

Pakistan Mercantile Exchange Limited
Directors' Review
For the Three Months Period Ended September 30, 2021

On behalf of the Board of Directors of Pakistan Mercantile Exchange Limited, we are pleased to present the Directors' Review together with the un-audited condensed interim financial information for the three months period ended September 30, 2021 (Q1-22).

Global Environment

During Q1-22, the global recovery continued but the growth momentum weakened due to pandemic. The multidimensional challenges including subdued employment growth, rising inflation, food insecurity, the setback to human capital accumulation, and climate change posed a threat to the global economy.

In the global commodity markets, the energy prices witnessed gains caused by the increased demand for natural gas. The prices of precious metals have declined. The price of silver posted a sharp decline whereas the price of gold posted a modest decline due to rise in U.S. dollar and treasury yields.

Pakistan Overview

During the period under review, the pace of the economic recovery exceeded expectations. The continued rollout of the COVID-19 vaccination program, structural reforms, and the expansion of social protection programs by the Government contributed to the GDP growth. The Large-Scale Manufacturing (LSM) has registered growth while the service sector has rebounded strongly. In agriculture, the decline in the area under cultivation of cotton was compensated by an increase in area under cultivation of rice, maize, and sugarcane.

The current account deficit rose due to robust domestic demand and high global commodity prices. Remittances remained strong, exports performed reasonably well, but they were outstripped by imports. As a result, the rupee witnessed erosion in value. The State Bank of Pakistan shifted from its accommodative monetary policy stance by raising the policy rate by 25bps to 7.25 percent.

Business Review

Connecting to the Local Economy

PMEX collaborated with Pakistan's first Collateral Management Company (CMC) for the trading of commodities under the Electronic Warehouse Receipt (EWR) system. The Exchange completed the integration of its system with CMC to offer an end-to-end trading facility for EWRs.

In parallel, the Exchange is in the final phase of launching the Global Commodity Trading Platform (GCTP), which is expected to significantly boost exports and provide local commodity producers and exporters access to newer markets. In this regard, the Exchange has set up a wholly-owned subsidiary under the name of GCTP. The development of the platform along with integration with logistics portal and other service provider(s) is in process.

Boosting Trading of Physical Gold

The Exchange plans to bring the trading of physical gold at its platform to regularize gold trade and ensuring its availability at the retail level. The Exchange has developed a business model for proper handling / documentation of this important commodity, which has been shared with the relevant stakeholders and regulatory authorities and is currently under discussions both, with SECP and Prime Minister's Task Force.

Introducing New Products

To increase market depth and create new opportunities for market participant with a special focus on developing retail clientele, the Exchange is in discussions with the central bank and the Commission to

launch Market Treasury Bills (MTBs) on its trading platform. The Exchange has developed a working model in this regard and contracts have been designed in accordance of the working model. The Exchange is looking forward to start trading MTBs after necessary regulatory approvals.

Introducing Digital Payment Platform

At present, the Exchange, under the Direct Funds Model (DFM), directly collects funds from clients as well as transfers funds to the bank accounts of clients without the involvement of broker(s). However, the DFM has certain manual processes due to which funds collection becomes time-consuming and cumbersome at times.

To provide a fast and frictionless customer experience, PMEX is working on automation of DFM through introduction of online funds transfer facility. With this facility, PMEX clients will enjoy fast and secure funds transfer, reduced time for funds verification and posting, direct funds posting to broker/client ledger account and immediate availability of funds for trading.

The Exchange is confident that the fully automated DFM will enhance the clients' experience and boost their confidence to trade commodity futures at its regulated platform. The fully automated DFM will go live in the first half of FY22.

Introducing Online Account Opening

To promote a paperless environment and further facilitate clients of commodity futures brokers, PMEX is working to introduce Online Account Opening. This facility will allow clients to open their accounts seamlessly from anywhere in the country without submitting any documents physically or visiting broker's office in person. The new online account opening will provide a secure, fast and seamless customer experience that will boost the confidence of the clients, encourage the use of technology and foster financial inclusion. This facility will go live in the first half of FY22.

Creating Awareness

The Exchange continued its efforts for creating awareness about the trading of commodity futures in Pakistan. In this regard, during the period under review, PMEX organized webinars for various educational institutes.

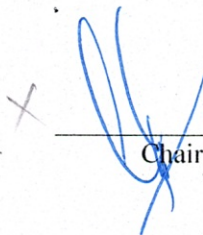
Future Outlook

Going forward, under the able guidance of Securities & Exchange Commission of Pakistan (SECP) and the Board of Directors, the focus of the Exchange will be on assisting the Government of Pakistan in documenting the local commodity market. The commencement of operations by CMC is a major step in this direction. The issuance of EWR and its trading at the PMEX platform will facilitate documentation in the local commodity market.

In parallel, the Exchange will unveil GCTP, which will act as a historic milestone in revolutionizing the way the sellers and buyers trade commodities not only in Pakistan, but globally. The integration of a documented local commodity market with GCTP would not only result in opening new international markets for the indigenous commodities, but also increase exports thereby increasing the foreign exchange reserves of the country.



Managing Director



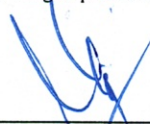
Chairman

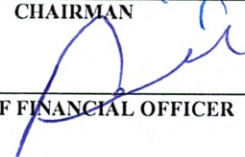
Karachi: October 27, 2021

PAKISTAN MERCANTILE EXCHANGE LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2021


		(Unaudited) September 30, 2021	(Audited) June 30, 2021			(Unaudited) September 30, 2021	(Audited) June 30, 2021
	Note	Rupees	Rupees		Note	Rupees	Rupees
EQUITY AND LIABILITIES				ASSETS			
Share capital and reserves				Non-current assets			
Authorised capital		<u>1,000,000,000</u>	<u>1,000,000,000</u>	Property and equipment	8	18,000,179	19,990,245
Issued, subscribed and paid-up capital		313,551,620	313,551,620	Right of use of asset	9	23,928,530	26,853,458
Reserves		(260,008,086)	(263,885,990)	Intangible assets		2,942,232	1,139,251
		<u>53,543,534</u>	<u>49,665,630</u>	Investment in associates		20	20
						<u>44,870,961</u>	<u>47,982,974</u>
Non-current liabilities							
Long-term deposits		161,264,381	161,264,381				
Lease Liability	4	<u>20,867,030</u>	<u>22,307,424</u>				
		182,131,411	183,571,805				
Current liabilities				Current assets			
Staff gratuity		903,682	707,556	Supplies and consumables		429,264	429,264
Staff provident fund		2,199,341	1,658,601	Annual subscription receivable		31,343,147	32,203,397
Margins & deposits	5	1,455,497,017	1,741,316,178	Deposits and prepayments		7,191,885	7,953,465
Payable to SGF trust	6	2,890,997	3,065,670	Other receivables		43,682,625	46,600,076
Gold held on behalf of brokers/clients		592,134,092	595,930,026	Short term investments	10	1,505,518,913	1,460,217,695
Advance fee		7,866,467	13,987,497	Gold held on behalf of brokers/clients		592,134,092	595,930,026
Current portion of lease liability	4	11,089,244	12,429,467	Taxation - net		64,620,223	65,521,284
Creditors, accrued and other liabilities		36,015,800	61,624,594	Cash and bank balances		54,480,475	407,118,843
		<u>2,108,596,640</u>	<u>2,430,719,589</u>			<u>2,299,400,624</u>	<u>2,615,974,050</u>
Contingencies and commitments	7	-	-			<u>2,344,271,585</u>	<u>2,663,957,024</u>
		<u>2,344,271,585</u>	<u>2,663,957,024</u>			<u>2,344,271,585</u>	<u>2,663,957,024</u>

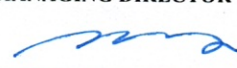
The annexed notes from 1 to 20 form an integral part of this condensed interim financial information.

