Additions	9,167	51,320
Balance	158,276	187,931
Less:		
Contribution from sub lessee	-	(38,822)
Net Balance	**158,276**	**149,109**

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, 2025. 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.

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		(Rupees in '000)	
9 LONG TERM INVESTMENTS			
Long term investments-under equity method	9.1	**628,569**	568,017
Long term investments-FVTOCI	9.2	**235,794**	228,984
		864,363	797,001

9.1 Long term investments-under equity method

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
National Clearing Company of Pakistan Limited (NCCPL)		**445,585**	385,035
Pakistan Mercantile Exchange Limited (PMEX)		**182,982**	182,982
	9.1.1	**628,569**	568,017

9.1.1 The balance of long term investment in PMEX has been presented based on the accounts for the year ended June 30, 2025.

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		(Rupees in '000)	
9.2 Long term investments- FVTOCI			
Central Depository Company of Pakistan Limited	9.2.2	**224,599**	217,789
VIS Credit Rating Company Limited	9.2.3	**11,195**	11,195
	9.2.1	**235,794**	228,984

9.2.1 The balances of long term investments in VIS have been presented based on the accounts for the year ended June 30, 2025.

		Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
			(Rupees in '000)	
9.2.2	**Central Depository Company of Pakistan Limited (CDC)**			
	Investment - at cost		**47,163**	47,163
	Fair value adjustment		**177,436**	170,626
			224,599	217,789
9.2.3	**VIS Credit Rating Company Limited (VIS)**			
	Investment - at cost		**4,756**	4,756
	Fair value adjustment		**6,439**	6,439
			11,195	11,195
10	**LONG TERM ADVANCES AND DEPOSITS**			
	Advances to staff		**150**	**116**
	Advances to contractor	10.1	**23,655**	23,655
	Deposits with:			
	Islamabad Electric Supply Company Limited		**11,878**	11,878
	Sui Northern Gas Pipelines Limited		**2,650**	2,650
	Others		**251**	251
			38,584	38,550

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, 2025	(Audited) June 30, 2025
			(Rupees in '000)	
11	**RECEIVABLES**			
	Considered good			
	Rent receivable		**6,864**	2,428
	Receivable from building occupants - secured		**72,945**	60,520
	Receivable from REIT scheme		**18,743**	18,519
	Due from sub lessee		**500**	500
	Others		**519**	**420**
			99,571	82,387
	Considered doubtful based on expected credit loss (ECL)		**844**	844
			100,415	83,231
	Allowance for Expected Credit Losses		**(844)**	(844)
			99,571	82,387

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

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		(Rupees in '000)	
12 ADVANCES, DEPOSITS AND PREPAYMENTS			
Considered Good			
Advances to staff - Secured		**1,619**	2,371
Advances to contractors	12.1	**5,494**	13,521
Deposits and prepayments		**4,582**	469
		11,695	16,361
Considered doubtful based on expected credit loss (ECL)		**225**	225
		11,920	16,586
Allowance for expected credit loss (ECL)		**(225)**	(225)
		11,695	16,361

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 0.96 million to S & M Corporation for earthing Cable Laying for 3rd Layer setup of standby power supply.

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		(Rupees in '000)	
13 SHORT TERM INVESTMENTS			
Investment held at FVTPL			
Investment in Mutual funds		110,636	147,218
Investment held at amortized cost			
Treasury Bills	13.1	844,950	829,160
Term Deposit Certificate (TDR)		10,340	-
		965,926	976,378

13.1 This represents investment in treasury bills (T-Bills) having maturity between November 27, 2025 to June 24, 2026 and carries yield rate ranging from 10.87% to 12.10% per annum (June 30, 2025: 10.87 to 12.10%).

	Note	(Un-audited) September 30, 2025	(Audited) June 30, 2025
		(Rupees in '000)	
14 CASH AND BANK BALANCES			
Cash at banks			
Savings account - Conventional			
- Local currency	14.1, 14.2	**28,377**	11,265
Savings account - Islamic			
- Local currency		**3,528**	31
		31,905	11,296
Cash in hand		**68**	48
		31,973	11,344

14.1 Balances in PLS accounts carry effective interest rate is 9.5 % (June 30, 2025: 9.5%) per annum.

14.2 This includes Rs. 0.970 million (June 30, 2025: Rs. 0.970 million) against outstanding balances of "deposits from members against exposure and clearing house deposit" and Rs. 8.37 million (June 30, 2025: Rs.8.23million) against retention money maintained in a separate bank account. (Note 17).

15 SHARE CAPITAL

15.1 Authorized share capital

Authorized share capital represents 700,000,000 (June 30, 2025: 700,000,000) ordinary shares of Rs. 10 each amounting to Rs. 7,000,000,000 (June 30, 2025: Rs. 7,000,000,000).

