



PAKISTAN STOCK EXCHANGE LIMITED

**INTERIM FINANCIAL STATEMENTS
FOR THE FIRST QUARTER ENDED
SEPTEMBER 30, 2017
(UN-AUDITED)**

www.psx.com.pk

BOARD OF DIRECTORS

Mr. Muneer Kamal (Chairman)	Non-Executive Director
Mr. Haroon Askari (Acting Managing Director)	Executive Director
Mr. Samir Ahmed	Independent Non-Executive Director
Mr. QUE Bo	Non-Executive Director
Mr. Shehzad Chamdia	Non-Executive Director
Mr. Ahmed Chinoy	Non-Executive Director
Mr. Moin M. Fudda	Non-Executive Director
Mr. Abid Ali Habib	Non-Executive Director
Ms. Rahat Kaunain Hassan	Independent Non-Executive Director
Ms. Yu Huali	Non-Executive Director
Mr. Tawfiq A. Hussain	Independent Non-Executive Director
Mr. Muhammad Naeem	Independent Non-Executive Director
Mr. Li Peng	Non-Executive Director
Mr. Zhiping Rong	Non-Executive Director

COMPANY SECRETARY

Mr. Muhammad Rafique Umer

CHIEF FINANCIAL OFFICER

Mr. Ahmed Ali Mitha

HEAD OF INTERNAL AUDIT

Mr. Farhan Ansari

ACTING CHIEF REGULATORY OFFICER

Mr. Abbas Mirza

NOMINATION COMMITTEE

Mr. Muneer Kamal (Chairman)
Ms. Rahat Kaunain Hassan
Mr. Tawfiq A. Hussain
Mr. Zhiping Rong

REGULATORY AFFAIRS COMMITTEE

Mr. Tawfiq A. Hussain (Chairman)
Mr. Moin M. Fudda
Mr. Muhammad Naeem
Ms. Rahat Kaunain Hassan

AUDIT COMMITTEE

Mr. Muhammad Naeem (Chairman)
Mr. Samir Ahmed
Mr. Moin M. Fudda
Mr. QUE Bo

HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Muneer Kamal (Chairman)
Mr. Li Peng
Mr. Moin M. Fudda
Mr. Tawfiq A. Hussain

AUDITORS

EY Ford Rhodes
Chartered Accountants

LEGAL ADVISORS

Ghani Law Associates, Industrial Relations Advisors
Ijaz Ahmed & Associates, Advocates & Legal Consultants
Ahmed & Qazi, Advocates & Legal Consultants

BANKERS

Allied Bank Limited
Askari Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Bank Islami Pakistan Limited
Bank of Khyber
Dubai Islamic Bank Pakistan Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
JS Bank Limited
MCB Bank Limited
National Bank of Pakistan
Sindh Bank Limited
Soneri Bank Limited
Summit Bank Limited
United Bank Limited

SHARE REGISTRAR

FAMCO Associates (Private) Limited
8-F, Near Hotel Faran, Nursery, Block-6,
P.E.C.H.S, Shara-e-Faisal, Karachi
Phone: (92 21) 34380101-5, 34384621-3
Fax: (92 21) 34380106, 32428310
Email: info@famco.com.pk
Website: www.famco.com.pk

REGISTERED OFFICE

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Karachi 74000
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UAN: (92 21) 111 00 11 22
Fax: (92 21) 32410825

REGIONAL OFFICES

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Phone: (92 42) 36316974

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WEBSITE

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DIRECTORS' REVIEW REPORT

For the quarter ended September 30, 2017

The Board of Directors of Pakistan Stock Exchange Limited [PSX/Exchange] is pleased to present the financial statements of the Exchange for the quarter ended September 30, 2017.

FINANCIAL REVIEW

The Pre-tax Profit for the first quarter ended September 30, 2017 (1QFY18) was Rs.96 million versus Rs.35 million in the same period last year (1QFY17) depicting a YoY increase of 2.7 times which was a result of higher revenue generation, better performance of associates and minimal increase in the expenses.

Total Revenue of the Exchange (including share of profit from associates) in the first quarter of financial year 2017-18 (1QFY18) was Rs.385 million versus Rs.305 million in the same period last year (1QFY17), i.e. an increase of 26% YoY.

In 1QFY18, Income from exchange operations and listing fees was Rs.205 million i.e. higher by 44% when compared to same period last year.

The annual listing fee showed a marginal improvement of 6% YoY in 1QFY18 to Rs.51 million versus Rs.48 million in the corresponding period last year which was a result of higher market capitalization as at June 30, 2017. Initial Listing Fees was recorded at Rs.64 million in 1QFY18 versus Rs.7 million in 1QFY17 i.e. an increase of around 9 times. The increase in initial listing fee is due to a one-time additional listing fee received during the period on account of merger/amalgamation of a petroleum company.

However, the Trading fee in 1QFY18 when compared to same period last year was lower by Rs.7 million i.e. Rs.60 million in 1QFY18 versus Rs.67 million in the same period last year. Decline in trading fee income was a result of lower activity in the Ready (cash) market as the average daily value traded in 1QFY18 which was around Rs.9.8 billion versus Rs.13.6 billion in 1QFY17. However, decline in the Ready (cash) Market was mitigated to an extent by higher activity in the deliverable futures market (DFM) where the average daily value traded 1QFY18 was Rs.4.3 billion versus Rs.3.1 billion in the corresponding period last year.

Treasury Income (Markup/Interest income) came out at Rs.39 million versus Rs.34 million in 1QFY17, i.e., an increase of 15% YoY which was primarily due to increase in deposits maintained with the Exchange. Service charges received from NCCPL was higher by Rs.5 million (Rs.16 million 1QFY18 versus Rs.11 million 1QFY17) which was a result of higher exposure margin maintained by the NCCPL.

During the period, in compliance of the SECP directions, no income from Management Fee was recorded in the 1QFY18 as the Commission had allowed the Board of Directors of PSX to charge management fee @ 4% from the Investor Protection Fund only till June 30, 2017. This thereby had a negative impact of Rs. 28 million on the revenues of PSX.

The share of profits of associates for the Exchange was Rs.108 million in 1QFY18 as against Rs.75 million in 1QFY17, showing a growth of 44%. This was a result of better performance and growth in the revenues of the Associated Companies.

On the cost side, overall Administrative expenses grew by only 7% YoY in 1QFY18 to Rs.289 million as against Rs.270 million in 1QFY17.

Excluding depreciation and amortization expenses, the expenses grew YoY by 19% i.e. in 1QFY18 to Rs. 247 million versus Rs. 208 million in 1QFY17. Within this head, HR cost increased by 24% YoY to Rs.123 million which was mainly due to induction of staff, two year charter of unionized staff and increment to management staff in order to compensate the employees with the inflationary impact. IT operational costs rose by 53% to Rs.37 million in 1QFY18 versus Rs.24 million in 1QFY17, as significant expenses related to connectivity, software licenses and infrastructure maintenance are being incurred in order to provide better and improved IT facilities and services to TREC Holders and Companies. Also, during the period, an amount of Rs.5 million was paid to SECP as required under the Futures Exchanges (Licensing and Operations) Regulations, 2017 where the Exchange acquired a license to function as a Futures Exchange. However, all other administrative expenses were in line with last year.

Depreciation and amortization expense was lower by Rs. 20 million due to change in accounting policy in the last quarter of FY2016-17, according to which no depreciation is charged on the leasehold land. The favorable impact in depreciation charge mitigated the unfavorable variance in the overall administrative expenses.

