



PAKISTAN STOCK EXCHANGE LIMITED

INTERIM FINANCIAL STATEMENTS

HALF-YEAR ENDED
DECEMBER 31, 2017

CORPORATE INFORMATION



BOARD OF DIRECTORS

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

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
Ms. Rahat Kaunain Hassan
Mr. Muhammad Naeem

AUDIT COMMITTEE

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

HUMAN RESOURCES & REMUNERATION COMMITTEE

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

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

AUDITORS

EY Ford Rhodes
Chartered Accountants

LEGAL ADVISORS

Ahmed & Qazi
Advocates & Legal Consultants
Ghani Law Associates
Industrial Relations Advisors
Ijaz Ahmed & Associates
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; Fax: (92 21) 34380106
Email: info@famco.com.pk
Website: www.famco.com.pk

REGISTERED OFFICE

Stock Exchange Building
Stock Exchange Road
Karachi 74000
Phone: (92 21) 35205528-9; Fax: (92 21) 32410825

REGIONAL OFFICES

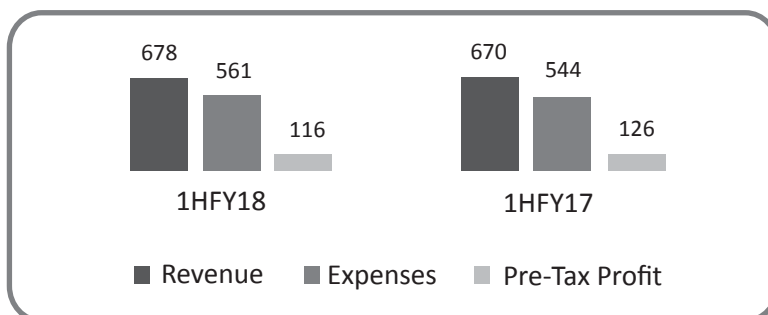
Lahore Office
LSE Plaza
19, Khayaban-e-Aiwan-e-Iqbal
Lahore 54000
Phone: (92 42) 36316974; Fax: (92 42) 36316973
Islamabad Office
Office # G-13, Ground Floor, ISE Towers
55-B, Jinnah Avenue
Islamabad
Phone: (92 51) 2894500

DIRECTORS' REVIEW REPORT

FOR THE HALF YEAR ENDED DECEMBER 31, 2017

The Board of Directors of Pakistan Stock Exchange Limited ["PSX" or "Exchange"] is pleased to present the financial statements of the Exchange for the half year ended December 31, 2017.

FINANCIAL PERFORMANCE



PSX recorded a pre-tax profit of Rs.116 million for the first half ended December 31, 2017, 8% lower than the corresponding period December 31, 2016 which mainly owed to the following reasons:

- Lower revenue earned from trading fee due to lower activity in the Ready (spot) market which was a result of negativity and instability on the political and economic front in the country,
- Loss of revenue from Management fee as the SECP had allowed PSX to charge management fee on IPF only till June 30, 2017
- Decline in the YoY performance of NCCPL Associate Company,
- Minimal growth in Administrative expenses of 3% compared to the inflation rate of 3.75% for the six months period (Jul-17 to Dec'17) as PSX continued to invest in its technology and infrastructure to provide improved facilities to its customers and increment paid to the staff to compensate for the inflationary impact. However, PSX focused on running its business in a cost conscious and efficient manner.

However, the following upside in the PSX financial results are worth noting which mitigated the negative impact on the PSX pre-tax profit:

- Higher income generated from listing due to a one-time additional listing fee received during the period as a result of merger/amalgamation of a petroleum company,
- Better and improved performance of one of the Associated company i.e. CDC.

PSX delivered a post-tax profit of Rs.71 million for the half year ended December 31, 2017 versus Rs.108 million in the comparative period i.e. December 31, 2016. The Earnings per share (EPS) for 1HFY18 is Re.0.09 compared to Re.0.13 in 1HFY17.

Dividend

Based on the above results, the directors have approved an interim cash dividend @ 0.5 % i.e. Re.0.05 per share, amounting to Rs.40.074 million.

Profit for half year ended December 31, 2017
Profit available for appropriation
Interim cash dividend @ 0.5%
Un-appropriated profit as at December 31, 2017

----- (Rupees in '000) -----
71,210
71,210
40,074
31,136

Earnings per share

The basic and diluted earnings per share is Re.0.09.

CAPITAL MARKET REVIEW

The KSE 100 index closed at 40,471 and market capitalization was Rs. 8,570.9 billion as on December 31, 2017. The average daily value traded (ready market) in first half of FY 2018 was Rs.8.04 billion and the average daily turnover was 168.6 million shares. The average daily trade value in futures was Rs.3.8 billion and the trading volume was 57.7 million shares.

The foreign investors offloaded securities worth USD 155.17 million which was absorbed by domestic investors, Banks/DFIs, companies and insurance companies. This strong buying by local investors has shown the confidence of the investors in Pakistan equity market. After the rupee depreciation we also noted net buying by foreigners of \$85.7 million in the month of January 2018.

