



PAKISTAN
STOCK EXCHANGE

INTERIM FINANCIAL STATEMENTS
FIRST QUARTER ENDED

September 30 2019



Progressive
Excellence

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CORPORATE INFORMATION

Board of Directors

Mr. Sulaiman S. Mehdi (Chairman of the Board)	<i>Independent</i>
Mr. Muhammad Rafique Umer (Acting Managing Director)	<i>Executive</i>
Mr. Zhiping Rong	<i>Non-Executive</i>
Mr. Muhammad Ashraf Bawany	<i>Non-Executive</i>
Mr. Syed Masoud Ali Naqvi	<i>Independent</i>
Mr. QUE Bo	<i>Non-Executive</i>
Mr. Ahmed Chinoy	<i>Non-Executive</i>
Mr. Shehzad Chamdia	<i>Independent</i>
Ms. Yu Huali	<i>Non-Executive</i>
Mr. Abid Ali Habib	<i>Non-Executive</i>
Mr. Saad Amanullah Khan	<i>Independent</i>
Mr. Shahnawaz Mahmood	<i>Non-Executive</i>
Ms. Naz Khan	<i>Independent</i>
Mr. Amjad Pervez	<i>Independent</i>
Mr. Mohammad Salahuddin Manzoor	<i>Independent</i>
Mr. You Hang (Alternate for Mr. Zhiping Rong)	<i>Non-Executive</i>

Nomination Committee

Mr. Sulaiman S. Mehdi (Chairman)
Mr. Muhammad Ashraf Bawany (Member)
Mr. Saad Amanullah Khan (Member)
Syed Masoud Ali Naqvi (Member)
Mr. Zhiping Rong (Member)
Mr. You Hang (Alternate Member)

Regulatory Affairs Committee

Mr. Sulaiman S. Mehdi (Member)
Ms. Naz Khan (Member)
Syed Masoud Ali Naqvi (Member)
Mr. Amjad Pervez (Member)
Mr. Mohammad Salahuddin Manzoor (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. Shahnawaz Mahmood (Member)

Audit Committee

Syed Masoud Ali Naqvi (Chairman)
Mr. Shehzad Chamdia (Member)
Mr. Ahmed Chinoy (Member)
Ms. Naz Khan (Member)
Mr. Shahnawaz Mahmood (Member)

COMPANY SECRETARY

Mr. Muhammad Rafique Umer

CHIEF FINANCIAL OFFICER

Mr. Ahmed Ali Mitha

HEAD OF INTERNAL AUDIT

Mr. Farhan Ansari

ACTING CHIEF REGULATORY OFFICER

Mr. Abbas Mirza

AUDITORS

Grant Thornton Anjum Rahman
Chartered Accountants

LEGAL ADVISORS

Ahmed & Qazi

Advocates & Legal Consultants

Bawaney & Partners

Advocates & Investment & Corporate Advisors

Ijaz Ahmed & Associates

Advocates & Legal Consultants

Mr. Khalid Javed

Advocates 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 54000

Phone: (92 42) 36316974,

Fax: (92 42) 36316973

Islamabad Office

Office # 712-717 7th Floor, ISE Towers

55-B, Jinnah Avenue, Islamabad

Phone: (92 51) 2894500

EMAIL & WEBSITE

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DIRECTORS' REVIEW REPORT

The Board of Directors of Pakistan Stock Exchange Limited (PSX) is pleased to present the financial statements of the Exchange for the first quarter ended September 30, 2019.

ECONOMIC REVIEW & OUTLOOK

An uncertain economic environment over the past year has put considerable pressure on growth and investments. Although we can see early signs of revival, the turnaround towards sustainable growth is expected to take some time.

With the introduction of a market-based exchange rate system the rupee had strengthened modestly against the US dollar since start of the current fiscal year.

Inflation remained the primary challenge for the economy, with headline CPI averaging 10.8% for the latest quarter. This was largely in line with expectations, given the sharp increase in SBP policy rate to 13.25% and 26% rupee depreciation over the last one year.

It is encouraging to see that bold structural reforms are being implemented which will set the base for sustainable growth in the years to come. Driven by an encouraging 11% growth in exports and a contraction of 25.8% in imports, the current account deficit declined to USD 579 million in July 2019 compared to USD 2,130 million in the same period last year.

This, together with the disbursement of IMF program inflows and activation of the Saudi oil facility, helped to build SBP's foreign exchange reserves, which as of 18th October 2019, stood at US\$ 7.89 billion.

Pakistan's progress on FATF compliance will be crucial for foreign investment in capital markets.

The government's fiscal policies continue to focus on the long run: implementing widespread tax compliance and business reform, encourage manufacturing, and discourage unnecessary imports. Much work still needs to be done to enhance the ease of doing business, digitize the economy through innovation, and strengthen and diversify our export base.

We believe that in the coming years, Pakistan's growing middle class will be the driving force of our capital markets and PSX remains committed to building the capacity and trust required for capital formation and prosperity.

PSX FINANCIAL AND MARKET PERFORMANCE DURING THE FIRST QUARTER

The KSE-100 Index closed at 32,079 on September 30, 2019, with a market capitalization of Rs. 6,407 billion. The average daily value traded (T+2 & DFM) was Rs. 6.4 billion and the average daily turnover was 178 million shares.

The KSE -100 Index however declined by around 22% from September 30, 2018 and the KSE-30 Index closed at 15,018 indicating a decline of over 24% from September 30, 2018, which was a result of uncertain economic environment.

PSX recorded a **pre-tax profit** of Rs.32 million for the first quarter ended September 30, 2019 vs. Rs.28.5 million for the first quarter ended September 30, 2018 i.e.12% higher than the same period last year.

During the year, PSX had revised the Annual Listing fee and reduced subsidies on the facilities provided to the TREC & Non-TREC holders in order to optimize the cost base. These initiatives resulted in revenue increase by Rs.20 million in the first quarter ended September 30, 2019.

