

March 31, 2020



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# CORPORATE INFORMATION

## Board of Directors

Mr. Sulaiman S. Mehdi (Chairman of the Board)  
Mr. Farrukh Hussain Khan (Managing Director)  
Mr. Zhiping Rong  
Mr. Muhammad Ashraf Bawany  
Mr. FU Hao  
Mr. Ahmed Chinoy  
Mr. Wang Baojun  
Mr. Shehzad Chamdia  
Ms. Yu Huali  
Mr. Abid Ali Habib  
Ms. Naz Khan  
Mr. Saad Amanullah Khan  
Mr. Javed Kureishi  
Mr. Mohammad Salahuddin Manzoor  
Mr. Amjad Pervez  
Mr. You Hang (Alternate for Mr. Zhiping Rong)

Independent  
Executive  
Non-Executive  
Non-Executive  
Non-Executive  
Non-Executive  
Independent  
Non-Executive  
Non-Executive  
Independent  
Independent  
Independent  
Independent  
Non-Executive

## Nomination Committee

Mr. Sulaiman S. Mehdi (Chairman)  
Mr. Muhammad Ashraf Bawany (Member)  
Mr. Saad Amanullah Khan (Member)  
Mr. You Hang (Member)

## Regulatory Affairs Committee

Mr. Sulaiman S. Mehdi (Chairman)  
Ms. Naz Khan (Member)  
Mr. Amjad Pervez (Member)  
Mr. Mohammad Salahuddin Manzoor (Member)

## Audit Committee

Mr. Shehzad Chamdia (Chairman)  
Mr. Ahmed Chinoy (Member)  
Ms. Naz Khan (Member)  
Mr. You Hang (Member)

## Human Resources & Remuneration Committee

Mr. Sulaiman S. Mehdi (Chairman)  
Mr. Muhammad Ashraf Bawany (Member)  
Mr. Abid Ali Habib (Member)  
Mr. Saad Amanullah Khan (Member)  
Mr. You Hang (Member)

## Company Secretary

Dr. Fakhara Rizwan

## Chief Financial Officer

Mr. Ahmed Ali Mitha

## Head Of Internal Audit

Mr. Farhan Ansari

## Acting Chief Regulatory Officer

Mr. Abbas Mirza

## Auditors

Grant Thornton Anjum Rahman,  
Chartered Accountants

## Legal Advisors

Ahmed & Qazi  
Advocates & Legal Consultants

Bawaney & Partners  
Advocates & Investment & Corporate  
Advisers

Ijaz Ahmed & Associates  
Advocates & Legal Consultants

Mr. Khalid Javed  
Advocate Supreme Court

## Bankers

Allied Bank Limited  
Askari Bank Limited  
Bank Alfalah Limited  
Bank Al Habib Limited  
Habib Bank Limited  
Habib Metropolitan Bank Limited  
Industrial & Commercial Bank of China Limited (Karachi Branch)  
JS Bank Limited  
MCB 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

Stock Exchange Building  
Stock Exchange Road  
Karachi 74000  
Phone: (92 21) 35205528-29  
UAN: (92 21) 111 00 11 22  
Fax: (92 21) 32410825

## Regional Offices

Lahore Office  
LSE Plaza  
19-Khayaban-e-Aiwan-e-Iqbal, Lahore  
Phone: (92 42) 36316974  
Fax: (92 42) 36316973

## Islamabad Office

Office # 712-714, 7th Floor, ISE Towers  
55-B, Jinnah Avenue, Islamabad  
Phone: (92 51) 2894500

## EMAIL & WEBSITE

info@psx.com.pk  
www.psx.com.pk

# DIRECTORS' REPORT

The Board of Directors of Pakistan Stock Exchange Limited (the Exchange) is pleased to present the financial statements of the Exchange for the nine-months ended March 31, 2020.

## ECONOMIC REVIEW & OUTLOOK

The world is amid a global pandemic expected to disrupt economic activity on a scale not seen since the last world war. While the extent of the COVID-19 outbreak's impact on Pakistan has not been as drastic as seen in many other countries, the global financial bodies are already warning of a potentially severe impact on our country's debt-ridden economy, which could lead to the high levels of unemployment and a significant slowdown of trade activities across the country in the coming months.

The State Bank of Pakistan (the State Bank) has already slashed interest rates by 225 basis points in March to keep the economic engine running while the federal government has announced a stimulus package of 1.3 trillion rupees to mitigate the fallout from the COVID-19 crisis, especially for those most vulnerable.

The Pakistan Rupee has lost almost 7.5% of its value against the US Dollar since the start of the calendar year, and it is expected to remain under pressure owing to continued liquidity concerns of the foreign investors. This, coupled with the lower interest rate, has also resulted in some outflow of hot money from the country. The total liquid forex reserves in Pakistan shrunk by 3% in the 3QFY20 and is currently hovering around \$16.9 Billion (as of April 3, 2020) whereas the Net Reserves with the State Bank stood at \$10.7 Billion.

There have been however some positive developments on the economic front which could reduce the pressure on the import side, which will be helpful to restore the confidence of the international observers about Pakistan's economy, in this crucial point in time.

The ongoing slump in oil prices has traditionally benefitted the fuel-importing countries like Pakistan. This along with the fall in the local food prices have resulted in slowing down the inflation which has dropped to a level of 10.2% from 14.6% in January this year.

A reduction in the import bill, primarily due to the reduced oil prices, will further bridge the current account deficit which is expected to continue narrowing to 2.8% of the gross domestic product in FY2020, according to the recently published report by the Asian Development Bank.

Furthermore, the threat of being blacklisted by FATF is perceived to have been somewhat decreased with the next deadline to prove compliance by June this year. The exclusion from the grey list would also play a big part in raising the confidence of international investors and could potentially bring valuable foreign investment back in the country.

While the current global health emergency will certainly impact the country's recent economic recovery efforts and put significant pressure on the already weak health infrastructure, we believe that Pakistan can emerge as a stronger nation due to the resilience of our people in the face of adversity.

Our capital market has shown time and again that the fundamental long-term investment case for Pakistan remains intact and we expect a robust growth of the market that will continue to expand to cater to the needs of its teeming youth. As the national bourse, the Exchange stands ready to drive financial inclusion through the introduction of the world class products such as the recent launch of ETFs. We expect to continue investing in our talent and infrastructure to prepare the path, as we lead an emerging Pakistan into the next decade.

## PSX FINANCIAL AND MARKET PERFORMANCE DURING THE NINE-MONTHS

The Exchange recorded a **pre-tax profit** of Rs.189 million for the nine-months ended March 31, 2020 vs. Rs.64 million for the nine-months ended March 31, 2019, almost 3 times higher than the corresponding period of the last year.

During the year, the Exchange had revised the Annual Listing fee and reduced subsidies on the facilities provided to the TREC & Non-TREC holders in order to optimize revenues and costs. These initiatives resulted in revenue increase by Rs.57 million in the nine months ended March 31, 2020.

Markup income was favourable by Rs.14 million as compared to the same period last year, due to the higher interest rates.

Moreover, despite the uncertain economic environment, traded values remained almost at par, compared to the same corresponding period of the last year i.e. Rs.10.9 billion in 9MFY19-20 vs Rs.10.1 billion in 9MFY18-19, resulting in an increase of trading fees of Rs.3 million.

Share of Profit from Associates was higher by Rs.18 million in contrast to the corresponding period last year due to higher profit reported by both the Associated companies owing to improved performance.

The operating expenses for the 9MFY19-20 amounted to Rs.846 million vs Rs.886 million in the 9MFY18-19 i.e. lower by 5%, which was mainly due to the lower depreciation expense as no depreciation was charged on buildings and lift, generator & electric installations, as these assets are reclassified as held for distribution to the shareholders i.e. once the de-merger exercise is completed these assets will be transferred to a separate legal entity.

The Exchange delivered a **post-tax profit** of Rs.181 million for the 9MFY19-20 versus Rs.59 million in the 9MFY18-19.

#### • Earnings Per Share (EPS):

The basic and diluted earnings per share is Re.0.23 for the 9MFY19-20 vs. Re.0.07 for the 9MFY18-19.

#### • Market Performance:

Particulars	Nine-Months	
	March 31, 2020	March 31, 2019
KSE-100 Index	29,232	38,649
Market Capitalization (Rs.in billion)	5,621	7,869
Average daily value traded – Ready (Rs.in billion)	7.5	7.2
Average daily value traded – Futures (Rs.in billion)	3.4	2.9
Average daily volume traded – Ready (million)	209	170
Average daily volume traded – Futures (million)	87	71

During the period under review, the Exchange granted its approval to the prospectus of three companies for issuance of the new shares. As of March 31, 2020, the shares of 530 companies were listed on the Exchange .