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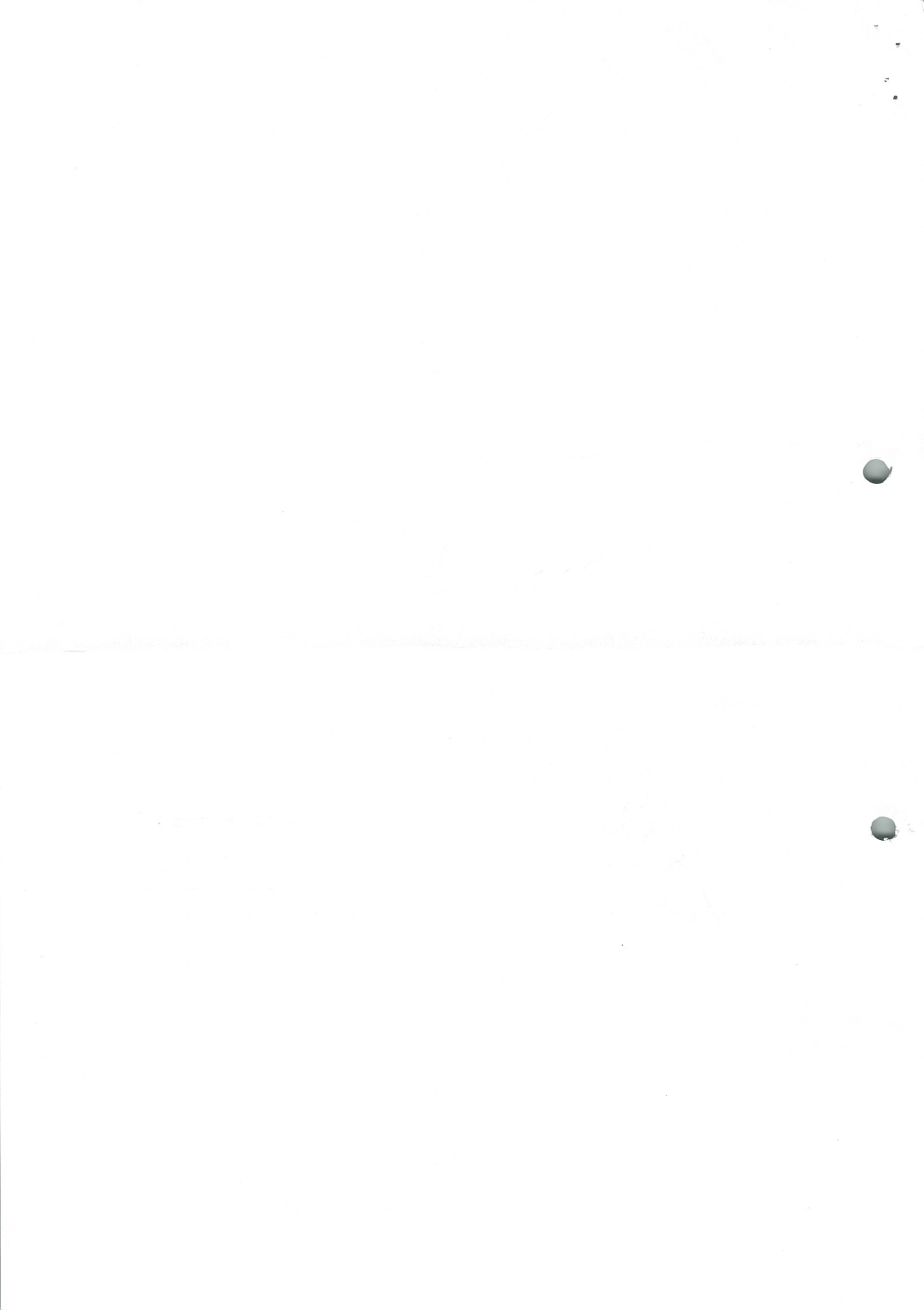
CHAIRMAN


CHIEF FINANCIAL OFFICER



MANAGING DIRECTOR


MANAGING DIRECTOR



PAKISTAN MERCANTILE EXCHANGE LIMITED
CONDENSED INTERIM PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

	Note	Three months period ended	
		September 30, 2021 Rupees	September 30, 2020 Rupees
Operating income	11	75,383,820	76,207,228
Administrative and operating expenses	12	<u>(74,017,771)</u>	<u>(75,481,125)</u>
		1,366,049	726,103
Other income	13	5,103,941	5,046,930
Finance costs		(1,302,683)	(1,576,677)
Other charges		<u>(125,270)</u>	<u>(67,790)</u>
Profit / (Loss) before taxation		5,042,037	4,128,566
Taxation	14	<u>(1,164,133)</u>	<u>(952,590)</u>
Profit / (Loss) after taxation		3,877,904	3,175,976
Other comprehensive income for the period		-	-
Total comprehensive income for the period		<u>3,877,904</u>	<u>3,175,976</u>
Earnings per share - basic		<u>0.12</u>	<u>0.10</u>