Markup income was favorable by Rs.13 million compared to same period last year due to higher interest rates. However, low activity in the market had an effect on the traded values i.e. Rs.6.4 billion in 1QFY19-20 vs Rs.10.6 billion in 1QFY18-19 resulting in lower trading fee (laga) by Rs.18 million.

Share of Profit from Associates was lower by Rs.16 million in contrast to corresponding period last year due to lower profit reported by the Associates owing to prevailing market conditions.

The operating expenses for the 1QFY19-20 amounted to Rs.272 million vs Rs.289 million in the 1QFY18-19 i.e. lower by 6% which was mainly due to lower depreciation expense as no depreciation was charged on Buildings and Lift, Generator & Electric installations as the aforesaid are reclassified as assets held for distribution to shareholders i.e. once the De-merger exercise is completed (expected to conclude within one year - subject to requisite legal and regulatory approvals), these assets will be transferred to a separate legal entity.

PSX delivered a **post-tax profit** of Rs.31.5 million for the 1QFY19-20 versus Rs.27.2 million in the 1QFY18-19.

EARNINGS PER SHARE

The basic and diluted earnings per share is Re.0.04 for the 1QFY19-20 vs. Re.0.03 for the 1QFY18-19.

CAPITAL MARKET REVIEW

Particulars	First-Quarter ended	
	September 30, 2019	September 30, 2018
KSE-100 Index	32,079	40,999
Market Capitalization (Rs.in billion)	6,407	8,403
Average daily value traded – Ready (Rs.in billion)	4.0	7.5
Average daily value traded – Futures (Rs.in billion)	2.4	3.1
Average daily volume traded – Ready (million)	111	182
Average daily volume traded – Futures (million)	67	72

During the quarter, no new companies were listed on equity segment of PSX, while two (2) securities were listed in the debt segment of PSX with a total issue size of Rs. 11,250 million. As of September 30, 2019, 542 companies were listed on PSX.

PSX OUTLOOK

Progress is being made on the De-merger of PSX Real estate from its operations i.e. splitting immovable properties and business operations to form two separate entities and it is expected that the process will be completed in a years' time (subject to regulatory and legal approvals).

The Board of Directors approved the purchase of a new 'IT Trading and Surveillance System' from Shenzhen Stock Exchange, one of the largest stock exchanges in the world.

Some significant steps such as modification of the new PSX website with improved features, effective utilization of social media channels with media releases/press releases, holding of webinars, preparation of a Listing Kit, regular holding of Corporate Analysts Briefing and sessions on Financial Literacy Initiative, were taken to communicate PSX's on-going efforts to impart financial literacy, educate general public on the Capital Market, educate management of companies to help them understand on the process and advantages of listing and raising capital and providing an avenue to listed companies for disseminating their corporate and financial information. The Trading Hall of the Exchange has been renovated on lines of international standards with state of the art digital display system with three new high definition market monitoring LED displays.

Other major developments include planning of a comprehensive market maker program for ready and futures markets, expected launch of the first ETF, Futures Enhancement Plan for futures market has been submitted to SECP, progress towards launch of PIBs and PIB Floater for trading on the Exchange in order to boost liquidity in the secondary fixed income market and the Exchange is working with market participants to facilitate the trading of PIB, Ijara, Sukuk and T-bills to be introduced on the PSX platform. Another very notable development is the approval by the Board for Trading of Equity Securities on Growth Enterprise Market 'GEM'. These Regulations have been submitted to SECP for its approval.

BOARD OF DIRECTORS

Following the changes occurring on the Board reported earlier with respect to the year ended June 30, 2019, no further changes have occurred on the Board of Directors of PSX.

ACKNOWLEDGEMENT

The Board wishes to express its gratitude to all its 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.

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 PSX staff members in performing their tasks with diligence and commitment.

For and on behalf of the Board of Directors



MUHAMMAD RAFIQUE UMER
Acting Chief Executive Officer



SULAIMAN S. MEHDI
Chairman

Karachi

Dated: October 23, 2019

PAKISTAN STOCK EXCHANGE CONDENSED STATEMENT OF FINANCIAL POSITION

PAKISTAN STOCK EXCHANGE LIMITED CONDENSED STATEMENT OF FINANCIAL POSITION AS AT SEPTEMBER 30, 2019

		September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
Note		(Rupees in '000)	
ASSETS			
NON-CURRENT ASSETS			
5	Property and equipment	253,294	257,275
	Intangibles	152,806	153,984
	Investment property	-	-
6	Investment in associates	2,424,571	2,422,302
7	Long term investments	178,729	179,565
	Long term deposits	10,934	10,934
	Long term loans	12,200	4,867
10	Deferred tax asset	159,946	139,517
		3,192,480	3,168,444
CURRENT ASSETS			
	Trade Debts	124,803	90,099
	Loans and advances	24,085	19,754
	Prepayments	68,910	60,983
	Other receivables	205,519	76,819
8	Short term investments	2,073,491	1,738,212
	Taxation – net	521,247	523,975
9	Cash and bank balances	255,637	243,585
		3,273,692	2,753,427
	Non-current asset held for distribution to shareholders / disposal	4,701,166	4,697,480
	TOTAL ASSETS	11,167,338	10,619,351
SHARE CAPITAL, RESERVES AND LIABILITIES			
Authorized Capital			
	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	89,902	60,643
	Revaluation surplus on property and equipment	815,134	815,134
		8,919,802	8,890,543
NON-CURRENT LIABILITIES			
10	Deferred tax liability	-	-
	Dara F. Dastoor Scholarship Fund	2,000	2,000
11	Long term deposits	415,325	299,859
		417,325	301,859
CURRENT LIABILITIES			
	Unclaimed dividend	1,879	2,053
	Trade and other liabilities	1,502,864	1,102,096
		1,504,743	1,104,149
18	Liabilities related to assets held for distribution to shareholders / disposal	325,468	322,800
		1,830,211	1,426,949
12	CONTINGENCIES AND COMMITMENTS		
	TOTAL EQUITY AND LIABILITIES	11,167,338	10,619,351