During the period under review, the Exchange listed five debt securities, with a combined issue size of Rs.230.62 Billion. Twelve open-end mutual funds, with a combined issue size of Rs.32.12 Billion at the time of listing, were also listed during the nine months ended March 31, 2020.

The Exchange proudly announced on March 24, 2020, the successful listing and commencement of the trading in Pakistan's first ever Exchange Traded Funds (ETF), namely NIT Pakistan Gateway ETF (NITG-ETF) and UBL Pakistan Enterprise ETF (UBLP-ETF) launched by the National Investment Trust Limited and UBL Fund Managers Limited, respectively. Notably, a new product was launched on the the Exchange after many years. We would like to thank all the participants, including the Securities and Exchange Commission of Pakistan (the Commission), for their support in launching the ETFs in the Pakistan market.

#### THE OUTLOOK OF THE EXCHANGE

Pakistan's first Exchange-Traded Funds – the UBL Pakistan Enterprise ETF (UBLP-ETF) and the NIT Pakistan Gateway ETF (NITG-ETF) are designed to track the performance of their respective new indices, which were developed by the Exchange in partnership with the asset management companies. A number of other asset managers are now exploring the launch of ETFs in the market. We believe that the introduction of ETFs will attract many new investors towards investing in the stock market and will enhance the overall trading and liquidity in the market. Amid the COVID-19 outbreak, the launch of the product was managed virtually. The activities surrounding the ETF launch, including the media and investor awareness, were initiated and will continue in the remaining part of the year.

The Exchange integrated and successfully completed the pilot run of the Surveillance system in the last week of March 2020 in close coordination with the SECP. In this exercise, the SZSE pilot version of the Surveillance Software has been successfully integrated with the existing trading system of the Exchange to strengthen the market surveillance capabilities of the Exchange. The successful implementation of the pilot version of the Surveillance system is the stepping stone towards the fulfilment of our ambition of having the best in class Trading and Surveillance system for the Exchange. This system is the elementary or pilot version of the leading Surveillance Software of Shenzhen Stock Exchange (SZSE), which will be fully integrated with the New Trading System once the Exchange implements it in the next phase, which is expected to be completed by January, 2021.

The exchange is also deepening its non-traditional channels of revenue generation by bringing sophistication to its data product suite and building new partnerships with the data vendors globally. A comprehensive market data policy is in the development phase and is expected to be completed in 2HFY20. Furthermore, the Exchange is also working towards the launch of PIBs, Ijara, Sukuk and T-bills for trading on the Exchange's BATS platform.

The Exchange is continuing its efforts to inform and educate investors through its Financial Literacy Program. More than 100 sessions were held in the nine months ended FY2020 in Karachi, Lahore and Islamabad, wherein the various topics relating to the investment, saving, financial planning and investment avenues were discussed. The first time an Open Session to educate the general public on the basics of investment and a massive Stock Challenge event was held in Karachi, and further sessions of both will be held in Lahore and Islamabad in the coming months. Digital campaigns such as webinars and social media posts are also part of the efforts continued by the Exchange to disseminate investor education and awareness through virtual platforms and social media.

For attracting listings for the new Growth Enterprise Market (GEM) Board, a multi-platform marketing plan has been finalized and approved; nonetheless, its implementation has been delayed due to the current COVID-19 Pandemic. Due to the current downturn in the economic activity, both locally and abroad, the businesses will face tough challenges in sustaining growth and profitability levels. Raising finances will be a key factor determining success, the Exchange hopes to play its part to provide capital raising opportunities to small and large companies, and hence support the economic progress of Pakistan.

Pakistan Stock Exchange is committed to serving all our investors and stakeholders. We have ensured business continuity at the Stock Exchange and are working through virtual platforms. The Exchange has continued to work seamlessly despite the challenging work environment created by the lockdowns due to COVID 19 virus situation. The virtual soft launch of ETFs, in the current environment, demonstrates our commitment to continue operating normally and serve all our stakeholders.

## BOARD OF DIRECTORS

Following changes have occurred on the Board, as earlier reported in the Directors' Review Report for the half-year ended December 31, 2019. All three casual vacancies were filled during the quarter under review. The Board appointed Mr. FU Hao and Mr. Wang Baojun as non-executive directors, due to the casual vacancies created by the resignations of Mr. QUE Bo and Mr. Shahnawaz Mahmood respectively. Mr. Javed Kureishi has been appointed as an independent director on the casual vacancy created by the resignation of Syed Masoud Ali Naqvi.

The Board places on record its appreciation for the contribution made by Mr. Que Bo, Mr. Shahnawaz Mahmood and Syed Masoud Ali Naqvi, during their tenures as the directors of the Exchange and wishes them success in their future roles.

## ACKNOWLEDGEMENT

The Board wishes to express its gratitude to all its stakeholders for their continued commitment and support to the Exchange and the capital market. The Board is also grateful to the Commission of Pakistan, the State Bank, the Federal Board of Revenue and the Ministry of Finance, Revenue & Economic Affairs, Government of Pakistan, for their active support and guidance to the Exchange at all times.

Furthermore, the Board would like to thank all committee members for their guidance and support. The Board acknowledges and appreciates the contribution and dedication of all staff members of the Exchange in performing their tasks with diligence and commitment, especially in these very challenging times. They have worked beyond the call of duty to make sure that the Exchange continues to function seamlessly and serves all its stakeholders.

For and on behalf of the Board of Directors



**FARRUKH H. KHAN**  
Chief Executive Officer



**SULAIMAN S. MEHDI**  
Chairman

Karachi  
Dated: April 27, 2020




# PAKISTAN STOCK EXCHANGE LIMITED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

As at March 31, 2020

		March 31, 2020 (Un-audited)	June 30, 2019 (Audited)
Note		(Rupees in '000)	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
	Property and equipment	243,875	257,275
	Intangibles	281,980	153,984
	Investment in associates	2,633,655	2,422,302
	Long term investments	180,621	179,565
	Long term deposits	11,470	10,934
	Long term loans	16,411	4,867
	Deferred tax asset	165,171	139,517
		3,533,183	3,168,444
<b>CURRENT ASSETS</b>			
	Trade Debts	58,410	90,099
	Loans and advances	28,379	19,754
	Prepayments	41,195	60,983
	Other receivables	92,304	76,819
	Short term investments	1,793,063	1,738,212
	Taxation – net	551,894	523,975
	Cash and bank balances	316,370	243,585
		2,881,615	2,753,427
	Assets held for distribution to shareholders / disposal	4,721,310	4,697,480
	<b>TOTAL ASSETS</b>	<b>11,136,108</b>	<b>10,619,351</b>
<b>SHARE CAPITAL, RESERVES AND LIABILITIES</b>			
<b>Authorized Capital</b>			
	1,000,000,000 ordinary shares of Rs. 10 each (June 30, 2019 : 1,000,000,000)	10,000,000	10,000,000
	Share Capital	8,014,766	8,014,766
	Reserves	231,392	60,643
	Revaluation surplus on property and equipment	815,134	815,134
		9,061,292	8,890,543
<b>NON-CURRENT LIABILITIES</b>			
	Deferred tax liability	-	-
	Dara F. Dastoor Scholarship Fund	2,000	2,000
	Long term deposits	457,747	299,859
		459,747	301,859
<b>CURRENT LIABILITIES</b>			
	Unclaimed dividend	1,466	2,053
	Trade and other liabilities	1,289,128	1,102,096
		1,290,594	1,104,149
	Liabilities related to assets held for distribution to shareholders / disposal	324,475	322,800
		1,615,069	1,426,949
<b>CONTINGENCIES AND COMMITMENTS</b>			
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11,136,108</b>	<b>10,619,351</b>