The tax charge during the period grew by Rs 13 million from Rs.3 million in 1QFY17 to Rs. 16 million in 1QFY18. The higher tax calculation was due to a significant deferred tax component in 1QFY18 and tax on dividend from one of the associates- CDC in the 1QFY18. After tax profit of PSX in 1QFY18 was Rs. 80 million against Rs. 32 million in 1QFY17 i.e. a YoY growth of 2.5 times.

Based on the weighted average number of ordinary shares outstanding during the period of 801,476,600, the earning per share (EPS) in 1QFY18 was Rs.0.10 as against EPS of Rs.0.04 in 1QFY17.

ECONOMIC REVIEW AND FUTURE OUTLOOK

Provisional data on fiscal performance of the 1QFY2018 shows that total expenditure by the Federal Government amounted to PKR 894 Billion, as against PKR 914 Billion in the same period last year. The overall budget deficit was recorded at PKR 324 Billion in the first quarter this year as compared to PKR 438 Billion in the same period last year. In terms of GDP, the overall deficit decreased to 0.9% in 1QFY2018 as compared to 1.3% in 1QFY2017.

The current account deficit is a cause of concern for the economy and expectations of PKR devaluation prevail in the market. Inflation clocked in at 3.86% for September 2017 taking the 1QFY2018 average to 3.4% versus 3.8% in the same period last year.

Overall, Pakistan's economic growth will be driven by its fundamentals and the China Pakistan Economic Corridor (CPEC) led infrastructure investments in the years to come. Most of the energy projects under this initiative are currently under different phases of completion and the Government of Pakistan is determined to complete these projects within the desired timelines before the coming general elections. The increase in public sector infrastructure spending and the private sector spending on mega projects will help to achieve the GDP target of 6%.

Pakistan's stock market witnessed some respite during September 2017 after posting consecutive declines during the first two months of the new fiscal year. After receding more than 11% in July 2017 and August 2017 combined, the stock market advanced during

September 2017. KSE-100 Index increased by 2.92% and closed at 42,409 points in September 2017. September gains were primarily led by positive foreign inflows as Net FIPI inflows were recorded at USD 28.3 Million for the month, highest since June 2016. Foreign buying was attributable to five additional scrips that were included in the FTSE Global Indices.

Overall, during the 1QFY18, the KSE-100 Index decreased by 8.9%. The decline in KSE-100 Index and the bearish market sentiment is primarily due to the continued political noise in the country, especially after the ouster of former Prime Minister Nawaz Sharif. The Government is expected to announce a bailout package to revive the market and boost the confidence of the investors.

PSX, in close collaboration with the Securities & Exchange Commission of Pakistan (SECP), is moving aggressively to boost market activity and broaden appeal of the capital market for investors.

Cash Settled Futures in the local market are proposed to be revamped. It is planned to introduce market makers and overcome margin related issues to boost the market.

PSX also plans to undertake extensive marketing efforts to attract IPOs and encourage listings. PSX officials would be conducting physical visits to the offices of potential issuers to inform them of the benefits of listing. Investor awareness seminars and roadshows will be introduced in a more regular basis.

PSX plans to launch Exchange Traded Fund (ETF) overseas. Feasibility studies regarding the aforementioned ETF in China are under way. PSX also plans to broadcast its local market data to Chinese investors in the near future.

It is pertinent to note that the negativity on the political and economic front has been priced in by the market. Strong market fundamentals are still intact and will resurface to play a pivotal role in driving performance of the market going forward.

BOARD OF DIRECTORS

The Exchange became listed with effect from June 29, 2017 and in accordance with the terms of Companies Act, 2017 **[the Act]**, one of the shareholder directors, being a CEO of a corporate brokerage house, ceased to be the director of PSX. Subsequent to that, another shareholder director Mr. Abdul Majeed Adam tendered his resignation.

In this connection, the Board, while deliberating on the matters related to membership, size and composition of the Board, decided that while keeping the total size of the Board intact, one out of the two casual vacancies created would be filled through appointment of an independent director, as per the procedure laid down in Securities Exchanges (Licensing and Operations) Regulations, 2016 **[L&O Regulations]** so that there would be equal number (7) of shareholder directors and independent/SECP-nominated directors on the Board of PSX.

During the period under review, Mr. Zheng HU, the nominee of China Financial Futures Exchange Limited, resigned with effect from August 01, 2017 and was replaced by Mr. Zhiping Rong.

With a view to comply with the provisions of the Act as well as the Code of Corporate Governance with respect to filling of casual vacancies, the Board, on the recommendation of Nomination Committee of PSX, appointed Mr. Shehzad Chamdia as shareholder director, whereas, the necessary clearance to the said appointment, as required under L&O Regulations, was received from SECP subsequent to the period under review.

The appointment of independent director to fill the remaining casual vacancy, as envisaged by the Board, is still in process and is expected to be made within the stipulated timeframe.

Further, as reported in Annual Report-2017, on expiry of the second term of appointment of Mr. Nadeem Naqvi as the Managing Director of PSX, the Board, with the approval of SECP, appointed Mr. Haroon Askari, the Deputy Managing Director, as the Acting Managing Director of PSX till the appointment of new Managing Director, the process of which is underway.

ACKNOWLEDGEMENT

The Board would like to take this opportunity to express its gratitude to PSX's TREC-Holders and other stakeholders especially the Chinese Consortium for their continued commitment and support to PSX and capital markets. The Board is also grateful to the Securities and Exchange Commission of Pakistan, State Bank of Pakistan, Federal Board of Revenue and the Ministry of Finance, Revenue and Economic Affairs, Government of Pakistan, for their active support and guidance to PSX at all times.

Furthermore, the Board would like to thank all Committee members for their guidance and support. The Board acknowledges and appreciates the professional expertise, diligence and dedication of all PSX staff members

For and on behalf of the Board of Directors



MUNEEB KAMAL
Chairman of the Board



HAROON ASKARI
Acting Managing Director

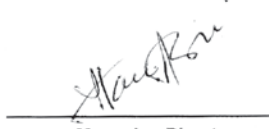
Karachi
October 24, 2017

PAKISTAN STOCK EXCHANGE LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT SEPTEMBER 30, 2017

		September 30, 2017 (Un-audited)	June 30, 2017 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	4,105,664	4,124,777
Intangibles	5	144,422	140,335
Investment property		625,984	625,984
Investment in associates	6	2,020,757	1,985,337
Long term investments	7	77,318	77,318
Long term deposits		41,894	40,619
Long term loans		8,408	1,130
		7,024,447	6,995,500
CURRENT ASSETS			
Trade Debts		206,205	46,485
Loans and advances		24,445	16,562
Prepayments		46,326	27,944
Other receivables		192,595	158,719
Short term investments		1,743,780	1,790,202
Taxation – net		423,032	430,240
Cash and bank balances	8	1,110,635	2,495,547
		3,747,018	4,965,699
Non- Current asset held for disposal	16	-	-
TOTAL ASSETS		10,771,465	11,961,199
EQUITY AND LIABILITIES			
Share Capital		8,014,766	8,014,766
Reserves		213,255	127,522
		8,228,021	8,142,288
Surplus on Revaluation of Property and Equipment-Net of Tax		736,332	744,199
NON-CURRENT LIABILITIES			
Deferred tax liability		173,093	177,482
Dara F. Dastoor Scholarship Fund		2,000	2,000
Long term deposits		280,811	1,643,958
		455,904	1,823,440
CURRENT LIABILITIES			
Provision for wealth tax		1,684	1,684
Trade and other payables		1,349,524	1,249,588
		1,351,208	1,251,272
CONTINGENCIES AND COMMITMENTS	9		
TOTAL EQUITY AND LIABILITIES		10,771,465	11,961,199

The annexed notes from 1 to 18 form an integral part of these financial statements.