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 CONDENSED INTERIM PROFIT AND LOSS ACCOUNT


PAKISTAN STOCK EXCHANGE LIMITED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

	Note	Quarter Ended	
		September 30, 2019	September 30, 2018
	 (Rupees in '000)	
Revenue			
Listing fee	13	99,823	91,460
Income from exchange operations	14	78,200	91,099
Mark-up / interest income		39,953	26,795
Rental income from investment property		11,357	15,109
		229,333	224,463
Operating cost			
Administrative expenses		(272,474)	(289,032)
Other charges		(13)	(21)
		(272,487)	(289,053)
Operating Loss		(43,154)	(64,590)
Other income		496	1,953
Share of profit from associates	6	74,906	91,101
Net Profit before taxation		32,248	28,464
Taxation	15	(785)	(1,286)
Net Profit after taxation		31,463	27,178
	 (Rupees)	
Basic and diluted earnings per share	16	0.04	0.03

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


Chief Financial Officer


Chief Executive Officer

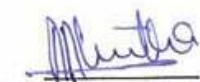

Chairman

PAKISTAN STOCK EXCHANGE CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME

PAKISTAN STOCK EXCHANGE LIMITED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

Note	Quarter Ended	
	September 30, 2019	September 30, 2018
	----- (Rupees in '000) -----	
Net profit for the period	31,463	27,178
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	(3,542)	(4,611)
<i>Items to be reclassified to profit or loss in subsequent periods:</i>		
Share of other comprehensive income / (loss) from associates' in respect of revaluation on equity investments at fair value through OCI	6 1,338	(96)
Total comprehensive income for the period	<u>29,259</u>	<u>22,471</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 CONDENSED INTERIM STATEMENT OF CASH FLOWS


PAKISTAN STOCK EXCHANGE LIMITED CONDENSED INTERIM STATEMENT OF CASH FLOWS FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (UN-AUDITED)

	September 30, 2019 ----- (Rupees in '000) -----	September 30, 2018 -----
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	32,248	28,464
Non-cash adjustments to reconcile income before tax to net cash flows		
Depreciation on tangible assets	16,585	34,548
Amortisation of intangibles assets	17,332	14,716
Provision for gratuity	7,899	6,273
Mark-up / interest income	(39,953)	(26,618)
Provision for trade debts considered doubtful	722	-
Discount on Pakistan Investment Bond	(1,117)	(177)
Gain on disposal of fixed assets-net	(645)	(714)
Share of profit from associates	(74,906)	(91,101)
	(74,083)	(63,073)
	(41,835)	(34,609)
Working capital adjustments:		
Increase in current assets		
Trade Debts	(35,426)	(98,823)
Loans and advances	(4,331)	(704)
Prepayments	(7,927)	(24,428)
Other receivables	(121,317)	(50,795)
	(169,001)	(174,750)
Increase in current liabilities		
Trade and other liabilities	392,446	279,401
	181,610	70,042
Gratuity paid	(3,496)	(10,492)
Income tax paid	(16,163)	(10,709)
Increase in long term deposits	115,466	32,268
Mark-up / interest received	41,304	22,952
	137,111	34,019
Net cash generated from operating activities	318,721	104,061
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(2,766)	(7,328)
Capital work-in-progress	(42,378)	(19,107)
Proceeds from sale of fixed assets	5,963	2,200
Investments sold	1,477,411	1,770,114
Investments purchased	(1,812,088)	(1,788,287)
Dividend income from associates	74,522	-
Increase in long term deposits	-	(5)
(Increase) / decrease in long term loans	(7,333)	1,028
Net cash used in investing activities	(306,669)	(41,385)
Net increase in cash and cash equivalents	12,052	62,676
Cash and cash equivalents at the beginning of the period	243,585	413,076
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	255,637	475,752

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 CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY

PAKISTAN STOCK EXCHANGE LIMITED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2019 (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 (Restated)	8,014,766	2,348	708,820	8,147	(49,041)	8,685,040
Profit for the for the three months period	-	27,178	-	-	-	27,178
Other comprehensive income	-	(4,611)	-	-	(96)	(4,707)
Total comprehensive income	-	22,567	-	-	(96)	22,471
Transfer from Revaluation surplus on property and equipment incremental depreciation-net of tax.		7,259	(7,259)			-
Balance as at September 30, 2018 (Restated)	8,014,766	32,174	701,561	8,147	(49,137)	8,707,511
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	-	(3,542)	-	-	1,338	(2,204)
Total comprehensive income	-	27,921	-	-	1,338	29,259
Balance as at September 30, 2019	8,014,766	135,123	815,134	8,147	(53,368)	8,919,802

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 NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

PAKISTAN STOCK EXCHANGE LIMITED NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2019

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 adopted in the preparation of these condensed interim financial statements are consistent with those of the

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 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.

4. ASSETS AND LIABILITIES HELD FOR DISTRIBUTION TO SHAREHOLDERS

During the previous year, 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 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.