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



Chief Financial Officer



Chief Executive Officer



Chairman

# PAKISTAN STOCK EXCHANGE LIMITED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020 (UN-AUDITED)

	Note	Nine Months Ended		Quarter Ended	
		March 31,	March 31,	March 31,	March 31,
		2020	2019	2020	2019
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
<b>Revenue</b>					
Listing fee	13	302,449	252,591	101,437	82,718
Income from exchange operations	14	293,748	277,709	104,748	91,440
Mark-up / interest income		113,520	99,154	34,856	36,330
Rental income from investment property		35,160	44,381	11,935	14,808
		744,877	673,835	252,976	225,296
<b>Operating cost</b>					
Administrative expenses		(845,702)	(886,245)	(286,485)	(307,956)
Other charges		(90)	(42)	(46)	(10)
		(845,792)	(886,287)	(286,531)	(307,966)
<b>Operating Loss</b>		(100,915)	(212,452)	(33,554)	(82,670)
Other income		5,684	9,708	3,199	2,344
Share of profit from associates	5	284,501	266,267	98,666	87,258
<b>Net Profit before taxation</b>		189,270	63,523	68,311	6,932
Taxation	15	(7,895)	(4,298)	(7,442)	405
<b>Net Profit after taxation</b>		181,375	59,225	60,869	7,337
		----- (Rupees) -----		----- (Rupees) -----	
Basic and diluted earnings per share	16	0.23	0.07	0.08	0.01

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



Chief Financial Officer



Chief Executive Officer



Chairman



# PAKISTAN STOCK EXCHANGE LIMITED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020 (UN-AUDITED)

	Note	Nine Months Ended		Quarter Ended	
		March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net profit for the period		181,375	59,225	60,869	7,337
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		(10,626)	(12,739)	(3,542)	(4,247)
Revaluation surplus on property and equipment- net of		-	137,152	-	-
<i>Items to be reclassified to profit or loss</i>					
Share of other comprehensive income / (loss) from associates' in respect of revaluation on equity investments at fair value through OCI	5	-	842	-	596
<b>Total comprehensive income for the period</b>		<b>170,749</b>	<b>184,480</b>	<b>57,327</b>	<b>3,686</b>

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



Chief Financial Officer



Chief Executive Officer




Chairman

# PAKISTAN STOCK EXCHANGE LIMITED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020

(UN-AUDITED)

	March 31, 2020	March 31, 2019
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	189,270	63,523
<b>Non-cash adjustments to reconcile income before tax to net cash flows</b>		
Depreciation on tangible assets	54,002	109,850
Amortisation of intangibles assets	47,690	46,561
Provision for gratuity	23,697	25,339
Mark-up / interest income	(113,520)	(98,249)
Provision for trade debts considered doubtful	1,870	5,033
Discount on Pakistan Investment Bond	(3,199)	(905)
Reversal of provision against receivables on recovery	(988)	(856)
Gain on disposal of fixed assets-net	(645)	(812)
Share of profit from associates	(284,501)	(266,267)
	<u>(275,594)</u>	<u>(180,306)</u>
	(86,324)	(116,783)
<b>Working capital adjustments:</b>		
<b>(Decrease) / increase in current assets</b>		
Trade Debts	30,807	(13,134)
Loans and advances	(8,625)	200
Prepayments	19,788	(5,242)
Other receivables	(21,336)	(93,975)
	<u>20,634</u>	<u>(112,151)</u>
<b>Increase in current liabilities</b>		
Trade and other liabilities	154,065	84,147
	<u>88,375</u>	<u>(144,787)</u>
Gratuity paid	(19,290)	(67,123)
Income tax paid	(60,525)	(16,765)
Increase in long term deposits	157,888	173
Mark-up / interest received	89,479	94,677
	<u>167,552</u>	<u>10,962</u>
<b>Net cash generated from / (used in) operating activities</b>	<u>255,928</u>	<u>(133,825)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(46,056)	(39,371)
Capital work-in-progress	(175,875)	(122,754)
Proceeds from sale of fixed assets	6,389	4,414
Investments sold	4,900,102	5,650,910
Investments purchased	(4,928,770)	(5,596,537)
Dividend income from associates	73,147	63,348
Increase in long term deposits	(536)	(2,037)
(Increase) / decrease in long term loans	(11,544)	3,985
<b>Net cash used in investing activities</b>	<u>(183,143)</u>	<u>(38,042)</u>
Net increase /(decrease) in cash and cash equivalents	<u>72,785</u>	<u>(171,867)</u>
Cash and cash equivalents at the beginning of the period	243,585	413,076
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<u>316,370</u>	<u>241,209</u>

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



Chief Financial Officer



Chief Executive Officer

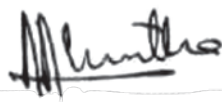


Chairman

# PAKISTAN STOCK EXCHANGE LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2020 (Un-Audited)

		Revenue Reserves	Capital Reserves			
	Share Capital	Un- appropriated profit / (loss)	Revaluation surplus on property and equipment	Revaluation Surplus on investments at FVOCI	Share of Associates' Reserves	Total
	(Rupees in '000)					
Balance as at July 1, 2018	8,014,766	2,348	708,820	8,147	(49,041)	8,685,040
Profit for the period	-	59,225	-	-	-	59,225
Other comprehensive income	-	(12,739)	137,152	-	842	125,255
Total comprehensive income	-	46,486	137,152	-	842	184,480
Transfer from Revaluation surplus on property and equipment incremental depreciation-net of tax.	-	23,128	(23,128)	-	-	-
Balance as at March 31, 2019	8,014,766	71,962	822,844	8,147	(48,199)	8,869,520
Balance as at July 1, 2019	8,014,766	107,202	815,134	8,147	(54,706)	8,890,543
Profit for the period	-	181,375	-	-	-	181,375
Other comprehensive income	-	(10,626)	-	-	-	(10,626)
Total comprehensive income	-	170,749	-	-	-	170,749
Balance as at March 31, 2020	8,014,766	277,951	815,134	8,147	(54,706)	9,061,292


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



Chief Financial Officer



Chief Executive Officer



Chairman

# PAKISTAN STOCK EXCHANGE LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED

MARCH 31, 2020 (Un-Audited)

## 1 LEGAL STATUS AND NATURE OF OPERATIONS

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 (Corporatization, 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, scrips, 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.

## 2 BASIS OF PREPARATION

2.1 These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the Act); and
- Provisions of and directives issued under the Companies Act, 2017.
- International Accounting Standard 34-"Interim Financial Reporting" where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 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, 2019.

## 3 ACCOUNTING POLICIES

3.1 The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are consistent with those of the annual audited financial statements for the year ended 30 June 2019 except for the adoption of the following new / revised standards, interpretations and amendments / improvements to IFRSs by the Company which become effective for the current period:

IFRS 16 - Leases

IFRS 9 - Prepayment Features with Negative Compensation (Amendments) IAS 19 - Plan Amendment, Curtailment or Settlement (Amendments)

IAS 28 - Long-term Interests in Associates and Joint Ventures (Amendments) IFRIC 23 - Uncertainty over Income Tax Treatments

The adoption of the above standards, amendments and interpretation are not expected to have any material impact on the Company's condensed interim financial statements.

During the preparation of these condensed interim financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimates uncertainty were the same as those that were applied to the audited annual financial statements for the year ended June 30, 2019.

	Note	March 31, 2020 (Un-audited) ----- (Rupees in '000) -----	June 30, 2019 (Audited)
<b>4 PROPERTY AND EQUIPMENT</b>			
Operating fixed assets - tangible	4.1	238,962	213,322
Capital work-in-progress	4.2	4,913	43,953
		<u>243,875</u>	<u>257,275</u>

	For the Nine Months Ended March 31, 2020 (Un-audited)		For the Year Ended June 30, 2019 (Audited)	
	Additions (Cost)	Deletions (Cost)	Additions/ Transfers	Deletions/ Transfers
<b>4.1 Operating fixed assets - Tangible</b>	----- (Rupees in '000') -----			
Building on leasehold land	-	-	16,799	-
Lift, generators and electric installation	-	-	15,594	1,978
Furniture and fixtures	820	296	3,241	47
Office equipment	16,774	-	8,367	127
Computers and related accessories	57,512	-	61,796	456
Vehicles	10,296	6,542	7,195	3,260
	<u>85,402</u>	<u>6,838</u>	<u>112,992</u>	<u>5,868</u>

4.1.1 Additions during the period includes Rs. 42.265 million transferred from capital work in progress

	March 31, 2020 (Un-Audited) ----- (Rupees in '000) -----	June 30, 2019 (Audited)
<b>4.2 Capital work-in-progress</b>		
- Computer hardware	4,735	43,953
- Lift generator and electric Installation	4,542	277
- Civil work	1,049	2,114
- Vehicles	-	-
- Furniture and fixtures	178	-
	<u>10,504</u>	<u>46,344</u>
Less: Transfer to assets held for distribution to shareholders	<u>(5,591)</u>	<u>(2,391)</u>
	<u>4,913</u>	<u>43,953</u>