BOARD OF DIRECTORS

Following the changes occurring on the Board reported earlier with respect to the quarter ended September 30, 2017, as required under the Code of Corporate Governance and further in terms of the decision of the Board, the two casual vacancies existing on the Board were filled up during the period, within the stipulated 90 days, through appointment of Mr. Shehzad Chamdia as the shareholder director and Mr. Shazad G. Dada as the independent director, after obtaining necessary clearance from SECP.

Soon after the period-end, Mr. Richard Morin assumed charge as the new Managing Director of PSX in place of Mr. Haroon Askari, who was earlier appointed as the Acting Managing Director for interim period.

ACKNOWLEDGEMENT

The Board would like to take this opportunity to express its gratitude to PSX's TREC-Holders and other stakeholders 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

S/D
MUNEER KAMAL
Chairman

Karachi
February 23, 2018

S/D
RICHARD MORIN
Chief Executive Officer



PAKISTAN STOCK EXCHANGE LIMITED

FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED DECEMBER 31, 2017

EY Ford Rhodes
Chartered Accountants
Progressive Plaza, Beaumont Road
P.O. Box 15541, Karachi 75530
Pakistan

Tel: +9221 3565 0007-11
Fax: +92213568 1965
ey.khRpk.ey.com
ey.com/pk

AUDITORS' REPORT TO THE MEMBERS ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed interim balance sheet of the Pakistan Stock Exchange Limited (the Company) as at 31 December 2017 and the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement and condensed interim statement of changes in equity together with the notes forming part thereof (here-in-after referred to as "condensed interim financial information") for the six-months' period then ended. Management is responsible for the preparation and presentation of this condensed interim financial information in accordance with approved accounting standards as applicable in Pakistan for condensed interim financial reporting. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of condensed Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial information is not prepared, in all material respects, in accordance with approved accounting standards as applicable in Pakistan for condensed interim financial reporting.

Emphasis of Matter

We draw attention to the contents of note 10.1 to the accompanying condensed interim financial statements in respect of contingencies. The ultimate outcome of the matters referred therein cannot presently be determined with certainty and, hence, no provision for any liability that may arise from such matters has been made in the condensed interim financial statements. Our conclusion is not qualified in respect of this matter.

Chartered Accountants Engagement Partner: Arslan Khalid

Date:

Karachi

PAKISTAN STOCK EXCHANGE LIMITED
CONDENSED INTERIM BALANCE SHEET
AS AT DECEMBER 31, 2017

		December 31, 2017	June 30, 2017
	Note	----- (Rupees in '000) -----	
ASSETS		(Un-Audited)	(Audited)
NON-CURRENT ASSETS			
Property and equipment	4	4,105,366	4,124,777
Intangible assets		150,044	140,335
Investment property		625,984	625,984
Investment in associates	5	2,015,813	1,985,337
Long term investments	6	77,318	77,318
Long term deposits		41,894	40,619
Long term loans		11,323	1,130
		7,027,742	6,995,500
CURRENT ASSETS			
Trade debts		70,284	46,485
Loans and advances		19,561	16,562
Prepayments		41,701	27,944
Other receivables		241,260	158,719
Short term investments	7	2,037,893	1,790,202
Taxation – net		411,555	430,240
Cash and bank balances	8	482,337	2,495,547
		3,304,591	4,965,699
Non-current asset held for disposal	18	-	-
TOTAL ASSETS		10,332,333	11,961,199
SHARE CAPITAL, RESERVES AND LIABILITIES			
Authorized Capital			
1,000,000,000 ordinary shares of Rs. 10 each (June 30, 2017: 1,000,000,000)		10,000,000	10,000,000
Share Capital		8,014,766	8,014,766
Reserves		50,498	127,522
Total equity		8,065,264	8,142,288
SURPLUS ON REVALUATION OF PROPERTY AND EQUIPMENT		728,465	744,199
NON-CURRENT LIABILITIES			
Dara F. Dastoor Scholarship Fund		2,000	2,000
Deferred tax liability		178,140	177,482
Long term deposits	9	165,338	1,643,958
		345,478	1,823,440
CURRENT LIABILITIES			
Provision for wealth tax		1,684	1,684
Trade and other payables		1,191,442	1,249,588
		1,193,126	1,251,272
CONTINGENCIES AND COMMITMENTS	10		
TOTAL SHARE CAPITAL, RESERVES AND LIABILITIES		10,332,333	11,961,199

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

S/D

Chief Financial Officer

S/D

Chief Executive Officer

S/D

Chairman

PAKISTAN STOCK EXCHANGE LIMITED
CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

		Half Year Ended		Quarter Ended	
		December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
Revenue	Note	----- (Rupees in '000) -----			
Listing fee	11	183,714	109,096	68,120	53,480
Income from exchange operations	12	164,925	201,788	75,551	115,088
Service charges	13	28,238	23,977	12,267	13,021
Management fee	14	-	56,206	-	28,224
Mark-up / interest income		67,607	65,096	28,276	31,193
Rental income from investment property		31,641	30,039	15,509	15,247
		476,125	486,202	199,723	256,253
Operating cost					
Administrative expenses		(560,945)	(544,309)	(272,119)	(275,131)
Financial and other charges		(167)	(24)	(154)	711
		(561,112)	(544,333)	(272,273)	(274,420)
Operating loss		(84,987)	(58,131)	(72,550)	(18,167)
Other income		3,135	18,991	2,937	18,802
Share of profit of associates	5	198,272	165,217	90,070	90,062
Net profit before taxation		116,420	126,077	20,457	90,697
Taxation	15	(45,210)	(18,097)	(28,873)	(14,719)
Net profit after taxation		71,210	107,980	(8,416)	75,978
Basic and diluted earnings per share (Rupees)	16	0.09	0.13	(0.01)	0.09