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

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CHAIRMAN



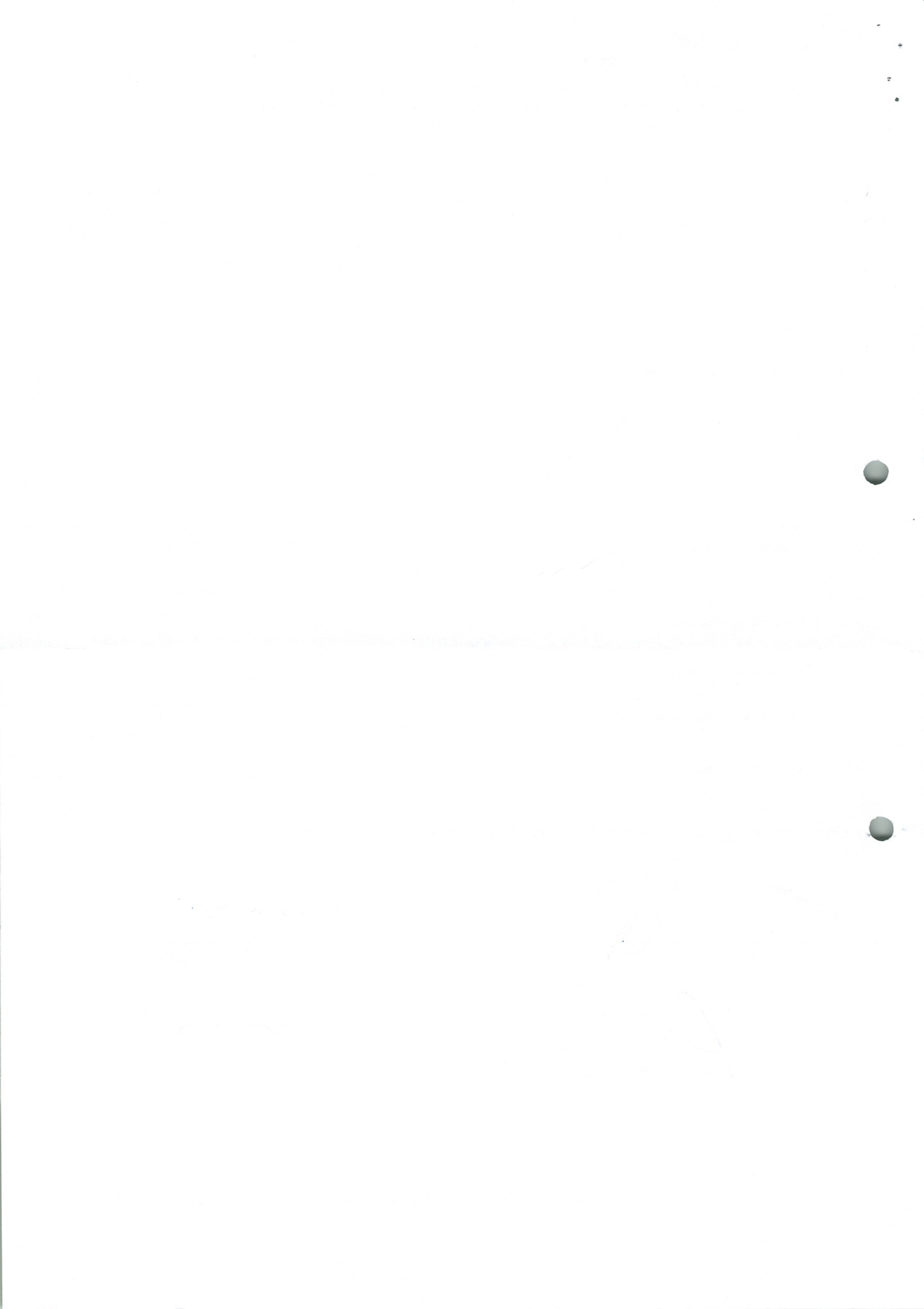
MANAGING DIRECTOR



CHIEF FINANCIAL OFFICER



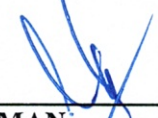
MANAGING DIRECTOR

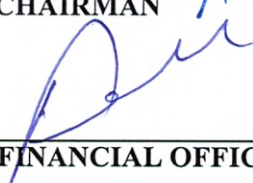


PAKISTAN MERCANTILE EXCHANGE LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021


	Note	Three months period ended	
		September 30, 2021 Rupees	September 30, 2020 Rupees
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from / (used in) operations	15	(16,902,293)	(17,964,224)
Taxes paid - net		(263,072)	(5,900,031)
Provident fund paid		(1,857,490)	(1,614,469)
Gratuity paid		(2,200,385)	(1,802,841)
Net cash (used in) / generated from operating activities		<u>(21,223,240)</u>	<u>(27,281,565)</u>
B. CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of property and equipment		(23,600)	(768,510)
Purchases of intangible assets		(2,530,780)	-
Payments against investment in government securities		(144,072,259)	(132,885,705)
Proceeds from sale of government securities		138,954,805	154,957,390
Mark-up received on bank deposits & government securities		539,538	424,020
Net cash (used in) / generated from investing activities		<u>(7,132,296)</u>	<u>21,727,195</u>
C. CASH FLOWS FROM FINANCING ACTIVITIES			
Payment against lease liability		(2,780,617)	(1,941,102)
Net cash (used in) / generated from investing activities		<u>(2,780,617)</u>	<u>(1,941,102)</u>
Net decrease in cash and cash equivalents (A+B+C)		(31,136,153)	(7,495,472)
Cash and cash equivalents at beginning of the period		44,608,980	21,632,839
Cash and cash equivalents at end of the period		13,472,827	14,137,367
Cash and cash equivalents relating to margins & deposits		41,007,648	12,176,049
Cash and cash equivalents at end of the period		<u>54,480,475</u>	<u>26,313,416</u>


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



CHAIRMAN


CHIEF FINANCIAL OFFICER



MANAGING DIRECTOR


MANAGING DIRECTOR



PAKISTAN MERCANTILE EXCHANGE LIMITED
NOTES TO & FORMING PART OF CONDENSED INTERIM FINANCIAL STATEMENT (UNAUDITED)
FOR THE THREE MONTHS PERIOD ENDED SEPTEMBER 30, 2021

1. LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 Pakistan Mercantile Exchange Limited ('the Exchange') was incorporated in Pakistan as a public limited company on April 20, 2002 under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The Certificate of Commencement of Business under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017) was granted to the Exchange by the Securities and Exchange Commission of Pakistan (SECP) on May 20, 2002. The Certificate of Registration under Securities and Exchange Ordinance, 1969 to start operations as commodity exchange was granted by SECP on May 10, 2007 when the Exchange commenced its operations. After promulgation of (The Futures Market Act 2016), the Exchange has been granted license of Futures Commodity Exchange effective from June 15, 2017. Its registered office is situated at 3B, 3rd Floor, Bahria Complex IV, Chaudhry Khaliq-uz-Zaman Road, Gizri, Karachi, Pakistan. The Exchange has also two branch offices situated at Islamabad and Lahore.
- 1.2 The Exchange has been set-up principally to establish, regulate, control and provide physical facilities and marketplace necessary for trading in Commodity Future Contracts and to perform all allied and incidental functions. This is a technology driven, de-mutualized, on-line commodity futures exchange in Pakistan, regulated by SECP. The operations of the Exchange are governed by the Rule Books of Pakistan Mercantile Exchange Limited (PMEX).
- 1.3 Pursuant to the license of futures exchange, the Exchange was required to meet the minimum capital of Rs. 500 million by June 30, 2020. However, as of September 30, 2021, the net equity of the Exchange is amounted to Rs. 53.54 million. Accordingly, the Exchange has requested Commission through a letter dated January 03, 2021 to extend the date for three years which is pending with SECP.

