



PAKISTAN
STOCK EXCHANGE
LIMITED

INTERIM FINANCIAL STATEMENTS

**NINE MONTHS ENDED
MARCH 31, 2019**

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. Shehzad Chamdia (Member)
Mr. Ahmed Chinoy (Member)
Ms. Naz Khan (Member)
Mr. Shahnawaz Mahmood (Member)

HUMAN RESOURCES & REMUNERATION COMMITTEE

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

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
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Karachi 74000
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UAN: (92 21) 111 00 11 22
Fax: (92 21) 32410825

REGIONAL OFFICES

Lahore Office

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19-Khayaban-e-Aiwan-e-Iqbal
Lahore 54000
Phone: (92 42) 36316974
Fax: (92 42) 36316973

Islamabad Office

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

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DIRECTORS' REVIEW REPORT

For the Nine Months Ended March 31, 2019

The Board of Directors of Pakistan Stock Exchange Limited ["PSX" or "Exchange"] is pleased to present the financial statements of the Exchange for the nine-months ended March 31, 2019.

ECONOMIC REVIEW & OUTLOOK

Pakistan's economy is in a state of flux, with rapidly evolving dynamics amid efforts to create an environment for sustainable growth. The new year has seen a host of challenges on the macroeconomic front, as global oil prices have jumped 25% since the start of January. The rupee has lost over 15% of its value in the last nine months, and the SBP Policy Rate has risen to a six-year high of 10.75% to combat inflation.

GDP growth is forecast to decelerate further to 3.9% in FY2019 as macroeconomic challenges continue and despite steps to tighten fiscal and monetary policies to rein in high and unsustainable twin deficits. To meet its large financing needs, the government is discussing a macroeconomic stabilization program with the International Monetary Fund in addition to arranging financial assistance and oil credit facilities from bilateral sources.

The government has adopted tighter fiscal and monetary policies to manage macro-economic issues, while working towards critical issues such as the ease of doing business to facilitate foreign investment. Pakistan's external account pressure is seen to reduce with current account deficit improving to \$356 million in February, from \$1.3 billion in the same period last year due to lower imports and a 12% jump in remittances. Moreover, compliance with FATF will also increase flow of remittances from official channels.

Pakistan's capital markets and the overall economy have shown signs of resilience despite recent tensions at the border. Going forward, we remain optimistic in 2019 as macro-economic troubles ease up considering financial support from the IMF and friendly countries, including Saudi Arabia, UAE and China. FX reserves with State Bank of Pakistan have climbed to \$ 10.5 billion as of March 2019, compared to \$7.2 billion at the end of December 2018.

A second supplementary budget, adopted on 6 March 2019 without information on the projected deficit, focuses on an economic reform package envisaging incentives and measures to encourage investment and exports, enhance the ease of doing business, and strengthen export-oriented activities.

We are encouraged by improved regulation to facilitate investment in the country, and the government's effort to drive fiscal discipline, document the informal sector, and shore up revenues through effective 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.64 million for the nine-months ended March 31, 2019 vs. Rs.122 million for the nine-months ended March 31, 2018 i.e. 48% lower than the same period last year.

During the year, PSX had implemented revised fee structure for the Annual Listing fee (which was last revised in the year 2011) 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.113million in the nine months ended March 31, 2019.

However, low activity in the market had an effect on the traded values i.e. Rs.10billion in 9MFY18-19 vs Rs.12.6billion in 9MFY17-18. Also, one-time initial listing fee of Rs.51million received last year on account of merger/amalgamation was not available this year. During the period, i.e. effective July 01, 2018, PSX & NCCPL entered into a revised agreement with respect to Service charges where it is agreed that NCCPL will only reimburse the LAN administrative costs incurred by PSX which was earlier reimbursed @1% on the exposure margin maintained by NCCPL. Hence, these revenue streams had a negative effect of Rs.124million on the core revenue stream of PSX.

Share of Profit from Associates was lower by Rs.11 million in contrast to corresponding period prior year due to lower profit reported by CDC by Rs.23 million. However, improved performance of NCCPL mitigated the overall negative impact by Rs.12 million.

The operating expenses rose by Rs.46million in comparison to the corresponding period as during the period, Voluntary Separation Scheme was offered to the blue collar staff which resulted in a one-time cost of Rs.14 million and depreciation & amortization expense increased over the year by Rs.25 million mainly due to additions made during the period and full year depreciation charged on additions in the last quarter of FY2017-18. Further, during the period, an amount of Rs.7million was paid on account of subscription fee to IOSCO & WFE where moving forward it was decided to discontinue the membership of IOSCO and reinstate the membership of WFE.

PSX delivered a **post-tax profit** of Rs.59 million for the 9MFY18-19 versus Rs. 66 million in the 9MFY17-18 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.0.07 for the 9MFY18-19 vs. Re.0.08 for the 9MFY17-18.

CAPITAL MARKET REVIEW

Particulars	Nine-Months ended	
	March 31, 2019	March 31, 2018
KSE-100 Index	38,649	45,560
Market Capitalization (Rs. in billion)	7,869	9,371
Average daily value traded – Ready (Rs.in billion)	7.2	8.9
Average daily value traded – Futures (Rs.in billion)	2.9	3.7
Average daily volume traded – Ready (million)	170	189
Average daily volume traded – Futures (million)	71	60

Foreign investors have been balancing their portfolios since the net buy position for the 3rd Quarter 2019 stood at over USD31.3 million. This indicates their optimism about the long term prospects of Pakistan's equity market. However, during the nine month's period ended March 31, 2019, the foreign investors off-loaded securities worth of USD 373 million which was absorbed by the local investors.

During the period, the Finance Supplementary (Second Amendment) Act, 2019 was enacted in March 2019 and some notable features favorable to the capital market include abolishment of the advance tax @ 0.02% on purchase and sale value of shares traded in lieu of tax on commission applicable to members (TREC holders) of Stock Exchange, loss on disposal of securities would be allowed to carry forward to the next year and subsequent two tax years, to be offset against capital gain earned in those years and effective July 01, 2019, for companies availing group relief, tax on inter-corporate dividend has been reduced to the extent of percentage of shareholding the recipient of dividend has in the distributing company.

