

**INTERIM FINANCIAL STATEMENTS
FIRST QUARTER ENDED**

SEPTEMBER 30, 2020



**PAKISTAN
STOCK EXCHANGE**

**CRAFTING
THE FUTURE**

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CORPORATE INFORMATION

Board of Directors

Mr. Sulaiman S. Mehdi (Chairman of the Board)	Independent Director
Mr. Farrukh H. Khan (Chief Executive Officer)	Executive Director
Mr. Abid Ali Habib	Non-Executive Director
Mr. Ahmed Chinoy	Non-Executive Director
Mr. Amjad Pervez	Independent Director
Dr. FU Hao	Non-Executive Director
Mr. Javed Kureishi	Independent Director
Mr. Mohammad Ashraf Bawany	Non-Executive Director
Mr. Mohammad Salahuddin Manzoor	Independent Director
Mr. Saad Amanullah Khan	Independent Director
Mr. Shehzad Chamdia	Independent Director
Mr. Wang Baojun	Non-Executive Director
Ms. Yu Huali	Non-Executive Director
Mr. Zhiping Rong	Non-Executive Director
Mr. You Hang (Alternate Director for Mr. Zhiping Rong)	Non-Executive Director

Nomination Committee

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

Regulatory Affairs Committee

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

Human Resources & Remuneration Committee

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

Audit Committee

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

Chief Operating Officer

Mr. Nadir Rahman

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

Mohsin Tayebaly & Co.

Bankers

Allied Bank Limited
 Askari Bank Limited
 Bank Alfalah Limited
 Bank Al Habib 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 54000
 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

info@psx.com.pk

Website

www.psx.com.pk

DIRECTORS' REPORT

The Board of Directors of Pakistan Stock Exchange Limited (PSX) is pleased to present the financial statements of PSX for the first-quarter ended September 30, 2020.

ECONOMIC REVIEW & OUTLOOK

As a result of effective counter measures adopted by the federal and provincial governments, and state institutions, Pakistan has shown the world that we can overcome the biggest health crises our nation has seen since independence.

The State Bank of Pakistan, which slashed the interest rate aggressively in the last quarter of FY20 at the peak of the pandemic, has chosen to keep the benchmark rate unchanged at 7% this quarter, to support pick-up in aggregate demand, with inflation persisting at around 9% by the end of the latest quarter. GDP growth is expected to now come in between 1-2% in fiscal 2021, based on the outlook from number of global agencies.

The Pakistani Rupee appreciated by 1.4% during the quarter while the total liquid foreign reserves held by the State Bank have slightly risen to \$12.36 Billion (as of 25th of September) from \$12.13 Billion held at the end of last quarter, signaling some easing of pressure on the external front, although challenges remain regarding sustainability of export growth and attracting foreign investment.

Although exports for the month of September rose 18.2% on MoM basis signaling an expected recovery in business activity amid easing of restrictions on foreign trade, the overall trade deficit has widened to \$5.8 billion during the first quarter of the fiscal year. This however needs to be looked at simultaneously with the remittances which on the other hand have risen 31% in the first two months on an YoY basis, which means that despite having a sizeable trade deficit, Pakistan posted a current account surplus in the first two months of the fiscal year.

The KSE-100 Index has continued its post-Covid recovery, ending the quarter at 40,571 points, representing a 15.2% gain in just three months, with a sharp increase in trading volumes witnessed on PSX. This marks a clear sign of strong confidence from the market and expectations of an improvement in fundamental performance of companies.

There are however some developments lined up in coming weeks which could further impact the sentiment. At center stage is the upcoming FATF review scheduled in October which the market will be observing very closely. An exclusion from the FATF grey list has the potential to drive a surge in confidence from global investors and could potentially bring valuable foreign investment back in the country. On the political front, uncertainties which have historically been linked with market jitters could potentially again prove to be detrimental for the market performance in the coming months.

While it remains to be seen whether Pakistan has overcome the Covid crisis and its impact on business and households, the trajectory of the market so far gives us hope that the worst is in fact over. This would also mean that the country, which had to first deal with a financial crisis immediately followed by a health crisis, would finally be on course to live up to its full economic potential as a high growth emerging market. PSX, being at the forefront of our capital markets to bring financial awareness, inclusion, and transparency will continue to play its part in this endeavor.

PSX FINANCIAL AND MARKET PERFORMANCE DURING THE FIRST-QUARTER

PSX recorded a pre-tax profit of Rs.163 million for the first-quarter ended September 30, 2020 vs. Rs.32 million for the first-quarter ended September 30, 2019 i.e. 4.1x higher than the corresponding period of the last year.

During the period, PSX had revised the Annual Listing fee tariff for companies with higher market capitalization and reduced subsidies on the facilities provided to the TREC & Non-TREC holders in order to optimize revenues and costs. These initiatives resulted in the respective revenue increase by Rs.37 million in the quarter ended September 30, 2020.

Despite the uncertain economic environment due to COVID-19, traded values increased as compared to the same period last year i.e. Rs.24.3 billion in 1QFY20-21 vs. Rs.6.4 billion in 1QFY19-20, resulting in an increase of trading fees of Rs.67 million.

Share of Profit from Associates was higher by Rs.54 million in contrast to the corresponding period of last year due to higher profit reported by both the Associated companies owing to improved performance.

However, Markup income decreased by Rs.22 million as compared to corresponding period of the last year, due to lower interest rates, weighted average fund as well as lower profit received on account of Base Minimum Capital deposits, since profit sharing on Base Minimum Capital deposits started from October, 2020.

The operating expenses for the 1QFY20-21 amounted to Rs.287 million vs Rs.272 million in the 1QFY19-20 i.e. higher by 5%. Tight expense control kept the increase well below the inflation rate of 9%.

PSX delivered a post-tax profit of Rs.153 million for the 1QFY20-21 versus Rs.31 million in the 1QFY19-20.

Earnings Per Share (EPS):

The basic and diluted earnings per share is Re.0.19 for the 1QFY20-21 vs. Re.0.04 for the 1QFY19-20.

Market Performance:

Particulars	First-Quarter ended	
	September 30, 2020	September 30, 2019
KSE-100 Index	40,571	32,079
Market Capitalization (Rs.in billion)	7,643	6,407
Average daily value traded – Ready (Rs.in billion)	18.1	4.0
Average daily value traded – Futures (Rs.in billion)	6.2	2.4
Average daily volume traded – Ready (million)	521	111
Average daily volume traded – Futures (million)	126	67

Equity Securities listed during First Quarter of FY2021:

- PSX listed two new companies i.e. The Organic Meat Company Limited and TPL Trakker Limited. Both IPOs were successfully oversubscribed in the market.
- Additionally, PSX also listed the Perpetual, Cumulative & Convertible Preference Shares of Power Cement Limited issued by way of a right offer.