**5 INVESTMENT IN ASSOCIATES - under equity method of accounting**

	(Un-Audited)		June 30, 2019 (Audited)
	Central Depository Company of Pakistan	National Clearing Company of Pakistan	Total
	----- (Rupees in '000) -----		
Opening Balance	1,717,448	704,854	2,422,302
Share of profit for the period	196,906	87,594	284,500
Gain on revaluation of associates' equity investments classified at fair value through other comprehensive income	-	-	-
Actuarial loss on employees gratuity fund	-	-	-
Dividend received during the period	(73,147)	-	(73,147)
Closing balance	<u>1,841,207</u>	<u>792,448</u>	<u>2,633,655</u>

PAKISTAN STOCK EXCHANGE LIMITED

		March 31, 2020 (Un-audited)	June 30, 2019 (Audited)
	Note	----- (Rupees in '000) -----	
<b>6 LONG TERM INVESTMENTS</b>			
<b>At fair value through other comprehensive income</b>			
<b>VIS Credit Rating Company Limited, a related party</b>		<b>12,085</b>	<b>12,085</b>
250,000 (June 30, 2019: 250,000) Ordinary shares of Rs. 10 each, representing 12.50% (June 30, 2019: 12.50%) shareholding. The break-up value of each ordinary share is Rs. 57.09 (based on latest available unaudited financial statements for the period ended December 31, 2019)			
<b>Pakistan Mercantile Exchange Limited (PMEX), a related party</b>		<b>74,818</b>	<b>74,818</b>
8,909,052 (June 30, 2019: 8,909,052) Ordinary shares of Rs. 10 each, representing 28.4% (June 30, 2019: 28.4%) shareholding. The break-up value of each ordinary share is Rs. 0.54 (based on latest available unaudited financial statements for the period ended December 31, 2019)			
<b>At amortised cost</b>			
Pakistan Investment Bonds (PIBs)	6.1	<u>93,718</u>	<u>92,662</u>
		<u>180,621</u>	<u>179,565</u>

- 6.1 Pakistan Investment Bonds (PIBs) having cost of Rs. 91.341 (June 30, 2019: Rs. 88.102) million and interest accrued thereon of Rs. 1.534 (June 30, 2019: Rs. 3.30) million and amortization of discount of Rs.0.843 (June 30, 2019: Rs.1.260) million. The effective rate of return is 12.00% per annum (June 30, 2019 : 12.03%).These will mature latest by July 12, 2021.

	March 31, 2020 (Un-audited)	June 30, 2019 (Audited)
	----- (Rupees in '000) -----	
<b>7 DEFERRED TAX ASSET</b>		
<b>Deductible temporary differences arising from:</b>		
Provision for debts considered doubtful	13,076	11,818
Carry forward tax losses	283,635	251,024
Provision for defined benefit liability	38,130	33,790
Minimum tax	-	2,081
Others	192	-
	<u>335,033</u>	<u>298,713</u>
<b>Taxable temporary differences arising from:</b>		
Differences between written down value and tax base of assets	(256,438)	(241,715)
Revaluation of property and equipment	(220,230)	(220,230)
Revaluation of Investment at FVOCI	-	(1,438)
Others	(8,835)	(11,178)
	<u>(485,503)</u>	<u>(474,561)</u>
<b>Transfer to assets held for distribution to shareholders/disposal</b>		
- Carry forward tax losses	(46,615)	(42,284)
- Differences between written down value and tax base of assets	142,026	139,500
- Minimum tax	-	(2,081)
- Revaluation of property and equipment	220,230	220,230
	<u>165,171</u>	<u>139,517</u>

- 7.1 The carried forward tax losses(including tax depreciation and amortization) amounted to Rs. 1,148 million. The Company has recognised deferred tax asset of Rs. 284 million on carried forward losses to the extent of carried forward depreciation and amortisation losses. Unrecognized deferred tax asset on carried forward business losses as at March 31, 2020 amounted to Rs. 49 million.

**8 SHORT TERM INVESTMENTS**

- 8.1 These represent Market Treasury Bills which includes cost of Rs. 1,734.247 (June 30, 2019: Rs.1,477.41) million and interest accrued thereon of Rs. 58.816 (June 30, 2019: Rs.20.496) million. The effective rate of return 13.28% (June 30,2019: 11.85%) per annum. These will mature latest by September 24, 2020.These include Rs. 658.996 (June 30, 2019: Rs.673.333) million from defaulter / expelled / suspended members which are shown under trade and other liabilities and Rs. 379.784 (June 30, 2019 Rs. 236.752) million pertaining to base minimum capital deposit shown under long-term deposits.

		March 31, 2020 (Un-audited) ----- (Rupees in '000) -----	June 30, 2019 (Audited) -----
<b>9 CASH AND BANK BALANCES</b>	<b>Note</b>		
<b>In hand</b>		72	70
<b>With banks on</b>			
Current accounts		765	96
PLS accounts in:			
foreign currency	9.1	30,383	20,250
local currency	9.2	285,150	223,169
		<u>316,370</u>	<u>243,585</u>

**9.1** Rate of return on PLS accounts varies from 10.25% to 12.00% (June 30, 2019: 4.55% to 11.00%). However, the effective rate for the period is 11.60% (June 30, 2019: 7.40%).

**9.2** Included herein are balances, aggregating to Rs. 235 (June 30, 2019: Rs.203) million, deposited / held by the Company on account of Dara F.Dastoor Scholarship, PSX member's basic deposit, government taxes, unclaimed dividend, funds of defaulter / expelled / suspended members/ ex-members (pertaining to arbitration cases, disposal of membership cards and sale proceeds from divestment of 40% shares and 20% shares through public offering) and funds received from LSE financial services limited and ISE towers REIT management company limited as shown under trade and other liabilities.

#### 10 ASSETS AND LIABILITIES HELD FOR DISTRIBUTION TO SHAREHOLDERS / DISPOSAL

During the previous year, the Board of Directors of the Company in their meeting held on December 12, 2018 and subsequently on June 19, 2019 have decided, to carve-out the real estate assets and related liabilities of the Company to a separate legal entity to be initially owned by the shareholders of the Company. The carve-out of the real estate and the related asset and liabilities as envisaged would be achieved through a scheme of arrangement under the relevant provisions of the Companies Act 2017, subject to requisite legal and regulatory approvals.

Based on the above decision of the Board and keeping in view the requirements of IFRS- 5 "Non-current Assets Held for Sale and Discontinued Operations", the Company has reclassified assets and liabilities, which are subject to carve-out / transfer to a separate legal entity, from the respective line items in the statement of financial position to current assets and liabilities.

	March 31, 2020 (Un-audited) ----- (Rupees in '000) -----	June 30, 2019 (Audited) -----
<b>10.1 Assets and liabilities held for distribution to shareholders</b>		
Assets Held for Distribution to Shareholders	4,721,310	4,697,480
Liabilities Held for Distribution to Shareholders	324,475	322,800
	<u>4,396,835</u>	<u>4,374,680</u>
<b>10.2 Non - current assets held for disposal</b>		
Transfer of sub-lease of properties	18,170	18,170
Less: Provision for impairment against transfer of sub-lease of properties	(18,170)	(18,170)
	<u>-</u>	<u>-</u>

#### 11 LONG TERM DEPOSIT

This includes Rs 447.708 million (June 30, 2019: Rs 289.509 million), cash deposit placed by TREC holders against the Base Minimum Capital requirement with the Exchange in accordance with the Rule Book of PSX.



**12 CONTINGENCIES AND COMMITMENTS****12.1 Contingencies**

12.1.1 There were no changes in the status of contingencies as reported in the audited annual financial statement for the year ended June 30, 2019 except as disclosed in note 12.1.2 below. The cumulative financial impact of these various litigations is estimated to Rs.11,350 (June 30,2019: Rs.11,345) million. The management of the Company, based on legal advisors opinion, 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 .

12.1.2 During the period, wide order dated October 3,2019 Securities and Exchange Commission of Pakistan (SECP) imposed a penalty of Rs.5 million in respect of show cause notice dated December 31,2018.However, the Company has filled an appeal against the above order with Appellate Bench of SECP which is pending adjudication. The Company, in view of a legal advice expects a favourable outcome and accordingly, no provision has been made in these condensed interim financial statements in this regards.