PSX OUTLOOK

During the nine-months ended March 31, 2019, the company concentrated its efforts towards maximizing the bottom line with a focus to eliminate its operational loss and provide the resources required to modernize and develop Pakistan's Capital Market.

Effective July 01, 2018, the following steps were taken:

- 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;
- The dedicated unit for Business Development has been working on multiple initiatives including offering a suite of corporate services to listed companies, providing value added services to companies planning to list, activating the SME Board, connecting with all approved consultants to the issue to get vital market feedback, engaging with all relevant stakeholders (Associations, Chambers and Institutions) for collaborated efforts on market development and to encourage listings as a method for raising Capital.
- The new PSX corporate website was launched with the perspective of having user friendly navigation with quality content that include features of fast load, mobile compatible well planned information architecture with well formatted content that is easy to find. The new data portal was also launched with the key purpose of placing all reports, daily downloads, quotations and financials of listed companies on one single platform. Both website and data portal are at par with the top tier international exchanges.
- Social media platforms actively utilized to communicate our brand, PSX related information and events, and our investors financial literacy program.
- PSX is also working on CSR drive on a quarterly basis. During the quarter ended March 31, 2019, a mangrove plantation project was conducted in collaboration with WWF where employees of the Exchange participated and planted 2,500 mangroves for the betterment of the Oceans and the environment. PSX being a national institution also made contributions to the Diamer-Bhasha and Mohmand Dam Fund.
- All these efforts combined together will bring an impact in building a strong and positive image of Pakistan Stock Exchange.

Further, in order to roll out the PSX strategic plan, the management team was strengthened with the addition of new Head of Marketing, Head of Human Resources, Head of Trading and Head of Products 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.
 - Expanding the global reach of our data products and live market feeds;
 - Improving accessibility and depth of research on PSX-listed companies on financial information platforms.

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 resignation of Mr. Moin M. Fudda, as reported earlier with respect to the half-year ended December 31, 2018, the Board finalized the nominations and forwarded the names of prospective candidates to SECP, for selection and approval of any one to be appointed as independent director of the Company in place of Mr. Fudda. The requisite approval of SECP is awaited.

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: April 22, 2019

PAKISTAN STOCK EXCHANGE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2019

		March 31, 2019	June 30, 2018
	Note	----- (Rupees in '000) ----- (Un-Audited)	(Audited)
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	4,361,268	4,199,840
Intangible assets		156,206	148,690
Investment property		533,135	548,094
Investment in associates	5	2,636,169	2,432,408
Long term investments	6	167,314	309,583
Long term deposits		43,933	41,896
Long term loans		7,026	11,011
		7,905,051	7,691,522
CURRENT ASSETS			
Trade debts		66,538	57,581
Loans and advances		19,498	19,698
Prepayments		40,601	35,359
Other receivables		126,406	130,808
Short term investments	7	1,856,948	1,666,198
Taxation – net		499,050	460,738
Cash and bank balances	8	241,209	413,076
		2,850,250	2,783,458
Non-current asset held for disposal	17	-	-
TOTAL ASSETS		10,755,301	10,474,980
SHARE CAPITAL, RESERVES AND LIABILITIES			
Authorized Capital			
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		350,360	279,904
Revaluation Surplus on Property and Equipment		826,755	712,731
		9,191,881	9,007,401
NON-CURRENT LIABILITIES			
Dara F. Dastoor Scholarship Fund		2,000	2,000
Deferred tax liability	9	155,115	170,110
Long term deposits	10	253,811	253,638
		410,926	425,748
CURRENT LIABILITIES			
Unclaimed Dividend		16,780	20,222
Trade and other liabilities		1,135,714	1,021,609
		1,152,494	1,041,831
CONTINGENCIES AND COMMITMENTS			
	11		
TOTAL EQUITY AND LIABILITIES		10,755,301	10,474,980

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 NINE MONTHS ENDED MARCH 31, 2019

		Nine Months Ended		Quarter Ended	
		March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
Note		----- (Rupees in '000) -----			
		----- Un-Audited -----			
Revenue					
Listing fee	12	252,591	249,045	82,718	65,331
Income from exchange operations	13	272,459	252,832	86,190	87,907
Service charges		5,250	39,578	5,250	11,340
Mark-up / interest income		99,154	92,927	36,330	25,320
Rental income from investment property		44,381	46,713	14,808	15,072
		673,835	681,095	225,296	204,970
Operating cost					
Administrative expenses		(886,245)	(840,132)	(307,956)	(279,187)
Financial and other charges		(42)	(206)	(10)	(39)
		(886,287)	(840,337)	(307,966)	(279,225)
Operating loss		(212,452)	(159,242)	(82,670)	(74,255)
Other income		9,708	3,744	2,344	609
Share of profit from associates	5	266,267	277,030	87,258	78,758
Net profit before taxation		63,523	121,532	6,932	5,112
Taxation	14	(4,298)	(55,959)	405	(10,749)
Net profit after taxation		59,225	65,573	7,337	(5,637)
Basic and diluted earnings per share (Rupees)	15	0.07	0.08	0.01	(0.01)

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 COMPREHENSIVE INCOME
FOR THE NINE MONTHS ENDED MARCH 31, 2019

	Nine Months Ended		Quarter Ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	(Rupees in '000)			
	----- Un-Audited -----			
Net profit / (loss) for the period	59,225	65,573	7,337	(5,637)
Other comprehensive Income / (loss)				
<i>Items not to be reclassified to profit and loss in subsequent periods:</i>				
Actuarial loss on employees' gratuity fund - net of tax	(12,739)	(5,463)	(4,247)	(1,821)
Revaluation surplus on property and equipment -net of tax	137,152	-	-	-
<i>Items to be reclassified to profit and loss in subsequent periods:</i>				
Share of other comprehensive Income /(loss) from associates' in respect of revaluation / deficit on available-for-sale investments	842	(5)	596	26
Total comprehensive income / (loss) for the period	184,480	60,105	3,686	(7,432)