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

S/D

Chief Financial Officer

S/D

Chief Executive Officer

S/D

Chairman

PAKISTAN STOCK EXCHANGE LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
 FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	Half Year Ended		Quarter Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	----- (Rupees in '000) -----			
Net profit for the period	71,210	107,980	(8,416)	75,978
Other comprehensive loss				
<i>Items not to be reclassified to profit and loss in subsequent periods:</i>				
Actuarial loss on employees' gratuity fund - net of tax	(3,642)	(4,258)	(1,821)	(2,129)
<i>Items to be reclassified to profit and loss in subsequent periods:</i>				
Share of other comprehensive loss from associates' in respect of deficit on of available-for-sale investments	(31)	(1,697)	(92)	(418)
Total comprehensive income for the period	67,537	102,025	(10,329)	73,431

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

S/D

 Chief Financial Officer

S/D

 Chief Executive Officer

S/D

 Chairman

PAKISTAN STOCK EXCHANGE LIMITED
CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

December 31, December 31,
2017 2016
----- (Rupees in '000) -----

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	116,420	126,077
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Non-cash adjustments to reconcile income before tax to net cash flows

Depreciation on tangible assets	59,705	103,353
Amortisation of intangible assets	24,882	23,781
Provision for gratuity	10,608	10,812
Mark-up / interest income	(67,493)	(63,473)
Provision for trade debts considered doubtful	2,903	3,273
Loss on disposal of fixed assets	157	274
Discount on PIBs	(114)	(1,623)
Share of profit of associates	(198,272)	(165,217)
	(167,624)	(88,820)
	(51,204)	37,257

Working capital adjustments:

(Increase) / decrease in current assets

Trade debts	(26,702)	(43,211)
Loans and advances	(2,999)	803
Prepayments	(13,757)	5,254
Other receivables	(134,184)	14,710
	(177,642)	(22,444)

(Decrease) / increase current liabilities

Trade and other payables	(63,919)	596,640
	(292,765)	611,453

Income tax paid	(24,307)	(29,343)
Gratuity paid	(10,035)	(8,678)
(Decrease) / increase in long term deposits	(1,478,620)	14,717
Mark-up / interest received	75,972	129,080
	(1,436,990)	105,776
Net cash generated (used in) / from operating activities	(1,729,755)	717,229

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure	(23,676)	(65,771)
Capital work-in-progress	(51,822)	(63,187)
Proceeds from sale of fixed assets	458	373
Dividend received	167,765	53,049
Investments sold	2,659,239	1,750,697
Investments purchased	(2,863,656)	(1,777,812)
Increase in long term deposits	(1,275)	(4)
(Increase) / decrease in long term loans	(10,193)	585
Net cash used in investing activities	(123,160)	(102,070)

CASH FLOWS FROM FINANCING ACTIVITIES

Dividend paid	(160,295)	(40,074)
Net cash used in financing activities	(160,295)	(40,074)
Net (decrease) / increase in cash and cash equivalents	(2,013,210)	575,085
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	482,337	958,809

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

S/D

Chief Financial Officer

S/D

Chief Executive Officer

S/D

Chairman

PAKISTAN STOCK EXCHANGE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	Share Capital	Un- appropriated profit	<u>Reserves</u> Share of Associates' Reserves	Total
	----- (Rupees in '000) -----			
Balance as at July 01, 2016	8,014,766	8,187	(21,218)	8,001,735
Profit for the period	-	107,980	-	107,980
Other comprehensive loss	-	(4,258)	(1,697)	(5,955)
Total comprehensive income / (loss)	-	103,722	(1,697)	102,025
Dividend for the year ended June 30, 2016 @ Re. 0.05 per share	-	(40,074)	-	(40,074)
Balance as at December 31, 2016	8,014,766	71,835	(22,915)	8,063,686
Balance as at July 01, 2017	8,014,766	158,079	(30,557)	8,142,288
Profit for the period	-	71,210	-	71,210
Other comprehensive loss	-	(3,642)	(31)	(3,673)
Total comprehensive Income / (loss)	-	67,568	(31)	67,537
Dividend for the year ended June 30, 2017 @ Re. 0.20 per share	-	(160,295)	-	(160,295)
Transfer from Surplus on Revaluation of operating fixed assets -net of tax	-	15,734	-	15,734
Balance as at December 31, 2017	8,014,766	81,086	(30,588)	8,065,264

The annexed notes from 1 to 21 form an integral part of these condensed interim financial statements.

S/D

Chief Financial Officer

S/D

Chief Executive Officer

S/D

Chairman

PAKISTAN STOCK EXCHANGE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 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 Act 2017) 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 (Corporatisation, Demutualisation and Integration) Act 2012 (XV of 2012). The Company is listed on PSX with effect from June 29, 2017.