PAKISTAN STOCK EXCHANGE NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

PAKISTAN STOCK EXCHANGE LIMITED

	Note	September 30, 2019 (Un-audited) (Rupees in '000)	June 30, 2019 (Audited)
5. PROPERTY AND EQUIPMENT			
Operating fixed assets - Tangible	5.1	194,608	213,322
Capital work-in-progress	5.2	58,686	43,953
		<u>253,294</u>	<u>257,275</u>

	For the Quarter Ended September 30, 2019 (Un-audited)		For the Year Ended June 30, 2019 (Audited)	
	Additions (Cost)	Deletions (Cost)	Additions/ Transfers	Deletions/ Transfers
5.1 Operating fixed assets - Tangible(Rupees in '000').....			
Building on leasehold land	-	-	16,799	-
Lift, generators and electric installation	-	-	15,594	1,978
Furniture and fixtures	296	296	3,241	47
Office equipment	1,270	-	8,367	127
Computers and related accessories	1,623	-	61,796	456
Vehicles	-	6,011	7,195	3,260
	<u>3,189</u>	<u>6,307</u>	<u>112,992</u>	<u>5,868</u>

5.1.1 Additions during the period includes Rs. 0.423 million transferred from capital work in progress

	September 30, 2019 (Un-Audited) (Rupees in '000)	June 30, 2019 (Audited)
5.2 Capital work-in-progress		
- Computer hardware	44,516	43,953
- Lift generator and electric Installation	4,682	277
- Civil work	6,846	2,114
- Vehicles	174	-
- Office equipment	13,998	-
	<u>70,216</u>	<u>46,344</u>
Less: Transfer to assets held for distribution to shareholders	<u>(11,528)</u>	<u>(2,391)</u>
	<u>58,688</u>	<u>43,953</u>

6 INVESTMENT IN ASSOCIATES - under equity method of accounting

	September 30, 2019 (Un-Audited)		June 30, 2019 (Audited)	
	Central Depository Company of Pakistan	National Clearing Company of Pakistan	Total	Total
 (Rupees in '000)			
Opening Balance	1,717,448	704,854	2,422,302	2,147,677
Share of profit for the period	54,906	20,000	74,906	343,638
Gain on revaluation of associates' equity investments classified at fair value through other comprehensive income	1,885	-	1,885	238
Actuarial loss on employees gratuity fund	-	-	-	(5,903)
Dividend received during the period	(74,522)	-	(74,522)	(63,348)
Closing balance	<u>1,699,717</u>	<u>724,854</u>	<u>2,424,571</u>	<u>2,422,302</u>

PAKISTAN STOCK EXCHANGE NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

PAKISTAN STOCK EXCHANGE LIMITED			
		September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
	Note (Rupees in '000)	
7. LONG TERM INVESTMENTS			
At fair value through other comprehensive income			
VIS Credit Rating Company Limited, a related party		12,085	12,085
250,000 (June 30, 2019: 250,000) Ordinary shares of Rs. 10 each, representing 12.50% (June 30, 2019: 12.50%) shareholding.			
Pakistan Mercantile Exchange Limited (PMEX), a related party		74,818	74,818
8,909,052 (June 30, 2019: 8,909,052) Ordinary shares of Rs. 10 each, representing 28.4% (June 30, 2019: 28.4%) shareholding.			
At amortised cost			
Pakistan Investment Bonds (PIBs)	7.1	91,826	92,662
		178,729	179,565
7.1 Pakistan Investment Bonds (PIBs) having cost of Rs. 89.360 (June 30, 2019: Rs. 88.102) million and interest accrued thereon of Rs. 1.54 (June 30, 2019: Rs. 3.30) million and amortization of discount of Rs.0.93 (June 30, 2019: Rs.1.260) million. The effective rate of return is 12.03% per annum (June 30, 2019 : 12.03%). These will mature latest by July 12, 2021.			
8. SHORT TERM INVESTMENTS			
8.1 These represent Market Treasury Bills having cost of Rs. 1,812.09 (June 30, 2019: Rs.1,477.41) million and interest accrued thereon of Rs. 24.950 (June 30, 2019: Rs.20.496) million. This includes Rs. 709.627 (June 30, 2019: Rs.673.333) million from defaulter / expelled / suspended members which are shown under trade and other liabilities. This also includes Rs. 394.975 (June 30, 2019 Rs. 236.752) million pertaining to base minimum deposit capital shown under long-term deposits (non-current liabilities). The effective rate of return 13.75% (June 30,2019: 11.85%) per annum. These will mature latest by September 24, 2020.			
8.2 These represent Pakistan Investment Bonds (PIBs) having cost of Rs. 232.120 (June 30, 2019: Rs. 231.407) million and interest accrued thereon of Rs.4.14 (June 30, 2019: Rs. 8.18) million and amortization of discount of Rs.0.19 (June 30, 2019: Rs.0.717) million. The effective rate of return 7.32% per annum (June 30, 2019: 7.34%). These will mature latest by December 29, 2019.			
9. CASH AND BANK BALANCES		September 30, 2019 (Un-audited)	June 30, 2019 (Audited)
	Note (Rupees in '000)	
In hand		100	70
With banks on		96	96
Current accounts			
PLS accounts in:			
foreign currency		22,098	20,250
local currency	9.1 to 9.2	233,343	223,169
		255,637	243,585
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 11.50% (June 30, 2019: 7.40%).			
9.2 Included herein are balances, aggregating to Rs. 138 (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. DEFERRED TAX ASSET / LIABILITY			
The deferred tax liability is net of deferred tax asset on carried forward tax losses. The carried forward tax losses amounted to Rs. 1,162 million. The Company has recognised deferred tax asset of Rs 272 million on carried forward losses to the extent of availability of future taxable profits. Unrecognized deferred tax asset on carried forward business losses as at 30 September 2019 amounted to Rs. 65 million.			

PAKISTAN STOCK EXCHANGE

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

PAKISTAN STOCK EXCHANGE LIMITED

11. LONG TERM DEPOSIT

This includes Rs 405.176 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

There were no change in the status of contingencies as reported in the audited annual financial statement for the year ended June 30, 2019. The cumulative financial impact of these various litigations is estimated to be Rs.11,345 (June 30, 2019: Rs. 11,345) 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

There are no commitments at the period ended September 30, 2019 and as at June 30, 2019.