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 NINE MONTHS ENDED MARCH 31, 2019

	March 31, 2019	March 31, 2018
	----- (Rupees in '000) -----	----- (Rupees in '000) -----
	'----- (Un-Audited) -----'	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	63,523	121,532
Non-cash adjustments to reconcile income before tax to net cash flows		
Depreciation on tangible assets	109,850	92,165
Amortisation of intangible assets	46,561	38,352
Provision for gratuity	25,339	15,912
Mark-up / interest income	(98,249)	(92,813)
Provision for trade debts considered doubtful	5,033	2,903
Discount on Pakistan Investment Bond	(905)	(114)
Reversal of provision against receivables on recovery	(856)	-
(Gain) / Loss on disposal of fixed asset- net	(812)	206
Share of profit of associates	(266,267)	(277,030)
	(180,306)	(220,420)
	(116,783)	(98,888)
Working capital adjustments:		
(Increase) / decrease in current assets		
Trade debts	(13,134)	(13,103)
Loans and advances	200	(2,329)
Prepayments	(5,242)	(721)
Other receivables	(93,975)	(78,720)
	(112,151)	(94,874)
Increase / (decrease) in current liabilities		
Trade and other payables	84,147	(132,117)
	(144,787)	(325,878)
Income tax paid	(67,123)	(59,062)
Gratuity paid	(16,765)	(15,340)
Increase / (Decrease) in long term deposits	173	(1,510,973)
Mark-up / interest received	94,677	102,975
	10,962	(1,482,400)
Net cash generated (used in) / from operating activities	(133,825)	(1,808,278)
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(39,371)	(41,120)
Capital work-in-progress	(122,754)	(105,989)
Proceeds from sale of fixed assets	4,414	623
Dividend received	63,348	167,768
Investments sold	5,650,910	4,523,665
Investments purchased	(5,596,537)	(4,550,337)
Increase in long term deposits	(2,037)	(1,278)
(Increase) / decrease in long term loans	3,985	(10,369)
Net cash used in investing activities	(38,042)	(17,037)
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	-	(200,369)
Net cash used in financing activities	-	(200,369)
Net (decrease) / increase in cash and cash equivalents	(171,867)	(2,025,684)
Cash and cash equivalents at the beginning of the period	413,076	2,495,547
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	241,209	469,863

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



Chief Financial Officer



Chief Executive Officer



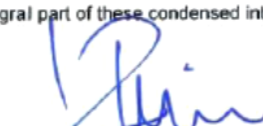
Chairman

PAKISTAN STOCK EXCHANGE LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED MARCH 31, 2019

	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 period	-	65,573	-	-	65,573
Other comprehensive loss	-	(5,463)	-	(5)	(5,468)
Total comprehensive income / (loss)	-	60,110	-	(5)	60,105
Dividend for the year ended June 30, 2017 @ Re. 0.20 per share	-	(160,295)	-	-	(160,295)
Dividend for the half year ended December 31, 2017 @ Re. 0.05 per share	-	(40,074)	-	-	(40,074)
Transfer from Revaluation surplus on property and equipment incremental depreciation - net of tax	-	23,601	(23,601)	-	-
Balance as at March 31, 2018	8,014,766	43,081	720,598	259,926	9,038,371
Balance as at July 01, 2018	8,014,766	36,885	712,731	243,019	9,007,401
Profit for the period	-	59,225	-	-	59,225
Other comprehensive loss	-	(12,739)	-	842	(11,897)
Revaluation Surplus on property and equipment	-	-	137,152	-	137,152
Total comprehensive Income	-	46,486	137,152	842	184,480
Transfer from Revaluation surplus on property and equipment incremental depreciation - net of tax	-	23,128	(23,128)	-	-
Balance as at March 31, 2019	8,014,766	106,499	826,755	243,861	9,191,881

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 CONDENSED INTERIM FINANCIAL STATEMENTS
FOR THE NINE MONTHS ENDED MARCH 31, 2019
(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. 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 principle 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.

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.

		March 31, 2019 (Un-Audited)	June 30, 2018 (Audited)
	Note	----- (Rupees in '000) -----	
4. PROPERTY AND EQUIPMENT			
Operating fixed assets - tangible	4.1	4,339,762	4,187,571
Capital work-in-progress	4.2	21,506	12,269
		<u>4,361,268</u>	<u>4,199,840</u>

	March 31, 2019 (Un-Audited)		June 30, 2018 (Audited)	
	Additions / Transfer (Cost)	Deletions / Adjustments (Cost)	Additions / Transfer (Cost)	Deletions / Adjustments (Cost)
	----- (Rupees in '000') -----			
4.1 Operating fixed assets - Tangible				
Leasehold land	21,844	-	-	-
Building on leasehold land	11,362	(6,806)	104,028	-
Lift, generators and electric installation	14,125	(4,181)	13,699	-
Furniture and fixtures	1,978	(34)	1,294	(4)
Office equipment	5,283	(281)	30,165	-
Computers and related accessories	60,742	(188)	71,956	(57)
Vehicles	6,382	(2,626)	4,318	(1,648)
	<u>121,716</u>	<u>(14,116)</u>	<u>225,460</u>	<u>(1,709)</u>

- 4.1.1 Additions during the period includes Rs. 73.603 million transferred from capital work in progress

	March 31, 2019 (Un-Audited)	June 30, 2018 (Audited)
	----- (Rupees in '000) -----	
4.2 Capital work-in-progress		
- Computer hardware	12,810	3,152
- Lift generator and electric Installation	1,452	8,812
- Civil work	4,812	-
- Vehicles	1,946	279
- Furniture and Fixtures	486	26
	<u>21,506</u>	<u>12,269</u>

5. INVESTMENT IN ASSOCIATES - under equity method of accounting

	March 31, 2019 (Un-Audited)		June 30, 2018 (Audited)	
	Central Depository Company of Pakistan Limited	National Clearing Company of Pakistan Limited	Total	Total
----- (Rupees in '000) -----				
Opening Balance	1,820,728	611,680	2,432,408	2,277,485
Share of profit for the period	190,752	75,515	266,267	339,603
Surplus / (deficit) on revaluation of associates available-for-sale investments	842	-	842	(90)
Actuarial loss on employees' gratuity fund	-	-	-	(18,124)
Revaluation surplus on property and equipment - net of tax	-	-	-	1,302
Dividend received during the period	(63,348)	-	(63,348)	(167,768)
Closing balance	<u>1,948,974</u>	<u>687,195</u>	<u>2,636,169</u>	<u>2,432,408</u>
			March 31, 2019 (Un-Audited)	June 30, 2018 (Audited)
		Note	----- (Rupees in '000) -----	

6. LONG TERM INVESTMENTS

Available for sale - unquoted

VIS Credit Rating Company Limited (formerly 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).