Debt Securities listed during First Quarter of FY2021:

- PSX listed the Pakistan Energy Sukuk II of PKR 200 billion. This was the first Government Sukuk that in the history of Pakistan's capital market used the PSX book building platform to raise funds through a competitive bidding process.
- PSX also listed the Privately Placed TFCs of Askari Bank Limited of PKR 6 billion.
- The First Quarter of FY 2021 was also significant because it marked the listing of K-Electric Limited's Diminishing Musharakah Sukuk Certificates of PKR 25 billion. 95% of the issue size was subscribed by Pre-IPO investors under private placement and 5% of the issue size was offered to the general public through IPO.

PSX OUTLOOK**Developments in Product Management & Research**

During the fiscal quarter, PSX finalized the preparatory work for the launch of two additional Exchange Traded Funds (ETF) in October 2020, including the first Shariah-compliant ETF. The two new ETFs namely Meezan Pakistan ETF (MZPN-ETF) and NBP Pakistan Growth ETF (NBPG-ETF) are managed by leading asset management companies. PSX is also working with several additional AMCs to develop new ETFs and appoint additional market makers to support the trading of ETFs. To support the launch of the new ETFs, the Exchange has also developed two new indices in collaboration with respective AMCs.

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.

Marketing and Business Development initiatives

In keeping with the changing situation of the coronavirus pandemic, with more business entities, organizations, and institutions reopening for business, economic activity has picked up. This development has brought about renewed fervor in the Marketing & Business Development (MBD) team to deliver on its objectives.

With businesses and industries starting to recover from the effects of the pandemic, opportunities are re-emerging for growth and expansion. PSX has remained focused on being the prime source of fund raising for these businesses throughout the country, whether they are established industry leaders or Small & Medium Enterprises on a growth trajectory.

In all regions of the country, business development teams have been aggressively approaching companies to consider PSX as a source of raising finances which is relatively cost effective and offers a host of other benefits. Several awareness sessions have been conducted with Chambers' of Commerce and Associations as well, with information on Listing at PSX provided to hundreds of viable companies.

The MBD team held multiple investor awareness sessions for imparting financial literacy and awareness to (prospective) investors. Online sessions and webinars were held in order to spread the basics of investment, how to save, how to invest, and functions of the capital market & stock exchange. Furthermore, efforts were also made to promote industry and academia linkage through signing of an MoU with a prominent university in Islamabad.

Continuing with the tradition at PSX, the PSX brand was promoted by holding events, ceremonies and online programs. To name a few of these events, Gong Ceremonies were held to mark the first two listings of the fiscal year 2021 on the equity board, and to officially mark the issuance & listing of a debt market instrument, the book building process of which took place through the state-of-the-art competitive book building system available at PSX. Furthermore, a webinar in collaboration with a leading international financial academic institution was held on challenges & opportunities for businesses in the wake of the Covid-19 pandemic. Other webinars included those such as how to spot market trends in the stock market and learning the most needed skill for assessing stocks. These webinars were arranged in collaboration with leading financial and securities firms of the country. Important and well-known persons related to the capital market covered these webinars as guest speakers and moderators.

Regular interviews of senior management of PSX were held with major TV news channels, an article was published on the GEM board of PSX, and news & highlights continued to be published on the PSX Blog.

CORPORATE SOCIAL RESPONSIBILITY

During the period under review, PSX contributed to the following initiatives:

- After the terrorist attack at PSX on June 29, 2020, PSX in recognition of the sacrifices made by the brave policemen and security personnel and in order to support the families of the martyrs, PSX has contributed Rs.10 million to the facility that was set up for the welfare of the injured and families of the martyred. Moreover, TREC-holders and other market participants were also encouraged to back this cause. The total funds raised as at September 30, 2020 amounted to Rs.21.951 million out of which Rs.13.45 million has been paid to the injured and the families of the martyrs on October 2, 2020, while remaining amount was set aside to provide consistent support to the families of the martyrs over the years.
- PSX held a meeting with the honorable President where the Governor Sindh was also present and committed to pay Rs.1 million to the family of the young girl who was assaulted in Karachi. Accordingly, PSX paid Rs.1 million to the father of the young girl in September 2020.

BOARD OF DIRECTORS

As already reported in the Directors' Report for the year ended June 30, 2020, only one change occurred on the Board of Directors of PSX during the period under review. Ms. Naz Khan resigned as an independent director of PSX due to her other responsibilities.

ACKNOWLEDGEMENT

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

The Board would like to thank all Board members for their guidance and support, and acknowledges and appreciates the contribution and dedication of all staff members of PSX in performing their tasks with diligence and commitment, particularly in the recent unprecedented challenging work environment.

For and on behalf of the Board of Directors



SULAIMAN S. MEHDI
Chairman



FARRUKH H. KHAN
Chief Executive Officer

Karachi

Dated: October 28, 2020

PAKISTAN STOCK EXCHANGE LIMITED

CONDENSED STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2020

		September 30, 2020 (Un-audited)	June 30, 2020 (Audited)
Note	----- (Rupees in '000) -----		
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	336,713	352,351
Intangible assets		675,413	647,846
Investment in associates	5	2,864,633	2,735,815
Long term investments	6	186,663	186,522
Long term deposits		11,471	11,471
Long term loans		14,320	15,082
Deferred tax asset	7	191,170	189,367
		4,280,383	4,138,454
CURRENT ASSETS			
Trade Debts		258,549	58,392
Loans and advances		27,751	25,454
Prepayments		30,426	29,723
Other receivables		124,055	98,692
Short term investments	8	1,636,555	1,480,522
Taxation – net		546,948	550,737
Cash and bank balances	9	460,142	523,893
		3,084,426	2,767,413
Assets held for distribution to shareholders / disposal	18	4,735,277	4,729,327
		12,100,086	11,635,194
TOTAL ASSETS			
SHARE CAPITAL, RESERVES AND LIABILITIES			
Authorized Capital			
1,000,000,000 ordinary shares of Rs. 10 each (June 30, 2020 : 1,000,000,000)		10,000,000	10,000,000
Share Capital		8,014,766	8,014,766
Reserves		378,172	231,981
Revaluation surplus on property and equipment		815,134	815,134
		9,208,072	9,061,881
NON-CURRENT LIABILITIES			
Dara F. Dastoor Scholarship Fund		2,000	2,000
PSX Attack Affectees Fund	10	8,501	-
Long term deposits	11	390,953	438,945
Long term payable		197,469	199,368
		598,923	640,313
CURRENT LIABILITIES			
Unclaimed dividend		1,457	1,457
Current portion of long term payable		157,605	159,120
Current portion of PSX Attack Affectees Fund	10	13,450	-
Trade and other payables		1,796,378	1,449,846
		1,968,890	1,610,423
Liabilities related to assets held for distribution to shareholders / disposal	18	324,201	322,577
		2,293,091	1,933,000
CONTINGENCIES AND COMMITMENTS			
	12		
		12,100,086	11,635,194
TOTAL SHARE CAPITAL, RESERVES AND LIABILITIES			

The annexed notes from 1 to 22 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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020 (UN-AUDITED)