13. LISTING FEE

Annual fees
Initial fees

Quarter Ended	
September 30, 2019	September 30, 2018
----- (Rupees in '000) -----	
----- (Un-audited) -----	
90,000	73,448
9,823	18,012
<u>99,823</u>	<u>91,460</u>

14. INCOME FROM EXCHANGE OPERATIONS

Trading fee
Facilities and equipment fee
Income from non-trading facilities
Membership fee
Other fee

26,422	44,514
37,460	33,993
13,148	10,690
750	797
420	1,105
<u>78,200</u>	<u>91,099</u>

15. TAXATION

Current
Deferred

Quarter Ended	
September 30, 2019	September 30, 2018
----- (Rupees in '000) -----	
----- (Un-audited) -----	
18,890	16,265
(18,105)	(14,979)
<u>785</u>	<u>1,286</u>

16. BASIC AND DILUTED EARNINGS PER SHARE

Profit after taxation

Weighted average number of ordinary
shares outstanding during the period

Basic and diluted earnings per share

Quarter Ended	
September 30, 2019	September 30, 2018
----- (Rupees in '000) -----	
----- (Un-audited) -----	
31,463	27,178
----- (Numbers in '000) -----	
801,476	801,476
----- (Rupees) -----	
0.04	0.03

PAKISTAN STOCK EXCHANGE

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

PAKISTAN STOCK EXCHANGE LIMITED

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, 2019 and September 30, 2018:

	September 30, 2019	September 30, 2018
	----- (Rupees in '000) -----	
Listing Fee		
Common Directorship		
Shell Pakistan Limited	1,483	1,055
Fauji Fertilizer Bin Qasim Limited	1,486	-
IGI Life Insurance	799	-
Cyan Limited	647	554
Ghani Global Glass Limited	488	-
Ghani Value Glass	539	-
Ghani Automobile	364	-
Ghani Global Holdings Limited (Formerly: Ghani Gases Limited)	644	-
Ghani Glass Mills Limited	1,487	-
ZIL Corporation Limited	344	363
Fauji Fertilizer Company Limited	2,014	-
Pak Suzuki Motor Company Limited	-	1,071
Merit Packaging Limited	-	477
Associate Company		
Habib Bank Limited (HBL)	2,430	1,844
	<u>12,725</u>	<u>5,364</u>
Facilities and Equipment Fee:		
Common Directorship		
Shell Pakistan Limited	12	8
Fauji Fertilizer Bin Qasim Limited	12	-
IGI Life Insurance	12	-
Cyan Limited	12	8
Ghani Global Glass Limited	12	-
Ghani Value Glass	12	-
Ghani Automobile	12	-
Ghani Global Holdings Limited (Formerly: Ghani Gases Limited)	12	-
Ghani Glass Mills Limited	12	-
ZIL Corporation Limited	12	8
Fauji Fertilizer Company Limited	12	-
Shehzad Chamdia Securities (Pvt.) Limited	38	18
Pak Suzuki Motor Company Limited	-	8
Merit Packaging Limited	-	8
Associate Company		
Habib Bank Limited (HBL)	412	211
	<u>582</u>	<u>269</u>
LAN Connectivity Charges		
Associate Company		
National Clearing Company of Pakistan Limited (NCCPL)	1,152	-
Dividend income		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	74,522	63,348

PAKISTAN STOCK EXCHANGE NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

PAKISTAN STOCK EXCHANGE LIMITED

	September 30, 2019	September 30, 2018
	----- (Rupees in '000) -----	
Income from investment property		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	1,323	1,203
National Clearing Company of Pakistan Limited (NCCPL)	4,252	4,252
Habib Bank Limited (HBL)	3,795	3,450
	<u>9,370</u>	<u>8,905</u>
Miscellaneous Income		
Associate Company		
National Clearing Company of Pakistan Limited (NCCPL)	23	-
Miscellaneous Income		
Common Directorship		
Ghani Global Holdings Limited (Formerly: Ghani Gases Limited)	3	-
Income from Marginal Trading System		
Associate Company		
National Clearing Company of Pakistan Limited (NCCPL)	2,552	7,309
CDC fees		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	2,001	914
Retirement benefit plan		
Payment made to gratuity fund during the period	3,496	10,492
Profit received on PLS Accounts		
Associate Company		
Habib Bank Limited (HBL)	3	1
Contribution to CCPCF @1% of revenue:		
Centralized Customers Protection Compensation Fund (CCPCF)	3,047	3,499
Reimbursement of Expenses		
Associate Company		
China Financial Futures Exchange	2,972	3,433

Name	Designation
Muhammad Rafique Umer	Acting CEO / Company Secretary
Ahmed Ali Mitha	Chief Financial Officer
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

PAKISTAN STOCK EXCHANGE

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

PAKISTAN STOCK EXCHANGE LIMITED

17.2 Following are the details of outstanding balances with related parties for the year ended September 30, 2019 and for the year ended June 30, 2019:

	September 30, 2019	June 30, 2019
	----- (Rupees in '000) -----	
Listing Fee Receivable		
Common Directorship		
Fauji Fertilizer Bin Qasim Limited	1,486	-
Associate Company		
Habib Bank Limited (HBL)	30	-
	<u>1,516</u>	<u>-</u>
Facilities and Equipment Receivable		
Common Directorship		
Shell Pakistan Limited	12	-
UBL Fund Managers Limited	52	52
Ghani Global Glass Limited	-	7
Associate Company		
Habib Bank Limited (HBL)	400	-
	<u>464</u>	<u>59</u>
LAN Connectivity Charges Receivable		
Associate Company		
National Clearing Company of Pakistan Limited (NCCPL)	2,304	1,152
Receivable from Margin Trading System		
Associate Company		
National Clearing Company of Pakistan Limited (NCCPL)	15,618	13,066
Retirement benefit plan		
Payable to gratuity fund	7,898	3,144
Receivable against Expenses		
Associate Company		
China Financial Futures Exchange	11,611	3,691
Contribution payable		
Centralized Customers Protection Compensation Fund (CCPCF)	6,411	3,364