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 was completed and the 40% shares were 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. 924.229 million at December 31, 2017.

- 1.3** During the previous year, 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.

PAKISTAN STOCK EXCHANGE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

2. BASIS OF PREPARATION

- 2.1** These condensed Interim Financial statements of the Company for the six months ended December 31, 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, the Companies Act 2017 (the Act) has been promulgated, however, Securities and Exchange Commission of Pakistan vide its circular no. 17 of 2017 dated July 23, 2017 along with circular no. 23 of 2017 dated October 04, 2017 read with its press release of the same date, communicated that the Commission has decided that the companies whose financial year / interim period closes on or before December 31, 2017 shall prepare their financial statements in accordance with the provisions of the repealed Companies Ordinance, 1984.

3. ACCOUNTING POLICIES

- 3.1** The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those adopted in the preparation of the annual financial statements for the year ended June 30, 2017 except as follows:

New/revised standards, interpretations and amendments

The Company has adopted the following standards and amendments to IFRS which became effective for the current period:

IAS 7 Statement of Cash flows - Disclosure Initiative (Amendment).

IAS 12 Income Taxes – Recognition of Deferred Tax Assets for Unrealized losses (Amendments)

Improvements to Accounting Standards Issued by the IASB in September 2014:

IFRS 12 Disclosure of Interests in Other Entities.

The adoption of the above standards, amendment and improvement, to accounting standards did not have any effect on the condensed interim financial statements.

4. PROPERTY AND EQUIPMENT

		December 31, 2017 (Un-Audited)	June 30, 2017 (Audited)
	Note	----- (Rupees in '000) -----	
Operating fixed assets - tangible	4.1	4,047,612	4,092,544
Capital work-in-progress	4.2	57,754	32,233
		<u>4,105,366</u>	<u>4,124,777</u>

PAKISTAN STOCK EXCHANGE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	For the Half Year Ended December 31, 2017 (Un-Audited)		For the Year Ended June 30, 2017 (Audited)	
	Additions / (Cost)	Deletions (Cost)	Additions / (Cost)	Deletions (Cost)
----- (Rupees in '000) -----				
4.1 Operating fixed assets - Tangible				
Building on leasehold land	594	-	119,070	175,576
Lift, generators and electric installation	4,653	-	31,016	-
Furniture and fixtures	243	4	3,613	99
Office equipment	3,744	-	13,161	166
Computers and related accessories	2,211	16	44,855	6,116
Vehicles	3,941	603	2,360	1,731
	<u>15,386</u>	<u>623</u>	<u>214,075</u>	<u>183,688</u>

4.1.1 Additions during the period includes Rs. 10.201 million transferred from capital work in progress

	December 31, 2017 (Un-Audited)	June 30, 2017 (Audited)
----- (Rupees in '000) -----		

4.2 Capital work-in-progress

- Computer hardware	24,609	11,642
- Lift generator and electric Installation	1,809	2,097
- Civil work	17,637	11,575
- Vehicles	-	689
- Office equipment	13,545	6,230
- Furniture and Fixtures	154	-
	<u>57,754</u>	<u>32,233</u>

5. INVESTMENT IN ASSOCIATES - under equity method of accounting

	December 31, 2017 (Un-Audited)		June 30, 2017 (Audited)	
	Central Depository Company of Pakistan Limited	National Clearing Company of Pakistan Limited	Total	Total
----- (Rupees in '000) -----				
Opening Balance	1,345,120	640,217	1,985,337	1,656,173
Share of profit for the period	153,933	44,339	198,272	391,552
Surplus / (deficit) on revaluation of associates' available-for-sale investments	39	(70)	(31)	(2,346)
Actuarial loss on employees' gratuity fund	-	-	-	(6,993)
Dividend received during the period	(72,843)	(94,922)	(167,765)	(53,049)
Closing balance	<u>1,426,249</u>	<u>589,564</u>	<u>2,015,813</u>	<u>1,985,337</u>

PAKISTAN STOCK EXCHANGE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	December 31, 2017 (Un-Audited)	June 30, 2017 (Audited)
Note	----- (Rupees in '000) -----	

6. 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.

The breakup value of each ordinary share is Rs. 40.71 (based on the latest unaudited financial statements for the period ended December 31, 2017)

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.

The break-up value of each ordinary share is negative Rs. 2.51. (based on the latest audited financial statements for the year ended June 30, 2017)

6.1	74,818	74,818
	77,318	77,318

- 6.1** In the year 2014, the Company made additional investment of Rs. 52.727 million in Pakistan Mercantile Exchange Limited (PMEX) resulting in increase in the percentage holding from 19.14% to 32.32% as at the year ended June 30, 2015, which subsequently reduced to 28.4% as at June 30, 2016.

For the unsubscribed shares, financial advisor has been appointed for placement of shares to suitable investors at best price which is in process. The Company expects that on completion of subscription process of right issue of PMEX, the holding of PSX will be reduce to 18.88%.

As PMEX operates under close regulatory supervision the Company believes that it can not exercise significant influence in the affairs of PMEX solely on the basis of shareholding / voting rights as investor in PMEX hence, the investment is not accounted for as an associate investment.