		Quarter Ended	
		September 30, 2020	September 30, 2019
Note		----- (Rupees in '000) -----	
Revenue			
Listing fee	13	133,595	99,823
Income from exchange operations	14	154,612	78,200
Mark-up / interest income		17,833	39,953
Rental income from investment property		12,067	11,357
		318,107	229,333
Operating cost			
Administrative expenses		(287,038)	(272,487)
Operating profit / (loss)		31,069	(43,154)
Other income		3,555	496
Share of profit from associates	5	128,818	74,906
Net profit before taxation		163,442	32,248
Taxation	15	(10,835)	(785)
Net profit after taxation		152,607	31,463
----- (Rupees) -----			
Basic and diluted earnings per share	16	0.19	0.04

The annexed notes from 1 to 22 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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020 (UN-AUDITED)

	Quarter Ended	
	September 30, 2020	September 30, 2019
	----- (Rupees in '000) -----	
Net profit for the period	152,607	31,463
Other comprehensive income / (loss)		
Items not to be reclassified to profit and loss in subsequent periods:		
Actuarial loss on employees' gratuity fund - net of tax	(7,155)	(3,542)
Unrealized gain on revaluation of investment at FVOCI - net of tax	739	-
Share of other comprehensive income from associates in respect of revaluation on equity investments at fair value through OCI	-	1,338
Total comprehensive income for the period	<u>146,191</u>	<u>29,259</u>

The annexed notes from 1 to 22 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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020 (UN-AUDITED)

	September 30, 2020	September 30, 2019
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	163,442	32,248
Non-cash adjustments to reconcile income before tax to net cash flows		
Depreciation on tangible assets	18,106	16,585
Amortisation of intangibles assets	13,285	17,332
Provision for gratuity	8,026	7,899
Mark-up / interest income	(16,795)	(39,953)
Exchange gain	(2,914)	-
Provision for trade debts considered doubtful - net	1,304	722
Discount on Pakistan Investment Bond	(1,038)	(1,117)
Gain on disposal of fixed assets-net	(1)	(645)
Share of profit from associates	(128,818)	(74,906)
	(108,845)	(74,083)
	54,597	(41,835)
Working capital adjustments:		
(Increase) / decrease in current assets		
Trade Debts	(201,461)	(35,426)
Loans and advances	(2,297)	(4,331)
Prepayments	(703)	(7,927)
Other receivables	(29,698)	(121,317)
	(234,159)	(169,001)
Increase / (decrease) in current liabilities		
Trade and other liabilities	350,229	392,446
	170,667	181,610
Gratuity paid	(11,843)	(3,496)
Income tax paid	(4,908)	(16,163)
Increase / (Decrease) in long term deposits	(47,992)	115,466
Mark-up / interest received	38,172	41,304
Payable to PSX Attack Affectees Fund	11,951	-
	(14,620)	137,111
Net cash generated from operating activities	156,047	318,721
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(24,074)	(2,766)
Capital work-in-progress	(20,669)	(42,378)
Proceeds from sale of fixed assets	127	5,963
Investments sold	1,048,142	1,477,411
Investments purchased	(1,224,086)	(1,812,088)
Dividend income from associates	-	74,522
(Increase) / Decrease in long term loans	762	(7,333)
Net cash used in from investing activities	(219,798)	(306,669)
Net decrease in cash and cash equivalents	(63,751)	12,052
Cash and cash equivalents at the beginning of the period	523,893	243,585
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	460,142	255,637

The annexed notes from 1 to 22 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 THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020 (UN-AUDITED)

	Share Capital	Revenue Reserves Un-appropriated profit / (loss)	Capital Reserves 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, 2019	8,014,766	107,202	815,134	8,147	(54,706)	8,890,543
Profit for the for the three months period	-	31,463	-	-	-	31,463
Other comprehensive income / (loss)	-	(3,542)	-	-	1,338	(2,204)
Total comprehensive income	-	27,921	-	-	1,338	29,259
Balance as at September 30, 2019	<u>8,014,766</u>	<u>135,123</u>	<u>815,134</u>	<u>8,147</u>	<u>(53,368)</u>	<u>8,919,802</u>
Balance as at July 1, 2020	8,014,766	272,815	815,134	10,834	(51,668)	9,061,881
Profit for the for the three months period	-	152,607	-	-	-	152,607
Other comprehensive income / (loss)	-	(7,155)	-	739	-	(6,416)
Total comprehensive income	-	145,452	-	739	-	146,191
Balance as at September 30, 2020	<u>8,014,766</u>	<u>418,267</u>	<u>815,134</u>	<u>11,573</u>	<u>(51,668)</u>	<u>9,208,072</u>

The annexed notes from 1 to 22 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Chairman

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, Demutualization 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) issued by the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017; and
- 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, 2020.

3. ACCOUNTING POLICIES

3.1 The accounting policies adopted in the preparation of these condensed interim financial statements are consistent with those of the annual financial statements for the year ended 30 June 2020 except as follows:

New / revised standards, interpretations and amendments

The Company has adopted the following accounting standard and the amendments and interpretation of IFRSs which became effective from the last period:

Standard or Interpretation

IFRS 3 'Definition of a business' Amendment to IFRS 3
IAS 1 / IAS 8 'Definition of Material' (Amendments to IAS 1 and IAS 8)
IFRS 7, IFRS 9 and IAS 39 - Interest Rate Benchmark Reform
Various Amendments to References to the Conceptual Framework in IFRS

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

		September 30, 2020 (Un-audited)	June 30, 2020 (Audited)
	Note	----- (Rupees in '000) -----	
4. PROPERTY AND EQUIPMENT			
Operating fixed assets - Tangible	4.1	208,924	220,971
Capital work-in-progress	4.2	127,789	131,380
		<u>336,713</u>	<u>352,351</u>

	For the Quarter Ended September 30, 2020 (Un-audited)		For the Year Ended June 30, 2020 (Audited)	
	Additions (Cost)	Deletions (Cost)	Additions (Cost)	Deletions (Cost)
	----- (Rupees in '000) -----			
4.1 Operating fixed assets - Tangible				
Furniture and fixtures	55	-	1,174	296
Office equipment	895	-	17,522	-
Computers and related accessories	5,215	-	57,648	-
Vehicles	-	163	10,296	6,817
	<u>6,165</u>	<u>163</u>	<u>86,640</u>	<u>7,113</u>

4.1.1 Additions during the period includes Rs. 5.068 million transferred from capital work in progress.

	September 30, 2020 (Un-audited)	June 30, 2020 (Audited)
	----- (Rupees in '000) -----	
4.2 Capital work-in-progress		
- Computer hardware	126,065	130,600
- Others	1,724	780
	<u>127,789</u>	<u>131,380</u>