Chairman


Managing Director


Chief Financial Officer

PAKISTAN STOCK EXCHANGE LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2017
(UN-AUDITED)

Note	Quarter Ended	
	September 30, 2017	September 30, 2016
	----- (Rupees in '000) -----	
Revenue		
Listing fee	10 115,594	55,616
Income from exchange operations	11 89,374	86,700
Service Charges @ 1% from NCCPL	15,971	10,956
Management fee	12 -	27,982
Mark-up / interest income	39,331	33,903
Rental income from investment property	16,132	14,792
	276,402	229,949
Operating cost		
Administrative expenses	(288,826)	(269,177)
Financial and other charges	(13)	(735)
	(288,839)	(269,912)
Operating profit / (loss)	(12,437)	(39,963)
Other income	198	189
Share of profit from associates	6 108,202	75,155
Profit before taxation	95,963	35,381
Taxation	13 (16,337)	(3,378)
Profit after taxation	79,626	32,003
	----- (Rupees) -----	
Basic and diluted earnings per share	14 0.10	0.04

The annexed notes from 1 to 18 form an integral part of these financial statements.


 Chairman


 Managing Director


 Chief Financial Officer

PAKISTAN STOCK EXCHANGE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2017
(UN-AUDITED)

	Quarter Ended	
	September 30, 2017	September 30, 2016
Note	(Rupees in '000) -----	
Net profit for the period	79,626	32,003
Other comprehensive income / (loss)		
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>		
Actuarial loss on employees gratuity fund- net of tax	(1,821)	(2,129)
<i>Items to be reclassified to profit or loss in subsequent periods:</i>		
Share of other comprehensive income / (loss) from associates' in respect of surplus / (deficit) on revaluation of available-for-sale investments	6 61	(1,279)
Total comprehensive income for the period	<u>77,866</u>	<u>28,595</u>

The annexed notes from 1 to 18 form an integral part of these financial statements.


Chairman


Managing Director


Chief Financial Officer

PAKISTAN STOCK EXCHANGE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2017
(UN-AUDITED)

	September 30, 2017	September 30, 2016
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	95,963	35,381
Non-cash adjustments to reconcile income before tax to net cash flows		
Depreciation on tangible assets	29,596	50,640
Amortisation of intangibles	11,917	11,344
Provision for gratuity	5,304	5,406
Mark-up / interest income	(39,217)	(32,853)
Provision for trade debts considered doubtful	2,903	-
Discount on PIBs	(114)	(1,050)
Share of profit from associates	(108,202)	(75,155)
	(97,813)	(41,668)
	(1,850)	(6,287)
Working capital adjustments:		
(Increase) / decrease in current assets		
Trade Debts	(162,623)	(94,424)
Loans and advances	(7,883)	(3,837)
Prepayments	(18,382)	(3,822)
Other receivables	15,740	52,706
	(173,148)	(49,377)
(Decrease) / Increase in current liabilities		
Trade and other payables	96,759	238,334
	(78,239)	182,670
Gratuity paid	(4,728)	-
Income tax paid	(12,738)	(15,237)
Increase / (Decrease) in long term deposits	(1,363,147)	3,678
Mark-up / interest received	48,124	104,628
	(1,332,489)	93,069
Net cash utilised in operations	(1,410,728)	275,739
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(6,242)	(51,914)
Capital work-in-progress	(20,245)	(37,590)
Proceeds from sale of fixed assets	-	8
Investments sold	1,656,551	1,416,967
Investments purchased	(1,595,695)	(1,496,951)
Increase / (Decrease) in long term deposits	(1,275)	-
Increase / (Decrease) in long term loans	(7,278)	(224)
Net cash (utilised in) / generated from investing activities	25,816	(169,704)
Net decrease in cash and cash equivalents	(1,384,912)	106,035
Cash and cash equivalents at the beginning of the period	2,495,547	383,724
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	1,110,635	489,759

The annexed notes from 1 to 18 form an integral part of these financial statements.


Chairman


Managing Director


Chief Financial Officer

PAKISTAN STOCK EXCHANGE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2017
(UN-AUDITED)

	Share Capital	Un-appropriated profit / (loss)	Share of Associates' Reserves	Total
	(Rupees in '000)			
Balance as at July 1, 2016	8,014,766	8,187	(21,218)	8,001,735
Profit for the for the three months period	-	32,003	-	32,003
Other comprehensive income	-	(2,129)	(1,279)	(3,408)
Total comprehensive income	-	29,874	(1,279)	28,595
Balance as at September 30, 2016	8,014,766	38,061	(22,497)	8,030,330
Balance as at July 1, 2017	8,014,766	158,079	(30,557)	8,142,288
Profit for the for the three months period	-	79,626	-	79,626
Other comprehensive income	-	(1,821)	61	(1,760)
Total comprehensive income	-	77,805	61	77,866
Transferred from surplus on revaluation of operating fixed assets- net of tax		7,867		7,867
Balance as at September 30, 2017	8,014,766	243,751	(30,496)	8,228,021

The annexed notes from 1 to 18 form an integral part of these financial statements.


Chairman


Managing Director


Chief Financial Officer

PAKISTAN STOCK EXCHANGE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2017

1. LEGAL STATUS AND NATURE OF OPERATIONS

- 1.1** Pakistan Stock Exchange Limited [the Company or PSX] was incorporated under the Companies Act, 1913 (now Companies Ordinance, 1984) on March 10, 1949 as a Company Limited by Guarantee. However, on August 27, 2012 the Company was re-registered as public company limited by shares under the Stock Exchanges (Corporatization, Demutualisation and Integration) Act 2012 (XV of 2012).

The Company is engaged in conducting, regulating and controlling the trade or business of buying, selling and dealing in shares, scripts, participation term certificates, modaraba certificates, stocks, bonds, debentures stock, government papers, loans, and any other instruments and securities of like nature including, but not limited to, special national fund bonds, bearer national fund bonds, foreign exchange bearer certificates and documents of similar nature, issued by the Government of Pakistan or any other agency authorised by the Government of Pakistan.

The registered office of the Company is situated at Stock Exchange Building, Stock Exchange Road, Karachi.

- 1.2** In 2016-17, the Divestment process of 40% shares of PSX as required under the Stock Exchanges (Corporatization, Demutualization and Integration) Act 2012 read with the Stock Exchanges (Corporatization, Demutualization and Integration) Regulations 2012, was completed and the shares sold to the successful bidder i.e. the Consortium which includes China Financial Futures Exchange (CFFEX), Shanghai Stock Exchange (SSE), Shenzhen Stock Exchange (SZSE), Pak China Investment Company Limited (PCICL) and Habib Bank Limited (HBL).

The Share Purchase Agreement (SPA) between PSX, the Divestment Committee of PSX and the Consortium was executed and signed on the December 27, 2016. The transaction has been completed and the 40% shares have been transferred to the consortium.