2,500 2,500

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 Rs.0.27 (based on latest available unaudited financial statements for the nine months ended March 31, 2019).(June 30,2018:Negative Rs.1.20).

6.1

74,818 74,818

Held to maturity**Pakistan Investment Bonds (PIBs)**

6.2

89,996 232,265

167,314 309,583

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.

6.2 Pakistan Investment Bonds (PIBs) having cost of Rs. 88.10 million and interest accrued thereon of Rs 1.52 (June 30, 2018: Rs. 0.81) million and amortization of discount of Rs.0.37 (June 30, 2018: Rs.0.002) million.The effective rate of return is 12.03% per annum (June 30, 2018 : 8.97%).These will mature latest by July 12, 2021.

7. SHORT TERM INVESTMENTS

- 7.1 Market Treasury Bills having cost of Rs. 1,602.01 (June 30, 2018: Rs.1,643.72) million and interest accrued thereon of Rs.18.88 (June 30, 2018: Rs.22.47) million. This includes Rs. 653.35 million from defaulter / expelled / suspended members which are shown under trade and other liabilities. This also includes 202.09 million pertaining to base minimum capital as shown under long term deposits (non-current liabilities). The effective rate of return is 10.35% (June 30, 2018: 6.34%) per annum. These will mature latest by June 20, 2019.
- 7.2 Pakistan Investment Bonds (PIBs) having cost of Rs. 231.757 million and interest accrued thereon of Rs.4.113 million and amortization of discount of Rs.0.184 million. The effective rate of return is 7.33% per annum. These will mature latest by December 29, 2019.

		March 31, 2019 (Un-Audited)	June 30, 2018 (Audited)
	Note	----- (Rupees in '000) -----	
8. CASH AND BANK BALANCES			
In hand		100	3
With banks			
Current accounts		97	102
PLS accounts in:			
- foreign currency		16,011	14,224
- local currency	8.1 to 8.2	225,001	398,747
		<u>241,209</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 nine months period is 7.12% (June 30, 2018: 5.08%).

- 8.2 Included herein are balances, aggregating to Rs. 185 (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, 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.

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. 1,008 million. The Company has recognised deferred tax asset of Rs 253 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 March 2019 amounted to Rs. 39 million.

10. LONG TERM DEPOSITS

This includes Rs 239.991 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.

Further during the period, the following lawsuits were filed against PSX;

- 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.
- A lawsuit was filed by an Ex-Employee alleged PSX to pay the illegal deduction of Rs.256.586 million besides other legal dues i.e. Leave encashment, group insurance and medical allowance etc.

- 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.10,602.69 (June 30, 2018: Rs. 9,846.101) million.

The management of the Company, based on legal advisors opinions, believes that 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.29.317 (June 30, 2018: Rs.7.589) million.

	Nine Months Ended		Quarter Ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	----- (Rupees in '000) -----			
	----- (Un-Audited) -----			
12. LISTING FEE				
Annual fees	219,543	155,262	73,502	52,417
Initial fees	33,048	93,783	9,216	12,914
	<u>252,591</u>	<u>249,045</u>	<u>82,718</u>	<u>65,331</u>
13. INCOME FROM EXCHANGE OPERATIONS				
Trading fee	132,705	161,693	39,332	54,989
Facilities and equipment fee	101,793	52,476	34,007	16,576
Income from non-trading facilities	33,312	33,099	11,268	14,439
Membership fee	2,404	2,775	798	925
Other fee	2,245	2,789	785	978
	<u>272,459</u>	<u>252,832</u>	<u>86,190</u>	<u>87,907</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 traded value and volumes and consequently the trading fee revenue declined by 18%.			
14. TAXATION				
	Nine Months Ended		Quarter Ended	
	March 31, 2019	March 31, 2018	March 31, 2019	March 31, 2018
	----- (Rupees in '000) -----			
	----- (Un-Audited) -----			
Current	28,811	49,880	6,527	6,888
Deferred	(24,513)	6,079	(6,932)	3,861
	<u>4,298</u>	<u>55,959</u>	<u>(405)</u>	<u>10,749</u>
15. BASIC AND DILUTED EARNINGS PER SHARE				
Profit / (Loss) after taxation	<u>59,225</u>	<u>65,573</u>	<u>7,337</u>	<u>(5,637)</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	<u>0.07</u>	<u>0.08</u>	<u>0.01</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.

Following are the details of transactions with related parties during the nine months ended March 31, 2019 and March 31, 2018.