PAKISTAN STOCK EXCHANGE LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

		September 30, 2020 (Un-audited)		June 30, 2020 (Audited)
		Central Depository Company of Pakistan	National Clearing Company of Pakistan	Total
				Total
----- (Rupees in '000) -----				
5.	INVESTMENT IN ASSOCIATES - under equity method of accounting			
	Opening Balance	1,915,520	820,295	2,735,815
	Share of profit for the period	74,701	54,117	128,818
	Actuarial gain on employees gratuity fund	-	-	-
	Dividend received during the period	-	-	-
	Closing balance	1,990,221	874,412	2,864,633
				2,735,815
			September 30, 2020 (Un-audited)	June 30, 2020 (Audited)
6.	LONG TERM INVESTMENTS	Note	----- (Rupees in '000) -----	
At fair value through other comprehensive income				
VIS Credit Rating Company Limited, a related party			16,115	15,246
250,000 (June 30, 2020: 250,000) ordinary shares of Rs. 10 each, representing 12.50% (June 30, 2020: 12.50%) shareholding. The break-up value of each ordinary share is Rs. 64.46 (based on latest available unaudited financial statements for the period ended September 30, 2020) (June 30, 2020: 60.98)				
Pakistan Mercantile Exchange Limited (PMEX), a related party			74,818	74,818
8,909,052 (June 30, 2020: 8,909,052) ordinary shares of Rs. 10 each, representing 28.41% (June 30, 2020: 28.41%) shareholding. The break-up value of each ordinary share is Rs. 1.34 (based on latest available unaudited financial statements for the period ended September 30, 2020) (June 30, 2020: 1.31)				
At amortised cost				
Pakistan Investment Bonds (PIBs)		6.1	95,730	96,458
			186,663	186,522
6.1	Pakistan Investment Bonds (PIBs) having cost of Rs. 93.16 (June 30, 2020: 89.361) million and interest accrued thereon of Rs 1.54 (June 30, 2020: Rs. 3.301) million and amortization of discount of Rs. 1.03 (June 30, 2020: Rs.3.795) million. The effective rate of return is 12.03% per annum (June 30, 2020 : 12%). These will mature latest by July 12, 2021.			

7. DEFERRED TAX ASSET

The carried forward tax losses (including tax depreciation / amortization) amounted to Rs. 1,202 million. The Company has recognized deferred tax asset of Rs. 289 million to the extent of carried forward tax depreciation / amortization losses. Unrecognized deferred tax asset on carried forward business losses as at 30 September 2020 amounted to Rs. 60 million.

8. SHORT TERM INVESTMENTS

These represent Market Treasury Bills having cost of Rs. 1,617.48 (June 30, 2020: Rs. 1,433.593) million and interest accrued thereon of Rs. 19.08 (June 30, 2020: Rs. 46.928) million. The effective rate of return is 7.54% (June 30, 2020: 10.09%) per annum. These will mature latest by July 15, 2021. These include Rs. 716.438 (June 30, 2020: Rs. 696.722) million from defaulter / expelled / suspended members and Rs. 377.07 (June 30, 2020: Rs. 341.988) million pertaining to base minimum capital.

		September 30, 2020 (Un-audited)	June 30, 2020 (Audited)
	Note	----- (Rupees in '000) -----	
9. CASH AND BANK BALANCES			
In hand		100	67
With banks on			
Current accounts		738	738
PLS accounts in:			
foreign currency		34,727	33,624
local currency	9.1 to 9.2	424,577	489,464
		<u>460,142</u>	<u>523,893</u>

9.1 Rate of return on PLS accounts varies from 5.5% to 5.75% (June 30, 2020: 6.25% to 12%). However, the effective rate for the period is 5.59% (June 30, 2020: 10.9%).

9.2 Included herein are balances, aggregating to Rs. 169.429 (June 30, 2020: Rs. 232.28) million, deposited / held by the Company on account of Dara F. Dastoor Scholarship Fund, PSX Attack Affectees Fund, PSX member's basic deposit, 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. PSX ATTACK AFFECTEES FUND

After the terrorist attack at PSX on June 29, 2020, PSX in recognition of the sacrifices made by the brave policemen and security personnel and in order to support the families of the martyrs, PSX has contributed Rs. 10 million to the fund that was set up for the welfare of the injured and families of the martyred. Moreover, TREC-holders and other market participants were also encouraged to back this cause. The total contribution as at September 30, 2020 amounted to Rs. 21.951 million out of which Rs. 13.45 million classified as current liabilities which were duly paid to the injured and the families of the martyrs on October 2, 2020 and the balance amount of Rs. 8.501 million has been classified as long term liabilities in order to provide consistent support to the families of martyrs over the years.

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11. LONG TERM DEPOSITS

This includes Rs. 380.914 million (June 30, 2020: Rs. 428.904 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 statements for the year ended June 30, 2020. The cumulative financial impact of these various litigations is estimated to be Rs. 3,057 (June 30, 2020: Rs. 3,057) 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.

12.2 Commitments

12.2.1 Service and maintenance commitments related to IT Trading and Surveillance System:

	September 30, 2020 (Un-audited) ---- (Rupees in '000) ----	June 30, 2020 (Audited)	September 30, 2020 (Un-audited) ---- (USD in '000) ----	June 30, 2020 (Audited)
Year 1	-	-	-	-
Year 2	20,800	21,000	125	125
Year 3	20,800	21,000	125	125
Year 4	20,800	21,000	125	125
Year 5	20,800	21,000	125	125
Year 6	20,800	21,000	125	125
	<u>104,000</u>	<u>105,000</u>	<u>625</u>	<u>625</u>

12.2.1.1 The total tax implication on above payments is Rs. 28 million (USD 0.17 million) (June 30, 2020: Rs. 29 million (USD 0.17 million)).

Quarter Ended	
September 30, 2020	September 30, 2019
----- (Rupees in '000) -----	
----- (Un-audited)-----	

13. LISTING FEE

Annual fees	122,012	90,000
Initial fees	11,583	9,823
	<u>133,595</u>	<u>99,823</u>

		Quarter Ended	
		September 30, 2020	September 30, 2019
		----- (Rupees in '000) -----	
		----- (Un-audited)-----	
14.	INCOME FROM EXCHANGE OPERATIONS		
	Trading fee	92,992	26,422
	Facilities and equipment fee	42,356	37,460
	Income from non-trading facilities	15,889	13,148
	Membership fee	710	750
	Other fee	2,665	420
		<u>154,612</u>	<u>78,200</u>
15.	TAXATION		
	Current	8,697	18,890
	Deferred	2,138	(18,105)
		<u>10,835</u>	<u>785</u>
16.	BASIC AND DILUTED EARNINGS PER SHARE		
	Profit after taxation	<u>152,607</u>	<u>31,463</u>
		----- (Numbers in '000) -----	
	Weighted average number of ordinary shares outstanding during the period	<u>801,476</u>	<u>801,476</u>
		----- (Rupees) -----	
	Basic and diluted earnings per share	<u>0.19</u>	<u>0.04</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 September 30, 2020 and September 30, 2019:		

