



PAKISTAN  
STOCK EXCHANGE  
LIMITED

# INTERIM FINANCIAL STATEMENTS

**HALF-YEAR ENDED  
DECEMBER 31, 2018**

[www.psx.com.pk](http://www.psx.com.pk)

# CORPORATE INFORMATION



## BOARD OF DIRECTORS

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

Ms. Naz Khan (Member)  
Mr. Sulaiman S. Mehdi (Member)  
Syed Masoud Ali Naqvi (Member)  
Mr. Amjad Pervez (Member)

## AUDIT COMMITTEE

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

## HUMAN RESOURCES & REMUNERATION COMMITTEE

Mr. Sulaiman S. Mehdi (Chairman)  
Mr. Mohammad Ashraf Bawany (Member)  
Mr. Shehzad Chamdia (Member)  
Mr. Ahmed Chinoy (Member)  
Mr. Abid Ali Habib (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

EY Ford Rhodes  
Chartered Accountants

## LEGAL ADVISORS

Ahmed & Qazi  
Advocates & Legal Consultants  
Ghani Law Associates  
Industrial Relations Advisors  
Ijaz Ahmed & Associates  
Advocates & Legal Consultants  
Bawaney & Partners  
Advocates & Investment & Corporate  
Advisers

## 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 # G-13, Ground Floor, ISE Towers  
55-B, Jinnah Avenue  
Islamabad  
Phone: (92 51) 2894500

## EMAIL & WEBSITE

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

## DIRECTORS' REVIEW REPORT

For the Half-Year Ended December 31, 2018

The Board of Directors of Pakistan Stock Exchange Limited ["PSX" or "Exchange"] is pleased to present the financial statements of the Exchange for the half-year ended December 31, 2018.

### ECONOMIC REVIEW & OUTLOOK

Pakistan's economic story in 2018 has been characterized by turbulence. With the rupee losing almost 26% of its value against the US dollar in 2018, inflation and interest rates rising, along with higher oil prices, the GDP growth is expected to fall from 5.8% in FY18 to 4-4.5% in FY19.

With a new government coming to power after July 2018, tighter fiscal and monetary policies have been adopted to manage macro-economic issues. The State Bank has used monetary tightening to attract foreign investment and boost the value of exports by increasing the policy rate from 7.5% in July 2018 to 10.25% in February 2019. Moreover, Pakistan's external account pressure is seen to reduce with current account deficit falling to \$ 7.6 billion in second half of 2018 from \$ 8.4 billion last year due to lower imports and a jump of 13% in remittances.

These numbers are expected to get better as business reform, new duties, and support packages for industries encourages exports and discourages non-essential imports. The measures are widely expected to increase competitiveness of Pakistani exports in the international market. Moreover, compliance with FATF will also increase flow of remittances from official channels.

Going forward, we remain optimistic in 2019 as macro-economic troubles ease up considering financial support from friendly countries, including Saudi Arabia, UAE and China. FX reserves with State Bank of Pakistan were just \$ 7.2 billion as of December 2018, enough to cover a little more than a month of imports, are now over \$ 8.0 billion. The easing of political turbulence compared to what was seen in the first half of 2018 will boost investor interest.

We are encouraged by improved regulation to facilitate investment in the country, and the government's effort to drive fiscal discipline and shore up revenues through tax reform. Market sentiment will be driven by reassuring support from the global investment community. This is expected to instill higher confidence in the domestic capital markets, and PSX remains committed to being at the forefront of the expected transformation of the country's economy.

### FINANCIAL PERFORMANCE

PSX recorded a **pre-tax profit** of Rs.57 million for the 1HFY18-19 vs. Rs.116 million for the 1HFY17-18, 51% lower than the corresponding period last year.

The following initiatives put in place effective July 1, 2018 led to a favorable impact on the revenue streams of the Exchange mitigating the overall negative impact:

- Higher income generated from **Annual Listing fee** by Rs.43 million as the revised fee structure was implemented effective July 01, 2018;
- **Facilities & Equipment fee** increased by Rs.32 million as PSX has reduced the subsidies provided to the TREC holders in order to optimize the cost base.

However, the overall unfavorable variance compared to the corresponding period last year was due to:

- Lower income generated from **Initial Listing Fee** by Rs.57 million due to one-time additional listing fee received last year as a result of merger/amalgamation of a petroleum company,

- Lower revenue earned from **Trading Fee** by Rs.13 million mainly due to lower average daily value traded in the Spot market (Rs.7.8 billion in the 1HFY18-19 vs. Rs.8.5 billion in the 1HFY17-18) and Derivatives market (Rs.3.1 billion in the 1HFY18-19 vs. Rs.3.9 billion in the 1HFY17-18),
- Loss of revenue by Rs.28 million from **Service charges @1% on Exposure margin** received from NCCPL as the SLA was terminated in April 2018 and the revised SLA is in process,
- Lower **Share of Profit from Associates** by Rs.19 million was a result of decline in the YoY performance of CDC (Associate company) by Rs.30 million, however, improved performance of NCCPL (Associate company) mitigated the overall negative impact by Rs.11 million,
- Although **Administrative expenses** were in line with last year, however, **Depreciation and Amortization** expense increased by Rs.17 million in contrast to same period prior year, mainly due to depreciation charged on additions made during the six month's period ended December 31, 2018 and in the 2HFY17-18.

PSX delivered a **post-tax profit** of Rs.52 million for the 1HFY18-19 versus Rs.71 million in the 1HFY17-18 i.e. lower by 27%. The lower tax charge i.e. Rs.5 million in 1HFY18-19 vs Rs.45 million in 1HFY17-18 is mainly due to:

- Tax on bonus shares was abolished and no dividend was received from NCCPL during the period, hence, bringing down the current tax charge;
- Deferred tax expense showed a favorable variance due to deferred tax asset booked on carry forward losses to the extent of availability of future taxable profit.

#### Earnings per share

The basic and diluted earnings per share is Re.0.06 for the 1HFY18-19 vs. Re.0.09 for the 1HFY17-18.

#### CAPITAL MARKET REVIEW

Particulars	Half Year ended	
	December 31, 2018	December 31, 2017
KSE-100 Index	37,067	40,471
Market Capitalization (Rs. in billion)	7,693	8,571
Average daily value traded – Ready (Rs.in billion)	7.8	8.5
Average daily value traded – Futures (Rs.in billion)	3.1	3.9
Average daily volume traded – Ready (million)	186	170
Average daily volume traded – Futures (million)	75	58

Foreign investors sold securities worth USD 404 million (net) which was absorbed by domestic investors, banks, insurance companies, companies and other organizations. This strong buying by local investors indicates they are optimistic about the long term prospects of Pakistan's equity market.



## PSX OUTLOOK

During the half year ended December 31, 2018, the company has taken steps in order to realign its fee and cost structure with a focus to eliminate its operational loss to put the company on a stronger financial footing and provide the resources required to modernize and develop Pakistan's Capital Market.