	Nine Months Ended	
	March 31, 2019	March 31, 2018
	(Rupees in '000) ----- (Un-Audited) -----	
Service Charges		
National Clearing Company of Pakistan Limited (NCCPL)	5,250	39,578
	<u>5,250</u>	<u>39,578</u>
Dividend income		
Central Depository Company of Pakistan (CDCPL)	63,348	72,843
National Clearing Company of Pakistan Limited (NCCPL)	-	94,925
VIS Credit Rating Company Limited (formerly JCR-VIS Credit Rating Company Limited)	1,750	-
	<u>65,098</u>	<u>167,768</u>
Rental income from investment property		
Central Depository Company of Pakistan (CDCPL)	3,608	4,823
National Clearing Company of Pakistan Limited (NCCPL)	12,755	11,596
Habib Bank Limited (HBL)	11,041	10,038
	<u>27,404</u>	<u>26,457</u>
Income from Marginal Trading System - NCCPL	<u>20,034</u>	<u>19,629</u>
Central Depository Company fees	<u>980</u>	<u>6,610</u>
Miscellaneous Income		
Central Depository Company of Pakistan Limited (CDCPL)	38	-
National Clearing Company of Pakistan Limited (NCCPL)	25	-
	<u>63</u>	<u>-</u>
Listing Fees		
Habib Bank Limited (HBL)	1,844	1,500
	<u>1,844</u>	<u>1,500</u>
Facilities & Equipment		
Habib Bank Limited (HBL)	249	273
	<u>249</u>	<u>273</u>
Retirement benefit plan		
Payment made to gratuity fund during the period	<u>16,765</u>	<u>15,340</u>
Interest income on PLS Accounts		
Habib Bank Limited (HBL)	5	3
	<u>5</u>	<u>3</u>
Dividend Paid		
SSE	-	12,824
SZSE	-	8,015
CFEX	-	27,250
PCICL	-	8,015
HBL	-	8,015
	<u>-</u>	<u>64,119</u>
Remuneration to Key Management Personnel	<u>72,007</u>	<u>55,606</u>
Directors' Fee	<u>14,450</u>	<u>11,350</u>

Following are the details of balances with related parties for the nine months ended March 31, 2019 and for the year ended June 30, 2018.

	March 31, 2019	June 30, 2018
	(Rupees in '000) ----- (Un-Audited) (Audited)	
Rent Receivable from Investment Property		
Habib Bank Limited (HBL)	3,054	-
National Clearing Company of Pakistan Limited (NCCPL)	4,252	-
	<u>7,306</u>	<u>-</u>

	March 31, 2019 ----- (Rupees in '000) ----- (Un-Audited)	June 30, 2018 ----- (Rupees in '000) ----- (Audited)
Service Charges Receivable National Clearing Company of Pakistan Limited (NCCPL)	5,250	-
	5,250	-
Facilities and Equipment Fee: Habib Bank Limited (HBL)	-	1
	-	1
Receivable from Margin Trading System - NCCPL	8,771	16,866
	8,771	16,866
Retirement benefit plan Payable to gratuity fund	19,066	10,492
	19,066	10,492
Reimbursement of Expenses CFFEX	14,548	-
	14,548	-

Key Management Personnel

Name

Richard Morin
Ahmed Ali Mirza
Muhammad Raftique Umer
Muhammad Abbas Mirza
Mahmood Siddique
Farhan Ansari
Afsheen Khan

Designation

Chief Executive Officer
Chief Financial Officer
Company Secretary
Acting Chief Regulatory Officer
Head of Information Technology
Head of Internal Audit
Acting Head of IT Security

17. NON - CURRENT ASSETS HELD FOR DISPOSAL

	Note	March 31, 2019 ----- (Rupees in '000) ----- (Un-audited)	June 30, 2018 ----- (Rupees in '000) ----- (Audited)
Transfer of sub-lease of properties Office space for disposal	17.1	18,170	18,170
		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 March 31, 2019, the Company's long term investments are in unquoted securities (see note 6), which are carried at cost, less impairment, if any.

19. DATE OF AUTHORISATION FOR ISSUE

22 APR 2019

These financial statements have been authorised for issue on _____ by the Board of Directors of the Company.


20. GENERAL

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

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


Chief Financial Officer


Chief Executive Officer


Chairman

- 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 منیجمنٹ کمپنیز، بروکرز اور SECP کے ساتھ مستقل تعاون:
 - ہمارے انٹیکس بزنسز میں اضافہ:
 - ہمارے ڈیٹا پروڈکٹس کی عالمی رسائی اور مارکیٹ کی تازہ ترین آراء کا استعمال :
 - فنانشل معلومات کے پلیٹ فارمز پر PSX لسٹڈ کمپنیز پر تحقیق کی وسعت اور حصول میں ترقی :
- 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

جیسا کہ 31 دسمبر 2018 پر اختتام پذیر ششماہی سے متعلق پہلے ہی مطلع کر دیا گیا تھا کہ مسٹر معین ، ایم فڈا کے استعفی کے بعد بورڈ نے نامزد افراد کے ناموں کو حتمی کر لیا ہے اور متوقع امیدواران کے نام SECP کو ارسال کر دینے گئے ہیں تاکہ مسٹر فڈا کی جگہ پر کسی ایک کو کمپنی کے آزاد ڈائریکٹر کے طور پر منتخب اور منظور کر لیا جائے۔ اب SECP کی ضروری منظوری کا انتظار ہے۔

ACKNOWLEDGEMENT


اعتراف

بورڈ، PSX اور کیپٹل مارکیٹ کے ساتھ معاونت اور جہد مسلسل پر اپنے تمام اسٹیک ہولڈرز کا شکریہ ادا کرتا ہے۔ بورڈ، سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، بینک دولت پاکستان، فیڈرل بورڈ آف ریونیو اور وزارت فنانس، ریونیو و اکنامک افئیرز، 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 سرابتا ہے۔