**12.2 Commitments****12.2.1 Capital commitments related to purchase of IT Trading and Surveillance System:**

	Nine Months Ended		Nine Months Ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	----- (Un-audited) -----		----- (Un-audited) -----	
	----- (Rupees in '000) -----		----- (USD in '000) -----	
Year 1	-	-	-	-
Year 2	125,063	-	750	-
Year 3	75,037	-	450	-
Year 4	41,688	-	250	-
Year 5	41,688	-	250	-
	<u>283,476</u>	<u>-</u>	<u>1,700</u>	<u>-</u>

12.2.1.1 The total tax implication on above payments is Rs. 72 million (USD: 0.43 million).

12.2.1.2 During the period, a payment of PKR 85 million (USD 0.55 million) was made to Shenzhen Stock Exchange Limited (a related party) in lieu of purchase of IT Trading and Surveillance System, having tax implication of PKR 22 million (USD 0.14 million).

**12.2.2 Service and maintenance commitments related to IT Trading and Surveillance System:**

	Nine Months Ended		Nine Months Ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	----- (Un-audited) -----		----- (Un-audited) -----	
	----- (Rupees in '000) -----		----- (USD in '000) -----	
Year 1	-	-	-	-
Year 2	20,844	-	125	-
Year 3	20,844	-	125	-
Year 4	20,844	-	125	-
Year 5	20,844	-	125	-
Year 6	20,844	-	125	-
	<u>104,220</u>	<u>-</u>	<u>625</u>	<u>-</u>

12.2.2.1 The total tax implication on above payments is Rs. 28 million (USD: 0.17 million).

12.2.3 Commitments related to purchase and maintenance of IT Trading and Surveillance system are to be paid in US Dollars converted in Pak Rupee as at 31 March 2020.

	Nine Months Ended		Quarter Ended	
	March 31, 2020	March 31, 2019	March 31, 2020	March 31, 2019
	----- (Un-audited) -----		----- (Un-audited) -----	
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
<b>13 LISTING FEE</b>				
Annual fees	269,916	219,543	90,114	73,502
Initial fees	32,533	33,048	11,324	9,216
	<u>302,449</u>	<u>252,591</u>	<u>101,437</u>	<u>82,718</u>
<b>14 INCOME FROM EXCHANGE OPERATIONS</b>				
Trading fee	135,764	132,705	51,800	39,332
Facilities and equipment fee	113,423	107,043	38,299	39,257
Income from non-trading facilities	40,851	33,312	13,234	11,268
Membership fee	2,250	2,404	750	798
Other fee	1,460	2,245	665	785
	<u>293,748</u>	<u>277,709</u>	<u>104,748</u>	<u>91,440</u>
<b>15 TAXATION</b>				
Current	28,932	28,811	6,190	6,527
Deferred	(21,037)	(24,513)	1,252	(6,932)
	<u>7,895</u>	<u>4,298</u>	<u>7,442</u>	<u>(405)</u>
<b>16 BASIC AND DILUTED EARNINGS PER SHARE</b>				
Profit after taxation	<u>181,375</u>	<u>59,225</u>	<u>60,869</u>	<u>7,337</u>
	----- (Numbers in '000) -----		----- (Numbers 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) -----		----- (Rupees) -----	
Basic and diluted earnings per share	<u>0.23</u>	<u>0.07</u>	<u>0.08</u>	<u>0.01</u>

**17 RELATED PARTY TRANSACTIONS**

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

**17.1** Following are the details of transactions with related parties during the year ended March 31, 2019 and March 31, 2020:

	March 31, 2020	March 31, 2019
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
<b>Listing Fee</b>		
<b>Common Directorship</b>		
Shell Pakistan Limited	1,483	1,055
Fauji Fertilizer Bin Qasim Limited	1,486	-
IGI Life Insurance	799	743
Cyan Limited	676	554
Ghani Global Glass Limited	488	489
Ghani Global Holdings Limited (Formerly: Ghani Gases Limited)	644	620
ZIL Corporation Limited	334	363
Fauji Fertilizer Company Limited	2,014	1,287
Power Cement Limited	1,068	-
Pakistan International Airlines Corporation Limited	1,362	-
<b>Associate Company</b>		
Habib Bank Limited (HBL)	2,430	1,844
	<u>12,784</u>	<u>6,954</u>
<b>Facilities and Equipment Fee:</b>		
<b>Common Directorship</b>		
Shell Pakistan Limited	12	8
Fauji Fertilizer Bin Qasim Limited	12	-
IGI Life Insurance	12	8
Cyan Limited	12	8
Ghani Global Glass Limited	12	8
Ghani Global Holdings Limited	12	8
ZIL Corporation Limited	12	8
Fauji Fertilizer Company Limited	12	8
Power Cement Limited	12	-
Pakistan International Airlines Corporation Limited	12	-
Shehzad Chamdia Securities (Pvt.) Limited	113	85
Arch Sons	82	42
<b>Associate Company</b>		
Habib Bank Limited (HBL)	412	249
	<u>727</u>	<u>429</u>
<b>LAN Connectivity Charges</b>		
<b>Associate Company</b>		
National Clearing Company of Pakistan Limited (NCCPL)	3,708	5,250
<b>Dividend income</b>		
<b>Associate Company</b>		
Central Depository Company of Pakistan Limited (CDCPL)	73,147	63,348
VIS Credit Rating Company Limited	500	1,750
	<u>73,647</u>	<u>65,098</u>

	March 31, 2020	March 31, 2019
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
<b>Income from investment property</b>		
<b>Associate Company</b>		
Central Depository Company of Pakistan Limited (CDCPL)	3,969	3,608
National Clearing Company of Pakistan Limited (NCCPL)	12,755	12,755
Habib Bank Limited (HBL)	12,145	11,041
	<u>28,869</u>	<u>27,404</u>
<b>Miscellaneous Income</b>		
<b>Associate Company</b>		
Central Depository Company of Pakistan Limited (CDCPL)	120	38
National Clearing Company of Pakistan Limited (NCCPL)	23	25
	<u>143</u>	<u>63</u>
<b>Miscellaneous Income</b>		
<b>Common Directorship</b>		
Fauji Fertilizer Bin Qasim Limited	1,650	100
Ghani Global Holdings Limited (Formerly: Ghani Gases Limited)	3	-
	<u>1,653</u>	<u>100</u>
<b>Income from Marginal Trading System</b>		
<b>Associate Company</b>		
National Clearing Company of Pakistan Limited (NCCPL)	10,396	20,034
	<u>10,396</u>	<u>20,034</u>
<b>CDC fees</b>		
<b>Associate Company</b>		
Central Depository Company of Pakistan Limited (CDCPL)	2,782	980
	<u>2,782</u>	<u>980</u>
<b>Retirement benefit plan</b>		
Payment made to gratuity fund during the period	19,290	16,765
	<u>19,290</u>	<u>16,765</u>
<b>Profit received on PLS Accounts</b>		
<b>Associate Company</b>		
Habib Bank Limited (HBL)	8	5
	<u>8</u>	<u>5</u>
<b>Contribution to CCPCF @1% of revenue:</b>		
Centralized Customers Protection Compensation Fund (CCPCF)	10,351	10,470
	<u>10,351</u>	<u>10,470</u>
<b>Reimbursement of Expenses</b>		
<b>Associate Company</b>		
China Financial Futures Exchange	7,209	11,349
	<u>7,209</u>	<u>11,349</u>

**Key management Personnel**

<b>Name</b>	<b>Designation</b>
Farrukh H. Khan	Chief Executive Officer
Ahmed Ali Mitha	Chief Financial Officer
Fakhara Rizwan	Company Secretary / Head of Legal Department
Muhammad Abbas Mirza	Acting Chief Regulatory Officer
Mahmood Siddique	Head of Information Technology
Farhan Ansari	Head of Internal Audit
Syed Abbas Haider Zaidi	Chief Risk Management Officer

- 7.2 Following are the details of outstanding balances with related parties for the year ended March 31, 2020 and for the year ended June 30, 2019:

	March 31, 2020 (Un-audited) ----- (Rupees in '000) -----	June 30, 2019 (Audited)
<b>Listing Fee Receivable</b>		
<b>Common Directorship</b>		
Cyan Limited	<u>29</u>	<u>-</u>
<b>Facilities and Equipment Receivable</b>		
<b>Common Directorship</b>		
UBL Fund Managers Limited	52	52
Shehzad Chamdia Securities (Pvt.) Limited	13	-
Ghani Global Glass Limited	-	7
	<u>65</u>	<u>59</u>
<b>LAN Connectivity Charges Receivable</b>		
<b>Associate Company</b>		
National Clearing Company of Pakistan Limited (NCCPL)	<u>3,708</u>	<u>1,152</u>
<b>Receivable from Margin Trading System</b>		
<b>Associate Company</b>		
National Clearing Company of Pakistan Limited (NCCPL)	<u>9,346</u>	<u>13,066</u>
<b>Retirement benefit plan</b>		
Payable to gratuity fund	<u>7,898</u>	<u>3,144</u>
<b>Receivable against Expenses</b>		
<b>Associate Company</b>		
China Financial Futures Exchange	<u>7,209</u>	<u>3,691</u>
<b>Contribution payable</b>		
Centralized Customers Protection Compensation Fund (CCPCF)	<u>7,304</u>	<u>3,364</u>

**18 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES**

The Company's activities expose it to a variety of financial risks. These condensed interim financial statements do not include all financial risk management information and disclosure which are required in the annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Company as at June 30, 2019. There has been no change in any risk management policies since the year end.