A few initiatives already in place effective July 01, 2018 includes:

- The De-merger process of PSX under a scheme of arrangement i.e. splitting immovable properties and business operations to form two separate entities has been initiated;
- A revised fee structure in the Annual Listing Fee spreading the increase over two years;
- Reduced the subsidies provided and recover the same over a period of three years;
- A dedicated unit has been set-up within Marketing with a mandate to develop the listings business and offer value added services to listed companies;
- The Exchange is at the forefront in the market identifying and introducing listing as the premier capital raising method and as the premier Institution for capital raising in Pakistan. Value added services have also been created e.g. Corporate Analyst Briefings facilitated by the Exchange, video documentaries package to promote the Equity listing of potential clients;
- Investor Awareness activities were held in full swing during the period with various awareness and education sessions conducted in Karachi, Lahore and Islamabad and multiple invites were rolled out for the investor awareness session in companies & educational institutes;
- Presence in the social media channels including youtube, twitter, facebook and linkedin was activated. A digital marketing agency has recently been on boarded which will initiate the push based campaigns;
- The Company being a national institution and realizing its duty towards the society in line with its defined Corporate Social Responsibility made a contribution to the Diamer-Bhasha and Mohmand Dam fund.

Further, the management team was strengthened with the addition of new Head of Marketing, Head of Human Resources, Head of Trading and Head of Products in order to roll out PSX strategic plan and drive growth with a focus on organizational development.

Current initiatives to improve the company's top line include:

- As envisaged during its strategic planning process, PSX intends to review its other major sources of income keeping in view the international best practices;
- Streamlining the account opening process for investors to help our brokers penetrate the important middle class Pakistani market;
- Reforming the Centralized Customer Protection & Compensation Fund to considerably improve the protection afforded to Pakistani investors and bring it in line with international standards;
- Product development will focus on:
  - Revamping our futures products, including an increase in the number of futures eligible securities;
  - Pursuing initiatives to bring activity to our listed fixed income market and improve access for retail investors;
  - Continued collaboration with Asset Management Companies, brokers and SECP on the launch of the first ETF in Pakistan;
  - Revamping of our index business.

To support our products and business development goals, major initiatives will be launched including a comprehensive market maker program will be rolled out for our ready and futures markets in order to improve liquidity. The system will feature clear obligations and incentives for participating brokers.

#### **BOARD OF DIRECTORS**

Following the changes occurring on the Board as reported earlier with respect to the quarter ended September 30, 2018, an independent director, Mr. Moin M. Fudda, tendered his resignation from the Board during the period under review. The Board places on record its appreciation for the contribution made and expertise provided by Mr. Fudda during his tenure as director of PSX.

The Company is in the process of filling the casual vacancy so created on the Board in accordance with the procedure laid down in the Regulations, within the stipulated timeframe.

#### **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,



**SULAIMAN S. MEHDI**

Chairman



**RICHARD MORIN**

Chief Executive Officer

Karachi

Dated: February 20, 2019

## **INDEPENDENT AUDITORS' REVIEW REPORT**

**To the members of PAKISTAN STOCK EXCHANGE LIMITED**

**Report on review of Interim Financial Information**

### **Introduction**

We have reviewed the accompanying condensed interim balance sheet of **Pakistan Stock Exchange Limited** (the Company) as at **31 December 2018**, the related condensed interim profit and loss account, condensed interim statement of comprehensive income, condensed interim cash flow statement, condensed interim statement of changes in equity, and notes to the financial information for the six-months period then ended (here-in-after referred to as the "interim financial information"). Management is responsible for the preparation and presentation of this interim financial information in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on the financial information based on our review.

### **Scope of review**

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

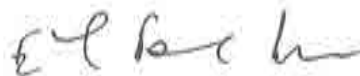
### **Conclusion**

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

### **Emphasis of Matter**

We draw attention to the contents of note 11.1 to the accompanying interim financial information in respect of contingencies. The ultimate outcome of the matters referred therein cannot presently be determined with certainty and, hence, no provision for any liability that may arise from such matters has been made in the interim financial statements. Our conclusion is not qualified in respect of this matter.

The engagement partner on the audit resulting in this independent auditor's report is Arslan Khalid.



**Chartered Accountants**

**Engagement Partner: Arslan Khalid**

**Date: 20 February 2019**

**Karachi**

PAKISTAN STOCK EXCHANGE LIMITED  
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2018  
(UN-AUDITED)

	Note	December 31, 2018 (Rupees in '000) (Un-Audited)	June 30, 2018 (Audited)
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	4	4,348,196	4,199,840
Intangible Assets		154,529	148,690
Investment property		533,136	548,094
Investment in associates	5	2,548,315	2,432,408
Long term investments	6	77,318	309,583
Long term deposits		43,307	41,896
Long term loans		8,638	11,011
		7,713,438	7,691,522
<b>CURRENT ASSETS</b>			
Trade debts		81,751	57,581
Loans and advances		19,208	19,698
Prepayments		61,883	35,359
Other receivables		169,785	130,808
Short term investments	7	1,477,935	1,666,198
Taxation - net		478,201	460,738
Cash and bank balances	8	1,003,792	413,076
		3,292,661	2,783,458
Non-current assets held for disposal	17	-	-
<b>TOTAL ASSETS</b>		<b>11,006,999</b>	<b>10,474,980</b>
<b>SHARE CAPITAL, RESERVES AND LIABILITIES</b>			
<b>Authorized Capital</b>			
1,000,000,000 ordinary shares of Rs 10 each (June 30, 2018: 1,000,000,000)		10,000,000	10,000,000
Share capital		8,014,766	8,014,766
Reserves		339,071	279,904
Revaluation surplus on property and equipment		834,358	712,731
		9,188,195	9,007,401
<b>NON-CURRENT LIABILITIES</b>			
Deferred tax liability	9	163,781	170,110
Dara F. Dastoor scholarship fund		2,000	2,000
Long term deposits	10	397,065	253,638
		562,846	425,748
<b>CURRENT LIABILITIES</b>			
Unclaimed dividend		19,091	20,222
Trade and other payables		1,235,867	1,021,609
		1,254,958	1,041,831
<b>CONTINGENCIES AND COMMITMENTS</b>			
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>11</b>	<b>11,005,999</b>	<b>10,474,980</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements:

  
Chief Financial Officer

  
Chief Executive Officer

  
Chairman



**PAKISTAN STOCK EXCHANGE LIMITED**  
**CONDENSED INTERIM PROFIT AND LOSS ACCOUNT**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**  
**(UN-AUDITED)**

		Half Year Ended		Quarter Ended	
		December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
Note		(Rupees in '000)			
<b>Revenue</b>					
Listing fee	12	169,873	183,714	101,753	68,120
Income from exchange operations	13	186,269	164,925	110,718	75,551
Service charges		-	28,238	(12,267)	12,267
Mark-up / interest income		62,824	67,607	34,548	28,276
Rental income from investment property		29,573	31,641	14,064	15,509
		448,539	476,125	248,816	199,723
<b>Operating cost</b>					
Administrative expenses		(578,289)	(560,945)	(306,170)	(272,119)
Financial and other charges		(32)	(167)	122	(154)
		(578,321)	(561,112)	(306,048)	(272,273)
<b>Operating Loss</b>		(129,782)	(84,987)	(57,232)	(72,550)
Other income		7,364	3,135	4,427	2,937
Share of profit from associates		179,009	198,272	88,939	90,070
<b>Net profit before taxation</b>		56,591	116,420	36,134	20,457
Taxation	14	(4,703)	(45,210)	24,170	(28,873)
<b>Net profit after taxation</b>		51,888	71,210	60,304	(8,416)
Basic and diluted earnings per share	15	0.06	0.09	0.03	(0.01)