In respect of the divestment process, the PSX along with the Consortium and the Divestment Committee, signed an 'Escrow Agreement' for operating a bank account for the purposes of transfer of divestment proceeds from the Consortium to the shareholders.

In accordance with the terms of the Share Purchase Agreement, a total amount of Rs. 8.976 billion was received as the sale price for the 40% shares of PSX paid by the Consortium to the Divestment Committee for further payment to the existing shareholders as a sale consideration against the purchase of 40% shares of the PSX. Out of these total proceeds received from the Consortium, 10% is retained in the 'Escrow Account' for a period of one year and will only be paid to shareholders if the same is not utilized by the Consortium for any liability arising within the retention period of one year from the closing period of the transaction.

The PSX is jointly maintaining the Escrow Account under the fiduciary capacity which has a balance of Rs. 916.175 million as at September 30, 2017.

- 1.3** In 2016-17, pursuant to the provisions of Stock Exchanges (Corporatization, Demutualization and Integration) Act 2012, and the amendments introduced in the Regulations framed thereunder, PSX had contemplated the process of sale of its shares representing not less than 20% of the paid-up capital, lying in blocked accounts of initial shareholders, by way of an Offer for Sale and completed the entire process of self-listing of its shares on June 29, 2017.

2. BASIS OF PREPARATION

- 2.1** These condensed interim financial statements of the Company for the three months ended September 30, 2017 have been prepared in accordance with the requirements of the International Accounting Standard 34- "Interim Financial Reporting" and provisions of the Companies Ordinance, 1984 and directives issued by the SECP. Wherever the requirements differ, the provision of the Companies Ordinance, 1984 and the said directives have been followed.
- 2.2** These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2017.
- 2.3** During the period, Securities and Exchange Commission of Pakistan vide its circular no. 23 of 2017 dated October 4, 2017 communicated that the Commission has decided that the companies whose financial year closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984. However, the companies whose financial year closes after December 31, 2017 shall prepare financial statements in accordance with the provisions of the Act.

Subsequently, the Institute of Chartered Accountants of Pakistan (ICAP) vide its circular no.17 of 2017 dated October 6, 2017 communicated that the Institute has obtained clarification from the Commission, on the above mentioned circular as per which, the preparation of financial statements in accordance with the repealed Companies Ordinance 1984, includes:

- i) Annual financial statements of companies whose financial year closes on or before December 31, 2017; and
- ii) Interim financial statements of companies for the periods ending on or before December 31, 2017.

The Company is currently in process of evaluating the financial and other impacts due to the applicability of the Companies Act, 2017 and will incorporate all such impacts in the next financial reporting period.

3. ACCOUNTING POLICIES

- 3.1** The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those of the previous financial year except as follows:

- IFRS 10 - Consolidated Financial Statements, IFRS 12 Disclosure of Interests in Other Entities and IAS 27 Separate Financial Statements – Investment Entities: Applying the Consolidation Exception (Amendment)
- IFRS 11 - Joint Arrangements - Accounting for Acquisition of Interest in Joint Operation (Amendment)
- IAS 1 - Presentation of Financial Statements - Disclosure Initiative (Amendment)
- IAS 16 - Property, Plant and Equipment and IAS 38 Intangible assets - Clarification of Acceptable Method of Depreciation and Amortization (Amendment)
- IAS 16 - Property, Plant and Equipment IAS 41 Agriculture - Agriculture: Bearer Plants (Amendment)
- IAS 27 - Separate Financial Statements – Equity Method in Separate Financial Statements (Amendment)

Improvements to Accounting Standards Issued by the IASB

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations - Changes in methods of disposal

IFRS 7 Financial Instruments: Disclosures - Servicing contracts

IFRS 7 Financial Instruments: Disclosures - Applicability of the offsetting disclosures to condensed interim financial statements

IAS 19 Employee Benefits - Discount rate: regional market issue

IAS 34 Interim Financial Reporting - Disclosure of information 'elsewhere in the interim financial report'

The adoption of the above amendments and improvements to accounting standards and interpretations did not have any material effect on the financial statements.

	Note	September 30, 2017 (Un-audited) ----- (Rupees in '000) -----	June 30, 2017 (Audited) ----- (Rupees in '000) -----
4. PROPERTY AND EQUIPMENT			
Operating fixed assets - Tangible	4.1	4,067,287	4,092,544
Capital work-in-progress	4.2	38,377	32,233
		<u>4,105,664</u>	<u>4,124,777</u>

	For the Quarter Ended September 30, 2017 (Un-audited)		For the Year Ended June 30, 2017 (Audited)	
	Additions (Cost)	Deletions (Cost)	Additions/ Transfers (Cost)	Deletions/ Transfers (Cost)
	----- (Rupees in '000') -----			
4.1 Operating fixed assets - Tangible				
Building on leasehold land	594	-	119,070	175,576
Lift, generators and electric installation	391	-	31,016	-
Furniture and fixtures	81	-	3,613	99
Office equipment	1,413	-	13,161	166
Computers and related accessories	1,172	-	44,855	6,116
Vehicles	689	-	2,360	1,731
	<u>4,340</u>	<u>-</u>	<u>214,075</u>	<u>183,688</u>

4.1.1 Additions during the period includes Rs.1.743 million transferred from capital work in progress

	Note	September 30, 2017 (Un-audited) ----- (Rupees in '000) -----	June 30, 2017 (Audited) ----- (Rupees in '000) -----
4.2 Capital work-in-progress			
Advances against:			
- Computer hardware		11,643	11,642
- Vehicle		1,256	689
- Office Equipment		8,129	6,230
- Civil Works		11,553	11,575
- Furniture and Fixtures		154	-
- Lift, generator and electric installation		5,642	2,097
		<u>38,377</u>	<u>32,233</u>

5. INTANGIBLES

Operating intangibles	5.1	116,094	115,129
Intangibles under development	5.2	28,328	25,206
		<u>144,422</u>	<u>140,335</u>

5.1 Operating Intangibles

Opening balance - cost		571,850	493,543
Additions during the period			
Computer software acquired		10,633	48,533
Internally developed software		2,248	29,774
	5.1.1	<u>12,881</u>	<u>78,307</u>
		584,731	571,850
Less: Accumulated Depreciation		(468,637)	(456,721)
		<u>116,094</u>	<u>115,129</u>

5.1.1 Additions during the period includes Rs. 8.383 million transferred from capital work-in-progress.

September 30, June 30,
2017 2017
(Un-audited) (Audited)
----- (Rupees in '000) -----

5.2 Intangibles under development

Internally developed software	16,396	12,862
Internally developed market products	6,163	6,163
Computer software	15,919	16,331
	38,478	35,356
Provision for impairment	(10,150)	(10,150)
	<u>28,328</u>	<u>25,206</u>

6. INVESTMENT IN ASSOCIATES - under equity method of accounting

	September 30, 2017 (Un-Audited)		June 30, 2017 (Audited)
	Central Depository Company of Pakistan	National Clearing Company of Pakistan	Total
	----- (Rupees in '000) -----		
Opening Balance	1,345,120	640,217	1,985,337
Share of profit for the period	81,151	27,051	108,202
(Deficit)/Surplus on associates available-for-sale investments	93	(32)	61
Actuarial loss on employees gratuity fund	-	-	-
Dividend received during the period	(72,843)	-	(72,843)
Closing balance	<u>1,353,521</u>	<u>667,236</u>	<u>2,020,757</u>