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	September 30, 2020	September 30, 2019
	----- (Rupees in '000) -----	
Listing Fee		
Common Directorship		
Shell Pakistan Limited	-	1,483
Fauji Fertilizer Bin Qasim Limited	-	1,486
IGI Life Insurance	-	799
Cyan Limited	570	647
Ghani Global Glass Limited	504	488
Ghani Global Holdings Limited (Formerly: Ghani Gases Limited)	651	644
ZIL Corporation Limited	411	344
Fauji Fertilizer Company Limited	3,399	2,014
Bank Islami Pakistan Limited	1,000	-
Power Cement Limited	1,245	-
Fauji Foods Limited	4,006	-
Pakistan International Airlines Corporation Limited	2,333	-
Associate Company		
Habib Bank Limited (HBL)	4,748	2,430
	<u>18,867</u>	<u>10,335</u>
Facilities and Equipment Fee		
Common Directorship		
Shell Pakistan Limited	-	12
Fauji Fertilizer Bin Qasim Limited	-	12
IGI Life Insurance	-	12
Cyan Limited	12	12
Ghani Global Glass Limited	12	12
Ghani Global Holdings Limited (Formerly: Ghani Gases Limited)	12	12
ZIL Corporation Limited	12	12
Fauji Fertilizer Company Limited	12	12
Shehzad Chamdia Securities (Pvt.) Limited	41	38
Bank Islami Pakistan Limited	204	-
Power Cement Limited	12	-
Fauji Foods Limited	12	-
Pakistan International Airlines Corporation Limited	12	-
Arch Sons	38	-
Associate Company		
Habib Bank Limited (HBL)	412	412
	<u>791</u>	<u>546</u>
LAN Connectivity Charges		
Associate Company		
National Clearing Company of Pakistan Limited (NCCPL)	<u>1,257</u>	<u>1,152</u>

	September 30, 2020	September 30, 2019
	----- (Rupees in '000) -----	
Dividend income		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	-	74,522
Income from investment property		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	1,455	1,323
National Clearing Company of Pakistan Limited (NCCPL)	4,252	4,252
Habib Bank Limited (HBL)	4,175	3,795
	9,882	9,370
Miscellaneous Income		
Associate Company		
National Clearing Company of Pakistan Limited (NCCPL)	-	23
Common Directorship		
Ghani Global Holdings Limited (Formerly: Ghani Gases Limited)	-	3
	-	26
Income from Marginal Trading System		
Associate Company		
National Clearing Company of Pakistan Limited (NCCPL)	-	2,552
CDC fees		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	3	2,001
Retirement benefit plan		
Payment made to gratuity fund during the period	11,843	3,496
Profit received on PLS Accounts		
Associate Company		
Habib Bank Limited (HBL)	1	3
Contribution to CCPCF @ 1% of revenue		
Centralized Customers Protection Compensation Fund (CCPCF)	4,505	3,047
Reimbursement of Expenses		
Associate Company		
China Financial Futures Exchange	1,397	2,972

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FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2020

Name	Designation
Farrukh H. Khan	Chief Executive Officer
Nadir Rahman	Chief Operating 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 Department
Farhan Ansari	Head of Internal Audit Department
Syed Abbas Haider Zaidi	Chief Risk Management Officer

17.2 Following are the details of outstanding balances with related parties for the period ended September 30, 2020 and for the year ended June 30, 2020:

	September 30, 2020	June 30, 2020
	----- (Rupees in '000) -----	
Listing Fee Receivable		
Common Directorship		
Bank Islami Pakistan Limited	1,000	-
Ghani Global Glass Limited	504	-
Ghani Global Holdings Limited (Formerly: Ghani Gases Limited)	651	-
Fauji Fertilizer Company Limited	3,399	-
Power Cement Limited	-	2,446
	<u>5,554</u>	<u>2,446</u>
Facilities and Equipment Receivable		
Common Directorship		
UBL Fund Managers Limited	-	52
Shehzad Chamdia Securities (Pvt.) Limited	13	13
Ghani Global Glass Limited	12	-
Bank Islami Pakistan Limited	396	192
Ghani Global Holdings Limited (Formerly: Ghani Gases Limited)	12	-
Pakistan International Airlines Corporation Limited	12	-
	<u>445</u>	<u>257</u>
Miscellaneous Income Receivable		
Common Directorship		
K-Electric Limited	-	100
	<u>-</u>	<u>100</u>
Associate Company		
Central Depository Company of Pakistan Limited	<u>220</u>	<u>220</u>
Rent Receivable		
Associate Company		
National Clearing Company of Pakistan	-	4,252
Central Depository Company of Pakistan Limited (CDCPL)	1,455	-
	<u>1,455</u>	<u>4,252</u>

	September 30, 2020	June 30, 2020
	----- (Rupees in '000) -----	
LAN Connectivity Charges Receivable		
Associate Company		
National Clearing Company of Pakistan Limited	3,738	2,481
Other Receivable		
Associate Company		
National Clearing Company of Pakistan Limited	12,397	12,397
Retirement benefit plan		
Payable to gratuity fund	8,026	11,840
Contribution payable 1% of Revenue		
Common Directorship		
Centralized Customer Protection Fund (CCPF) 1% of total revenue	7,880	10,679
Receivable against Expenses		
Associate Company		
China Financial Futures Exchange	9,893	8,496
	September 30, 2020	June 30, 2020
	(Un-audited)	(Audited)
	----- (Rupees in '000) -----	
18. ASSETS AND LIABILITIES HELD FOR DISTRIBUTION TO SHAREHOLDERS / DISPOSAL		
Assets held for distribution to shareholders / disposal	4,735,277	4,729,327
Liabilities related to assets held for distribution to shareholders / disposal	(324,201)	(322,577)
	4,411,076	4,406,750

- 18.1** The Board of Directors of the Company in their meeting held on 12 December 2018 and subsequently on 19 June 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 assets 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.

19. 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, 2020. There has been no change in any risk management policies since the year end.

20. 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.

21. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 28, 2020 by the Board of Directors of the Company.

22. GENERAL

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

22.2 Figures have been rounded off to the nearest thousand rupees unless otherwise stated.



Chief Financial Officer



Chief Executive Officer



Chairman

پی ایس ایکس کے اعلیٰ انتظامی افراد کے بڑے ٹی وی چینلوں پر باقاعدہ انٹرویو کرائے گئے، پی ایس ایکس کے جی ای ایم بورڈ پر مضمون شائع ہوا تو پی ایس ایکس کے بلاگ پر خبریں اور جھلکیاں متواتر شائع ہوتی رہیں۔