7. SHORT TERM INVESTMENTS

- 7.1** The cost of treasury bills is Rs. 1,999.87 (June 30, 2017: 1,529.56) million and interest accrued thereon of Rs.36.81 (June 30, 2017: 34.80) million. The effective rate of return 5.99% (June 30, 2017: 5.85%) per annum. These will mature latest by July 19, 2018.

PAKISTAN STOCK EXCHANGE LIMITED
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FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	December 31, 2017 (Un-Audited)	June 30, 2017 (Audited)
Note	----- (Rupees in '000) -----	

8. CASH AND BANK BALANCES

In hand	85	10
With banks		
Current accounts	8.1 & 8.3	102
PLS accounts in:		127
- foreign currency		1,586
- local currency	8.1 to 8.5	2,493,824
	4,660	2,495,537
	477,490	2,495,547
	482,252	
	482,337	

- 8.1** Rate of return on PLS accounts varies from 1.71% to 5.50% (June 30, 2017: 1.69% to 5.50%). However, the effective rate for the period is 5.11% (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.2.057 (June 30, 2017: Rs.2.130) million.
- 8.3** Included herein are balances, aggregating to Rs.8.478 (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 726.486 (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 member.
- 8.5** Included herein is Rs 8.313 (June 30, 2017: Rs 50.643) million being bank profit on amount deposited with the Company on account of Divestment of 40% share of PSX. The rate of return is 3.75% (June 30, 2017 : 3.75%)

9. LONG TERM DEPOSIT

This includes Rs 150.508 (June 30, 2017: Rs 1,628.928) million, cash deposit placed by TREC holder against the Base Minimum Capital requirement with the Exchange in accordance with the Rule Book of PSX. During the period SECP vide letter No. SMD/SE/2(57)/2002 dated July 31, 2017 has acceded the request of the Company to utilize PSX shares for BMC purposes. The Commission under regulation 49(3) of the Stock Exchanges (Corporatisation, Demutualization and Integration) Regulations, 2012 has specified that the PSX shares presently blocked under the Public Offering Regulations, 2017, held by TRE Certificate Holders, as sponsors, may be used for Base Minimum Capital (BMC) purposes as per the PSX Regulations. As a result of the above, the deposits from TREC holders reduced from Rs.1,640 million to Rs. 161.858 million.

10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

- 10.1.1** 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. The cumulative financial impact of these various litigations is estimated to be Rs.3,018.245 (June 30, 2017: Rs. 3,018.245) million. The management of the Company, based on legal advisors opinions, believes that the Company has reasonable position in respect of these litigations. Hence, no provision for any liability which may arise in this regard has been made in these condensed interim financial statements of the Company.

PAKISTAN STOCK EXCHANGE LIMITED
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10.2 Commitments

Aggregate commitments for capital expenditure at the end of the period were Rs.26.349 (June 30, 2017: Rs.35.201) million.

	Half Year Ended		Quarter Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	----- (Rupees in '000) -----			
	----- (Un-Audited) -----			
11. LISTING FEE				
Annual fees	102,845	97,156	51,371	48,811
Initial fees	80,869	11,940	16,749	4,669
	183,714	109,096	68,120	53,480

12. INCOME FROM EXCHANGE OPERATIONS

Trading fee	106,704	152,870	46,493	85,598
Facilities and equipment fee	35,900	33,042	17,601	21,769
Income from non-trading facilities	18,660	12,720	9,566	5,838
Membership fee	1,850	1,920	925	960
Other fee	1,811	1,236	966	923
	164,925	201,788	75,551	115,088

13. SERVICE CHARGES

During the previous year, PSX received a directive from the SECP under section 12(c)(d) and 170 (i) of the Securities Act, 2015, to transfer the risk management function from PSX to National Clearing Company of Pakistan Limited (NCCPL). In this respect, all the deposits from members against the exposure and losses were transferred to NCCPL. Since the entire network of PSX will be used for the risk management function during the transition period, the NCCPL will reimburse 1% service charge to PSX as approved by the Board.

14. 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 till June 30, 2017. Accordingly, no management fee for IPF is charged during the period.

PAKISTAN STOCK EXCHANGE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	Half Year Ended		Quarter Ended	
	December 31, 2017	December 31, 2016	December 31, 2017	December 31, 2016
	----- (Rupees in '000) -----			
	----- (Un-Audited) -----			
15. TAXATION				
Current	42,992	45,082	23,046	29,481
Deferred	2,218	(26,985)	5,827	(14,762)
	<u>45,210</u>	<u>18,097</u>	<u>28,873</u>	<u>14,719</u>
16. BASIC AND DILUTED EARNINGS PER SHARE				
Profit after taxation	<u>71,210</u>	<u>107,980</u>	<u>(8,416)</u>	<u>75,978</u>
	----- (Number in 000') -----			
Weighted average number of ordinary shares outstanding during the period	<u>801,476</u>	<u>801,476</u>	<u>801,476</u>	<u>801,476</u>
	----- (Rupees in '000) -----			
Basic and diluted earnings per share	<u>0.09</u>	<u>0.13</u>	<u>(0.01)</u>	<u>0.09</u>

17. 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 half year ended December 31, 2017 and December 31, 2016.