September 30, June 30,
2017 2017
(Un-audited) (Audited)
----- (Rupees in '000) -----

7. LONG TERM INVESTMENTS

Available for sale - unquoted

JCR VIS Credit Rating Company Limited, a related party 250,000 (June 30, 2017: 250,000) Ordinary shares of Rs. 10 each, representing 12.50% (June 30, 2017: 12.50%) shareholding.	2,500	2,500
Pakistan Mercantile Exchange Limited (PMEX), a related party 8,909,052 (June 30, 2017: 8,909,052) Ordinary shares of Rs. 10 each, representing 28.4% (June 30, 2017: 28.4%) shareholding.	74,818	74,818
	<u>77,318</u>	<u>77,318</u>

8. CASH AND BANK BALANCES

In hand	71	10
With banks on		
Current accounts	102	127
PLS accounts in:		
foreign currency	3,600	1,586
local currency	8.1 to 8.5	
	<u>1,106,862</u>	<u>2,493,824</u>
	<u>1,110,635</u>	<u>2,495,547</u>

- 8.1 Rate of return on PLS accounts varies from 1.9% to 5.50% (June 30, 2017: 1.69% to 5.50%). However, the effective rate for the period is 5.14% (June 30, 2017: 5.00%).
- 8.2 Included herein are funds earmarked by the Company against the outstanding balance in the Dara F. Dastoor Scholarship Fund, amounting to Rs.2.029 (June 30, 2017: Rs.2.130) million.
- 8.3 Included herein are balances, aggregating to Rs.8.501 (June 30, 2017: Rs. 8.501) million, deposited with the Company by members and an ex-member with respect to certain arbitration cases pending settlement.

8.4 Included herein is Rs 759,699 (June 30, 2017: Rs 880,285) million held by the Company on account of disposal of membership cards and sale proceeds from divestment of 40% shares and 20% shares through public offering of defaulter / expelled / suspended members.

8.5 Included herein Rs. 10,220 (June 30, 2017:Rs 50,643) million deposited with the Company on account of Divestment of 40% shares of PSX. The rate of return is 3.75% (June 30, 2017: 3.75%)

9. CONTINGENCIES AND COMMITMENTS

9.1 Contingencies

9.1.1 There were no change in the status of contingencies, as reported in notes 25.1 to 25.2 to the annual financial statements of the Company for the year ended June 30, 2017.

9.2 Commitments

9.2.1 Capital expenditure

Aggregate commitments for capital expenditure at the end of the period were Rs.29,092 (June 30, 2017: Rs.35,201) million.

10. LISTING FEE

	Quarter Ended	
	September 30, 2017	September 30, 2016
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
	----- (Un-audited)-----	----- (Un-audited)-----
Annual fees	51,474	48,345
Initial fees	64,120	7,271
	<u>115,594</u>	<u>55,616</u>

11. INCOME FROM EXCHANGE OPERATIONS

	Quarter Ended	
	September 30, 2017	September 30, 2016
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
	----- (Un-audited)-----	----- (Un-audited)-----
Trading fee	60,211	67,272
Facilities and equipment fee	18,299	11,273
Income from non-trading facilities	9,094	6,882
Membership fee	925	960
Other fee	845	313
	<u>89,374</u>	<u>86,700</u>

12. MANAGEMENT FEE

The Company used to manage PSX Clearing House Protection Fund (CHPF) and PSX Investors Protection Fund (IPF) till April 30, 2016. Effective May 1, 2016, the Company only manages PSX Investors Protection Fund (IPF) which includes provision of services related to finance and investment, risk management and customers services and investors complaints. The SECP vide its letter date April 11, 2016 and subsequently vide its letter no.SMD/SE/2(20)/2017 dated July 20, 2017 allowed the Board of Directors of PSX to charge management fee at the rate of 4% per annum only till June 30, 2017.

	Quarter Ended	
	September 30, 2017	September 30, 2016
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
	----- (Un-audited)-----	----- (Un-audited)-----

13. TAXATION

	19,946	15,601
	(3,609)	(12,223)
	<u>16,337</u>	<u>3,378</u>

14. BASIC AND DILUTED EARNINGS PER SHARE

	----- (Rupees in '000) -----	
	79,626	32,003
	(Numbers in '000)	(Numbers in '000)
	801,476	801,476
	----- (Rupees) -----	----- (Rupees) -----
	0.10	0.04

15. RELATED PARTY TRANSACTIONS

The related parties comprise of associates, companies with common directorship, staff gratuity fund, directors and key management personnel. The Company in the normal course of business carries out transactions with various related parties.

Following are the details of transactions with related parties during the Quarter ended 30 September 2017 and 30 September 2016:

	Quarter Ended	
	September 30, 2017	September 30, 2016
	----- (Rupees in '000) -----	
	----- (Un-audited) -----	
Management fee		
PSX investors Protection Fund	-	27,982
	-	27,982
Dividend Income		
Central Depository Company of Pakistan Limited (CDCPL)	72,843	7,961
	72,843	7,961
Income from investment property		
Central Depository Company of Pakistan (CDC)	1,672	1,520
National Clearing Company of Pakistan Limited (NCCPL)	3,865	3,513
	5,537	5,033
Income from margin trading system - NCCPL	7,826	10,534
Service Charges		
National Clearing Company of Pakistan Limited (NCCPL)	15,971	10,956
CDC Fee	626	484
Trading fees		
Aba Ali Habib Securities (Private) Limited	-	1,427
Adam Securities (Private) Limited	-	2,740
Lakhani Securities (Private) Limited	-	49
	-	4,216
Facilities and equipment fees		
Aba Ali Habib Securities (Private) Limited	-	301
Adam Securities (Private) Limited	-	1,381
Lakhani Securities (Private) Limited	-	12
Abid Ali Habib Securities (Private) Limited	-	2
Engro Corporation Limited	8	-
Archroma Pakistan Limited	8	-
KSB Pumps Limited	8	-
National Bank of Pakistan	8	-
National Refinery Limited	8	-
Pak Suzuki Motor Company Limited	8	-
	48	1,696
Profit on PLS account		
National Bank of Pakistan	1	-
	1	-
Listing fees		
National Bank of Pakistan	1,005	901
National Refinery Limited	700	-
Engro Corporation Limited	1,079	1,032
Pak Suzuki Motor Company Limited	688	-
Archroma Pakistan Limited	617	591
KSB Pumps Limited	435	394
Wyeth Pakistan Limited	-	400
	4,524	3,318
Retirement benefit plan		
Payment made to gratuity fund during the year	4,728	-

16. NON - CURRENT ASSETS HELD FOR DISPOSAL

		September 30, 2017	June 30, 2017
Note		----- (Rupees in '000) ----- (Un-audited)	----- (Audited)
Transfer of sub-lease of properties	16.1	<u>24,529</u>	35,431
Office space for disposal		<u>24,529</u>	35,431
Less: Provision for impairment against transfer of sub-lease of properties	16.1	<u>(24,529)</u>	<u>(35,431)</u>
		<u>-</u>	<u>-</u>

16.1 As fully explained in note 39.1, of the audited financial statements for the year ended June 30, 2017, during the period out of the remaining 39 sub leases, 12 sub leases have been fully executed.

17. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorised for issue on 24 OCT 2017 by the Board of Directors of the Company.

18. GENERAL

18.1 Corresponding figures have been re-arranged and re-classified wherever necessary, for the purpose of comparison. However, there are no material reclassifications to report.