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

EVA

  
Chief Financial Officer

  
Chief Executive Officer

  
Chairman

**PAKISTAN STOCK EXCHANGE LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**  
**(UN-AUDITED)**

	Half Year Ended		Quarter Ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
(Rupees in '000)				
Net profit for the period	51,888	71,210	60,304	(8,416)
Other comprehensive income				
<i>Items not to be reclassified to profit and loss in subsequent periods:</i>				
Actuarial loss on employees' gratuity fund net of tax	(8,492)	(3,642)	(8,492)	(1,821)
Revaluation surplus on property and equipment - net of tax	137,152	-	137,152	
<i>Items to be reclassified to profit and loss in subsequent periods:</i>				
Share of other comprehensive loss from associates' in respect of revaluation on available-for-sale investments	246	(31)	342	(92)
Total comprehensive income for the period	<u>180,794</u>	<u>67,537</u>	<u>189,306</u>	<u>(10,329)</u>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer

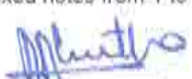


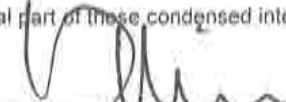
Chairman

**PAKISTAN STOCK EXCHANGE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**  
**(UN-AUDITED)**

	December 31, 2018	December 31, 2017
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	58,591	116,420
Non-cash adjustments to reconcile income before tax to net cash flows		
Depreciation on tangible assets	71,150	59,705
Amortisation on intangible assets	30,309	24,882
Provision for gratuity	17,524	10,608
Mark-up / interest income	(62,470)	(67,493)
Provision for trade debts consider doubtful	5,255	2,903
Discount on Pakistan Investment Bonds	(354)	(114)
Reversal of provision against receivables on recovery	(856)	-
(Gain) / Loss on disposal of fixed assets - net	(560)	157
Share of profit of associates	(179,009)	(198,272)
	(119,011)	(167,624)
	(62,420)	(51,204)
Working capital adjustments:		
(Increase) / decrease in current assets		
Trade debts	(28,569)	(26,702)
Loans and advances	490	(2,999)
Prepayments	(26,524)	(13,757)
Other receivables	(98,635)	(134,184)
	(153,238)	(177,642)
(Decrease) / increase in current liabilities		
Trade and other payables	200,407	(63,919)
	(15,251)	(292,765)
Income tax paid	(39,747)	(24,307)
Gratuity paid	(16,765)	(10,035)
Increase / (Decrease) in long term deposit	143,427	(1,478,620)
Mark-up / interest received	62,252	75,972
	149,167	(1,436,990)
<b>Net cash (used in) / generated from operating activities</b>	<b>133,916</b>	<b>(1,729,755)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(33,318)	(23,676)
Capital work-in-progress	(57,858)	(51,822)
Proceeds from sale of fixed assets	2,914	458
Dividend received	63,348	167,765
Investments sold	4,191,143	2,659,239
Investments purchased	(3,710,385)	(2,863,656)
Increase in long term deposits	(1,411)	(1,275)
(Increase) / decrease in long term loans	2,373	(10,193)
<b>Net cash (used in) / generated from investing activities</b>	<b>456,806</b>	<b>(123,160)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	-	(160,295)
<b>Net cash used in financing activities</b>	<b>-</b>	<b>(160,295)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>590,722</b>	<b>(2,013,210)</b>
Cash and cash equivalents at the beginning of the year	413,076	2,495,547
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>1,003,798</b>	<b>482,337</b>

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
Chief Executive Officer

  
Chairman

**PAKISTAN STOCK EXCHANGE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**FOR THE HALF YEAR ENDED DECEMBER 31, 2018**  
**(UN-AUDITED)**

	Share Capital	Revenue Reserves	Capital Reserves	Share of Associates' Reserves	Total
		Un-appropriated profit	Revaluation surplus on property and equipment		
			(Rupees in '000)		
Balance as at July 01, 2017	8,014,766	159,739	744,199	259,931	9,178,635
Profit for the year	-	71,210	-	-	71,210
Other comprehensive (loss) / income	-	(3,642)	-	(31)	(3,673)
Total comprehensive income	-	67,568	-	(31)	67,537
Dividend for the year ended June 30, 2017 @ Rs. 0.20 per share	-	(160,295)	-	-	(160,295)
Transfer from Revaluation surplus on property and equipment incremental depreciation - net of tax	-	15,734	(15,734)	-	-
Balance as at December 31, 2017	8,014,766	82,746	728,465	259,900	9,085,877
Balance as at July 01, 2018	8,014,766	36,885	712,731	243,019	9,007,401
Profit for the year	-	51,888	-	-	51,888
Other comprehensive loss	-	(8,492)	-	246	(8,246)
Revaluation Surplus on property and equipment	-	-	137,152	-	137,152
Total comprehensive income / (loss)	-	43,396	137,152	246	180,794
Transfer from Revaluation surplus on property and equipment incremental depreciation - net of tax	-	15,525	(15,525)	-	-
Balance as at December 31, 2018	8,014,766	95,806	834,358	243,265	9,188,195

The annexed notes from 1 to 20 form an integral part of these condensed interim financial statements.

  
Chief Financial Officer

  
Chief Executive Officer

  
Chairman



**PAKISTAN STOCK EXCHANGE LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED DECEMBER 31, 2018**  
**(UN-AUDITED)**

**1. LEGAL STATUS AND NATURE OF OPERATIONS**

- 1.1 Pakistan Stock Exchange Limited [the Company or PSX] was incorporated under the Companies Act, 1913 (now Companies Act, 2017) on March 10, 1949 as a Company Limited by Guarantee. However, on August 27, 2012 the Company was re-registered as public company limited by shares under the Stock Exchanges (Corporatisation, Demutualisation and Integration) Act 2012 (XV of 2012). The Company is listed on PSX with effect from June 29, 2017.

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

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

**2. SIGNIFICANT TRANSACTIONS AND EVENTS AFFECTING THE COMPANY'S FINANCIAL POSITION AND PERFORMANCE**

The Board has approved the concept of demerger of real estate from its operation which would result in creation of two separate entities, the shares of which would be issued to the existing shareholders of the Exchange. The process has been initiated.

**2. STATEMENT OF COMPLIANCE**

- 2.1 The condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting comprising of:

- International Accounting Standards (IAS) 34, Interim Financial Reporting, 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.

where provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34, 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, 2018.

**3. ACCOUNTING POLICIES**

- 3.1 The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those adopted in the preparation of the annual financial statements for the year ended June 30, 2018 except as disclosed in note 3.2.