	Half Year Ended	
	December 31, 2017	December 31, 2016
	----- (Rupees in '000) -----	
	----- (Un-Audited) -----	
Management fee		
PSX Investors Protection Fund	-	56,206
	<u>-</u>	<u>56,206</u>
Service Charges		
National Clearing Company of Pakistan Limited (NCCPL)	28,238	23,977
	<u>28,238</u>	<u>23,977</u>
Dividend income		
Central Depository Company of Pakistan (CDCPL)	72,843	7,961
National Clearing Company of Pakistan Limited (NCCPL)	94,922	45,088
	<u>167,765</u>	<u>53,049</u>
Rental income from investment property		
Central Depository Company of Pakistan (CDCPL)	3,344	3,040
National Clearing Company of Pakistan Limited (NCCPL)	7,730	7,027
	<u>11,074</u>	<u>10,067</u>

PAKISTAN STOCK EXCHANGE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

	Half Year Ended	
	December 31, 2017	December 31, 2016
	----- (Rupees in '000) -----	----- (Un-Audited) -----
Income from Margin Trading System- NCCPL	13,589	21,530
Central Depository Company fees	6,577	7,619
Trading fees		
Aba Ali Habib Securities (Private) Limited	-	3,640
Adam Securities (Private) Limited	-	6,096
Lakhani Securities (Private) Limited	-	117
Topline Securities (Private) Limited	-	2,457
	<u>-</u>	<u>12,310</u>
Profit on PLS account		
National Bank of Pakistan	1	-
	<u>1</u>	<u>-</u>
Facilities and equipment fees		
Engro Corporation Limited	8	-
Standard Chartered Bank (Pakistan) Limited	8	-
Archroma Pakistan Limited	8	-
KSB Pumps Limited	8	-
National Refinery Limited	8	-
Pak Suzuki Motor Company Limited	8	-
National Bank of Pakistan	104	-
Aba Ali Habib Securities (Private) Limited	-	404
Adam Securities (Private) Limited	-	1,484
Lakhani Securities (Private) Limited	-	72
Abid Ali Habib Securities (Private) Limited	-	6
Topline Securities (Private) Limited	-	325
	<u>152</u>	<u>2,291</u>
Retirement benefit plan		
Payment made to gratuity fund during the period	10,035	8,678
Listing fees		
National Bank of Pakistan	1,005	1,032
National Refinery Limited	700	-
Engro Corporation Limited	1,079	901
Pak Suzuki Motor Company Limited	688	-
Archroma Pakistan Limited	617	591
KSB Pumps Limited	435	394
Standard Chartered Bank (Pakistan) Limited	823	-
WYETH Pakistan Limited	-	400
	<u>5,347</u>	<u>3,318</u>

PAKISTAN STOCK EXCHANGE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
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Following are the details of balances with related parties for the half year ended December 31, 2017. and for the year ended June 30, 2017

		December 31, 2017 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2017 (Audited) ----- (Rupees in '000) -----
Service Charges receivable			
National Clearing Company of Pakistan Limited (NCCPL)		26,799	12,948
		<u>26,799</u>	<u>12,948</u>
Dividend income receivable			
Central Depository Company of Pakistan (CDCPL)		-	-
National Clearing Company of Pakistan Limited (NCCPL)		94,922	-
		<u>94,922</u>	<u>-</u>
Rental Receivable from investment property			
Central Depository Company of Pakistan (CDCPL)		-	-
National Clearing Company of Pakistan Limited (NCCPL)		-	3,514
		<u>-</u>	<u>3,514</u>
Receivable from Margin Trading System- NCCPL		<u>16,791</u>	<u>28,447</u>
Profit on PLS account receivable			
National Bank of Pakistan		1	1
		<u>1</u>	<u>1</u>
Facilities and equipment fees receivable			
Standard Chartered Bank (Pakistan) Limited		8	-
National Bank of Pakistan		85	-
		<u>93</u>	<u>-</u>
		December 31, 2017 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2017 (Audited) ----- (Rupees in '000) -----
	Note		
18. NON - CURRENT ASSETS HELD FOR DISPOSAL			
Transfer of sub-lease of properties	18.1	18,170	35,431
Office space for disposal		<u>18,170</u>	<u>35,431</u>
Less: Provision for impairment against transfer of sub-lease of properties	18.1	<u>(18,170)</u>	<u>(35,431)</u>
		<u>-</u>	<u>-</u>

- 18.1** As fully explained in note 39.1, of the annual audited financial statements for the year ended June 30, 2017, during the period out of the remaining 39 sub leases, 19 sub leases have been fully executed.

PAKISTAN STOCK EXCHANGE LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2017

19. Fair value hierarchy

The Company uses the following hierarchy for disclosure of the fair value of financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

As at December 31, 2017, the Company's long term investments are in unquoted securities (see note 6), which are carried at cost, less impairment, if any.

20. DATE OF AUTHORISATION FOR ISSUE

These financial statements have been authorised for issue on 23rd Feb, 2018 by the Board of Directors of the Company.