**19 FAIR VALUE OF ASSETS AND LIABILITIES**

The carrying value of all financial assets and liabilities are estimated to approximate their fair values. There were no transfers amongst levels during the period.

**20 DATE OF AUTHORISATION FOR ISSUE**

These condensed interim financial statements have been authorized for issue on April 27, 2020 by the Board of Directors of the Company.

**21 GENERAL**

**21.1** The outbreak of Novel Coronavirus (Covid-19) continues to evolve and it is difficult to predict the full extent and duration of its business and economic impact. Recent global developments in March 2020 have caused volatility in stock /commodity markets. However, the extent and duration of such impacts remain uncertain and dependent on future developments that cannot be accurately predicted at this time. Given the ongoing economic uncertainty, a reliable estimate of the impact cannot be made at the date of authorization of these financial statements. These developments could impact the future financial results, cash flows and financial condition of the Company.

**21.2** Corresponding figures have been re-arranged and re-classified wherever necessary, for the purpose of comparison.

**21.3** Figures have been rounded off to the nearest thousand rupees.



Chief Financial Officer



Chief Executive Officer



Chairman

ایکچنج اپنے ڈیٹا پراڈکٹ سوئٹ کو پرکشش اور عالمی سطح پر ڈیٹا اینڈریز سے نئی شراکت دار یوں کو فروغ دیتے ہوئے ذرائع آمدن کے دیگر چینلز کو بھی بروکار لارہی ہے۔ اس سلسلے میں ایک جامع مارکیٹ ڈیٹا پالیسی کی ترویج پر کام ہو رہا ہے اور اس کی تکمیل مالی سال 2020 کی دوسری ششماہی میں متوقع ہے۔ مزید برآں ایکچنج پی ایس ایکس بی ایس نی ایس کے پلیٹ فارم پر پی آئی بیز، اجارہ، جھلک اور نی بلز کی ٹریڈنگ کے آغاز کے لیے پیش رفت بھی کر رہی ہے۔

ایکچنج فنانشل لٹریسی پروگرام کے تحت انویسٹرز کو تعلیم اور آگاہی دینے کی کوششوں کو جاری رکھے ہوئے ہیں۔ مالی سال 2020 کے پہلے 9 ماہ کے اختتام پر کراچی، لاہور اور اسلام آباد میں منعقد ہوئے مجموعی طور پر 100 سے زائد سیشنز کا انعقاد کیا جا چکا ہے جن میں انویسٹمنٹ، سیونگز، فنانشل پلاننگ اور انویسٹمنٹ ایویوز جیسے عنوانات شامل کیے گئے ہیں۔ پہلی بار اوپن سیشن کے ذریعے انویسٹمنٹ کے بنیادی اصولوں کی عوام الناس کو تربیت دینے کی خاطر ایک بڑا اسٹاک ایکچنج ایونٹ منعقد کیا گیا۔ آنے والے مہینوں میں اس کے مزید سیشنز لاہور اور اسلام آباد میں بھی منعقد ہونگے۔ ورچوئل پلیٹ فارم کی مدد سے انویسٹرز کی آگاہی اور تربیت کے لیے ڈیجیٹل مہم جیسے سوشل میڈیا پوسٹس اور ویبینا ریکی ایکچنج کی جاری کوششوں کا حصہ ہیں۔

نئے گروتھ انٹرپرائز مارکیٹ (جی ای ایم) بورڈ کے لیے لسٹنگ کو پرکشش بنانے کی خاطر ملٹی پلیٹ فارم مارکیٹنگ پلان کو حتمی شکل اور منظوری دی جا چکی ہے، بہر حال اس پر اب عمل درآمد کوڈ -19 وبا کے باعث تاخیر کا شکار ہو گیا ہے۔ مقامی اور بیرون ملک معاشی سرگرمیاں بری طرح متاثر ہونے سے برنسز کو ترقی اور منافع کو برقرار رکھنے کے حوالے سے سخت چیلنجز کا سامنا ہے۔ ایسے میں کامیابی کا تعین کرنے میں مالی اعانت ایک اہم عنصر ہوگی جس کے لیے ایکچنج چھوٹی اور بڑی کمپنیوں کو سرمایہ اکٹھا کرنے کے مواقع فراہم کرنے کے لیے اپنا کردار ادا کرنے کی خواہش مند ہے جو یقینی طور پر پاکستان کی اقتصادی ترقی کے لیے معاون ہوگا۔

پاکستان اسٹاک ایکچنج اپنے تمام شراکت داروں اور سرمایہ کاروں کو خدمات فراہم کرنے کے لیے پرعزم ہے۔ ہم نے ورچوئل پلیٹ فارم کے ذریعے کام کر کے اسٹاک ایکچنج میں کاروباری سرگرمیوں کے تسلسل کو یقینی بنایا ہے۔ کوڈ 19 وائرس کے سبب لاک ڈاون کے وجہ سے پیدا ہونے والے مشکل حالات کے باوجود ایکچنج نے متواتر کام جاری رکھا ہے۔ ان حالات میں ای ٹی ایف س کا ورچوئل سافٹ لایج تمام اسٹیک ہولڈرز کو خدمات فراہم کرنے اور معمول کے مطابق کام جاری رکھنے کے ہمارے عزم کی عکاسی کرتا ہے۔

## بورڈ آف ڈائریکٹرز

بورڈ میں رونما ہوئی تبدیلیوں کے پیش نظر جو پہلے 31 دسمبر 2019 کو ختم ہوئی ششماہی کی ڈائریکٹرز کی جائزہ رپورٹ میں بیان کی جا چکی ہیں؛ تینوں خالی آسامیوں کو زیر جائزہ عرصے میں پر کیا جا چکا ہے۔ بورڈ نے جناب کیو یو اور جناب شاد فواز محمود کے استعفیے کے نتیجے میں پیدا ہوئی خالی آسامیوں پر جناب فواد اور جناب وانگ باوجان کی بطور نان ایگزیکٹو ڈائریکٹر تقرری کر دی ہے۔ سید سعود علی نقوی کے مستعفی ہونے کی وجہ سے نکلنے والی خالی آسامی پر جناب جاوید قریشی کو بطور غیر جانبدار ڈائریکٹر تعینات کر دیا گیا ہے۔


بورڈ جناب کیو یو، جناب شاد فواز محمود اور سید سعود علی نقوی کی بطور ایکچنج کے ڈائریکٹرز کی حیثیت سے خدمات کی انجام دہی کو سراہتا ہے اور مستقبل میں ان کی مزید کامیابیوں کے لیے دعا گو ہے۔

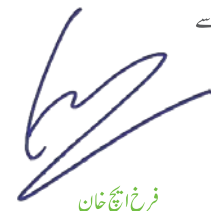
## اعتراف

بورڈ آف ڈائریکٹرز تمام اسٹیک ہولڈرز کے مشکور ہیں کہ جن کی جانب سے بدستور ایکچنج اور کینیٹل مارکیٹ کو معاونت فراہم کی گئی۔ بورڈ سیکریٹریز اینڈ ایکچنج کمیشن آف پاکستان، اسٹیٹ بینک، فیڈرل بورڈ آف ریونیو، وزارت خزانہ، ریونیو اینڈ اکاؤنٹس انفیرز، حکومت پاکستان کا بھی شکریہ ادا کرتا ہے کہ جن کی جانب سے ایکچنج کو ہمیشہ مدد اور رہنمائی فراہم کی جاتی رہی۔