2. STATEMENT OF COMPLIANCE

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

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

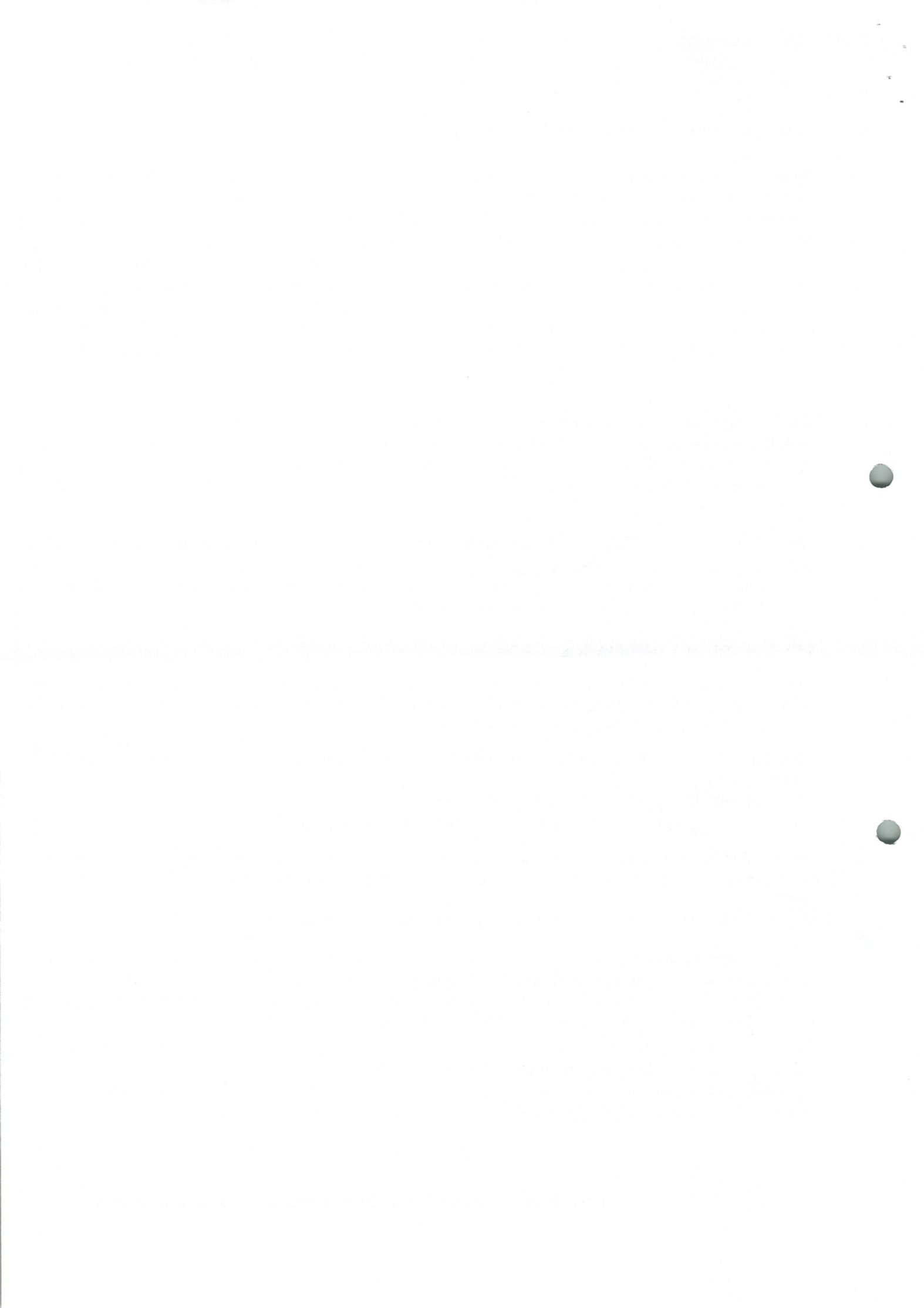
Where provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

3. SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

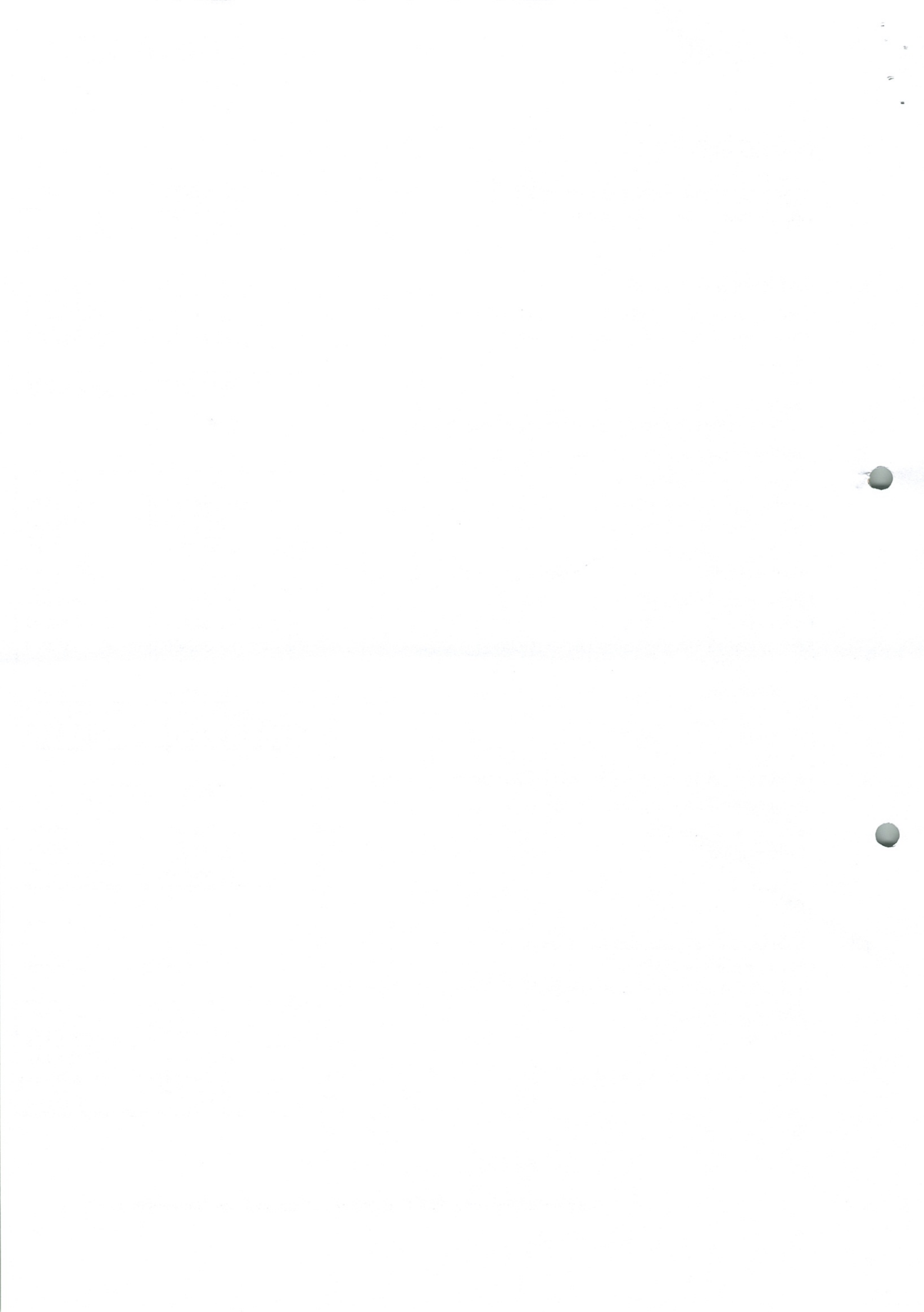
The accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are the same as those applied in the preparation of annual audited financial statements for the year ended June 30, 2021 except for the adoption of the following new standards, interpretation and amendments to IFRS by the Company which became effective for the current period:

- Interest Rate Benchmark Reform - Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16);
- IFRS 16 - COVID 19 Related Rent Concession beyond June 30, 2021.

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



	(Unaudited) September 30, 2021 Rupees	(Audited) June 30, 2021 Rupees
4. LEASE LIABILITIES		
Present value of minimum lease payments:	31,956,274	34,736,891
Less: Current maturity of Lease liabilities	<u>(11,089,244)</u>	<u>(12,429,467)</u>
	<u>20,867,030</u>	<u>22,307,424</u>
5. MARGINS & DEPOSITS		
Clearing house deposits relating to brokers and clients	162,403,326	141,332,109
Initial margins relating to brokers and clients	1,293,093,691	1,599,984,069
	<u>1,455,497,017</u>	<u>1,741,316,178</u>
5.1 The Settlement Guarantee Fund has been applied as follows:		
Clearing house deposits		
Saving / current accounts	22,819,936	41,878,211
Investment in Treasury Bills	139,848,757	99,693,932
Less: Amount allocated for transfer to SGF Trust	<u>(265,367)</u>	<u>(240,034)</u>
	162,403,326	141,332,109
Initial margins		
Saving / current accounts	18,187,712	320,631,652
Investment in Treasury Bills	1,286,165,109	1,288,028,003
Security deposit / prepayments - Locker (Gold)	36,000	36,000
Less: Amount allocated for transfer to SGF Trust	<u>(2,625,630)</u>	<u>(2,825,636)</u>
NCCPL payable	<u>(8,669,500)</u>	<u>(5,885,950)</u>
	1,293,093,691	1,599,984,069
	<u>1,455,497,017</u>	<u>1,741,316,178</u>
6. PAYABLE TO SETTLEMENT GUARANTEE FUND TRUST		
Payable to Settlement Guarantee Fund Trust from		
- clearing house deposits	265,367	240,034
- initial margins	<u>2,625,630</u>	<u>2,825,636</u>
	<u>2,890,997</u>	<u>3,065,670</u>
6.1 Movement for the period/year is as follows:		
Opening balance as at July 01	3,065,670	4,099,683
Amount allocated from income earned on:		
- clearing house deposits	778,028	2,736,980
- initial margins	<u>8,432,458</u>	<u>37,831,151</u>
	9,210,486	40,568,131
Amount transferred during the period	<u>(9,385,159)</u>	<u>(41,602,144)</u>
	<u>2,890,997</u>	<u>3,065,670</u>