21. GENERAL

- 21.1** Figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2017 and December 31, 2016 have not been subject to limited scope review by the auditors.
- 21.2** The Board of Directors has declared an interim cash dividend at the rate of 0.5% i.e. Re. 0.05 per share, amounting to Rs.40.074 (December 31, 2016: 80.148) million in their meeting held on February 23, 2018. These condensed interim financial statements do not reflect this appropriation as the cash dividend is declared subsequent to the period ended December 31, 2017.
- 21.3** Figures have been rounded off to the nearest thousand rupees.

S/D

Chief Financial Officer

S/D

Chief Executive Officer

S/D

Chairman

غیر ملکی سرمایہ کاروں کی جانب سے 155.17 ملین ڈالر مالیت کے حصص فروخت کئے گئے جس کو مقامی سرمایہ کاروں بشمول بینکس / ڈی ایف آئیز، کمپنیوں اور انشورنس کمپنیوں نے خریدے۔ مقامی سرمایہ کاروں کی جانب سے حصص کی خریداری دراصل سرمایہ کاروں کی جانب سے پاکستان کی ایکویٹی مارکیٹ پر اعتماد کی مظہر ہے، پاکستانی روپے کی قدر میں کمی کے بعد ہم نے دیکھا کہ جنوری 2018 کے مہینے کے دوران غیر ملکی سرمایہ کاروں کی جانب سے 85.7 ملین ڈالر مالیت کی اصل خریداری کی گئی۔

بورڈ آف ڈائریکٹرز:

30 ستمبر 2017 کو ختم ہونے والی سہ ماہی رپورٹ میں بیان کردہ بورڈ میں آنے والی تبدیلیوں کے بعد، کوڈ آف کارپوریٹ گورننس اور مزید براں بورڈ کے فیصلوں کے تحت حالیہ مدت کے دوران بورڈ کی نشستوں کو 90 روز کی مطلوبہ مدت میں پر کرنے کے لیے ایس ای سی پی کی منظوری اور کلیئرنس کے بعد جناب شہزاد چاڈیا کو بطور شیئر ہولڈر ڈائریکٹر اور جناب شہزاد جی ڈاڈا کو بطور غیر جانبدار ڈائریکٹر مقرر کیا گیا۔

31 دسمبر 2017 کی مدت کے اختتام کے فوری بعد جناب رچرڈ مورن نے قائم مقام مینجنگ ڈائریکٹر ہارون عسکری کی جگہ پر پی ایس ایکس کے نئے مینجنگ ڈائریکٹر کی حیثیت سے ذمہ داریاں سنبھال لیں۔

اظہار تشکر:

بورڈ آف ڈائریکٹرز، پی ایس ایکس کے ٹی آر ای سی ہولڈرز اور دیگر اسٹیک ہولڈرز کا مشکور ہے جن کی جانب سے پی ایس ایکس اور کیپٹل مارکیٹ کو معاونت فراہم کی گئی۔ بورڈ کی جانب سے سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فیڈرل بورڈ آف ریونیو اور وزارت خزانہ، ریونیو اینڈ اکناک افیئرز، حکومت پاکستان کا بھی شکریہ ادا کیا جاتا ہے کہ ان کی جانب سے پی ایس ایکس کو ہمیشہ مدد اور رہنمائی فراہم کی جاتی رہی۔

مزید براں، بورڈ تمام کمیٹیوں کے ارکان کا بھی شکریہ ادا کرتا ہے جن کی جانب سے رہنمائی اور مدد فراہم کی گئی۔ بورڈ پی ایس ایکس کے تمام اسٹاف ممبران کو ان کی پیشہ ورانہ مہارت، لگن اور معاونت پر سراہتا ہے اور ان کا شکریہ ادا کرتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

رچرڈ مورن
چیف ایگزیکٹو آفیسر

منیر کمال
چیرمین

کراچی

23 فروری 2018

تاہم پی ایس ایکس کے مالیاتی نتائج میں بہتری کیلئے مندرجہ ذیل امور کو مد نظر رکھنا ضروری ہے جن کی وجہ سے پی ایس ایکس کے قبل از ٹیکس منافع پر منفی اثرات زائل ہوئے۔

﴿ اس عرصے میں ایک پیٹرولیم کمپنی کے انضمام / ادغام کی وجہ سے واحد مرتبہ اضافی لسٹنگ فیس کی وصولی کی بناء پر لسٹنگ سے زیادہ آمدنی وصول ہوئی۔

﴿ ایک ایسوسی ایٹ کمپنی سینٹرل ڈیپوزٹری کمپنی آف پاکستان لمیٹڈ (سی ڈی سی) کی بہتر اور بڑھتی ہوئی کارکردگی۔

31 دسمبر 2017 کو ختم ہونے والی ششماہی کے دوران پی ایس ایکس کا بعد از ٹیکس منافع 71 ملین روپے رہا جبکہ اس کے برخلاف 31 دسمبر 2016 کو ختم ہونے والی اسی مدت میں یہ منافع 108 ملین روپے تھا۔ مالی سال 2018 کی پہلی ششماہی کے دوران فی حصص آمدنی 0.09 روپے رہی جو مالی سال 2017 کی پہلی ششماہی میں 0.13 روپے تھی۔

نقد منافع (ڈیویڈنڈ):