بورڈ آف ڈائریکٹرز کی جانب سے


رچرڈ مورن
چیف ایگزیکٹو آفیسر


سلیمان ایس مہدی
چئیرمین

کراچی

مورخہ: 22 اپریل 2019

- غیر منقولہ جائیدادوں اور بزنسز آپریشنز کو دو علیحدہ اداروں میں منقسم کرنے کے لئے انتظامات کی اسکیم کے تحت PSX کی طرف سے تقسیم کے عمل کی ابتداء کردی گئی۔
- سالانہ لسٹنگ فیس میں نظر ثانی شدہ اسٹریکچر ، دوسالہ اضافہ پر محیط ہے۔
- فراہم کردہ رعایتوں کو کم کر دیا گیا ہے اور تین سال کے دورانیہ میں اس کو وصول کیا جائے گا۔
- کاروبار کی ترقی کے لئے ایک مخصوص یونٹ کئی امور پر عمل سرانجام دے رہا ہے جو کہ لسٹڈ کمپنیز کو کارپوریٹ خدمات کی فراہمی کی پیشکش ، لسٹ کی منصوبہ بندی کرنے والی کمپنیز کو قابل قدر خدمات کی فراہمی، SME بورڈ کو متحرک کرنا ، تمام مارکیٹ کے حقیقی تاثرات کے حصول کے لئے منظور شدہ تمام تجزیہ کاروں سے مربوط رہنا ، تمام متعلقہ اسٹیک ہولڈرز (ایسوسی ایشنز ، چیمبرز اور اداروں) سے مارکیٹ کی ترقی اور کیپٹل کو بڑھانے کے ایک طریقہ کے طور پر لسٹنگ کی حوصلہ افزائی کے لئے مشترکہ کوششوں کے لئے منسلک رہنا ہیں۔
- ایک نئی PSX کارپوریٹ ویب سائٹ کا آغاز کیا گیا ہے جو صارف کے لئے باآسانی استعمال کے تناظر میں مکمل طور سے تسلی بخش ہے ، جس میں تیزی سے لوڈ کرنے کے فیچرز ، موبائل کے لئے موزوں بہترین منصوبہ بندی کی معلومات کا اسٹریکچر شامل ہے جو عمدہ فارمیٹ کردہ مواد ہے اور اس کو تلاش کرنا آسان ہے۔ ایک جدید ڈیٹا پورٹل کو تمام رپورٹس ، روزمرہ کے ڈاؤن لوڈز ، کوٹیشن اور لسٹڈ کمپنیز فنانشلز کے ایک ہی پلیٹ فارم پر موجود ہونے کے اہم مقصد کے ساتھ شروع کیا گیا ہے۔ ویب سائٹ اور ڈیٹا پورٹل دونوں ہی انٹرنیشنل ایکسچینج پر سرفہرست ہیں۔
- سوشل میڈیا پلیٹ فارمز کو ہمارے برانڈ ، PSX کی متعلقہ معلومات و واقعات اور انویسٹرز فنانشل آگاہی پروگرام سے مربوط رہنے کے لئے تیزی سے استعمال کیا جا رہا ہے۔
- PSX سہماہی بنیادوں پر CSR ڈرائیو پر بھی کام کر رہا ہے۔ 31 مارچ 2019 پر اختتام پذیر سہماہی کے دوران WWF کے تعاون سے شجرکاری مہم کا انعقاد کیا گیا ، جس میں ایکسچینج کے ملازمین نے حصہ لیا اور سمندروں و ماحول کی بہتری کے لئے 2500 پودے لگائے گئے۔ PSX نے قومی ادارہ ہونے کی حیثیت سے دیامربھاشا اور مہمند ڈیم فنڈ میں بھی حصہ ڈالا ہے۔
- باہمی امداد کی یہ تمام کوششیں پاکستان اسٹاک ایکسچینج کی مستحکم اور مثبت تصویر کی تشکیل پر مثبت اثر ڈالیں گی۔

مزید یہ کہ PSX کے اسٹریجک پلان پر عملدرآمد کے لئے انتظامیہ کی ٹیم کو مارکیٹنگ کے نئے سربراہ ، ہیومن ریسورسز کے سربراہ ، ٹریڈنگ کے سربراہ اور پروڈکٹس کے سربراہ کے ذریعے تقویت دی گئی ہے جو کہ آرگنائزیشنل ترقی کے مقصد کے لئے ہے۔

کمپنی کو سر فہرست رکھنے کے لئے تازہ ترین اقدامات یہ ہیں

- جیسا کہ اسکے اسٹریجک 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:
- سینٹر لائزڈ کسٹمر پروٹیکشن اینڈ کمپنیشن فنڈ کی اصطلاحات، جو پاکستانی سرمایہ کار کو فراہم کردہ تحفظ میں قابل لحاظ اضافہ کرے گی اور اسے بین الاقوامی معیار کے مطابق قطار میں کھڑا کر دے گی:
- پروڈکٹ ڈیولپمنٹ توجہ دے گی:
- ہماری مستقبل کی مصنوعات میں اضافہ جو کہ مستقبل کی اہل اسکیورٹیز کی تعداد میں اضافہ پر مشتمل ہے:

- بونس شیئرز پر ٹیکس کو منسوخ کر دیا گیا اور اس دورانیہ میں NCCPL کی جانب سے کوئی نفع موصول نہیں ہوا ، اس لئے کرنٹ ٹیکس چارج میں کمی واقع ہوگئی ۔
- ڈیفرنڈ ٹیکس کی لاگت نے مثبت تبدیلی کو ظاہر کیا کیونکہ مستقبل کے قابل ٹیکس منافع کی دستیابی کی حد تک آئندہ کے خسارے کے انتظام کے لئے ڈیفرنڈ ٹیکس اثاثے کو بک کر لیا گیا تھا۔

فی شیئر آمدنی Earnings Per Share

مالیاتی سال 17-18 کے نو مہینوں کے لئے Re:0.08 کے بالمقابل مالیاتی سال 18-19 کے نو مہینوں کی فی شیئر بنیادی اور سیال آمدنی Re:0.07 ہے۔

کپیٹل مارکیٹ کا جائزہ CAPITAL MARKET REVIEW

موضوعات		نومہینوں کے اختتام پر
31 مارچ 2018	31 مارچ 2019	
45,560	38,649	KSE - 100 انڈیکس
9,371	7,869	مارکیٹ کپیٹلائزیشن (روپے : بلین میں)
8.9	7.2	یومیہ تجارتی سرگرمیوں کی اوسط ویلیو - جاری (روپے : بلین میں)
3.7	2.9	یومیہ تجارتی سرگرمیوں کی اوسط ویلیو - مستقبلیات (روپے : بلین میں)
189	170	یومیہ تجارتی سرگرمیوں کی اوسط حجم - جاری (روپے : ملین میں)
60	71	یومیہ تجارتی سرگرمیوں کی اوسط حجم - مستقبلیات (روپے : ملین میں)

