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**Grant Thornton Anjum  
Rahman**

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Modern Motors House,  
Beaumont Road,  
Karachi, Pakistan.

**INDEPENDENT AUDITOR'S REVIEW REPORT  
To the Members of Pakistan Mercantile Exchange Limited  
Report on review of unconsolidated condensed interim financial statements**

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**Introduction**

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Pakistan Mercantile Exchange Limited** (the Exchange) as at **31 December 2022** and the related unconsolidated condensed interim statement of profit or loss and other comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows, and notes to the financial statements for the six months' period then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

**Scope of Review**

We conducted our review in accordance with International Standards on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of unconsolidated condensed interim financial statements 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 unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the engagement resulting in this independent auditors' review report is Khurram Jameel.



Chartered Accountants  
Karachi

Date: 21 March 2023

UDIN: RR202210093kFXrAfymg

PAKISTAN MERCANTILE EXCHANGE LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION  
AS AT DECEMBER 31, 2022

	(Unaudited) December 31, 2022	(Audited) June 30, 2022		(Unaudited) December 31, 2022	(Audited) June 30, 2022	
Note	Rupees	Rupees	Note	Rupees	Rupees	
<b>EQUITY AND LIABILITIES</b>			<b>ASSETS</b>			
<b>Share capital and reserves</b>			<b>Non-current assets</b>			
Authorised share capital	1,000,000,000	1,000,000,000	Property and equipment	7	31,755,922	21,697,703
Issued, subscribed and paid-up capital	313,551,620	313,551,620	Right of use assets		23,456,616	29,882,141
Reserves	(117,105,413)	(207,160,874)	Intangible assets		1,581,738	1,898,086
<b>Total shareholder's equity</b>	<b>196,446,207</b>	<b>106,390,746</b>	Long term investments		<b>4,368,367</b>	<b>6,858,367</b>
					<b>61,162,643</b>	<b>60,336,297</b>
<b>Non-current liabilities</b>			<b>Current assets</b>			
Long-term deposits	161,394,912	161,394,912	Supplies and consumables		429,264	429,264
Lease Liability	16,324,959	25,009,308	Annual subscription receivable		44,837,816	48,074,453
	177,719,871	186,404,220	Deposits and prepayments		11,893,238	8,620,397
<b>Current liabilities</b>			Other receivables		45,608,890	36,448,999
Staff gratuity	756,533	-	Short term investments	8	2,365,213,231	1,968,105,501
Staff provident fund	2,115,149	242,839	Gold held on behalf of brokers/clients		851,969,954	782,331,370
Margins & deposits	4 2,229,860,822	1,849,257,707	Taxation - net		37,851,397	55,881,558
Payable to settlement guarantee fund	5 11,460,098	8,451,408	Cash and bank balances	9	128,232,426	59,029,398
Gold held on behalf of brokers/clients	851,969,954	782,331,370			<b>3,486,036,216</b>	<b>2,958,920,939</b>
Advance fee	5,630,922	17,080,922			<b>3,547,198,859</b>	<b>3,019,257,236</b>
Current portion of lease liability	15,521,713	13,416,861				
Creditors, accrued and other liabilities	55,717,590	55,681,163				
	<b>3,173,032,781</b>	<b>2,726,462,271</b>				
	<b>3,547,198,859</b>	<b>3,019,257,236</b>				
<b>Contingencies and commitments</b>						

The annexed notes from 1 to 13 form an integral part of these unconsolidated condensed interim financial statements.

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CHAIRMAN

CHIEF FINANCIAL OFFICER

MANAGING DIRECTOR

MANAGING DIRECTOR

PAKISTAN MERCANTILE EXCHANGE LIMITED  
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
 FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022 (UN-AUDITED)

	Note	Six months period ended		Three months period ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
----- Rupees -----					
Operating income	10	295,164,853	159,949,174	162,467,035	84,565,354
Operating and administrative expenses	11	(199,090,963)	(156,723,590)	(104,273,138)	(83,008,663)
		96,073,890	3,225,584	58,193,897	1,556,691
Other income		23,881,293	9,277,493	13,330,169	4,173,552
Other charges		(74,501)	(231,933)	(44,584)	(106,663)
Finance costs		(2,299,397)	(2,517,020)	(986,686)	(1,214,337)
Share of loss from subsidiary		(2,490,000)	(896,659)	(1,245,000)	(896,659)
Profit before taxation		115,091,285	8,857,465	69,247,796	3,512,584
Taxation - Current		(25,035,824)	(2,876,489)	(17,242,431)	(1,712,356)
<b>Net profit for the period</b>		<b>90,055,461</b>	<b>5,980,976</b>	<b>52,005,365</b>	<b>1,800,228</b>
Other comprehensive income		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>90,055,461</b>	<b>5,980,976</b>	<b>52,005,365</b>	<b>1,800,228</b>
<b>Earnings per share - basic</b>		<b>2.87</b>	<b>0.19</b>	<b>1.66</b>	<b>0.06</b>

The annexed notes from 1 to 13 form an integral part of these unconsolidated condensed interim financial statements.