PAKISTAN STOCK EXCHANGE NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

PAKISTAN STOCK EXCHANGE LIMITED

18. ASSETS AND LIABILITIES HELD FOR DISTRIBUTION TO SHAREHOLDERS / DISPOSAL

		September 30, 2019 ----- (Rupees in '000) ----- (Un-audited)	June 30, 2019 ----- (Rupees in '000) ----- (Audited)
	Note		
Non - Current Assets held for Disposal	18.1	-	-
Assets and liabilities held for Distribution to Shareholders	18.2	4,375,698	4,374,680
		<u>4,375,698</u>	<u>4,374,680</u>
18.1 Non - Current Assets held for Disposal			
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)
	18.1.1	<u>-</u>	<u>-</u>

18.1.1 There is no change in status of transfer of sub-lease of properties as disclosed in note 21.1.1 of the annual audited financial statements for the year ended June 30, 2019.

18.2 Assets and liabilities held for Distribution to Shareholders

		September 30, 2019 ----- (Rupees in '000) ----- (Un-audited)	June 30, 2019 ----- (Rupees in '000) ----- (Audited)
	Note		
Assets Held for Distribution to Shareholders		4,701,166	4,697,480
Liabilities Held for Distribution to Shareholders		325,468	322,800
		<u>4,375,698</u>	<u>4,374,680</u>

19. Fair value hierarchy

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

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

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

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

As at September 30, 2019, the Company's long term investments are in unquoted securities (see note 7), which are carried at cost, less impairment, if any.

20. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on 23 OCT 2019 by the Board of Directors of the Company.

PAKISTAN STOCK EXCHANGE LIMITED

21. GENERAL

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

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


Chief Financial Officer


Chief Executive Officer


Chairman

پی ایس ایکس آؤٹ لک

پی ایس ایکس رینٹل اسٹیٹ کو اس کے آپریشن سے الگ کرنے پر پیش رفت ہو رہی ہے یعنی کہ غیر منقولہ جائیداد اور بزنس آپریشن کو دوا لگ اینٹی بنانا۔ یہ عمل (ریگولیٹری اور قانون کی منظوری سے مشروط) ایک سال کے اندر مکمل ہونے کی توقع ہے۔

بورڈ آف ڈائریکٹرز نے نئے آئی ٹی ٹریڈنگ اینڈ سروس پلیٹفم سسٹم کی دنیا کی بڑی اسٹاک مارکیٹوں میں شمار شیمن اسٹاک ایکسچینج سے خریدنے کی منظوری دے دی ہے کچھ قابل ذکر اقدامات جیسے بہتر فیچرز متعارف کرا کر پی ایس ایکس کی ویب سائٹ میں تبدیلی میڈیا ریلیز اور پریس ریلیز کے ساتھ سوشل میڈیا چینلز کا موثر استعمال، ویب سائٹ کا اہتمام، لسٹنگ کٹ کی تیاری، مالیاتی خواندگی کے سیشنز اور کارپوریٹ تجزیہ کار بریفنگ اور مالیاتی خواندگی کے سیشنز کا باقاعدگی سے انعقاد کیا گیا ہے۔ ان اقدامات کا مقصد پی ایس ایکس کی جانب سے مالیاتی خواندگی کے حوالے سے اٹھائے جانے والے اقدامات کی آگاہی دینا ہے اور عوام کو کمپیٹل مارکیٹ کے بارے میں تعلیم دینا ہے۔ مزید برآں کمپنیوں کی منجھٹ کو لسٹنگ، سرمایہ اکٹھا کرنے کے عمل کو سمجھنے اور ان کے فائدے جاننے کے ساتھ ساتھ اندراج ہوئی کمپنیوں کو کارپوریٹ اور مالیاتی معلومات پھیلانے کا ذریعہ فراہم کرنا ہے۔ بین الاقوامی معیار کے مطابق اسٹیٹ آف دی آرٹ ڈیجیٹل ڈسپلے سسٹم، بشمول تین ہائی ڈیفینیشن نئے مارکیٹ مانیٹرنگ سسٹم ایل ای ڈی ڈسپلے کے ساتھ ایکسچینج کے ٹریڈنگ ہال کی تزئین و آرائش کی جا چکی ہے۔

دیگر اہم پیش رفت بشمول ریڈی اور فیوچر مارکیٹ کے لیے جامع مارکیٹ میکر پروگرام کی منصوبہ بندی اور پہلے ای ٹی ایف کا متوقع لانچ ہے۔ فیوچر مارکیٹ کے لیے ایس ای سی پی کو فیوچر ز انہاسمنٹ پروگرام پیش کر دیا گیا ہے۔ ایکسچینج میں ٹریڈنگ کے لیے پی آئی بیز اور پی آئی بی فلوئر متعارف کرانے کے حوالے سے پیشرفت کی گئی تاکہ سینیڈری فلسڈ انکم مارکیٹ میں لیکویڈیٹی کو فروغ ملے۔ ایکسچینج مارکیٹ کے شراکت داروں کے ساتھ پی آئی بی، اجارہ، صکوک، اور ٹی بلز کی پی ایس ایکس کے پلیٹ فارم پر ٹریڈنگ ہل کرنے کے لیے مل کر کام کر رہی ہے جو پی ایس ایکس کے پلیٹ فارم پر متعارف ہونے ہیں۔ ایک اور قابل ذکر پیش رفت یہ ہوئی ہے کہ ایکویٹی سیوریٹیز کی گروتھ انٹرپرائز مارکیٹ (جی ای ایم) پر ٹریڈنگ کی منظوری بورڈ سے حاصل کی جا چکی ہے۔ یہ ریگولیٹری ایس ای سی پی کی منظوری کے لیے بھجوائی جا چکی ہیں۔