غیرملکی سرمایہ کاروں نے اپنے پورٹ فولیوز کو برقرار رکھا ہے ، اس لئے کہ 2019 کی تیسری سہ ماہی کے لئے خریداری کی موجودہ پوزیشن 31.3 ملین امریکی ڈالر پر برقرار ہے۔ یہ پاکستانی ایکویٹی مارکیٹ کے طویل مدتی امکانات کے بارے میں ان کے پُر امید ہونے کو ظاہر کرتا ہے۔ تاہم 31 مارچ 2019 پر اختتام پذیر نومہینوں کے دورانیہ میں غیرملکی سرمایہ کاروں نے 373 ملین امریکی ڈالر مالیت کی سیکوریٹیز کو فروخت کیا جو مقامی سرمایہ کاروں نے خرید لیں۔

اس عرصہ کے دوران مارچ 2019 کو فنانس سہیل منٹری (دوسری بار ترمیم شدہ) ایکٹ 2019 اور چند قابل ذکر قوانین نافذ کئے گئے جو کپیٹل مارکیٹ کے لئے سود مند ہیں جو کہ اسٹاک ایکسچینج کے ممبرز (TREC) کے جاملین (کے کمیشن پر نافذ العمل ٹیکس کی جگہ فروخت شدہ شیئرز کی قیمت خرید قیمت فروخت پر عائد 0.02 فیصد ایڈوانس ٹیکس پر ختم کرنے پر مشتمل ہے۔ سیکوریٹیز کے ڈسپوزل پر خسارے کو اگلے ایک سال تک مؤخر کرنے کی اجازت دی جائے گی اور اس کے فوراً بعد دو سال کے ٹیکس کا تصفیہ ان سالوں میں کمانے گئے کپیٹل سے کیا جائے گا اور گروپ ریلیف کو حاصل کرنے والی کمپنیوں پر 01 جولائی 2019 سے انٹرکاپوریٹ ڈیوٹنڈ پر نافذ العمل ٹیکس کو کم کرکے فیصدی حصہ کی حد تک کر دیا گیا ہے جو ڈیوٹنڈ کا وصول کنندہ ، تقسیم کرنے والی کمپنی میں رکھتا ہے۔

PSX OUT LOOK PSX آؤٹ لک

31 مارچ 2019 پر اختتام پذیر نومہینوں کے دوران کمپنی نے ترقی کی حدود میں اضافہ کی غرض سے اقدامات کئے ہیں جو کہ آپریشنل خسارہ کو ختم کرنے اور پاکستانی کپیٹل مارکیٹ کو جدید اور ترقی یافتہ بنانے کے لئے ضروری وسائل کو فراہم کرنے کے مقصد سے ہیں۔

یکم جولائی 2018 کو درج ذیل اقدامات عمل میں لانے گئے

6 مارچ 2019 کو دوسرا ضمنی بجٹ پیش کیا گیا ہے جو متوقع خسارے کی معلومات کے بغیر، ترغیبات پر مشتمل اقتصادی اصلاحات کے پیکیج پر توجہ دیتا ہے اور سرمایہ کاری و برآمدات کو فروغ دینے، کاروبار میں آسانی کو پیدا کرنے اور برآمد پر مبنی سرگرمیوں کو مضبوط کرنے کی حوصلہ افزائی کرتا ہے۔

ملک میں سرمایہ کاری کی سہولت کے لئے بہتر قوانین کے ذریعہ ہماری حوصلہ افزائی کی گئی ہے اور حکومت کی کوششیں ہیں کہ مالی نظم و ضبط کو عمل میں لایا جائے۔ بے قاعدہ سیکٹر کو ضابطہ میں لایا جائے اور ٹیکس کی موثر اصلاحات کے ذریعہ ریونیو میں اضافہ کیا جائے۔ عالمی انویسٹمنٹ کمیونٹی کی طرف سے امداد کی یقین دہانی کے ذریعہ مارکیٹ کے جذبہ کو تقویت دی جائے گی۔ مقامی کیپیٹل مارکیٹس کے اعتماد میں مزید اضافہ متوقع ہے اور PSX، ملکی معیشت کے متوقع انقلاب میں سرفہرست رہنے کے لئے پُر عزم ہے۔

مالیاتی کارکردگی FINANCIAL PERFORMANCE

PSX نے 31 مارچ 2018 پر اختتام پذیر نومہینوں کے 122 ملین روپے کے مقابلے میں 31 مارچ 2019 پر اختتام پذیر نومہینوں میں 64 ملین روپے کا قبل از ٹیکس منافع ریکارڈ کیا ہے جو کہ گذشتہ سال کے اسی دورانیہ سے 48% کم ہے۔

PSX نے سال کے دوران سالانہ لسٹنگ فیس (جس پر آخری بار سال 2011 میں نظر ثانی کی گئی تھی) کے نظر ثانی شدہ اسٹریکچر کا نفاذ کیا تھا اور متوقع لاگت کی بنیاد پر TREC اور غیر TREC کو دی گئی سہولیات پر رعایتوں کو کم کیا تھا۔ ان کوششوں کے نتیجے میں 31 مارچ 2019 کو اختتام پذیر نو مہینوں میں 113 ملین روپے کی اضافی آمدنی حاصل ہوئی ہے۔ تاہم مارکیٹ کی سرگرمیوں کی کمی نے تجارتی حجم کو متاثر کیا ہے جو مالیاتی سال 17-18 کے نومہینوں کے 12.6 بلین روپے کے مقابلے میں مالیاتی سال 19-18 کے نومہینوں میں 10 بلین روپے ہے۔ اسی طرح گذشتہ سال انضمام / اتحاد کی وجہ سے ایک دفعہ حاصل شدہ 51 ملین روپے کی ابتدائی لسٹنگ فیس، اس سال نہیں ہے۔ یکم جولائی 2018 سے شروع ہونے والے دورانیہ میں PSX اور NCCPL، سروس چارجز سے متعلق ایک نظر ثانی شدہ معاہدہ میں داخل ہوئے ہیں، جس میں یہ طے قرار پایا کہ PSX، NCCPL کے واجب الاداء صرف LAN انتظامی اخراجات کی دوبارہ تلافی کرے گا جو NCCPL کے ابتدائی بیان کردہ مارجن پر 1% کے حساب سے ادا کئے گئے تھے۔ اس لئے آمدنی کے ان ذرائع نے PSX کی خالص آمدنی کے ذرائع پر 124 ملین روپے کا منفی اثر چھوڑا تھا۔