مزید برآں بورڈ تمام کمیٹیوں کے ارکان کا بھی شکریہ ادا کرتا ہے جن کی جانب سے مدد اور رہنمائی فراہم کی گئی۔ بورڈ ایکچنج کے تمام اسٹاف ممبران کی فرائض کی ادائیگی میں ان کی پیشہ ورانہ مہارت، لگن اور معاونت کو سراہتا اور ان کا شکریہ ادا کرتا ہے۔ خاص طور پر ان مشکل حالات کے دوران تمام اسٹاف نے توقعات سے زیادہ اپنی ذمہ داریوں کو نبھایا ہے، اس امر کو یقینی بنانے کے لیے کہ ایکچنج معمول کے مطابق بنا کسی رکاوٹ کے کام جاری رکھتی ہے اور اپنے تمام شراکت داروں کو خدمات فراہم کرتی ہے

بورڈ آف ڈائریکٹرز کی جانب سے

  
سلیمان علی مہدی  
چیئرمین

  
فرخ خان  
چیف ایگزیکٹو آفیسر

کراچی

اپریل 27، 2020 -

ارب روپے جبکہ مالی سال 2018-19 کے پہلے 9 ماہ میں یومیہ اوسط مالیت 10.1 ارب روپے تھی جس کے نتیجے میں ٹریڈنگ فی 3 ملین روپے اضافہ ہوا۔

منسلک کمپنیوں کی کارکردگی میں بہتری کے سبب ان کی جانب سے زائد منافع رکاز کیے جانے کے باعث گزشتہ مالی سال کے مقابلے منسلک کمپنیوں کا منافع میں حصہ 18 ملین روپے زائد رہا۔

مالی سال 2019-20 کے پہلے 9 ماہ میں آپریٹنگ اخراجات 5 فیصد کی سے 846 ملین روپے رہے جو گزشتہ سال کے اسی عرصے میں 886 ملین روپے تھے۔ اخراجات گھٹنے کی اہم وجہ فرسودگی اخراجات میں کی ہے کیونکہ بلڈنگ، لفٹ، جزیر اور بجلی کی تنصیبات پر کوئی فرسودگی کے اخراجات نہیں لگائے گئے۔ یہ اثاثے نئی درجہ بندی کے تحت شیئر ہولڈرز میں تقسیم کے لیے رکھے ہیں یعنی ایک بار ڈی مارجری میں منسلک ہو جائے تو یہ اثاثے الگ لیگل انٹیلیٹی میں منتقل کر دیے جائیں گے۔

رواں مالی سال 2019-20 کے پہلے 9 ماہ میں ایکسیجنگ نے بعد از ٹیکس 181 ملین روپے منافع ظاہر کیا جبکہ گزشتہ مالی سال 2018-19 اس عرصے میں یہ منافع 59 ملین روپے تھا۔

## فی شیئر آمدن

رواں مالی سال 2019-20 کے پہلے 9 ماہ کے مالی نتائج کے مطابق فی شیئر آمدن 0.23 روپے رکاز کی گئی جبکہ مالی سال 2018-19 کے پہلے 9 ماہ میں فی شیئر آمدن 0.07 روپے تھی۔

## مارکیٹ کی کارکردگی

تفصیلات		پہلے 9 ماہ کے اختتام پر	
		31 مارچ 2020	31 مارچ 2019
کے ایس ای 100 انڈیکس		29,232	38,649
مارکیٹ کیپٹلائزیشن (ارب روپے میں)		5,621	7,869
یومیہ تجارتی سرگرمیوں کی اوسط مالیت - ریڈی (ارب روپے میں)		7.5	7.2
یومیہ تجارتی سرگرمیوں کی اوسط مالیت - فیوچرز (ارب روپے میں)		3.4	2.9
یومیہ تجارتی سرگرمیوں کا حجم - ریڈی (ملین)		209	170
یومیہ تجارتی سرگرمیوں کا حجم - فیوچرز (ملین)		87	71

زیر جائزہ عرصے میں ایکسیجنگ کی جانب سے 3 کمپنیوں کو نئے شیئرز کا اجراء کرنے کی اجازت دی گئی۔ بمطابق 31 مارچ 2020 ایکسیجنگ میں 530 کمپنیوں کا اندراج تھا۔ اس کے علاوہ زیر جائزہ عرصے میں ایکسیجنگ میں 5 ڈیٹ سکوریٹرز کا اندراج ہوا جن کے اجراء کا مجموعی حجم 230.62 ارب روپے ہے 32.12 ارب روپے کی مجموعی مالیت کے 12 اوپن اینڈ میچول فنڈز بھی 31 مارچ 2020 کو ختم ہوئے پہلے 9 ماہ کے دوران لسٹ کیے گئے

پی ایس ایکس کی جانب سے 24 مارچ 2020 کو پاکستان کی پہلے ایکسیجنگ ٹریڈ فنڈز (ای ٹی ایف) کی کامیاب لسٹنگ اور انعقاد کا فخر یہ اعلان کیا گیا۔ پی ایس ایکس نے دو ای ٹی ایف لانچ کر دیے ہیں۔ یو بی ایل فنڈ منیجر لمیٹڈ کی جانب سے یو بی ایل پاکستان انٹر پرائز ای ٹی ایف (یو بی ایل پی-ای ٹی ایف) جبکہ فیٹیل انویسٹمنٹ ٹرسٹ لمیٹڈ کی جانب سے این آئی ٹی پاکستان گیٹ وے ای ٹی ایف (این آئی ٹی جی-ای ٹی ایف) متعارف کرائے گئے ہیں۔ خاص بات یہ ہے کہ کئی سالوں بعد ایکسیجنگ میں ایک نئی پراڈکٹ متعارف کرائی گئی ہے۔ پاکستانی مارکیٹ میں ای ٹی ایف کے انعقاد میں معاونت فراہم کرنے پر ہم سکوریٹرز اینڈ ایکسیجنگ کمیشن آف پاکستان سمیت تمام شراکت داروں کے شکر گزار ہیں۔

## ایکسیجنگ کا آؤٹ لک

پاکستان کے پہلے ایکسیجنگ ٹریڈ فنڈز یو بی ایل پاکستان انٹر پرائز ای ٹی ایف (یو بی ایل پی-ای ٹی ایف) اور این آئی ٹی پاکستان گیٹ وے ای ٹی ایف (این آئی ٹی جی-ای ٹی ایف) کے بنانے کا مقصد متعلقہ نئے انڈانٹز کی کارکردگی کو ٹریک کرنا ہے۔ یہ ای ٹی ایف ایٹمیٹ منجمنٹ کمپنیوں کے اشتراک سے ایکسیجنگ کی جانب سے تیار کیے گئے ہیں۔ دیگر کچھ ایٹمیٹ منیجرز سے بھی مارکیٹ میں اضافی ای ٹی ایف لانچ کرنے کے حوالے سے بات چیت چل رہی ہے۔ ہمیں یقین ہے کہ ای ٹی ایف کے آغاز سے نئے سرمایہ کار اشاک مارکیٹ میں سرمایہ لگانے کے لیے راغب ہو سکیں گے اور مجموعی طور پر مارکیٹ میں لیکویڈیٹی بڑھانے کا سبب بنیں گے۔ کووڈ-19 کے باعث پراڈکٹ کے ورچوئل لانچ کا انعقاد کیا گیا۔ ای ٹی ایف کا لانچ بشمول میڈیا اور سرمایہ کاروں کی آگاہی کے حوالے سے جو مختلف سرگرمیاں شروع کی گئی ہیں انہیں سال کے باقی دنوں میں بھی جاری رکھا جائے گا۔

مارچ 2020 کے آخری ہفتے میں ایس ای سی پی کے تعاون سے کامیابی کے ساتھ سروسٹریٹس سسٹم کو ایکسیجنگ سے منسلک اور اس کا کامیاب پائلٹ رن کیا گیا۔ مارکیٹ کی نگرانی کی صلاحیت کو بڑھانے کے لیے اس مشق میں سروسٹریٹس سافٹ ویئر کے پائلٹ ورژن ایس زید ایس ای کو کامیابی کے ساتھ ایکسیجنگ کے موجودہ ٹریڈنگ سسٹم سے منسلک کیا جا چکا ہے۔ سروسٹریٹس سسٹم کے پائلٹ ورژن کی کامیابی سے تنصیب ایکسیجنگ کے لیے اپنی نوعیت کے بہترین ٹریڈنگ اینڈ سروسٹریٹس سسٹم رکھنے کے خواب کی تکمیل میں ایک اہم پیش رفت ہے۔ یہ سسٹم شیئر بن اشاک ایکسیجنگ (ایس زید ایس ای) کے معروف مرکزی سروسٹریٹس سافٹ ویئر کا ابتدائی اور پائلٹ ورژن ہے۔ آئندہ فیروز میں ایکسیجنگ کی جانب سے ایک بار تنصیب ہونے کے بعد یہ مکمل طور پر نئے ٹریڈنگ سسٹم کے ساتھ منسلک ہو جائے گا۔ یہ مکمل ہوئی 2021 تک مکمل ہونے کی توقع ہے۔