18.2 Figures have been rounded off to the nearest thousand rupees.


Chairman


Managing Director


Chief Financial Officer

زیر جائزہ سال کے دوران، چائنا فنانشل فیوچرز ایکسچینج کے نامزد کردہ جناب ڈیگ ہوکیم اگست 2017 کو مستعفی ہو گئے اور ان کی جگہ پر جناب ڈیگ روئنگ کی تقرری ہوئی۔

عام نشست پر خالی آسامی کو پر کرنے کے لیے ایکٹ اور کوڈ آف کارپوریٹ گورننس کی شرائط پر عملدرآمد کرتے ہوئے، بورڈ نے پی ایس ایکس کی نامینیشن کمیٹی کی سفارش پر جناب شہزاد چاٹھیا کی تحشیت شیئر ہولڈرز ڈائریکٹر تقرری کردی، اس تقرری کے لیے ایل اینڈ او ریگولیشنز کی شرائط کے مطابق بعد ازاں زیر جائزہ مدت، ایس ای سی پی سے منظوری لے لی گئی۔

بقیہ عام نشست کو پر کرنے کے لیے آزاد ڈائریکٹر کی تقرری کا پروسیجر جاری ہے اور مقررہ مدت کے دوران مکمل ہونے کی توقع ہے۔ مزید، جیسا کہ سالانہ رپورٹ 2017 میں بتایا گیا تھا، پی ایس ایکس کے مینجنگ ڈائریکٹر جناب ندیم نقوی کی تحشیت مینجنگ ڈائریکٹر دوسری مدت پوری ہونے کے بعد بورڈ نے ایس ای سی پی کی منظوری سے نئے مینجنگ ڈائریکٹر کی تقرری تک کی مدت کے لیے ڈپٹی مینجنگ ڈائریکٹر جناب ہارون عسکری کی تحشیت قائم مقام مینجنگ ڈائریکٹر، پی ایس ایکس تقرری کردی، نئے مینجنگ ڈائریکٹر کی تقرری کا پروسس جاری ہے۔

اعتراف:

اس موقع سے فائدہ اٹھاتے ہوئے بورڈ تمام ٹی آر ای سی ہولڈرز اور دیگر تمام اسٹیک ہولڈرز خاص طور پر چائینیز کنسورشیم کا شکریہ ادا کرتا ہے جنہوں نے پی ایس ایکس اور کنیپٹل مارکیٹ کو مسلسل مدد اور معاونت فراہم کی، بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فیڈرل بورڈ آف ریونیو اور وزارت خزانہ، ریونیو، اکٹامک افیئرز حکومت پاکستان کا بھی شکریہ ادا کرتا ہے کہ ان کی جانب سے پی ایس ایکس کو سرگرم معاونت اور رہنمائی فراہم کی جاتی رہی۔

مزید براں، بورڈ تمام کمیٹی ممبران کی جانب سے معاونت اور رہنمائی فراہم کرنے پر ان کا بھی شکریہ ادا کرتا ہے، بورڈ تمام پی ایس ایکس اسٹاف کی پروفیشنل مہارت، معاونت اور دل جمعی سے فرائض سرانجام دینے کا بھی اعتراف کرتے ہوئے ان کی خدمات کی تعریف کرتا ہے۔

بورڈ آف ڈائریکٹر کی جانب سے

ہارون عسکری
قائم مقام مینجنگ ڈائریکٹر

منیر کمال
چیئر مین بورڈ

کراچی

مورخہ 24 اکتوبر 2017

ای گلوبل انڈیکس میں شامل کیے گئے تھے۔

مالی سال 2018 کی پہلی سہ ماہی میں مجموعی طور پر کے ایس ای 100 انڈیکس میں 8.9 فی صد کی کمی ہوئی، کے ایس ای 100 انڈیکس میں کمی اور مارکیٹ میں منفی رجحان کی بنیادی وجہ ملک میں پائی جانے والی سیاسی غیر یقینی کی صورتحال اور بالخصوص سابق وزیر اعظم میاں محمد نواز شریف کی بے دخلی تھی، توقع ہے کہ حکومت کی جانب سے مارکیٹ کی بحالی اور سرمایہ کاروں کے اعتماد کی بحالی کے لیے کسی نیل آؤٹ پیکیج کا اعلان کیا جائے گا۔

سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان کے تعاون سے پی ایس ایکس مارکیٹ میں کاروباری سرگرمیاں بڑھانے کے لیے اور سرمایہ کاروں کے کپیٹل مارکیٹ میں دلچسپی کو بڑھانے کے لیے سرگرمی سے آگے بڑھ رہی ہے۔

مقامی مارکیٹ میں کیشن سیٹلڈ فیوچرز کو از سر نو تشکیل دیا جائے گا، مارکیٹ کو مزید بڑھانے کے لیے مارکیٹ میکرز متعارف کرانے اور مارجن سے متعلق مسائل کو حل کرنے کا منصوبہ بنایا گیا ہے۔

مزید آئی پی او لانے اور نئی لسٹنگ میں اضافے کے لیے پی ایس ایکس نے سرگرم مارکیٹنگ کی کوششیں شروع کرنے کا بھی منصوبہ بنایا ہے، پی ایس ایکس کے آفیشلز متوقع لسٹنگ کرانے والوں کے دفاتر کا بذات خود دورہ کر کے انہیں لسٹنگ کے فوائد سے آگاہ کریں گے، سرمایہ کاروں کی آگاہی کے لیے سیمینارز اور روڈ شوز کا زیادہ باقاعدگی کے ساتھ انعقاد بھی کیا جائے گا۔

پی ایس ایکس نے ایکسچینج ٹریڈ فنڈ (ای ٹی ایف) اور سیزر متعارف کرانے کا بھی منصوبہ بنایا ہے، مندرجہ بالا ای ٹی ایف کے لیے چین میں فزبیلیٹی اسٹڈی کی جارہی ہے، پی ایس ایکس کی جانب سے مستقبل قریب میں چینی سرمایہ کاروں کے لیے مقامی مارکیٹ کا ڈیٹا براڈ کاسٹ کرنے کا بھی منصوبہ بنایا جا رہا ہے۔

یونٹ کرنا ضروری ہے کہ سیاسی اور معاشی محاذوں پر منفی رجحانات کی وجہ سے مارکیٹ متاثر ہوئی ہے، تاہم مضبوط مارکیٹ فنڈ مینٹل ابھی بھی موجود ہیں اور آئندہ دنوں میں مارکیٹ کی کارکردگی کو بہتر کرنے میں اہم کردار ادا کریں گے۔

بورڈ آف ڈائریکٹرز:

29 جون 2017 کو ایکسچینج کی لسٹنگ ہوئی اوپینیز ایکٹ 2017 کی شرائط کے مطابق، شیئر ہولڈرز میں سے ایک ڈائریکٹر، کارپوریٹ بروکر تاج ہاؤس کے سی ای او ہونے کی حیثیت سے، پی ایس ایکس کی ڈائریکٹر شپ سے سبکدوش ہوئے، بعد ازاں مزید ایک شیئر ہولڈر ڈائریکٹر عبدالجید آدم مستعفی ہو گئے۔