بورڈ آف ڈائریکٹرز

بورڈ میں رونما ہوئی تبدیلیاں جو 30 جون 2019 کو ختم ہوئے سال میں پہلے بیان کی جا چکی ہیں اس کے بعد پی ایس ایکس کے بورڈ آف ڈائریکٹرز میں مزید کوئی تبدیلی نہیں ہوئی ہے۔

اعتراف

بورڈ آف ڈائریکٹرز تمام اسٹیک ہولڈرز کے مشکور ہیں کہ جن کی جانب سے بدستور پی ایس ایکس اور کمپیٹل مارکیٹ کو معاونت فراہم کی گئی۔ بورڈ سیکریٹری اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فیڈرل بورڈ آف ریونیو اور وزارت خزانہ، ریونیو اینڈ اکنا ملک افیئرز، حکومت پاکستان کا بھی شکریہ ادا کرتا ہے کہ جن کی جانب سے پی ایس ایکس کو ہمیشہ مدد اور رہنمائی فراہم کی جاتی رہی۔ مزید برآں بورڈ تمام کمپنیوں کے ارکان کا بھی شکریہ ادا کرتا ہے جن کی جانب سے رہنمائی اور مدد فراہم کی گئی۔ بورڈ پی ایس ایکس کے تمام اسٹاف ممبران کو ان کی پیشہ ورانہ مہارت، لگن اور معاونت پر سراہتا ہے اور ان کا شکریہ ادا کرتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے


سلیمان ایس مہدی
چیئرمین


محمد رفیق عمر
قائم مقام چیف ایگزیکٹو آفیسر

کراچی

موری: 23 اکتوبر 2019

پی ایس ایکس نے 30 ستمبر 2019 کو ختم ہوئی پہلی سہ ماہی کے دوران 32 ملین روپے منافع قبل از ٹیکس رکارڈ کیا جو 30 ستمبر 2018 کو اختتام پذیر ہوئی گزشتہ مدت میں رکارڈ کیے گئے 28.5 ملین روپے کے مقابلے میں 12% زائد ہے،

سال کے دوران پی ایس ایکس سالانہ لسٹنگ فیس میں ترمیم کر چکی تھی۔ اس کے علاوہ ٹی آر ای سی اور نان ٹی آر ای سی ہولڈرز کو مہیا کی گئی سہولیات پر سبسڈی کم کردی تاکہ اخراجات میں کمی لائی جائے۔ ان اقدامات کے نتیجے میں 30 ستمبر 2019 کو ختم ہوئی پہلی سہ ماہی میں آمدن 20 ملین بڑھی۔

گزشتہ سال کے مقابلے زائد شرح سود کے باعث مارک آپ انکم سے 13 ملین روپے حاصل ہوئے البتہ مارکیٹ میں محدود سرگرمی سے یومیہ ٹریڈ ہوئے شیئرز کی مالیت پر اثر پڑا جو مالی سال 2019-20 کی پہلی سہ ماہی میں 6.4 ارب روپے ہے۔ گزشتہ مالی سال کے تقابلی عرصے میں ٹریڈ ہوئے شیئرز کی یومیہ اوسط مالیت 10.6 ارب روپے تھی۔ نتیجتاً ٹریڈنگ فی (لاگا) میں 18 ملین کمی آئی۔

مارکیٹ کی صورتحال کے باعث منسلک کمپنیوں کی جانب سے منافع میں کمی آئی اور منسلک کمپنیوں سے حاصل ہوا منافع گزشتہ مالی سال کے مقابلے 16 ملین کم رہا۔ مالی سال 2019-20 کی پہلی سہ ماہی میں آپریٹنگ اخراجات 6 فیصد کمی سے 272 ملین رہے جو گزشتہ سال کے اسی عرصے میں 289 ملین تھے۔ اخراجات میں کمی کی اہم وجہ فروسودگی اخراجات میں کمی ہے کیونکہ، بلڈنگ، لفٹ، جنریٹر اور بجلی کی تخصیبات پر کوئی فروسودگی کے اخراجات نہیں لگائے گئے۔ مذکورہ بالا اثاثے نئی درجہ بندی کے تحت شیئرز ہولڈرز میں تقسیم کے لیے رکھے ہیں یعنی ایک بارڈر میرج کی مشق مکمل ہو جائے (مطلوبہ قانونی اور ریگولیٹری منظوری سے مشروط۔ مشق ایک سال میں مکمل ہونے کی توقع ہے) یہ اثاثے الگ لیگل انٹیٹیٹی میں منتقل کر دیے جائیں گے۔

رواں مالی سال 2019-20 کی پہلی سہ ماہی پی ایس ایکس نے بعد از ٹیکس 31.5 ملین روپے منافع ظاہر کیا، جبکہ گزشتہ مالی سال 2018-19 اس عرصے میں یہ منافع 27.2 ملین روپے تھا۔

فی شیئر آمدن

رواں مالی سال 2019-20 کی پہلی سہ ماہی کے مالی نتائج کے مطابق فی شیئر آمدن 0.04 روپے رکارڈ کی گئی جبکہ مالی سال 2018-19 کی پہلی سہ ماہی میں فی شیئر آمدن 0.03 روپے تھی۔

کمپیوٹل مارکیٹ کا جائزہ

تفصیلات		پہلی سہ ماہی کے اختتام پر	
		30 ستمبر 2019	30 ستمبر 2018
کے ایس ای 100 انڈیکس		32,079	40,999
مارکیٹ کپٹالائزیشن (ارب روپے میں)		6,407	8,403
یومیہ تجارتی سرگرمیوں کی اوسط مالیت - ریڈی (ارب روپے میں)		4.0	7.5
یومیہ تجارتی سرگرمیوں کی اوسط مالیت - فیوچر (ارب روپے میں)		2.4	3.1
یومیہ اوسط تجارتی سرگرمیوں کا حجم - ریڈی (ملین)		111	182
یومیہ اوسط تجارتی سرگرمیوں کا حجم - فیوچر (ملین)		67	72