پاکستان اسٹاک ایکسچینج لمیٹڈ (ایکسچینج) کے بورڈ آف ڈائریکٹرز کی جانب سے انتہائی مسرت کے ساتھ 31 مارچ 2020 کو اختتام پذیر ہونے والے 9 ماہ کے مالیاتی دستاویزات پیش کیے جا رہے ہیں

## اقتصادی جائزہ اور آؤٹ لک

عالمی وبا نے پوری دنیا کو اپنی زد میں لے رکھا ہے۔ احتمال ہے کہ معاشی سرگرمیاں اس حد تک وسیع ہونے پر معطل ہو جائیں گی جس کی مثال آخری عالمی جنگ کے بعد سے نہ دیکھی گئی ہو۔ اگرچہ پاکستان میں کووڈ-19 وبا کی وہ شدت نہیں ہے کہ جس سے دیگر ممالک کو چاروں لیکن عالمی مالیاتی ادارے قرض کے بوجھ تلے دبی ہماری ملکی معیشت کے بارے میں اس وبا کے اثرات، جیسے بے روزگاری میں اضافہ اور آنے والے مہینوں میں ملک بھر میں تجارتی سرگرمیاں شدید مہاندہ پڑنے کے حوالے سے پہلے سے ہی متنبہ کر رہے ہیں۔

اسٹیٹ بینک آف پاکستان کی جانب سے مارچ میں شرح سود میں 225 بیس پوائنٹس کمی کی جا چکی ہے تاکہ اقتصادی انجن چلتا رہے دوسری جانب وفاقی حکومت نے 1300 ارب روپے کے معاشی ریلیف پیکیج کا اعلان کیا ہے تاکہ کووڈ-19 سے پیدا ہوئے بحران سے نمٹنے میں مدد ملے، بالخصوص معاشرے کے غریب اور پسے ہوئے طبقے کا خیال رکھا جاسکے۔

رواں سال کے آغاز سے روپیہ ڈالر کے مقابلے 7.5 فیصد اپنی قدر کھو چکا ہے اور غیر ملکی سرمایہ کاروں کی جانب سے بدستور رقم کی قلت کے خدشات کو دیکھتے ہوئے روپے پر دباؤ برقرار رہنے کا خدشہ ہے۔ ساتھ ہی شرح سود میں کمی کے باعث ملک سے "ہٹ منی" کا نکلنا بھی ایک وجہ ہے۔ مالی سال کی تیسری سہ ماہی میں ملکی زرمبادلہ ذخائر 3 فیصد کی رکارڈ کی گئی اور بمطابق 13 اپریل 2020 یہ لگ بھگ 16 ارب 90 کروڑ ڈالر رہ گئے جس میں اسٹیٹ بینک کے پاس 10 ارب 70 کروڑ ڈالر کے زرمبادلہ ذخائر ہیں۔

البتہ معاشی میدان میں کچھ مثبت پیش رفت بھی ہوئی ہے جس سے درآمدات کا زور کم ہو سکتا ہے۔ اس انتہائی اہم موقع پر یہ مثبت پہلو غیر ملکی مبصرین کا پاکستان کی معیشت پر اعتماد بحال کرنے میں کافی مددگار ہوگا۔ تیل کی قیمتوں میں جاری گراؤ سے ہمیشہ پاکستان جیسے ایندھن درآمد کرنے والے ملک کو فائدہ پہنچتا ہے۔ مزید برآں مقامی طور پر اجناس کی قیمتوں میں گراؤ مہنگائی میں کمی کا سبب بنی ہے اور اس کی شرح رواں سال جنوری کے مقابلے 14.6 سے کم ہو کر 10.2 فیصد پر آگئی ہے۔

بالخصوص خام تیل کی قیمتوں میں کمی کے سبب درآمدی بل گھٹنے سے رواں کھاتوں کا خسارہ کم ہوگا۔ حالیہ شائع ہوئی ایشیائی ترقیاتی بینک کی رپورٹ کے مطابق رواں کھاتوں کا خسارہ مالی سال 2020 میں سیکڑ کر مجموعی پیداوار کے 2.8 فیصد تک محدود رہ سکتا ہے۔

اس کے علاوہ "ایف اے ٹی ایف" کی جانب سے بلیک لسٹ ہونے کا خطرہ بھی کسی حد تک ٹل چکا ہے کیونکہ اب ایف اے ٹی ایف کے لائحہ عمل پر عمل درآمد کے لیے رواں سال جون تک مہلت مل چکی ہے۔ پاکستان کا گریڈ لسٹ سے نکلنا بھی بین الاقوامی انویسٹرز کے اعتماد کو بڑھانے میں اہم کردار ادا کرے گا جس سے ملک میں غیر ملکی سرمایہ کاری لانے میں مدد ملے گی۔

اگرچہ موجودہ عالمی ہیلتھ ایمرجنسی ملک کی اقتصادی بحالی کی حالیہ کوششوں پر یقینی طور پر اثر انداز ہوگی اور پہلے سے کمزور صحت کے شعبے کے انفراسٹرکچر پر شدید دباؤ آئے گی لیکن ہمیں یقین ہے کہ مشکل حالات میں ہماری قوم کا حوصلہ و برداشت پاکستان کو پہلے سے زیادہ مضبوط قوم بنا کر ابھار سکتا ہے۔

ہماری کلیدیں مارکیٹ بار بار یہ ثابت کر چکی ہے کہ پاکستان میں بنیادی طویل مدتی سرمایہ کاری کے روشن مواقع موجود ہیں اور ہم مارکیٹ میں ایسی زبردست ترقی کی امید کرتے ہیں جو ملک میں نوجوانوں کی ضروریات پوری کر سکے گی۔ بحیثیت قومی اسٹاک مارکیٹ ایکسچینج بذریعہ ورلڈ کلاس پراڈکٹ متعارف کرانے، جیسے ای ٹی ایف کے حالیہ افتتاح۔۔۔ مالیاتی شمولیت کے لیے تیار ہے۔ چونکہ آئندہ دہائی میں ہم ایک ابھرتا پاکستان دیکھ رہے ہیں اس ضمن میں راہ ہموار کرنے کے لیے ہم اپنی صلاحیت اور انفراسٹرکچر میں بہتری کے عمل کو جاری رکھیں گے۔

## 9 ماہ کے دوران پی ایس ایکس کی مالیاتی اور بازاری کارکردگی

پی ایس ایکس نے 31 مارچ 2020 کو ختم ہونے والے 9 ماہ کے دوران 189 ملین روپے منافع قبل از ٹیکس رکارڈ کیا جو 31 مارچ 2019 کو اختتام پذیر ہوئی گزشتہ مدت میں رکارڈ کیے گئے منافع 64 ملین روپے کے مقابلے لگ بھگ 3 گنا زیادہ ہے۔ سال کے دوران ایکسچینج سالانہ لسٹنگ فی میں ترمیم کر چکی تھی۔ اس کے علاوہ لاگت میں کمی کی خاطر ٹی آر ای سی اور ٹی آر ای سی ہولڈرز کو مہیا کی گئی سہولیات پر سبسڈی گھٹا دی۔ ان اقدامات کے نتیجے میں 31 مارچ 2020 کو ختم ہونے والے 9 ماہ میں آمدن 57 ملین بڑھی۔

گزشتہ سال کے مقابلے زائد شرح منافع کے باعث مارک اپ آمدن میں 14 ملین روپے اضافہ ہوا۔

مزید برآں غیر یقینی اقتصادی ماحول کے باوجود یومیہ ٹریڈ ہونے شینرز کی مالیت گزشتہ مالی سال کے تقابلی عرصے میں ٹریڈ ہونے شینرز کے لگ بھگ برابر رہی۔ ٹریڈ ہونے شینرز کی یومیہ اوسط مالیت مالی سال 20-2019 کے پہلے 9 ماہ میں 10.9