اس سلسلے میں، بورڈ نے ممبر شپ سے متعلق معاملات، بورڈ کی ہیئت اور سائز پر تبادلہ خیال کرتے ہوئے فیصلہ کیا کہ بورڈ کے سائز کو برقرار رکھتے ہوئے خالی ہونے والی دو میں سے ایک نشست پر سیکیورٹیز اینڈ ایکسچینج (لائسنسنگ اینڈ آپریشنز) ریگولیشنز، 2016 کے پروسیجر کے مطابق ایک آزاد ڈائریکٹر کی تقرری سے پرکي جائے گی تاکہ پی ایس ایکس کے بورڈ میں شیئر ہولڈرز اور آزاد ایس ای سی پی کے نامزد ڈائریکٹر کی تعداد 7 کے مساوی ہو جائے۔

نہیں کیا گیا Depreciation کی مد میں ہونے والی بچت نے مجموعی انتظامی اخراجات میں اضافے کے اثرات کو کم کر دیا۔

مالی سال 2018 کی پہلی سہ ماہی میں ٹیکس چار جز 13 ملین روپے کے اضافے سے 16 ملین روپے ہو گئے جو مالی سال 2017 کی پہلی سہ ماہی میں 3 ملین روپے تھے، ٹیکس کی مد میں یہ اضافہ مالی سال 2018 کی پہلی سہ ماہی میں ڈیفریڈ ٹیکس اور ایک ایسوسی ایٹ کمپنی سی ڈی سی سے ڈیوڈنڈ پر ٹیکس کی وجہ سے ہوا۔ مالی سال 2018 کی پہلی سہ ماہی میں پی ایس ایکس کا بعد از ٹیکس منافع 2.5 گنا اضافے سے 80 ملین روپے ہو گیا جو مالی سال 2017 کی پہلی سہ ماہی میں 32 ملین روپے تھا۔

اس عرصے میں 801,476,600 آؤٹ اسٹینڈنگ شیئرز کی وٹچ اوسط کی بنیاد پر مالی سال 2018 کی پہلی سہ ماہی میں فی حصص آمدنی 0.10 روپے رہی جو مالی سال 2017 کی پہلی سہ ماہی میں 0.04 روپے تھی۔

معاشی جائزہ اور مستقبل کی توقعات:

مالی سال 2018 کی پہلی سہ ماہی کے لیے فیکل کارگردگی کے لیے ابتدائی ڈیٹا سے ظاہر ہوتا ہے کہ وفاقی حکومت کے مجموعی اخراجات 894 ارب روپے ہو گئے جو گزشتہ سال کے اس عرصے میں 914 ارب روپے تھے، اس سال کی پہلی سہ ماہی میں مجموعی بجٹ خسارہ 324 ارب روپے ہو گیا جو گزشتہ سال کے اس عرصے میں 438 ارب روپے تھا، جی ڈی پی کے حوالے، مالی سال 2018 کی پہلی سہ ماہی میں مجموعی خسارہ کم ہو کر 0.9 فی صد ہو گیا جو کہ مالی سال 2017 کی پہلی سہ ماہی میں 1.3 فی صد تھا۔

جاری کھاتوں (کرنٹ اکاؤنٹ) خسارہ معیشت کے لیے باعث تشویش ہے اور مارکیٹ میں پاکستانی روپے کی قدر میں کمی کی توقعات کی جارہی ہیں، ستمبر 2017 میں افراط زر کی شرح 3.86 فی صد پر رہی اور مالی سال 2018 کی پہلی سہ ماہی میں افراط زر کی اوسط شرح 3.4 فی صد رہی جبکہ گزشتہ سال کے اس عرصے میں یہ شرح 3.8 فی صد تھی۔

پاکستان کی مجموعی معاشی گروتھ کا انحصار اس کے فنڈ امینٹل پر ہوگا اور چائنا پاکستان اکنامک کوریڈور (سی پیک) کے انفراسٹرکچر کی تعمیر کے لیے آنے والے برسوں کے دوران سرمایہ کاری آئے گی، اس منصوبے کے تحت آنے والے زیادہ تر انرجی پروجیکٹ تکمیل کے مختلف مراحل میں ہیں اور وفاقی حکومت ان تمام پروجیکٹس کو مقررہ تاریخوں میں اور آنے والے عام انتخابات کے پہلے مکمل کرنے کا عزم کیے ہوئے ہے۔ پبلک سیکٹر انفراسٹرکچر میں لگائی جانے والی رقم میں اضافے اور میگا پروجیکٹس میں نجی شعبے کی جانب سے سرمایہ کاری کی وجہ سے 6 فی صد جی ڈی پی گروتھ کا ہدف حاصل ہو جانے میں مدد ملے گی۔

پاکستان اسٹاک ایکسچینج میں نئے مالی سال کے پہلے دو ماہ کے دوران منفی رجحان رہنے کے بعد ستمبر 2017 میں کچھ بہتری دیکھی گئی، جولائی اور اگست 2017 میں مجموعی طور پر 11 فی صد کی کمی ہونے کے بعد ستمبر 2017 میں اسٹاک مارکیٹ میں اضافہ ہوا، ستمبر 2017 کے مہینے میں کے ایس ای 100 انڈیکس 2.92 فی صد کے اضافے سے 42,409 پوائنٹس پر بند ہوا، ستمبر کے مہینے میں ہونے والا یہ اضافہ بنیادی طور پر بیرونی سرمایہ کاری آنے کی وجہ سے ہوا کیونکہ اس مہینے میں ایف آئی پی آئی کی مدد 28.3 ملین ڈالر کی سرمایہ کاری آئی جو جون 2016 کے بعد سب سے زیادہ تھی۔ غیر ملکی سرمایہ کاروں کی جانب سے حصص کی خریداری ان پانچ ایڈیشنل حصص میں ہوئی جو ایف ٹی ایس

تک پورا کیا گیا جس پر اوسط یومیہ کاروباری مالیت 4.3 ارب روپے رہی جو کہ گزشتہ سال کے اس عرصے میں 3.1 ارب روپے تھی۔
 ٹریڈر کی آمدنی (مارک اپ / انٹرسٹ انکم) 15 فی صد کے اضافے سے 39 ملین روپے ہو گئی جو گزشتہ سال کے اس عرصے
 میں 34 ملین روپے تھی۔ یہ اضافہ بنیادی طور پر آپیکھنج کے ساتھ رکھے جانے والے ڈپازٹس میں اضافے کی وجہ سے ہوا۔ این سی سی پی ایل
 کی جانب سے سروس چارجز کی وصولی میں 5 ملین روپے کا اضافہ ہوا (مالی سال 2018 کی پہلی سہ ماہی میں 16 ملین روپے جبکہ مالی
 سال 2017 کی پہلی سہ ماہی میں 11 ملین روپے) یہ اضافہ این سی سی پی ایل کی جانب سے زیادہ ایکسپوژر مارجن برقرار رکھنے کی وجہ
 سے ہوا۔