کارپوریٹ سماجی ذمہ داری

زیر جائزہ سماجی کے دوران پی ایس ایکس نے درج ذیل سماجی خدمات انجام دیں۔

29- جون 2020 کو پی ایس ایکس پر ہونے والے دہشت گردی کے حملے کے بعد پی ایس ایکس نے بہادر پولیس اور سیکورٹی اہلکاروں کی قربانیوں کے اعتراف اور اس میں شہید ہونے والوں کے خاندانوں کی مدد کے لیے 10 ملین روپے کی رقم اس سہولت میں دی جو زخمی اور شہداء کے خاندانوں کی بہتری کے لیے قائم کیا گیا۔ ٹی آر ای سی ہولڈرز اور مارکیٹ کے دوسرے شراکت داروں کی اس مقصد میں شمولیت کی بھی حوصلہ افزائی کی گئی۔ 30 ستمبر 2020 تک جمع ہونے والے عطیات کی کل مالیت 21.951 ملین روپے تھی جس میں سے 13.45 ملین روپے 2 اکتوبر 2020 کو زخمی ہونے والے افراد اور شہداء کے خاندانوں کو ادا کیے گئے جب کہ باقی رقم شہداء کے خاندانوں کی مستقل بنیادوں پر مالی مدد کے لیے مختص کر دی گئی۔

پی ایس ایکس نے گورنر سندھ کی موجودگی میں عزت مآب صدر مملکت کے ساتھ ہونے والے اجلاس میں کراچی میں زیادتی کا شکار ہونے والی چھوٹی بچی کے لیے 1 ملین روپے کی امدادی رقم کا وعدہ کیا، 1 ملین روپے کی یہ رقم ستمبر 2020 میں اس بچی کے والد کو ادا کی گئی۔

بورڈ آف ڈائریکٹرز

جیسے کہ 30 جون 2020 کو ختم ہونے والے سال کے لیے ڈائریکٹرز رپورٹ میں بتایا گیا کہ پی ایس ایکس کے بورڈ آف ڈائریکٹرز میں صرف ایک تبدیلی ہوئی جب مس ناز خان نے اپنی دیگر ذمہ داریوں کی وجہ سے پی ایس ایکس کے بورڈ سے بطور غیر جانبدار ڈائریکٹر کے استعفیٰ دے دیا۔

اعتراف

بورڈ تمام شراکت داروں کا پی ایس ایکس اور کیپٹل مارکیٹ سے تعاون پر ان کا شکریہ ادا کرتا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فیڈرل بورڈ آف ریونیو اور حکومت پاکستان کی وزارت خزانہ، ریونیو اور اقتصادی امور کی وزارت کا بھی ہر وقت پی ایس ایکس سے تعاون اور اس کی رہنمائی پر مشکور ہے۔ بورڈ اپنے تمام اراکین کے تعاون اور رہنمائی کا شکریہ ادا کرتا ہے اور پی ایس ایکس کے اسٹاف کے تمام افراد کے کام اور جذبے کا بھی اعتراف اور اس کی ستائش کرتا ہے جو انہوں نے پورے عزم کے ساتھ اپنے فرائض خاص کر حال ہی میں پیش غیر معمولی مشکل حالات میں انجام دیے۔

بورڈ آف ڈائریکٹرز



فرخ خان
چیف ایگزیکٹو آفیسر



سلیمان الیس مہدی
چیئر مین
کراچی

مؤرخہ 28 اکتوبر 2020

- پی ایس ایکس نے عسکری بینک لمیٹڈ کی 16 ارب روپے مالیت کی نجی ٹی ایف سیز کی بھی لسٹنگ کی۔
- مالی سال 2021 اس لحاظ سے بھی نمایاں رہا کہ اس میں کے الیکٹرک کے 25 ارب روپے مالیت کے ڈی منسٹگ مشارکہ سکوک سٹرٹفیکٹس کی بھی لسٹنگ ہوئی۔ اس کا 95 فیصد نجی طور پر آئی پی او سے پہلے سرمایہ کاروں نے حاصل کر لیا تو باقی 5 فیصد عام افراد کے لیے آئی پی او کے ذریعے پیش کیا گیا۔

پی ایس ایکس کا منظر نامہ

پراڈکٹ منجمنٹ اور ریسرچ میں پیش رفت

پراڈکٹ منجمنٹ اور ریسرچ میں پیش رفت زیر جائزہ سہ ماہی کے دوران پی ایس ایکس نے اکتوبر 2020 میں دو اضافی ایکسیج ٹریڈڈ فنڈز (ای ٹی ایف) کے اجراء کے لیے تیاری کی جن میں پہلا شریعہ مطابقتی فنڈ بھی شامل ہے۔ دو نئے ای ٹی ایفس میزان پاکستان ای ٹی ایف (ایم زیڈ پی این-ای ٹی ایف) اور این پی پی پاکستان گروتھ ای ٹی ایف (این پی پی جی-ای ٹی ایف) کو معروف ایسٹ منجمنٹ کمپنیاں چلا رہی ہیں۔ پی ایس ایکس کئی اے ایم سیز کے ساتھ مل کر نئے ای ٹی ایفس کی تیاری اور ان کے کاروبار میں معاونت کے اضافی مارکیٹ میکرز کے لیے کام کر رہا ہے۔

نئے ای ٹی ایفس کے اجراء میں مدد فراہم کرنے کے لیے ایکسیج نے متعلقہ اے ایم سیز کے تعاون سے دو نئے انڈیکس بنائے ہیں۔ بہت سارے ایسٹ منجمرز مارکیٹ میں ای ٹی ایفس کے اجراء پر کام کر رہے ہیں۔ ہمیں امید ہے کہ ای ٹی ایفس کا اجراء بہت سے نئے سرمایہ کاروں کو مارکیٹ میں سرمایہ کاری کے لیے راغب کرے گا جو مارکیٹ میں مجموعی طور پر کاروبار اور سرمائے کو بڑھائیں گے۔

مارکیٹنگ اور بزنس ڈویلپمنٹ اقدامات

کو رونا وائرس کی وبا کی وجہ سے بدلتی ہوئی صورتحال کے باعث کاروباری کمپنیوں، آرگنائزیشنز اور اداروں کے کھلنے کی وجہ سے معاشی سرگرمی میں تیزی آئی ہے۔ اس پیش رفت نے مارکیٹنگ اور بزنس ڈویلپمنٹ ٹیم میں اپنے مقصد کے حصول کے لیے ایک نئی روح پھونک دی ہے۔

کاروبار اور صنعتوں کے وبا کے اثرات سے نکلنے کے بعد ترقی اور توسیع کے مواقع دوبارہ ابھر رہے ہیں۔ پی ایس ایکس پورے ملک میں کاروبار کے لیے سرمایہ حاصل کرنے کا مرکزی ذریعہ بن چکی ہے چاہے ان میں مضبوط صنعتی ادارے ہوں یا ترقی کی شاہراہ پر گامزن چھوٹے اور درمیانے درجے کے کاروباری ادارے شامل ہوں۔

ملک کے تمام علاقوں میں بزنس ڈویلپمنٹ ٹیمیں کمپنیوں کو پی ایس ایکس کے ذریعے سرمایہ اکٹھا کرنے کی جانب توجہ دلا رہی ہیں جو مقابلاً سستا ہونے کے ساتھ دوسرے بہت سارے فوائد کا بھی حامل ہے۔ جیمیز آف کامرس اور ایسوسی ایشنوں کے ساتھ اس سلسلے میں آگاہی پیدا کرنے کے کئی سیشنوں کا انعقاد ہو چکا ہے جن میں پی ایس ایکس پریسٹنگ کے لیے متحرک کمپنیوں کو معلومات فراہم کی جا چکی ہے۔