**3.2 IFRS 15 Revenue from Contracts with Customers**

IFRS 15 supersedes IAS 11 Construction Contracts, IAS 18 Revenue and related Interpretations and it applies to all revenue arising from contracts with customers, unless those contracts are in the scope of other standards. The new standard establishes a five-step model to account for revenue arising from contracts with customers. Under IFRS 15, revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires entities to exercise judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The principal revenue streams of the Company include initial listing fee and annual listing fee charged from the companies for which such companies remain listed on the stock exchange. Trading Fee is charged in relation to the securities traded on a stock exchange and other services such as technology solutions and network connections provided to TREC holders.

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Given the requirement of IFRS 15, the Company has concluded that the revenue from the above services would continue to be recognized in the same manner as the current accounting policies of the company for the reason that underlying revenue recognition patterns reflect the manner of discharge of underlying performance obligation.

- 3.3 In addition to above IFRSs, certain other IFRSs, amendments to IFRSs and IFRIC interpretations have become applicable during the period. However, such IFRSs, amendments to IFRSs and IFRIC interpretations are not considered relevant for the business of the entity.

	Note	December 31 2018 (Un-Audited) — (Rupees in '000) —	June 30, 2018 (Audited)
<b>4 PROPERTY AND EQUIPMENT</b>			
Operating fixed assets - tangible	4.1	4,336,548	4,187,571
Capital work-in-progress	4.2	11,648	12,269
		<u>4,348,196</u>	<u>4,199,840</u>

For the Half Year Ended December 31, 2018 (Un-Audited)		For the Year Ended June 30, 2018 (Audited)	
Additions / Transfer from Investment property (Cost)	Deletions/ Adjustments (Cost)	Additions / Transfer (Cost)	Deletions / (Cost)
— (Rupees in '000) —			

#### 4.1 Operating fixed assets - Tangible

Leasehold land	21,844			
Building on leasehold land	3,110	(6,806)	104,028	
Lift, generators and electric installation	12,895	(3,438)	13,699	
Furniture and fixtures	120	(34)	1,294	(4)
Office equipment	4,164	(281)	30,165	
Computers and related accessories	35,049	(188)	71,956	(57)
Vehicles	843	(827)	4,318	(1,648)
	<u>78,015</u>	<u>(11,572)</u>	<u>225,460</u>	<u>(1,709)</u>

- 4.1.1 Additions during the period includes Rs. 32,518 million transferred from capital work in progress

	December 31 2018 (Un-Audited) — (Rupees in '000) —	June 30, 2018 (Audited)
<b>4.2 Capital work-in-progress</b>		
- Computer hardware	-	3,152
- Lift generator and electric Installation	88	8,812
- Civil work	3,886	-
- Vehicles	7,676	279
- Furniture and Fixtures	-	26
	<u>11,648</u>	<u>12,269</u>

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## 5. INVESTMENT IN ASSOCIATES- under equity method of accounting

	December 31, 2018 (Un-Audited)		June 30, 2018 (Audited)
	Central Depository Company of Pakistan Limited	National Clearing Company of Pakistan Limited	Total
	(Rupees in '000)		Total
Opening balance	1,820,728	611,680	2,432,408
Share of profit for the year	123,644	55,365	179,009
Deficit on revaluation of associates' available-for-sale investments	246	-	246
Actuarial loss on employees' gratuity fund	-	-	-
Revaluation surplus on property and equipment - net of tax	-	-	-
Dividend received during the year	(63,348)	-	(63,348)
Closing balance	1,881,270	667,045	2,548,315
		December 31, 2018 (Un-Audited)	June 30, 2018 (Audited)
	Note	(Rupees in '000)	

## 6. LONG TERM INVESTMENTS

## Available for sale - unquoted

JCR VIS Credit Rating Company Limited, a related party  
250,000 (June 30 2018: 250,000) ordinary shares of Rs.10 each,  
representing, 12.50% (June 30 2018: 12.50%) shareholding. The break-up  
value of each ordinary share is Rs.52.10 (based on latest available  
unaudited financial statements for the half year ended December 31,  
2018).

Pakistan Mercantile Exchange Limited (PMEX), a related party  
8,909,052 (June 30 2018: 8,909,052) ordinary shares of Rs.10 each,  
representing 28.4% (June 30,2018: 28.4%) shareholding. The break-up  
value of each ordinary share is negative Rs.0.03 (based on latest available  
unaudited financial statements for the half year ended December 31,  
2018) (June 30,2018: Negative Rs.1.20).

## Held to maturity

Pakistan Investment Bonds (PIBs)

		2,500	2,500
	6.1	74,818	74,818
		-	232,265
		77,318	309,583

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

## 7. SHORT TERM INVESTMENTS

- 7.1 Market Treasury Bills having cost of Rs. 1,235,761 (June 30, 2018: Rs.1643,726) million and interest accrued thereon of Rs.10,324 (June 30, 2018: Rs.22,47) million. This also includes Rs.409.77 million from defaulter / expelled / suspended members which are shown under trade and other payables. The effective rate of return 7.68% (June 30,2018: 6.05%) per annum. These will mature latest by April 11, 2019.
- 7.2 Pakistan Investment Bonds (PIBs) having cost of Rs. 231,405 million and interest accrued thereon of Rs.0.0894 (June 30, 2018: Rs. 0.81) million and amortization of discount of Rs.0.356 (June 30, 2018: Rs.0.002) million. The effective rate of return 7.32% per annum (June 30, 2018: 6.97%). These will mature latest by December 29, 2019.

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	December 31, 2018 (Un-Audited) —— (Rupees in '000) ——	June 30, 2018 (Audited)
8. CASH AND BANK BALANCES		
In hand	76	3
With banks on:		
Current accounts	96	102
PLS accounts in:		
foreign currency	19,417	14,224
local currency	984,209	398,747
	<u>1,003,798</u>	<u>413,076</u>

8.1 Rate of return on PLS accounts varies from 4.55% to 8.75% (June 30, 2018: 1.73% to 5.50%). However, the effective rate for the half year is 6.68% (June 30, 2018: 5.08%).

8.2 Included herein are balances, aggregating to Rs. 663 (June 30, 2018: Rs.302) million, deposited / held by the Company on account of Dara F. Dastoor Scholarship, PSX member's basic deposit, government taxes, unclaimed dividend and 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 payables.

#### 9. DEFERRED TAX LIABILITY

The deferred tax liability is net of deferred tax asset on carried forward tax losses. The carried forward tax losses amounted to Rs. 924 million. The Company has recognised deferred tax asset of Rs 249 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 31 December 2018 amounted to Rs. 19 million.

#### 10. LONG TERM DEPOSIT

This includes Rs 383.245 million (June 30, 2018: Rs 239.208 million), cash deposit placed by TREC holders against the Base Minimum Capital requirement with the Exchange in accordance with the Rule Book of PSX.

#### 11. CONTINGENCIES AND COMMITMENTS

##### 11.1 Contingencies

11.1.1 Four lawsuits involving the ex-member's default were filed against several other defendants and the Company in the Honorable High Court of Sindh for the recovery of damages of Rs.6,827.856 (June 30, 2018: 6,827.856) million for the declaration, injunction, recovery of shares and compensation.

During the period, a lawsuit was filed by 93 TREC holders against the Company for recovery of damages of Rs. 500 million alleging that the Company has unlawfully without following relevant regulations raised its IT charges.