اس عرصے کے دوران ایس ای سی پی کی ہدایت پر عملدرآمد کرتے ہوئے مالی سال 2018 کی پہلی سہ ماہی کے دوران مینجمنٹ فیس کی مد
 میں کوئی وصولی نہیں ہوئی، کمیشن نے پی ایس ایکس کے بورڈ آف ڈائریکٹرز کو صرف 30 جون 2017 تک انویسٹر پروٹیکشن فنڈ میں 4 فی
 صد کی شرح سے مینجمنٹ فیس وصول کرنے کی اجازت دی تھی۔ اس وجہ سے پی ایس ایکس کی آمدنی پر 28 ملین روپے کا منفی اثر ہوا۔
 مالی سال 2018 کی پہلی سہ ماہی کے دوران آپیکھنج کو ایسوسی ایٹس کی جانب سے حاصل شدہ منافع کا حصہ 44 فی صد کے اضافے
 سے 108 ملین روپے رہا جو مالی سال 2017 کی پہلی سہ ماہی میں 75 ملین روپے تھا، یہ اضافہ ایسوسی ایٹ کمپنیوں کی بہتر کارکردگی اور
 آمدنی میں اضافے کی وجہ سے ہوا۔

اخراجات کی مد میں، مالی سال 2018 کی پہلی سہ ماہی کے دوران مجموعی انتظامی اخراجات صرف 7 فی صد کے اضافے سے 289 ملین
 روپے رہے جو کہ مالی سال 2017 کی پہلی سہ ماہی میں 270 ملین روپے تھے۔

ڈیپریسیشن (depreciation) اور امور ٹریشن کے اخراجات کو نکال کر دیکھا جائے تو مالی سال 2018 کی پہلی سہ ماہی کے دوران
 اخراجات 19 فی صد کے اضافے سے 247 ملین روپے رہے جو کہ مالی سال 2017 کی پہلی سہ ماہی میں 208 ملین روپے تھے۔

اس مد میں، ایچ آر کے اخراجات 24 فی صد کے اضافے سے 123 ملین روپے رہے، یہ اضافہ نئے اسٹاف کی شمولیت، یونین اسٹاف
 کے دو سال کا چارٹر اور بڑھتے ہوئے افراط زر کی وجہ سے مینجمنٹ اسٹاف کو دیے جانے والے انکریمنٹ کی وجہ سے ہوا، مالی سال
 2018 کی پہلی سہ ماہی میں آئی ٹی کی آپریشنل لاگت 53 فی صد کے اضافے سے 37 ملین روپے ہو گئی جو مالی سال 2017 کی پہلی سہ
 ماہی میں 24 ملین روپے تھی، ان میں زیادہ تر اخراجات کنکٹیویٹی، سوفٹ ویئر لائسنس اور انفراسٹرکچر کو بحال رکھنے پر ہوا جو کہ آئی آر ای سی
 ہولڈرز اور کمپنیوں کو بہتر خدمات کی فراہمی کے لیے کیا گیا تھا۔ اس عرصے کے دوران آپیکھنج کو فینو چرز آپیکھنج کی حیثیت سے لائسنس کے
 حصول کے لیے فینو چر ایکس چینجز (لائسنسنگ اینڈ آپریشنز) ریگولیشنز 2017 کی شرائط کے مطابق ایس ای سی پی 5 کو ملین روپے ادا کیے
 گئے، تاہم دیگر تمام انتظامی اخراجات گزشتہ سال کے اخراجات کی سطح پر رہے۔

ڈیپریسیشن (depreciation) اور امور ٹریشن اخراجات میں 20 ملین روپے کی کمی ہوئی جس کی وجہ یہ تھی کہ مالی سال
 17-2016 کی آخری سہ ماہی میں اکاؤنٹنگ پالیسی میں تبدیلی کی گئی تھی جس کے مطابق لیئر شدہ زمین پر depreciation چارج

ڈائریکٹرز کی جائزہ رپورٹ 30 ستمبر 2017 کو ختم ہونے والی سہ ماہی کے لیے

پاکستان اسٹاک ایکسچینج (پی ایس ایکس) کے بورڈ آف ڈائریکٹرز کی جانب سے 30 ستمبر 2017 کو ختم ہونے والی سہ ماہی کے لیے ایکسچینج کے مالیاتی حسابات کی رپورٹ بصد خوشی پیش کی جا رہی ہے۔

مالیاتی جائزہ:

30 ستمبر 2017 (مالی سال 2018 کی پہلی سہ ماہی) کو ختم ہونے والی سہ ماہی کے لیے قبل از ٹیکس منافع 96 ملین روپے رہا جو گزشتہ سال کے اسی عرصے (مالی سال 2017 کی پہلی سہ ماہی) میں ہونے والے 35 ملین روپے کے قبل از ٹیکس منافع کے مقابلے میں تقریباً تین گنا زیادہ تھا جو اس عرصے کے دوران آمدنی میں زیادہ اضافے، ایسوسی ایٹ کمپنیوں کی بہتر کارکردگی اور اخراجات میں معمولی اضافہ ہونے کی وجہ سے ہوا۔

مالی سال 2017-18 کی پہلی سہ ماہی کے دوران ایکسچینج کی مجموعی آمدنی (بشمول ایسوسی ایٹ کمپنیوں سے حاصل شدہ منافع) 385 ملین روپے رہی جو مالی سال 2016-17 میں ہونے والی 305 ملین روپے کی آمدنی کے مقابلے میں 26 فی صد زیادہ تھی۔ مالی سال 2018 کی پہلی سہ ماہی کے دوران ایکسچینج کے آپریشن اور لسٹنگ فیس سے ہونے والی آمدنی 205 ملین روپے رہی جو کہ گزشتہ سال کے اسی عرصے میں ہونے والی آمدنی کے مقابلے میں 44 فی صد زیادہ تھی۔

مالی سال 2018 کی پہلی سہ ماہی کے دوران سالانہ لسٹنگ فیس 6 فی صد کے ساتھ 51 ملین روپے ہو گئی جو کہ گزشتہ سال کے اسی عرصے میں 48 ملین روپے تھی جس کی وجہ یہ تھی کہ 30 جون 2017 کو مارکیٹ کیپیٹل ریزیشن بلند سطح پر تھی، مالی سال 2018 کی پہلی سہ ماہی میں ابتدائی (initial) لسٹنگ فیس 64 ملین روپے رہی جو کہ گزشتہ مالی سال کی پہلی سہ ماہی کے 7 ملین روپے کے مقابلے میں نو گنا زیادہ تھی۔ اس ابتدائی لسٹنگ فیس میں اضافے کی وجہ یہ تھی کہ اس عرصے کے دوران ایک پٹرولیم کمپنی کے انضمام کی وجہ سے ایک بارائیڈیشنل لسٹنگ فیس کی وصولی ہوئی تھی۔

تاہم ٹریڈنگ فیس کی مد میں ہونے والی آمدنی کا جائزہ لیا جائے تو پتا چلتا ہے کہ مالی سال 2018 کی پہلی سہ ماہی کے دوران ٹریڈنگ فیس کی مد میں ہونے والی آمدنی 7 ملین روپے کی کمی سے 60 ملین روپے رہی جو کہ گزشتہ مالی سال کے اسی عرصے میں 67 ملین روپے تھی، ٹریڈنگ فیس کی مد میں ہونے والی آمدنی میں کمی دراصل ریڈی (کیش) مارکیٹ میں ٹریڈنگ سرگرمیوں میں کمی کی وجہ سے ہوئی، مالی سال 2018 کی پہلی سہ ماہی کے دوران اوسط یومیہ ٹریڈنگ مالیت 9.8 ارب روپے رہی جو کہ گزشتہ سال کے اسی عرصے میں 13.6 ارب روپے تھی۔ تاہم ریڈی (کیش) مارکیٹ میں ہونے والی اس کمی کو ڈیوراہیل فیوچر مارکیٹ میں ہونے والے اضافے کے وجہ سے کافی حد