CHAIRMAN

  
 CHIEF FINANCIAL OFFICER

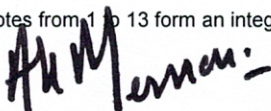
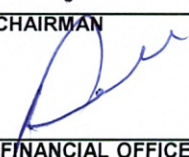
  
 MANAGING DIRECTOR



  
 MANAGING DIRECTOR

PAKISTAN MERCANTILE EXCHANGE LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022 (UN-AUDITED)

	Six months period ended	
	December 31, 2022 Rupees	December 31, 2021 Rupees
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	115,091,285	8,857,465
<b>Adjustments for non cash charges and other items:</b>		
Depreciation on operating assets	4,484,576	3,617,074
Depreciation on right of use asset	6,425,525	6,267,649
Amortisation on intangible assets	316,348	1,455,599
Finance cost	2,299,397	2,517,020
Provision for gratuity	5,329,551	4,809,653
Provision for provident fund	10,707,670	4,827,821
Unrealized gain on remeasurement of investment at FVTPL	(96,773)	31,268
Realised loss on investment at the FVTPL	2,911	42,054
Return on government securities	(15,738,781)	(3,527,904)
Share of loss from subsidiary	2,490,000	896,659
(Gain) on disposal of property and equipment	-	(217,105)
	16,220,424	20,719,788
<b>Working capital changes</b>		
<i>(Increase) / decrease in current assets</i>		
Annual subscription receivable	3,236,637	1,562,500
Deposits and prepayments	(3,272,841)	(1,357,057)
Other receivables	(9,159,891)	280,209
	(9,196,095)	485,652
<i>Decrease in current liabilities</i>		
Advances, annual subscription and other fees	(11,450,000)	(12,164,780)
Creditors, accrued and other liabilities	(1,693,523)	(11,848,382)
	(13,143,523)	(24,013,162)
<b>Cash generated from operations</b>	108,972,091	6,049,743
Taxes paid	(7,005,665)	(675,149)
Provident fund paid	(8,835,360)	(4,594,056)
Gratuity paid	(4,573,018)	(5,074,013)
<b>Net cash generated from / (used in) operating activities</b>	88,558,048	(4,293,475)
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchases of property and equipment	(16,481,757)	(4,649,600)
Proceeds from disposal of equipment	1,938,962	221,272
Purchases of intangible assets	-	(2,530,780)
Payments against investment in government securities	(480,244,747)	(257,455,150)
Proceeds from sale of government securities	411,209,684	254,390,248
Payments against investment in associates	-	(10,000,000)
<b>Net cash used in investing activities</b>	(83,577,858)	(20,024,010)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payment against lease liability	(8,878,894)	(8,251,657)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(3,898,704)	(32,569,142)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD</b>	25,156,032	44,608,980
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	21,257,328	12,039,838
<b>CASH AND CASH EQUIVALENTS RELATING TO MARGINS &amp; DEPOSITS</b>	106,975,098	63,497,358
<b>CASH AND CASH EQUIVALENTS AT END OF THE PERIOD</b>	128,232,426	75,537,196

The annexed notes from 1 to 13 form an integral part of these unconsolidated condensed interim financial statements.

  
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CHAIRMAN  
  
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CHIEF FINANCIAL OFFICER

  
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MANAGING DIRECTOR  
  
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MANAGING DIRECTOR

PAKISTAN MERCANTILE EXCHANGE LIMITED  
 UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
 FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022 (UN-AUDITED)

	Issued, subscribed and paid-up capital	Reserves		Total	
		Shares premium	Revenue - Accumulated Losses		Total reserves
----- Rupees -----					
Balance as at July 01, 2021	313,551,620	22,250,000	(286,135,990)	(263,885,990)	49,665,630
Total comprehensive income					
Profit after taxation	-	-	5,980,976	5,980,976	5,980,976
Other comprehensive income	-	-	-	-	-
			5,980,976	5,980,976	5,980,976
Balance as at December 31, 2021	313,551,620	22,250,000	(280,155,014)	(257,905,014)	55,646,606
Balance as at July 01, 2022	313,551,620	22,250,000	(229,410,874)	(207,160,874)	106,390,746
Total comprehensive income					
Profit after taxation	-	-	90,055,461	90,055,461	90,055,461
Other comprehensive income	-	-	-	-	-
			90,055,461	90,055,461	90,055,461
Balance as at December 31, 2022	313,551,620	22,250,000	(139,355,413)	(117,105,413)	196,446,207

The annexed notes from 1 to 13 form an integral part of these unconsolidated condensed interim financial statements.