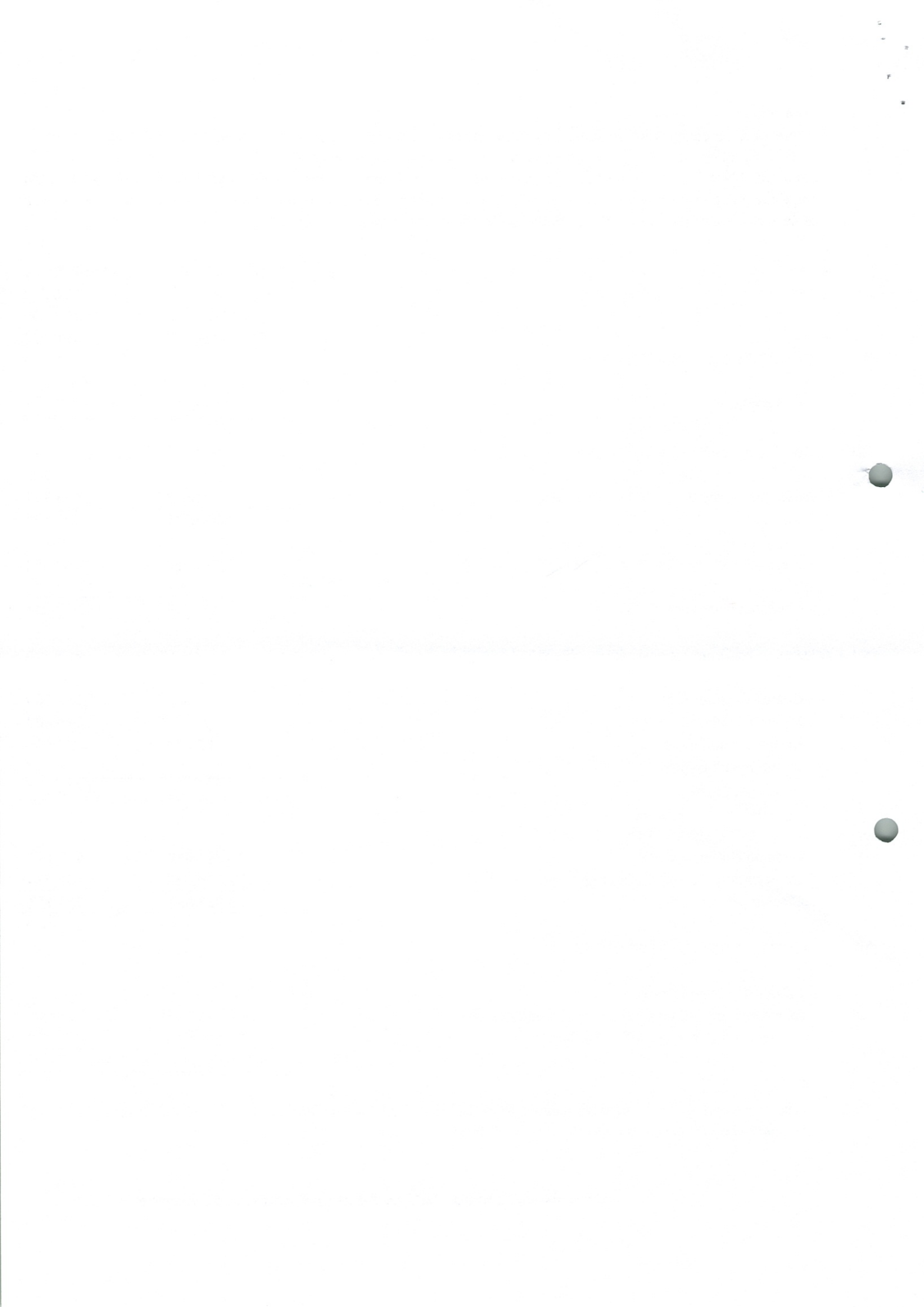
7. CONTINGENCIES AND COMMITMENTS

7.1 Contingencies

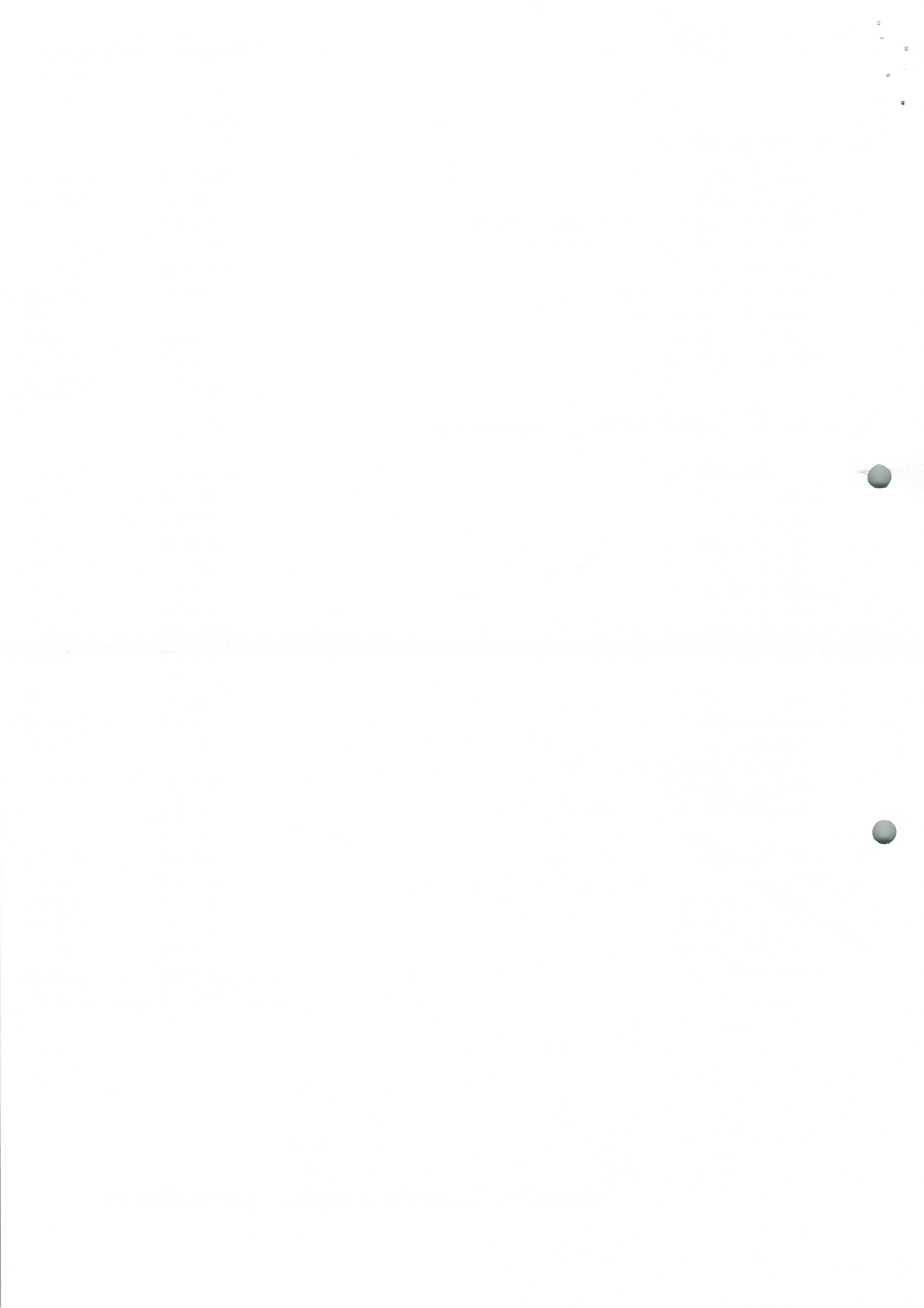
There were no changes in the status of contingencies as reported in the audited annual financial statements for the year ended June 30, 2021. The cumulative financial impact of these various litigations is estimated to Rs.100.79 (June 30, 2021: Rs.100.79) million. The management of the Company, based on legal advisors opinion, believes that the Company has reasonable position in respect of these litigations. Hence, no provision for any liability which may arise in this regard has been made in these condensed interim financial statements.

	Note	(Unaudited) September 30, 2021 Rupees	(Audited) June 30, 2021 Rupees
8. PROPERTY AND EQUIPMENT			
Operating assets	8.1	<u>18,000,179</u>	<u>19,990,245</u>
8.1 Opening net book value (NBV)		19,990,245	18,485,783
Additions during the period / year at cost	8.1.1	<u>23,600</u>	<u>8,605,324</u>
		20,013,845	27,091,107
Depreciation charge for the period / year		(2,013,666)	(7,100,862)
Closing net book value (NBV)		<u>18,000,179</u>	<u>19,990,245</u>
8.1.1 Detail of additions (at cost) during the period / year are as follows:			
Computer equipment		-	5,067,760
Motor Vehicle		-	2,745,000
Electrical equipment		23,600	784,564
Furniture and fixtures		-	8,000
		<u>23,600</u>	<u>8,605,324</u>
9. RIGHT-OF-USE ASSETS			
Opening net book value		26,853,458	38,553,172
Depreciation charged during the period		(2,924,928)	(11,699,714)
Closing net book value		<u>23,928,530</u>	<u>26,853,458</u>
10. SHORT TERM INVESTMENTS			
At fair value through profit or loss			
Investment in Treasury bills - margins and deposits		1,426,013,866	1,387,721,935
Investment in Treasury bills - Exchange		79,505,047	72,495,760
	10.1	<u>1,505,518,913</u>	<u>1,460,217,695</u>

10.1 These Treasury Bills carry markup ranging from 7.21% to 7.57% (June 30, 2021: 7.31% to 7.37%) per annum and will mature on various dates up to December 16, 2021.