15.2 Issued, subscribed and paid up capital:

Number of ordinary shares of Rs.10/-each			(Un-audited) September 30, 2025	(Audited) June 30, 2025
30-Sep-25	30-Jun-25		(Rupees in '000)	
367,186,963	367,186,963	Ordinary shares issued for consideration other than cash.	3,671,870	3,671,870

	(Un-audited) September 30, 2025	(Audited) June 30, 2025
	(Rupees in '000)	
16 ACCRUED AND OTHER PAYABLES		
Proceeds from sale of assets of security brokers in default	**31,345**	31,345
Payable on account of cancellation of sub lease	**11,375**	11,375
Accrued liabilities	**2,694**	4,242
Corporate social responsibility	**6,881**	6,768
Audit fee payable	**-**	460
Other payables	**3,207**	5,905
	55,502	60,096
17 ADVANCES AND DEPOSITS		
Advance rent	**126,152**	181,639
Deposit from members against exposure and clearing house	**970**	970
Retention money & security deposits	**8,810**	8,669
	135,932	191,278
18 TAX PAYABLE TO GOVERNMENT - NET		
Income tax - opening	**15,404**	31,663
Provision for taxation for the period /year	**44,363**	168,409
	59,767	200,072
Advance - Income tax paid during the period/year	**(34,410)**	(184,668)
Income tax - closing	**25,357**	15,404

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, 2025.

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, 2025.

c) **Tax contingencies**

There has been no significant change in the status of tax contingencies disclosed as at June 30, 2025.

19.2 Commitments

Company's commitments for capital expenditure are Rs. 81.94 million (June 30, 2025: Rs. 94.14 million).

			(Un-audited)	
			September 30, 2025	September 30, 2024
		Note	(Rupees in '000)	
20	**OPERATING INCOME**			
	Rental income from investment property		**112,926**	95,586
	Other rentals		**2,515**	2,371
			115,441	97,957
21	**OTHER ADMINISTRATIVE EXPENSES**			
	Salaries and benefits		**6,605**	5,941
	Directors' remuneration		**1,350**	600
	Travelling and lodging		**11**	18
	Postage, telephone and fax		**160**	115
	Printing and stationery		**141**	91
	News papers, books and periodicals		**18**	23
	Publicity and advertisements		**17**	-
	Rent, rates and taxes		**884**	982
	Legal and professional charges		**878**	2,838
	Contract services		**234**	138
	Repairs and maintenance		**99**	97
	Meetings and entertainment		**474**	527
	MIS / technology charges		**437**	190
	Electricity, gas and water and services		**1,787**	1,833
	Insurance		**772**	645
	Training		**550**	172
	Corporate social responsibility		**500**	500
	Miscellaneous		**92**	57
			15,009	14,767
22	**OTHER OPERATING INCOME**			
	Income from financial assets:			
	Profit on bank deposits & investment		**15,855**	36,184
	Income from non financial assets:			
	Income from branding		**247**	247
	Asset service charges from tenants/occupants		**10,499**	8,534
	Others	22.1	**4,124**	4,378
			30,725	49,343

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

	(Un-audited) September 30, 2025	September 30, 2024
	(Rupees in '000)	

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

Profit after tax (Rs.)	**138,497,000**	111,247,000
Weighted average number of ordinary shares (Number)	**367,186,963**	367,186,963
Basic and diluted earning per share (Rupees)	**0.38**	0.30

	(Un-audited) September 30, 2025	September 30, 2024
	(Rupees in '000)	

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

Depreciation and amortization	**12,714**	11,664
Profit on bank deposits and investment	**(15,855)**	(36,184)
Share of profits from associated companies	**(60,550)**	(25,972)
Provision for gratuity	**1,462**	1,644
Provision for compensated absences	**355**	308
Financial charges	**23**	427
	(61,851)	**(48,113)**

25 **RELATED PARTY TRANSACTIONS**

	September 30, 2025	September 30,
	(Rupees in '000)	
Transactions with associates		
Amount received from associate		
National Clearing Company of Pakistan Limited		
Utility charges	**1,510**	1,665
Amount received against utility charges	**1,141**	1,261
Closing balance	**369**	404
Pakistan Mercantile Exchange Limited (PMEX)		
Utility charges	**299**	255
Amount received against utility charges	**201**	189
Closing balance	**98**	66
Transactions with directors		
Utility charges	**2,614**	1,607
Amount received against utility charges	**1,860**	1,520
Closing balance	**754**	87
Rent & security deposits	**1,363**	-
Amount received against rent & security deposits	**1,363**	-
Closing balance	**-**	-

25.1 Remuneration of chief executive officer, executives and directors

	September 30,		September 30,		September 30,		September 30,	
	2025		2025		2025		2025	
	Directors							
	Rupees in '000)							
Managerial remuneration	-	-	2,478	2,021	2,411	2,108	4,889	4,129
Meeting fees	1,350	600	-	-	-		1,350	600
	1,350	**600**	**2,478**	**2,021**	**2,411**	**2,108**	**6,239**	**4,729**
	10	10	1	1	3	3	14	14

26 CORRESPONDING FIGURES

27 DATE OF AUTHORIZATION

These condensed interim financial statements were authorized for issue on __________________ .

28 GENERAL

Figures have been rounded off to the nearest thousand rupee.

CHAIRMAN

CHIEF EXECUTIVE