شرکاء کا حصہ نفع، گذشتہ سال کے اس عرصہ کے مقابلے میں 11 ملین روپے کم تھا، کیونکہ CDC نے 23 ملین روپے کم آمدنی کی اطلاع دی تھی۔ تاہم NCCPL کی بہتر کارکردگی نے مجموعی طور سے 12 ملین روپے کے منفی اثرات کو کم کیا ہے۔

گذشتہ اتنی مدت کے مقابلے میں 46 ملین روپے کے آپریٹنگ اخراجات کا اضافہ ہوا، کیونکہ "بلو کالر" عملہ کو رضاکارانہ علیحدگی کی اسکیم کے نتیجے میں یکبارگی 14 ملین روپے کے اخراجات ہوئے اور سال بھر میں ڈیپریسیشن و ایمرٹائزیشن اخراجات میں 25 ملین روپے کا اضافہ ہوا جو بنیادی طور سے اس مدت کے دوران ایڈیشنز کی وجہ سے تھا اور مالیاتی سال 17-18 کی آخری سہ ماہی کے ایڈیشنز پر مکمل سال کے ڈیپریسیشن کو لاگو کیا گیا۔ مزید یہ کہ اس عرصہ میں IOSCO اور WFE کی سبسکریپشن فیس کی مد میں 7 ملین روپے کی رقم ادا کی گئی، جس میں تاخیر کی صورت میں IOSCO کی ممبر شپ کو ختم کرنا اور WFE کی ممبر شپ کو موقوف کر دینا طے کر لیا گیا تھا۔

PSX نے مالیاتی سال 17-18 کے نو مہینوں کے 66 ملین روپے کے مقابلے میں مالیاتی سال 19-18 کے نومہینوں میں 59 ملین روپے کا قبل از ٹیکس نفع فراہم کیا۔ جس کی وجوہات درج ذیل ہیں۔

ڈائریکٹرز ریویو رپورٹ

31 مارچ 2019 پر اختتام پذیر نومینوں کی ہے

پاکستان اسٹاک ایکسچینج لمیٹڈ (PSX یا ایکسچینج) کے بورڈ آف ڈائریکٹرز ایکسچینج کی 31 مارچ 2019 پر اختتام پذیر نومہ کی ایکسچینج فنانشل اسٹیٹ منٹس کو پیش کرتے ہوئے مسرت کا اظہار کرتا ہے۔

اقتصادی جائزہ اور آؤٹ لک ECONOMIC REVIEW & OUTLOOK

پائیدار ترقی کا ایک ماحول پیدا کرنے کے لئے، پاکستانی معیشت تیزی سے روبعمل فوری اقدامات کے ساتھ فعال کردار ادا کر رہی ہے۔ نئے سال کو بڑے بڑے اقتصادی چیلنجوں کا سامنا ہے، کیونکہ جنوری کے آغاز سے تیل کی عالمی قیمتوں میں 25% اضافہ ہوا ہے۔ آخری نومینوں میں روپیہ کی قدر میں 15% کمی واقع ہوئی ہے۔ اور افراط زر میں اضافہ کی وجہ سے SBP پالیسی ریٹ چھ سال کی بلند ترین شرح 10.75% تک پہنچ گیا ہے۔

مالیاتی سال 2019 میں GDP کی نمو میں مزید 3.9% کمی کا اندازہ لگایا گیا ہے، کیونکہ بڑے اور ناقابل برداشت دوہرے نقصان پر قابو پانے کے لئے سخت مالیاتی اور مانیٹری پالیسیوں کے باوجود بڑے معاشی چیلنجز جاری ہیں۔ حکومت اپنی بڑی معاشیاتی ضروریات کو پورا کرنے کے لئے انٹرنیشنل مانیٹری فنڈ کے ساتھ میکرواکنامک اسٹیبلائزیشن پروگرام پر تبادلہ خیال کر رہی ہے تاکہ دو طرفہ ذرائع سے مالی امداد اور ادھار پر تیل کی سہولیات کو حاصل کرے۔

حکومت نے بڑے اقتصادی مسائل کو حل کرنے کے لئے سخت مالیاتی اور مانیٹری پالیسیز کو اپنایا ہے جبکہ اہم مسائل پر کام کرتے ہوئے بیرونی سرمایہ کاری کو سہولت فراہم کرنے کے لئے کاروبار کرنے کو آسان کیا ہے۔

فروری میں کرنٹ اکاؤنٹ کے خسارے میں 356 ملین ڈالر کے اضافہ کی وجہ سے پاکستانی بیرونی اکاؤنٹ کا دباؤ کم ہوتا نظر آ رہا ہے جو گزشتہ سال کے اسی دورانیہ میں کم ترین درآمدات اور 12% ترسیل زر کی وجہ سے 1.3 بلین ڈالر تھا۔ مزید یہ کہ FATF پر عملدرآمد بھی آفیشل ذرائع سے ترسیل زر کے بہاؤ میں اضافہ کرے گا۔

حالیہ سرحدی کشیدگی کے باوجود پاکستان کی کپیٹل مارکیٹس اور مجموعی معیشت نے ترقی کے مثبت اشارے دیئے ہیں۔ مزید برآں 2019 میں بڑے بڑے اقتصادی مسائل کے حل کے لئے IMF اور دوست ممالک سعودی عرب، UEA اور چین سے مالی تعاون کے حصول پر غور و فکر کر رہے ہیں۔ اسٹیٹ بینک آف پاکستان کے فارن کرنسی کے ذخائر دسمبر 2018 کے اختتام پر 7.2 بلین ڈالر کے مقابلے میں مارچ 2019 میں 10.5 بلین ڈالر تک پہنچ گئے ہیں۔