	(Unaudited)	
	Three months period ended	
	September 30, 2021	September 30, 2020
	Rupees	Rupees
11. OPERATING INCOME		
Trading fee - Net	42,801,769	44,935,448
Annual membership fee	6,043,750	6,337,500
Fee for membership transfer and issuance of certificate	400,000	200,000
Share of PMEX from the income of margins and deposits	22,499,874	21,102,518
Infrastructure fee	1,884,000	1,891,000
Recovery of gold custody charges	1,049,127	1,278,562
Income from IT related services	-	20,000
Advertisement income	630,000	180,000
Auto liquidation charges	75,300	262,200
	75,383,820	76,207,228
12. ADMINISTRATIVE AND OPERATING EXPENSES		
Salaries and benefits	42,735,194	43,999,571
Gratuity	2,396,511	1,991,213
Provident fund	2,398,230	1,984,668
Fee and subscription	9,510,794	9,916,467
Depreciation	4,938,594	4,594,735
Cloud hosting	4,288,527	3,544,851
Communication	1,444,719	1,823,711
Legal and professional	1,204,526	1,330,003
Repairs and maintenance	1,146,975	1,466,310
Amortization	727,799	569,626
Utilities	643,407	689,269
Marketing expense	568,745	1,964,662
Directors' fee	555,000	450,000
Travelling and conveyance		
- Employees and others	18,809	-
- Directors (incl. Managing Director)	18,810	-
	37,619	-
Security services	186,780	187,676
Insurance	177,104	98,539
SECP supervision fee	511,295	539,808
Auditors' remuneration	208,725	172,500
Printing and stationery	53,364	40,217
Entertainment	283,863	117,299
	74,017,771	75,481,125



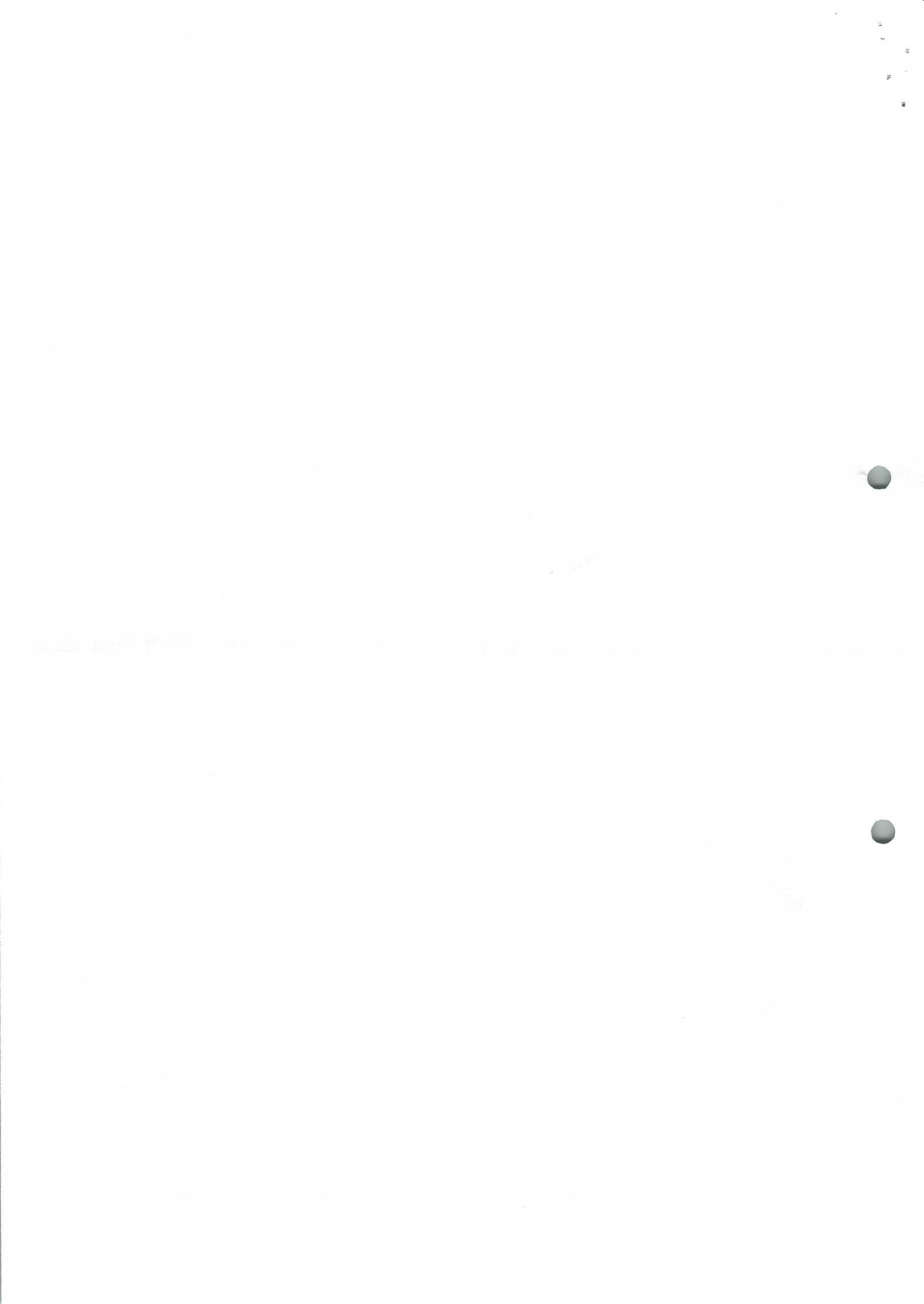
		(Unaudited)	
		Three months period ended	
	Note	September 30, 2021 Rupees	September 30, 2020 Rupees
13. OTHER INCOME			
<i>Income from financial assets</i>			
Mark-up on bank deposits		539,538	424,020
Return on government securities		1,910,296	2,119,030
Realized on sale of investment at fair value through PNL		(18,463)	-
<i>Income from non - financial assets</i>			
CGT processing charges		2,225,070	2,319,200
Others		447,500	184,680
		<u>5,103,941</u>	<u>5,046,930</u>

14. TAXATION			
Current - for the period	14.1	1,164,133	952,590
		<u>1,164,133</u>	<u>952,590</u>

14.1 The provision for current income tax is based on minimum tax under section 113 of the Income Tax Ordinance, 2001.

14.2 There is no significant change in deferred tax balance as those reported in the annual financial statements for the year ended June 30, 2021.