پاکستان اسٹاک ایکسچینج کے ایکویٹی شعبے میں سہ ماہی کے دوران کسی نئی کمپنی کا اندراج نہیں کیا گیا جبکہ (2) سکیورٹیز کا اندراج پی ایس ایکس کے ڈیٹ سیگمنٹ میں ہوا جن کے اجراء کا مجموعی حجم 11,250 ملین روپے ہے۔ بمطابق 30 ستمبر 2019 پی ایس ایکس میں 542 کمپنیوں کا اندراج تھا۔

ڈائریکٹرز کی جائزہ رپورٹ

ڈائریکٹرز کی جائزہ رپورٹ 30 ستمبر 2019 کو اختتام پذیر ہوئی پہلی سہ ماہی کے لیے

پاکستان اسٹاک ایکسچینج لمیٹڈ [پی ایس ایکس] کے بورڈ آف ڈائریکٹرز کی جانب سے انتہائی مسرت کے ساتھ 30 ستمبر 2019 کو اختتام پذیر ہوئے پہلی سہ ماہی کی رپورٹ پیش کی جا رہی ہے۔

اقتصادی جائزہ اور آؤٹ لک

گزشتہ ایک سال سے غیر یقینی اقتصادی ماحول کے باعث سرمایہ کاری اور ترقی کافی دباؤ کا شکار ہے۔ اگرچہ ہم اب بحالی کی ابتدائی علامات دیکھ سکتے ہیں لیکن پائیدار ترقی کی جانب گامزن ہونے کے لیے کچھ وقت درکار ہے۔

مارکیٹ پر مبنی شرح مبادلہ کا نظام متعارف کرائے جانے سے رواں مالی سال کے آغاز سے امریکی ڈالر کے مقابلے روپیہ تھوڑا مضبوط ہوا ہے۔

معیشت کے لیے مہنگائی بدستور ایک چیلنج ہے۔ حالیہ سہ ماہی میں مہنگائی کی اوسط شرح 10.8 فیصد رہی۔ اسٹیٹ بینک کی جانب سے شرح سود کو 13.25 فیصد تک تیزی سے بڑھانے اور ایک سال کے دوران روپے کی قدر میں 26% فیصد کمی کو مد نظر رکھتے ہوئے مہنگائی کی رفتار میں اضافہ توقعات کے مطابق رہا۔

یہ کافی خوش آئند ہے کہ نذر معاشی اصلاحات پر عمل درآمد ہو رہا ہے جو آنے والے سالوں میں پائیدار ترقی کی بنیاد بنے گے۔ ایکسپورٹس میں حوصلہ افزا 11 فیصد اضافہ امپورٹس میں 25.8 فیصد کمی کے باعث جولائی 2019 میں رواں کھاتوں کا خسارہ 579 ملین امریکی ڈالر تک محدود رہا جو گزشتہ سال اس عرصے میں 2130 ملین امریکی ڈالر تھا۔

اس کے علاوہ آئی ایم ایف کے قرض پروگرام کے تحت آنے والی رقوم اور سعودی عرب کی جانب سے موخر ادائیگی پر قرض پر تیل فراہمی کا آغاز ہونے سے اسٹیٹ بینک کے زرمبادلہ ذخائر بڑھانے میں مدد ملی جو 18 اکتوبر 2019 کو 7.89 بلین امریکی ڈالر تک پہنچ گئے۔

ایف اے ٹی ایف کے ضوابط کی پاسداری کے لیے پاکستان کی پیشرفت شیئر مارکیٹ میں غیر ملکی سرمایہ کاری کو بڑھانے میں انتہائی اہم ہو گئے۔

حکومت کی مالیاتی پالیسیاں طویل مدتی بنیادوں پر مرکوز ہیں: وسیع پیمانے پر ٹیکس قوانین پر عمل درآمد اور کاروباری اصلاحات، مینوفیکچرنگ شعبے کی حوصلہ افزائی اور غیر ضروری امپورٹس کی حوصلہ شکنی۔ تاہم کاروبار میں آسانیاں پیدا کرنے، جدت سے معیشت کو ڈیجیٹائز کرنے، اور ایکسپورٹس کو متفرق و بڑھانے کے لیے اب بھی بہت کام کرنے کی ضرورت ہے۔

ہمیں یقین ہے کہ آنے والے سالوں میں پاکستان کا بڑھتا ہوا متوسط طبقہ شیئر بازار کے لیے متحرک قوت بنے گا اور پاکستان اسٹاک ایکسچینج تشکیل سرمایہ اور خوشحالی کے لیے دیگر اصلاحات اور اعتماد کے فروغ کے لیے پرعزم ہے۔

پہلی سہ ماہی کے دوران پاکستان اسٹاک ایکسچینج کی مالیاتی اور بازاری کارکردگی

کے ایس ای 100 انڈیکس 30 ستمبر 2019 کو 32,079 پوائنٹس پر بند ہوا۔ شیئرز کی مجموعی مالیت 6,407 ارب روپے رہی۔ یومیہ اوسط ٹریڈ ہوائے شیئرز کی مالیت (ٹی+ ٹو اور ڈی ایف ایم) 6.4 ارب روپے رہی اور یومیہ کاروباری حجم 178 ملین شیئرز رہا۔

اقتصادی ماحول میں غیر یقینی کے نتیجے میں 30 ستمبر 2018 سے کے ایس ای 100 انڈیکس میں 22 فیصد کمی ہوئی اور کے ایس ای 30 انڈیکس 15,018 پوائنٹس پر بند ہوا اور 30 ستمبر 2018 سے انڈیکس نے 24 فیصد کمی دکھائی۔



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