11.1.2 There were no change in the status of contingencies as reported in note 24 to the annual financial statements of the Company for the year ended June 30, 2018 except as described above. The cumulative financial impact of these various litigations is estimated to be Rs.10,346.101 (June 30, 2018: Rs. 9,846.101) million.

The management of the Company, based on legal advisors opinions, believes that the these litigations will be decided in Company's favor. Hence, no provision for any liability which may arise in this regard has been made in these condensed interim financial statements of the Company.

##### 11.2 Commitments

##### 11.2.1 Capital expenditure

Aggregate commitments for capital expenditure at the end of the period were Rs.11.461 (June 30, 2018: Rs.7,589) million.

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	Half Year Ended		Quarter Ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	(Rupees in '000)			
	(Un-Audited)			
<b>12. LISTING FEE</b>				
Annual fees	146,041	102,845	72,993	51,371
Initial fees	23,832	80,899	5,620	16,740
	<u>169,873</u>	<u>183,744</u>	<u>78,613</u>	<u>68,120</u>
<b>13. INCOME FROM EXCHANGE OPERATIONS</b>				
Trading fee	93,373	106,704	48,859	46,493
Facilities and equipment fee	67,786	35,900	33,793	17,601
Income from non-trading facilities	22,044	18,660	11,354	9,566
Membership fee	1,606	1,650	809	925
Other fee	1,460	1,811	355	966
	<u>186,269</u>	<u>164,925</u>	<u>95,170</u>	<u>75,551</u>

13.1 During the period, the performance of the stock market presented a downwards trend as compared to comparative period, having an adverse impact on the listed value and volumes and consequently the trading fee revenue declined by 12%.

#### 14. TAXATION

	Half Year Ended		Quarter ended	
	December 31, 2018	December 31, 2017	December 31, 2018	December 31, 2017
	(Rupees in '000)			
	(Un-Audited)			
Current	22,264	42,992	6,019	23,040
Deferred	(17,561)	2,218	(2,602)	5,827
	<u>4,703</u>	<u>45,210</u>	<u>3,417</u>	<u>28,873</u>

#### 15. BASIC AND DILUTED EARNINGS PER SHARE

Profit after taxation	<u>51,888</u>	<u>71,210</u>	<u>24,710</u>	<u>(8,416)</u>
	(Numbers in 000)			
Weighted average number of ordinary shares outstanding during the period	<u>801,476</u>	<u>801,476</u>	<u>801,476</u>	<u>801,476</u>
	(Rupees)			
Basic and diluted earnings per share (Rupees)	<u>0.06</u>	<u>0.09</u>	<u>0.03</u>	<u>(0.01)</u>

#### 16. RELATED PARTY TRANSACTIONS

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

16.1 Following are the details of transactions with related parties during the half year ended December 31, 2018 and December 31, 2017.

	Half Year Ended	
	December 31, 2018	December 31, 2017
	(Rupees in '000)	
<b>Service Charges</b>		
National Clearing Company of Pakistan Limited (NCCPL)	-	28,238
	-	<u>28,238</u>
<b>Dividend Income</b>		
Central Depository Company of Pakistan (COCPL)	63,348	72,645
National Clearing Company of Pakistan Limited (NCCPL)	-	92,926
	<u>63,348</u>	<u>165,768</u>

	Half Year Ended	
	December 31, 2018	December 31, 2017
	(Rupees in '000)	
<b>Rental income from investment property</b>		
Central Depository Company of Pakistan (CDCPL)	2,405	3,344
National Clearing Company of Pakistan Limited (NCCPL)	8,503	7,730
Habib Bank Limited (HBL)	7,246	6,587
	<u>18,154</u>	<u>17,661</u>
<b>Miscellaneous Income (Auditorium rent)</b>		
Central Depository Company of Pakistan Limited (CDCPL)	38	-
National Clearing Company of Pakistan Limited (NCCPL)	25	-
	<u>63</u>	<u>-</u>
<b>Income from Margin Trading System- NCCPL</b>	<u>13,209</u>	<u>13,589</u>
<b>Central Depository Company fees</b>	<u>924</u>	<u>6,577</u>
<b>Interest Income on PLS Account</b>		
Habib Bank Limited (HBL)	3	1
	<u>3</u>	<u>1</u>
<b>Facilities and equipment fees</b>		
Habib Bank Limited (HBL)	211	208
	<u>211</u>	<u>208</u>
<b>Retirement benefit plan</b>		
Payment made to gratuity fund during the period	<u>16,765</u>	<u>10,035</u>
<b>Dividend Paid</b>		
Shanghai Stock Exchange (SSE)	-	12,824
Shenzhen Stock Exchange (SZSE)	-	8,015
China Financial Futures Exchange (CFFEX)	-	27,250
Pak China Investment Company Limited (PCICL)	-	8,015
Habib Bank Limited (HBL)	-	8,015
	<u>-</u>	<u>64,119</u>
<b>Listing fees</b>		
Habib Bank Limited (HBL)	1,844	1,500
	<u>1,844</u>	<u>1,500</u>

Following are the details of balances with related parties for the half year ended December 31, 2018 and for the year ended June 30, 2018.

	December 31, 2018	June 30, 2018
	(Rupees in '000)	
	(Audited)	
<b>Rental Receivable from investment property</b>		
National Clearing Company of Pakistan Limited (NCCPL)	8,503	-
	<u>8,503</u>	<u>-</u>
<b>Retirement Benefit Plan</b>		
Payable to gratuity fund	6,273	10,492
	<u>6,273</u>	<u>10,492</u>

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	December 31, 2018 (Rupees in '000)	June 30, 2018 (Audited)
Reimbursement of Expenses		
China Financial Futures Exchange Receivable (CFEX)	12,971	-
Facilities and equipment fees receivable		
Habib Bank Limited (HBL)	-	1
MTS fee receivable		
National Cleaning Company of Pakistan Limited (NCCPL)	15,437	16,056
	15,437	16,056

**Key Management Personnel**

Name	Designation
Richard Morin	Chief Executive Officer
Ahmed Ali Miha	Chief Financial Officer
Muhammad Rafique Umer	Company Secretary
Muhammad Abbas Mirza	Acting Chief Regulatory Officer
Mahmood Siddique	Head of Information Technology
Farhan Ansari	Head of Internal Audit
Afsheen Khan	Acting Head of IT Security

**17. NON - CURRENT ASSETS HELD FOR DISPOSAL**

		December 31, 2018 (Rupees in '000)	June 30, 2018
Transfer of sub-lease of properties	17.1	18,170	18,170
Office space for disposal		18,170	18,170
Less: Provision for impairment against transfer of sub-lease of properties	17.1	(18,170)	(18,170)
		-	-

17.1 There are 20 sub-leases, for which the Company has received applications from the occupants and currently in the process of evaluating the same and completing legal and other formalities of its transfer.

**18. Fair value hierarchy**

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

Level 1: quoted prices in active markets for identical assets

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

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

As at December 31, 2018, the Company's long term investments are in unquoted securities (see note 6), which are carried at fair value. The fair value of such investments is determined by using level 3 techniques.