مارکیٹنگ اور بزنس ڈویلپمنٹ ٹیم نے ممکنہ سرمایہ کاروں میں مالیاتی خواندگی اور آگاہی پیدا کرنے کے لیے کئی سیشنوں کا انعقاد کیا۔ آن لائن سیشنوں اور ویب نارز منعقد کر کے سرمایہ کاری کے بنیادی اصولوں کے بارے میں بتایا گیا کہ کیسے بچت کر کے سرمایہ کاری کی جاتی ہے اور کیپٹل مارکیٹ اور اسٹاک ایکسیج کیسے کام کرتی ہے۔ مزید برآں، انڈسٹری اور تعلیمی اداروں کے درمیان رابطے کے فروغ کے لیے کوششیں بروئے کار لائی گئیں اور اس سلسلے میں اسلام آباد میں واقع ایک معروف یونیورسٹی کے ساتھ مفاہمت کی یادداشت پر بھی دستخط کیے گئے۔

پی ایس ایکس کی روایت کو جاری رکھتے ہوئے انٹنٹس، تقریبات اور آن لائن پروگراموں کا انعقاد کر کے پی ایس ایکس برانڈ کو فروغ دیا گیا۔ ان میں چند کا ذکر کیا جائے تو مالی سال 2021 میں ایکویٹی بورڈ پر پہلی دولسٹنگ رسمی طور پر ڈیپٹ مارکیٹ انسٹرومنٹ کے اجراء ولسٹنگ، پی ایس ایکس پر موجود جدید مسابقتی بک بلڈنگ نظام کے سلسلے میں گونگ تقریبات کا انعقاد شامل تھا۔ مزید برآں، کو رونا وائرس کی وبا کی وجہ سے کاروبار کو درپیش چیلنجوں اور مواقع کے سلسلے میں ایک بین الاقوامی مالیاتی تعلیمی ادارے کے تعاون سے ویب نار کا انعقاد کیا گیا۔ اسٹاک مارکیٹ میں مارکیٹ کے رجحان کو سمجھنے اور اسٹاکس کو سمجھنے کے لیے ضروری مہارت کے سلسلے میں بھی ویب نار کا انعقاد کیا گیا۔ ان کا انعقاد ملک کے معروف مالیاتی اور سیکورٹیز اداروں کے تعاون سے کیا گیا۔ کیپٹل مارکیٹ سے متعلقہ اہم اور معروف افراد ان ویب نارز میں مہمان اسپیکرز اور موڈریٹرز کے طور پر شرکت کی۔

کورونا وائرس کی وجہ سے پیدا ہونے والی غیر یقینی صورتحال کے باوجود تجارتی قدر میں زیر جائزہ سہ ماہی میں پچھلے سال کی اسی عرصے میں اضافہ ہوا جو مالی سال 2020-21 کی پہلی سہ ماہی میں 24.3 ارب روپے رہی جو سال 2019-20 کی اس سہ ماہی میں 6.4 ارب روپے تھی، جس کے نتیجے میں تجارتی فیس میں 67 ملین روپے کا اضافہ ہوا۔

ایسوسی ایٹس سے حاصل ہونے والے منافع کا حصہ گزشتہ سال کی اس سہ ماہی کے مقابلے میں 54 ملین روپے زیادہ تھا جو ایسوسی ایٹڈ کمپنیوں کی بہتر کارکردگی کی وجہ سے زیادہ حاصل ہونے والے منافع کی وجہ سے رہا۔

تاہم زیر جائزہ سہ ماہی میں گزشتہ برس کی اسی سہ ماہی کے مقابلے میں مارک اپ سے ہونے والی آمدنی میں 22 ملین روپے کمی ہوئی جس کی وجہ کم شرح سود اور ویڈیو ایورٹج فنڈ کے ساتھ بیس منیم کیپٹل ڈیپازٹس سے حاصل ہونے والا منافع تھا کیونکہ بیس منیم کیپٹل ڈیپازٹس سے منافع کی تقسیم اکتوبر 2020 سے شروع ہوئی۔

مالی سال 2020-21 کی پہلی سہ ماہی میں آپریٹنگ اخراجات 287 ملین روپے رہے جو 2019-20 کی اس سہ ماہی میں 272 ملین روپے تھے جو کہ 5 فیصد کا اضافہ ہے۔ اخراجات پر سختی سے قابو پانے کی وجہ سے اخراجات افراط زر کی شرح 9 فیصد سے بھی نیچے رہے۔

پی ایس ایکس نے مالی سال 2020-21 کی پہلی سہ ماہی میں 153 ملین روپے کا بعد از ٹیکس منافع کمایا جو گزشتہ مالی سال کی اس سہ ماہی میں 32 ملین روپے تھا۔

فی شیئر آمدنی

فی شیئر آمدنی (ای پی ایس) مالی سال 2020-21 کے پہلی سہ ماہی میں ہیک اورڈ انکلوڈ آمدنی فی شیئر 0.19 روپے رہی جو گزشتہ مالی سال کی اسی سہ ماہی میں 0.04 روپے تھی۔

مارکیٹ کی کارکردگی

پہلی سہ ماہی اختتام		تفصیلات
30 ستمبر 2020	30 ستمبر 2019	
40,571	32,079	کے ایس ای 100 انڈیکس
7,643	6,407	مارکیٹ کیپٹلائزیشن (ارب روپے)
18.1	4.0	اوسط ڈیلی ویلیو ٹریڈ ریڈی (ارب روپے)
6.2	2.4	اوسط ڈیلی ویلیو ٹریڈ فیوچرز (ارب روپے)
521	111	اوسط ڈیلی ویلیو ٹریڈ ریڈی (ملین)
126	67	اوسط ڈیلی ویلیو ٹریڈ فیوچرز (ملین)

مالی سال 2020-21 میں لسٹڈ ہونے والی اکیویٹی سیکورٹیز

- پی ایس ایکس نے دو نئی کمپنیوں آرگینک میٹ کمپنی لمیٹڈ اور ٹی پی ایل ٹریڈر لمیٹڈ کی لسٹنگ کی۔ دونوں کے ای پی او کو مارکیٹ میں مدد سے زیادہ پیش کشیں موصول ہوئیں۔
- مزید برآں، پی ایس ایکس نے رائٹ آف کے ذریعے پیش کیے جانے والے پاور سیمنٹ لمیٹڈ کے غیر مبادلہ، اجتماعی اور مبادلہ ترجیحی شیئرز کی لسٹنگ بھی کی۔

مالی سال 2021 میں لسٹڈ ہونے والی ڈیٹ سیکورٹیز

- پی ایس ایکس نے 200 ارب روپے مالیت کا پاکستان انرجی سکوک - II کی لسٹنگ کی۔ یہ پاکستان کی کیپٹل مارکیٹ میں تاریخ میں پہلا حکومتی سکوک تھا جس کے لیے پی ایس ایکس کا بک بلڈنگ پلیٹ فارم استعمال کیا گیا تاکہ مسابقتی بڈنگ کے طریقے سے سرمایہ حاصل کیا جاسکے۔