		(Unaudited)	
		Three months period ended	
	Note	September 30, 2021 Rupees	September 30, 2020 Rupees
15. CASH GENERATED FROM OPERATIONS			
Profit before taxation		5,042,037	4,128,566
Adjustments for non cash charges and other items:			
Depreciation on operating assets		2,013,666	1,691,352
Depreciation on right of use of assets		2,924,928	2,903,382
Amortisation		727,799	569,626
Provision for gratuity		2,396,511	1,991,213
Provision for provident fund		2,398,230	1,984,668
Mark-up on bank deposits		(539,538)	(424,020)
Return on investments		(1,910,296)	(2,119,030)
Realized loss on remeasurement of investment		18,463	-
Working capital changes	15.1	(29,974,093)	(28,689,982)
		<u>(21,944,330)</u>	<u>(22,092,791)</u>
Cash (used in) / generated from operations		<u>(16,902,293)</u>	<u>(17,964,225)</u>



15.1 Working capital changes

Decrease / (increase) in current assets

Annual subscription receivable
Deposits and prepayments
Other receivables

(Unaudited)	
Three months period ended	
September 30, 2021	September 30, 2020
Rupees	Rupees
860,250	769,000
761,580	(242,044)
2,917,451	(1,964,759)
4,539,281	(1,437,803)

(Decrease) / increase in current liabilities

Advance fees
Creditors, accrued and other liabilities

(6,121,030)	(6,337,500)
(28,392,344)	(20,914,679)
(34,513,374)	(27,252,179)
(29,974,093)	(28,689,982)

16. FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's financial risk management objectives and policies are consistent with those disclosed in the annual audited financial statements of the Company as at June 30, 2021.

17. FAIR VALUE OF ASSETS AND LIABILITIES

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

18. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise of associates, other companies with common directors, and key management personnel. Following are the details of transactions with related parties during the period.

18.1 Transactions during the period

Associates Undertakings

Zahid Latif Securities (Private) Ltd

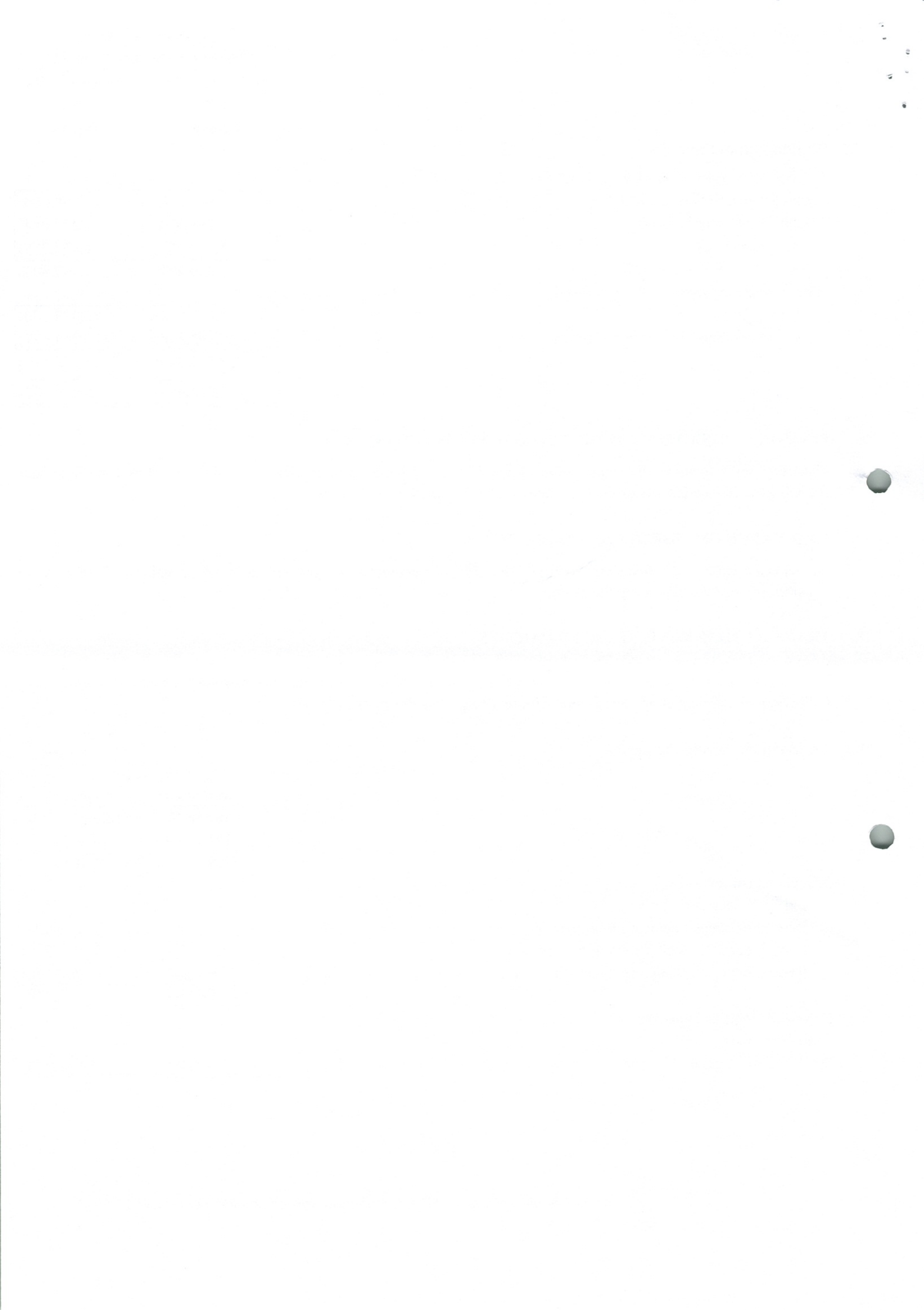
Receipt of deposit against initial margin
Repayment of deposit against initial margin
Repayment of clearing house deposit

(Unaudited)	
Three months period ended	
September 30, 2021	September 30, 2020
Rupees	Rupees
-	10,216,000
-	(4,820,970)
(3,500,000)	(1,200,000)
(3,500,000)	4,195,030
64,206	1,081,058

Rent and Utilities expenses

Associated Company

ISE REIT Management Limited



(Unaudited)

Three months period ended

	September 30, 2021 Rupees	September 30, 2020 Rupees
Salaries and benefits		
Directors	555,000	450,000
Managing Director	14,014,686	13,038,296
Key Management Personnel	20,587,756	14,954,663
	<u>35,157,442</u>	<u>28,442,959</u>
Payment made to gratuity fund during the period	<u>2,200,385</u>	<u>1,802,841</u>
Payment made to provident fund during the period	<u>4,255,720</u>	<u>3,605,682</u>
Payment to Fund on Income earned on Deposits		
SGF Trust	<u>9,385,159</u>	<u>10,796,679</u>
Payment to Fund		
Investor Protection Fund	<u>355,038</u>	<u>375,826</u>
	(Unaudited) September 30, 2021 Rupees	(Audited) June 30, 2021 Rupees

18.2 Balances at period/year end

Retirement benefit plan

Balance as at year end

903,682 707,556

Payment to Fund on Income earned on Deposits

SGF Trust

2,890,997 3,065,670

19. DATE OF AUTHORISATION OF ISSUE

This condensed interim financial information was authorized for issue on _____ by the Board of Directors of the Exchange.

20. GENERAL

Figures have been rounded off to the nearest Rupee.

X

CHAIRMAN

CHIEF FINANCIAL OFFICER

MANAGING DIRECTOR

MANAGING DIRECTOR