مندرجہ بالا نتائج کی بنیاد پر، ڈائریکٹرز کی جانب سے 0.5 فی صد یا 0.05 روپے فی حصص عبوری نقد منافع دینے کی منظوری دی گئی جس کی مجموعی رقم 40.074 ملین روپے بنتی ہے۔

رقم 000 روپے میں

71,210

71,210

40,074

31,136

31 دسمبر 2017 کو ختم ہونے والے چھ ماہ کا منافع

تقسیم کے لئے دستیاب منافع

عبوری نقد منافع منقسمہ بحساب 0.5 فی صد

31 دسمبر 2017 پر غیر تقسیم شدہ منافع

فی حصص آمدنی:

بنیادی اور ڈائیویڈنڈ فی حصص آمدنی 0.09 روپے ہے۔

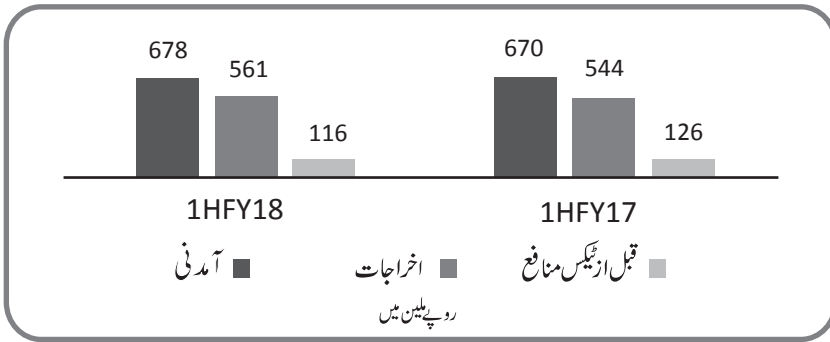
کمپیٹل مارکیٹ کا جائزہ:

31 دسمبر 2017 کو کے ایس ای 100 انڈیکس 40,471 پر بند ہوا اور مارکیٹ سرمایہ کاری 8,570.9 ارب روپے رہی۔ مالی سال 2018 کی پہلی ششماہی کے دوران اوسط یومیہ کاروباری مالیت (ریڈی مارکیٹ) 8.04 ارب روپے رہی اور اوسط یومیہ کاروباری حجم 168.6 ملین حصص رہا۔ فیوچر مارکیٹ میں اوسط یومیہ کاروباری مالیت 3.8 ارب روپے رہی اور اوسط یومیہ کاروباری حجم 57.7 ملین حصص رہا۔

ڈائریکٹرز جائزہ رپورٹ 31 دسمبر 2017، کو ختم ہونے والی ششماہی کیلئے

پاکستان اسٹاک ایکسچینج لمیٹڈ (پی ایس ایکس یا ایکسچینج) کے بورڈ آف ڈائریکٹرز کی جانب سے 31 دسمبر 2017 کو ختم ہونے والی ششماہی کی رپورٹ بصد خوشی آپ کی خدمت میں پیش کی جا رہی ہے۔

مالیاتی کارکردگی:



31 دسمبر 2017 کو ختم ہونے والی ششماہی کے دوران پی ایس ایکس کا قبل از ٹیکس منافع 116 ملین روپے رہا جو کہ 31 دسمبر 2016 کو ختم ہونے والے اتنے ہی عرصے میں ہونے والے قبل از ٹیکس منافع کے مقابلے میں 8 فی صد کم تھا، قبل از ٹیکس منافع میں اس کمی کی وجوہات مندرجہ ذیل ہیں:-

- ❖ ملک میں جاری سیاسی اور معاشی عدم استحکام اور اس کے منفی اثرات کی وجہ سے ریڈی (اسپاٹ) مارکیٹ میں کاروباری سرگرمیاں کم ہونے کی بنا پر ٹریڈنگ فیس کی وصولی سے ہونے والی آمدنی کم رہی۔
- ❖ ایس ای سی پی کی جانب سے پی ایس ایکس کو صرف 30 جون 2017 تک آئی پی ایف پر مینجمنٹ فیس وصول کرنے کی اجازت دینے کی وجہ سے مینجمنٹ فیس کی مد میں ہونے والی آمدنی میں کمی رہی۔

❖ ایسوسی ایٹ کمپنی نیشنل کلئیرنگ کمپنی آف پاکستان لمیٹڈ (این سی سی پی ایل) کی سال بہ سال کارکردگی میں کمی رہی۔

❖ جولائی 2017 سے دسمبر 2017 تک کے چھ ماہ کے عرصے میں افراط زر کی شرح 3.75 فی صد ہونے کے مقابلے میں انتظامی اخراجات کی مد میں 3 فی صد کا معمولی اضافہ ہوا، جس کی وجہ کسٹمرز کو بہتر سہولیات فراہم کرنے کے لیے پی ایس ایکس کی جانب سے ٹیکنالوجی اور انفراسٹرکچر میں تسلسل کے ساتھ سرمایہ کاری اور ملازمین کو افراط زر کے اثرات سے کچھ اعانت فراہم کرنے کے لئے اضافی معاوضوں کی ادائیگی تھی۔ تاہم پی ایس ایکس مناسب اخراجات کو موثر انداز میں استعمال کر کے اپنے کاروبار کو رواں رکھنے کے لیے کوشاں ہے۔