پاکستان اسٹاک ایکسچینج لمیٹڈ (پی ایس ایکس) کے بورڈ آف ڈائریکٹرز 30 ستمبر 2020 کو ختم ہونے والی پہلی سہ ماہی کے لیے پی ایس ایکس کے مالی گوشوارے پیش کرتے ہوئے مسرت کا اظہار کرتا ہے

معاشی جائزہ اور منظر نامہ

وفاقی، صوبائی حکومتوں اور ریاستی اداروں کی جانب سے اٹھائے گئے مؤثر اقدامات کے نتیجے میں پاکستان نے دنیا کو دکھایا کہ ہم کس طرح آزادی کے بعد قوم کو درپیش سب سے بڑے صحت کے بحران پر قابو پاسکتے ہیں۔

اسٹیٹ بینک آف پاکستان جس نے مالی سال 20 کے آخری سہ ماہی میں کورونا وائرس کی وبا کے عروج کے وقت شرح سود کو تیزی سے نیچے گرایا موجودہ مالی سال کی زیر جائزہ سہ ماہی میں مجموعی طلب میں جلد آنے والی تیزی اور افراط زر جو اس سہ ماہی میں 9 فیصد پر تھا کو دیکھتے ہوئے بیچ مارک کو 7 فیصد پر برقرار رکھا۔ مالی سال 2021 میں عالمی ایجنسیوں کے اعداد و شمار کی روشنی میں جی ڈی پی میں شرح نمو 1 سے 2 فیصد کے درمیان رہنے کی توقع ہے۔

پاکستانی روپے کی قدر میں زیر جائزہ سہ ماہی میں 1.4 فیصد اضافہ ہوا جب کہ اسٹیٹ بینک کے پاس زرمبادلہ کے ذخائر میں معمولی اضافہ ہوا جو آخری سہ ماہی میں 12.13 ارب ڈالر سے بڑھ کر 25 ستمبر 2020 کو 12.36 ارب ڈالر تک پہنچے جو بیرونی محاذ پر کچھ آسانی کی جانب اشارہ کرتا ہے، اگرچہ ابھی بھی برآمدات میں اضافے میں تسلسل اور بیرونی سرمایہ کاری کو لانے کے لیے چیلنجوں کا سامنا ہے۔

اگرچہ ستمبر میں ماہانہ بنیادوں پر برآمدات میں 18.2 فیصد اضافہ ہوا جو بیرونی تجارت پر پابندیوں میں نرمی کی وجہ سے کاروباری سرگرمیوں میں بحالی کی نشاندہی کرتا ہے تاہم اس مالی سال کی پہلی سہ ماہی میں تجارتی خسارہ 5.8 ارب ڈالر تک بڑھ گیا۔ اس صورتحال کو ترسیلات زر کے ساتھ دیکھنا ہوگا جو اس مالی سال کے پہلے دو مہینوں میں سالانہ بنیادوں پر 31 فیصد بڑھیں جو ظاہر کرتا ہے کہ ایک نمایاں تجارتی خسارہ ہونے کے باوجود اس مالی سال کے پہلے دو ماہ میں پاکستان کا جاری کھاتہ سرپلس رہا۔

کورونا وائرس کے بعد کے ایس ای 100 انڈیکس نے اپنی تیزی جاری رکھی اور زیر جائزہ سہ ماہی کے اختتام پر 40,571 پوائنٹس پر بند ہوا جو تین ماہ میں 15.2 فیصد اضافہ اور پی ایس ایکس پر کاروباری حجم میں تیزی کو ظاہر کرتا ہے۔ یہ مارکیٹ کے مضبوط اعتماد اور کمپنیوں کی بنیادی کارکردگی میں بہتری کی توقعات کی نشاندہی ہے۔

تاہم آنے والے دنوں میں کچھ ایسی پیش رفت وقوع پزیر ہونے والی ہیں جو مارکیٹ پر اثر انداز ہو سکتی ہیں۔ ان میں سب سے مرکزی اکتوبر میں ایف اے ٹی ایف کارپوریٹ ہے جس کا مارکیٹ بغور جائزہ لے گی۔ ایف اے ٹی ایف کی گریسٹ سے پاکستان کا اخراج عالمی سرمایہ کاروں کے اعتماد میں اضافہ کرنے کے ساتھ ملک میں قیمتی بیرونی سرمایہ کاری کو لانے کی استعداد کا بھی حامل ہوگا۔ سیاسی محاذ پر غیر یقینی صورتحال تاریخی طور پر مارکیٹ کے لیے دھچکا ثابت ہوئی ہیں اور یہ دوبارہ آنے والے مہینوں میں مارکیٹ کی کارکردگی کے لیے خطرناک ثابت ہو سکتی ہے۔

ابھی یہ دیکھنا باقی ہے کہ پاکستان نے کورونا وائرس کے پیدا کردہ بحران اور اس کے کاروبار اور افراد پر اثرات پر قابو پالیا ہے تاہم مارکیٹ کا سفر ہمیں یہ امید دیتا ہے کہ بدترین وقت گزر چکا ہے۔ اس کا مطلب ہے کہ ایک ایسا ملک جسے مالی بحران کے فوراً بعد صحت کے ایک بحران سے نمٹنا پڑا وہ بالآخر بلند ترنی والی مارکیٹ کے طور پر ابھر کر آنے کی معاشی صلاحیت رکھنے والے راستے پر گامزن ہوگا۔ کینیڈا مارکیٹس میں پی ایس ایکس فرنٹ لائن ہونے کے باعث مالیاتی آگاہی، شراکتی اور شفافیت لانے کے لیے اس کوشش میں اپنا کردار ادا کرتا رہے گا۔

پہلی سہ ماہی میں پی ایس ایکس کی مالی مارکیٹ کی کارکردگی

پی ایس ایکس نے 30 ستمبر 2020 کو ختم ہونے والی پہلی سہ ماہی میں 163 ملین روپے کا قبل از ٹیکس منافع کمایا جو 30 ستمبر 2020 میں 32 ملین روپے تھا یعنی گزشتہ سال کے اسی دورانیے سے چار گنا سے زائد منافع حاصل کیا۔

زیر جائزہ سہ ماہی پی ایس ایکس نے مارکیٹ کپٹلایزیشن کی حامل بڑی کمپنیوں کے لئے سالانہ لسٹنگ فیس ٹریف پر نظر ثانی کی اور ریونیو اور کاسٹ کو بڑھانے کے لیے ٹی آر ای سی اور نان ٹی آر ای سی ہولڈرز کو فراہم کی جانے والی سہولتوں پر زرمطانی کو کم کیا۔ ان اقدامات کے نتیجے میں 30 ستمبر 2020 کو ختم ہونے والی سہ ماہی میں ریونیو میں 37 ملین روپے کا اضافہ ہوا۔



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