**19. DATE OF AUTHORISATION FOR ISSUE**

These financial statements have been authorized for issue on February 20, 2019 by the Board of Directors of the Company.

**20. GENERAL**

20.1 Figures of the condensed interim profit and loss account and condensed interim statement of comprehensive income for the quarters ended December 31, 2018 and December 31, 2017 have not been subject to limited scope review by the auditors.

20.2 The Board of Directors in their meeting held on February 20, 2019 proposed no interim cash dividend for the half year ended December 31, 2018 (December 31, 2017: 0.5%) i.e. Re Nil (December 30, 2017: Re 0.05) per share amounting to Rs Nil (December 31, 2017: Rs. 40.074 million).

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

20.4 There are no significant reclassifications / restatements of corresponding figures.

  
Chief Financial Officer

  
Chief Executive Officer

  
Chairman

• پروڈکٹ ڈیولپمنٹ توجہ دے گی:

- ہماری مستقبل کی مصنوعات میں اضافہ جو کہ مستقبل کی اہل اسکیورٹیز کی تعداد میں اضافہ پر مشتمل ہے:
- ہماری لسٹڈ فکسڈ انکم مارکیٹ کو فعال کرنے اور ریٹیل سرمایہ کاروں کے لئے رسائی کو بہتر بنانے کے لئے اقدامات کی حوصلہ افزائی:

- پاکستان میں پہلی ETF کے آغاز پر ایسٹ مینجمنٹ کمپنیز، بروکرز اور SECP کے ساتھ مستقل تعاون:
- ہمارے انڈیکس بزنسز میں اضافہ:

ہمارے پروڈکٹس اور بزنسز کی ترقی کے اہداف کی تقویت کے لئے بڑے اقدامات کو بروئے کار لایا جائے گا جو کہ ایک "جامع مارکیٹ میکر پروگرام" میں شامل ہے۔ جو ہماری جاری اور مستقبل کی مارکیٹس کی لیکویڈٹی میں اضافہ کے لئے منعقد کیا جائے گا۔ یہ نظام، واضح ذمہ داریوں کا تعین کرتا ہے اور حصہ لینے والے ہمارے بروکرز کی حوصلہ افزائی کرتا ہے۔

## BOARD OF DIRECTORS

بورڈ آف ڈائریکٹرز

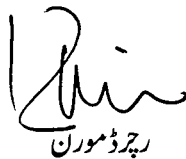
درج ذیل تبدیلیاں بورڈ میں رونما ہوئیں جیسا کہ ۳۰ ستمبر ۲۰۱۸ پر اختتام پذیر سہ ماہی سے متعلق پہلے ہی اطلاع فراہم کر دی گئی تھی کہ ایک مستقل ڈائریکٹر مسٹر معین ایم فدیہ نے اپنا استعفیٰ بورڈ کے سامنے جائزہ کے دوران پیش کیا۔ بورڈ نے PSX کے ڈائریکٹر کی حیثیت سے اس دور میں مسٹر فدیہ کی طرف سے کی گئی کوششوں اور فراہم کی گئی مہارتوں کو سراہا۔ کمپنی مقررہ وقت کے اندر، ریگولیشنز میں بیان کردہ طریقے کار کے مطابق بورڈ میں عارضی طور سے خالی آسامی کو بھرنے پر عملدرآمد کر رہی ہے۔

## ACKNOWLEDGEMENT

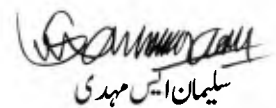
اعتراف

بورڈ، PSX کے ساتھ معاونت اور جہد مسلسل پر اپنے تمام اسٹیک ہولڈرز کا شکریہ ادا کرتا ہے۔ بورڈ، اسکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، بینک دولت پاکستان، فیڈرل بورڈ آف ریونیو اور وزارت فنانس، ریونیو و اکٹانک افسیرز، حکومت پاکستان کا بھی PSX کو انکی بھرپور حمایت اور ہر وقت رہنمائی کے لئے شکر گزار ہے۔ مزید یہ کہ بورڈ، تمام کمپنی ممبرز کا انکی رہنمائی اور تعاون پر ان کا شکریہ ادا کرتا ہے۔ بورڈ محنت اور جانفشانی کے ساتھ اپنے اہداف کو انجام دینے پر تمام PSX اسٹاف ممبرز کی شراکت اور معاونت کو تسلیم کرتا ہے اور سراہتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے

  
رچرڈ مورن

چیف ایگزیکٹو آفیسر

  
سلیمان ایس مہدی

چئیرمین

کراچی

مورخہ



یکم جولائی ۲۰۱۸ کو نافذ کئے گئے چند اقدامات یہ ہیں۔

- غیر منقولہ جائیدادوں اور بزنسز آپریشنز کو دو علیحدہ اداروں میں منقسم کرنے کے انتظامات کی اسکیم کے تحت PSX کی طرف سے تقسیم کے عمل کی ابتداء کر دی گئی ہے۔
- سالانہ لسٹنگ فیس میں نظر ثانی شدہ اسٹرکچر، دو سالہ اضافہ کو محیط ہے:
- فراہم کردہ رعایتوں کو کم کر دیا گیا ہے اور تین سال کے دورانیہ میں اسکو وصول کیا جائے گا:
- مارکیٹنگ میں ایک مخصوص یونٹ کا قیام عمل میں لایا گیا ہے جو کہ لسٹنگ بزنسز کو ترقی دینے اور لسٹڈ کمپنیوں کو ویلیو ایڈڈ سروسز کی پیشکش کرنے کے اختیار کے ساتھ ہے:
- ایکسچینج، مارکیٹ کو جانچنے اور لسٹنگ کو سب سے پہلے، کمیٹیٹل میں اضافہ کے طریقہ کے طور پر متعارف کروانے اور پاکستان میں کمیٹیٹل کو بڑھانے کے اولین ادارہ کے طور پر سرفہرست ہے۔ ویلیو ایڈڈ سروسز بھی اسکی پیدا کردہ ہیں مثلاً ایکسچینج کے تعاون سے کارپوریٹ تجزیہ کاری آراء، ممکنہ گاہکوں کی ایکویٹی لسٹنگ میں ترقی کے لئے ویڈیو ڈاکو مینٹری میسج:
- اس دورانیہ میں سرمایہ کاری آگاہی کے لئے سرگرمیوں کا بھرپور طریقہ سے انعقاد کیا گیا جو کراچی، لاہور اور اسلام آباد میں مختلف آگاہی اور تعلیمی سیشنز کے انعقاد کے ذریعہ تھا، کمپنیوں اور تعلیمی اداروں میں سرمایہ کاری کی آگاہی کے سیشنز کے لئے کافی لوگوں کو مدعو کیا گیا۔
- یوٹیوب، یوٹو، فیس بک اور لنکڈ ان پر مشتمل سوشل میڈیا چینلز پر انکی موجودگی کو یقینی بنایا گیا ہے۔ حال ہی میں ایک ڈیجیٹل مارکیٹنگ ایجنسی وجود میں آئی ہے جو تائیدی مہم کا آغاز کرے گی۔
- کمپنی ایک قومی ادارہ ہے اور اسکی واضح تجارتی سماجی ذمہ داریوں کے ساتھ معاشرہ کی نسبت سے اپنی ذمہ داری سے عہدہ براں ہونے کے لئے دیامر بھاشا ڈیم اور مہمند ڈیم فنڈ میں اپنا حصہ ملایا ہے۔
- مزید یہ کہ انتظامیہ کی ٹیم کو مارکیٹنگ کے نئے سربراہ، ہیومن ریسورسز کے سربراہ، ٹریڈنگ کے سربراہ اور پروڈکٹ کے سربراہ کے اضافہ کے ساتھ مضبوط کیا گیا تھا جو کہ PSX کے اسٹریٹجک پلان پر عملدرآمد اور آرگنائزیشنل ترقی کے مقصد سے اسکی نشوونما کو بڑھانے کے لئے تھا۔
- کمپنی کو سرفہرست رکھنے کے لئے تازہ ترین اقدامات یہ ہیں
- جیسا کہ اسکے اسٹریٹجک پلاننگ پر عملدرآمد کے دوران تجویز کیا گیا تھا، PSX بین الاقوامی بہترین طریقوں کو ملاحظہ کرتے ہوئے اسکی آمدنی کے دیگر اہم ذرائع کے جائزہ کا دھیان رکھتی ہے:
- ہمارے بروکرز کی مدد سے سرمایہ کاروں کے لئے اکاؤنٹ کھولنے کے طریقہ کار کو فروغ دینا جو اہم متوسط پاکستانی مارکیٹ میں داخل کرتا ہے:
- سینٹرلائزڈ کسٹمر پروٹیکشن اینڈ کمپنسیشن فنڈ کی اصطلاحات، جو پاکستانی سرمایہ کار کو فراہم کردہ تحفظ میں قابل لحاظ اضافہ کرے گی اور اسے بین الاقوامی معیارات کی قطار میں کھڑا کر دے گی:

PSX نے مالیاتی سال 19 - 18 کی پہلی ششماہی کے بالمقابل میں مالیاتی سال 18 - 17 کی پہلی ششماہی میں ۱۷ ملین روپے کے لئے 27% کی کمی کے ساتھ ۵۲ ملین روپے کا بعد از ٹیکس نفع فراہم کیا ہے۔ سال 18 - 17 کے مالیاتی سال کی پہلی ششماہی میں ۴۵ ملین روپے کے بالمقابل سال 19 - 18 کے مالیاتی سال کی پہلی ششماہی میں بطور مثال ۵ ملین روپے کے ٹیکس چارج میں کمی کی بنیادی وجوہات یہ ہیں۔

- بونس شیئرز پر ٹیکس ختم کر دیا گیا تھا اور اسی دوران NCCPL سے کوئی ڈیویڈنڈ وصول نہیں ہوا جسکی وجہ سے موجودہ ٹیکس چارج میں کمی واقع ہو گئی۔
- ڈیفرنڈ ٹیکس کے اخراجات نے قابل ٹیکس، عارضی فرق کے واپس ہو جانے کی وجہ سے مثبت تبدیلی ظاہر کی جو کہ اکاؤنٹنگ پالیسی میں "ریویویشن ماڈل" سے "کاسٹ ماڈل" کی طرف تبدیلی کے نتیجہ میں اکاؤنٹنگ میں ریٹرن ڈاؤن ویلو (WDV) کی کمی کی وجہ سے تھا۔

### فی شیئر آمدنی EARNING PER SHARE

مالیاتی سال 19-18 کی پہلی ششماہی کے لئے فی شیئر بنیادی اور اضافی آمدنی Re.0.06 کے بالمقابل سال 18 - 17 کی پہلی ششماہی کے لئے Re.0.09 ہے۔

### CAPITAL MARKET REVIEW کیپیٹل مارکیٹ کا جائزہ

ششماہی کے اختتام پر		موضوعات
۳۱ دسمبر ۲۰۱۷	۳۱ دسمبر ۲۰۱۸	
40,471	37,067	KSE - 100 انڈیکس
8,571	7,693	مارکیٹ کیپیٹلائزیشن (روپے: بلین میں)
8.5	7.8	یومیہ تجارتی سرگرمیوں کی اوسط ویلو - جاری (روپے: بلین میں)
3.9	3.1	یومیہ تجارتی سرگرمیوں کی اوسط ویلو - مستقبلیات (روپے: بلین میں)
170	186	یومیہ تجارتی سرگرمیوں کی اوسط حجم - جاری (روپے: بلین میں)
58	75	یومیہ تجارتی سرگرمیوں کی اوسط حجم - مستقبلیات (روپے: بلین میں)

غیر ملکی سرمایہ کاروں نے ۴۰۴ ملین امریکی ڈالر (نقد) کی مالیت کی اسکیورٹیز فروخت کیں جو مقامی سرمایہ کاروں، انشورنس کمپنیوں، کمپنیوں اور دیگر اداروں نے خرید لیں۔ مقامی سرمایہ کاروں کی طرف سے یہ بھاری خریداری اشارہ کرتی ہے کہ وہ پاکستان کی ایکویٹی مارکیٹ کے طویل مدتی امکانات کے بارے میں پر امید ہیں۔

### آؤٹ لک OUTLOOK

۳۱ دسمبر ۲۰۱۸ پر اختتام پذیر ششماہی کے دوران کمپنی نے اپنی فیس اور خرچہ کے اسٹرکچر پر توجہ دینے کی غرض سے اقدامات کئے ہیں۔ جو کہ اسکے آپریشنل خسارہ کو کم کر کے کمپنی کو مستحکم مالیاتی بنیادوں پر کھڑا کرنے اور پاکستان کو جدید اور ترقی یافتہ کیپیٹل مارکیٹ کے لئے ضروری وسائل کو فراہم کرنے کے مقصد سے ہے۔

لئے ریونیو میں کمی کی تائید کرتے ہیں۔ عالمی انویسٹمنٹ برادری کی طرف سے سپورٹ کی یقین دہانی کی وجہ سے مارکیٹ کا جذبہ بڑھے گا۔ مقامی کیپٹل مارکیٹس میں اعتماد میں بتدریج اضافہ متوقع ہے اور PSX، ملکی اکانومی کی متوقع تبدیلی میں سرفہرست ہونے کا عزم مصمم رکھتا ہے۔

## مالی کارکردگی FINANCIAL PERFORMANCE

PSX نے مالیاتی سال 18-19 کی پہلی ششماہی (1HFY) کے لئے ۵۷ ملین روپے کے بالمقابل مالیاتی سال 17-18 کی پہلی ششماہی (1HFY) کے لئے ۱۱۶ ملین روپے کا قبل از فیکس نفع ریکارڈ کیا ہے جو کہ گذشتہ سال کے اتنے دورانیہ کے بالمقابل 51% کم ہے۔

یکم جولائی ۲۰۱۸ کو درج ذیل اقدامات کو رول بک لایا گیا جس نے ایکسچینج کے ریونیو کی روانی پر مثبت اثر چھوڑا ہے جو مجموعی منفی اثر کو کم کر رہا ہے۔

- سالانہ لسٹنگ فیس کی مد میں ۴۳ ملین روپے کی اضافی آمدنی حاصل ہوئی ہے کیونکہ یکم جولائی ۲۰۱۸ کی نظر ثانی شدہ فیس اسٹرکچر کا نفاذ عمل میں لایا گیا تھا،

- سہولیات اور آلات کی فیس میں ۳۲ ملین روپے کا اضافہ ہوا ہے کیونکہ PSX نے TREC ہولڈرز کو دی گئی رعایتوں میں کمی کردی تھی تاکہ قیمت کی اساس کو بہتر بنایا جائے،

تاہم گذشتہ سال کے اسی دورانیہ کے بالمقابل مجموعی طور سے ناپسندیدہ تبدیلیاں رونما ہوئیں کیونکہ:

۵۷ ملین روپے کی ابتدائی لسٹنگ فیس سے کم آمدنی حاصل ہوئی کیونکہ پیٹرولیم کمپنی کے انضمام/اتحاد کے نتیجے میں گذشتہ سال ایک مرتبہ اضافی، لسٹنگ فیس وصول ہوئی تھی،

- ۱۳ ملین روپے کی ٹریڈنگ فیس سے، کم ریونیو حاصل کیا گیا جو کہ اسپاٹ مارکیٹ میں (مالیاتی سال 18-19 کی پہلی ششماہی میں 7.8 بلین روپے کے بالمقابل مالیاتی سال 17-18 کی پہلی ششماہی کے 8.5 بلین روپے) اور ڈیری ویڈیو مارکیٹ (مالیاتی سال 18-19 کی پہلی ششماہی میں 3.1 بلین روپے کے بالمقابل مالیاتی سال 17-18 کی پہلی ششماہی کے 3.9 بلین روپے) کی تجارت میں یومیہ اوسط کی کمی کی وجہ سے ہے،

- NCCPL سے وصول شدہ ایکسیجو جرمز جن پر 1% سروس چارجز سے ۲۸ ملین روپے ریونیو کا نقصان ہوا کیونکہ SLA کو اپریل ۲۰۱۸ میں ختم کر دیا گیا تھا اور نظر ثانی شدہ SLA پر کام جاری ہے،

- ایسوسی ایٹس کے نفع کے حصہ میں ۱۹ ملین روپے کی کمی، CDC (ایسوسی ایٹ کمپنی) کی سالانہ کارکردگی میں ۳۰ ملین روپے کی کمی کی وجہ سے تھا بہر حال NCCPL (ایسوسی ایٹ کمپنی) کی بہتر کارکردگی نے ۱۱ ملین روپے کے ذریعے مجموعی طور سے منفی اثر کو کم کیا ہے،

- اگرچہ گذشتہ سال کے انتظامی اخراجات جاری تھے، تاہم گذشتہ سال کی اتنی مدت کی بنسبت ڈیپری سیشن اور ایسور انامزیشن اخراجات میں 17 ملین روپے کا اضافہ ہوا ہے جو کہ بنیادی طور سے ۳۱ دسمبر ۲۰۱۸ کو اختتام پذیر ششماہی کے دوران اور سال 17-18 کی آخری ششماہی میں بنائے گئے ایڈیشنز پر ڈیپری سیشن کے عائد ہونے کی وجہ سے ہے،

## ڈائریکٹر ذریعہ پورٹ

جو 31 دسمبر 2018 پر اختتام پذیر ششماہی کی ہے

پاکستان اسٹاک ایکسچینج لمیٹڈ ("PSX یا ایکسچینج") کے بورڈ آف ڈائریکٹرز، ۳۱ دسمبر ۲۰۱۸ پر اختتام پذیر ہونے والے ایکسچینج کی ششماہی فنانشل اسٹیٹمنٹ کو پیش کر کے مسرت کا اظہار کرتے ہیں۔

### مالی جائزہ اور آؤٹ لک ECONOMIC REVIEW & OUTLOOK

2018 میں پاکستان کی اکنامک داستان مسائل کی زد میں رہی ہے۔ 2018 میں امریکی ڈالر کے مقابلے میں روپے کی قدر 26% تک کم ہو گئی۔

تیل کی بلند ترین قیمتوں کے ساتھ انفلیشن اور انٹر سٹ ریٹس میں اضافہ ہوا۔ GDP بڑھوتری، مالی سال 18 کے 5.8% سے گر کر مالی سال 19 میں 4.5-4% تک متوقع ہے۔ جولائی 2018 کے بعد برسر اقتدار آنے والی حکومت نے میکرو-اکنامک مسائل کے حل کے لئے سخت مالی اور مانیٹری پالیسیز کو اختیار کیا ہے۔

اسٹیٹ بینک نے غیر ملکی سرمایہ کاری کی کشش کے لئے مانیٹری کی سختی کو استعمال کیا ہے اور پالیسی ریٹ کو جولائی 2018 کے 7.5% سے فروری 2019 میں 10.25% تک بڑھانے کے ذریعہ ایکسپورٹ کی مقدار میں اضافہ کیا ہے۔ مزید یہ کہ پاکستان کے ایکسٹرنل اکاؤنٹ پر پریشر کو کم ہوتے دیکھا گیا ہے جو کرنٹ اکاؤنٹ خسارے میں گذشتہ سال اپورٹس کی کمی اور ترسیل زر میں 13% کے اچانک اضافہ کی وجہ سے 8.4 بلین امریکن ڈالر سے کم ہو کر 2018 کی آخری ششماہی میں 7.6 بلین امریکی ڈالر کی وجہ سے ہے۔

کاروباری اصلاحات سے بہتر نتائج کے حصول کے لئے یہ اقدامات متوقع ہیں۔

نئی ڈیوٹیز اور انڈسٹریز کی تائیدی برآمدات کے لئے سپورٹ پیکیجز اور غیر اہم درآمدت کی حوصلہ شکنی۔ تاجر حضرات بین الاقوامی مارکیٹ میں پاکستانی برآمدات کی اہمیت میں اضافہ کے بارے میں پر امید ہیں۔ مزید یہ کہ FATF کی تعمیل بھی آفیشل چینلز سے ترسیل زر کے بہاؤ کو بڑھائے گی۔ مزید برآں کہ ہم 2019 میں بدستور پر امید ہیں کہ سعودیہ عربیہ، UAE اور چین پر مشتمل دوست ممالک کی مالی امداد کی وجہ سے میکرو-اکنامک مسائل میں کمی آئے گی۔ اسٹیٹ بینک آف پاکستان کے پاس دسمبر 2018 میں زر مبادلہ کے ذخائر 7.2 بلین امریکی ڈالر تھے جو ایک ماہ سے کچھ زائد، درآمدات کے احاطہ کے لئے کافی تھے۔ اب یہ 8.0 بلین امریکی ڈالر ہیں۔

2018 کی پہلی ششماہی میں دیکھے گئے سیاسی مسائل کے مقابلہ میں سیاسی مسائل کی کمی، سرمایہ کاری کی دلچسپی میں اضافہ کرے گی۔ ہم، ملکی سرمایہ کاری کی سہولت کے لئے بہتر ضوابط اور مالی توازن کے لئے، حکومتی کوششوں اور ٹیکس کی اصلاحات کے