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CHAIRMAN

CHIEF FINANCIAL OFFICER

MANAGING DIRECTOR

MANAGING DIRECTOR

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**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 Exchange commenced its operations when the Certificate of Commencement of Business 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 (now repealed) to start operations as commodity exchange was granted by SECP on May 10, 2007. After promulgation of 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 Future Contracts and to perform all allied and incidental functions. This is a technology driven, demutualized, on-line futures exchange in Pakistan, regulated by SECP. The operations of the Exchange are governed by the Rule Book of the Exchange as approved by the SECP.
- 1.3 Pursuant to Futures Exchanges (Licensing and Operations) Regulations, 2017, the Exchange is required to have a minimum net worth of Rs. 500 million within the timeline specified by SECP, which presently is June 30, 2024. As of December 31, 2022, the net equity of the Exchange amounted to Rs 196.446 million. During the period, the Exchange earned a net profit of Rs. 90.055 million and the management expects that the Exchange will be able to continue generating sufficient profits in subsequent years which would enable the Exchange to meet its minimum capital requirements.
- 1.4 These are the separate condensed interim financial statements of the Exchange in which investment in subsidiary is accounted for using equity method less accumulated impairment. The Exchange also prepares consolidated financial statements.

**2. STATEMENT OF COMPLIANCE**

- 2.1 These unconsolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:
- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017 (the Act); and
  - Provisions of and directives issued under the Act.

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

- 2.2 These unconsolidated 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 Exchange for the year ended June 30, 2022.
- 2.3 The figures of these unconsolidated condensed interim statement of profit or loss and other comprehensive income for the three months ended December 31, 2022 and December 31, 2021 and notes forming part thereof have not been reviewed by the auditors of the Exchange, as they have reviewed the cumulative figures for the six months ended December 31, 2022 and December 31, 2021.

**3. SIGNIFICANT ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS**

The accounting policies, estimates, judgments and financial risk policies used in these unconsolidated condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended June 30, 2022.

PAKISTAN MERCANTILE EXCHANGE LIMITED  
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022 (UN-AUDITED)

		(Unaudited) December 31, 2022 Rupees	(Audited) June 30, 2022 Rupees
<b>4. MARGINS &amp; DEPOSITS</b>	<b>Note</b>		
Clearing house deposits relating to brokers and clients	4.1	157,139,613	152,317,152
Initial margins relating to brokers and clients	4.2	2,072,721,209	1,696,940,555
		<u>2,229,860,822</u>	<u>1,849,257,707</u>

The Settlement Guarantee Fund has been applied as follows:

<b>4.1 Clearing house deposits</b>			
Balances with banks		452,836	1,045,549
Investment in Treasury Bills		157,573,343	151,956,174
		158,026,179	153,001,723
Less: amount allocated for transfer to SGF Trust		(886,566)	(684,571)
		<u>157,139,613</u>	<u>152,317,152</u>
<b>4.2 Initial margins</b>			
Balances with banks		106,522,262	32,827,818
Investment in Treasury Bills		1,972,652,426	1,666,026,489
Investment in term deposit receipts		10,097,603	10,100,685
Security deposit / prepayments - Locker (Gold)		36,000	36,000
		2,089,308,291	1,708,990,992
Less: Amount allocated for transfer to SGF Trust		(10,573,532)	(7,766,837)
NCCPL payable		(6,013,550)	(4,283,600)
		<u>(16,587,082)</u>	<u>(12,050,437)</u>
		<u>2,072,721,209</u>	<u>1,696,940,555</u>

**5. PAYABLE TO SETTLEMENT GUARANTEE FUND TRUST**

Payable to Settlement Guarantee Fund Trust from  
- clearing house deposits  
- initial margins

	886,566	684,571
	10,573,532	7,766,837
5.1	<u>11,460,098</u>	<u>8,451,408</u>

**5.1 Movement for the year is as follows:**

Balance at the beginning of the year  
Amount allocated from income earned on:

- clearing house deposits  
- initial margins

	8,451,408	3,065,670
	4,973,514	4,985,475
	61,771,141	52,089,564
	66,744,655	57,075,039
	(63,735,965)	(51,689,301)
	<u>11,460,098</u>	<u>8,451,408</u>

Amount transferred during the period / year

**6. CONTINGENCIES AND COMMITMENTS**

**6.1 Contingencies**

The cumulative financial impact of these various litigations is estimated to Rs.100.79 (June 30, 2022: Rs.100.79) million. There were no changes in the status of contingencies as reported in the audited annual financial statements for the year ended June 30, 2022 except the contingency mentioned below:

- During the year June 2020, the Exchange filed a petition in Sindh High Court against two separate show-cause notices issued by Assistant Commissioner, Sindh Revenue Board for recovery of alleged short payment of Sindh Sales tax amounting to Rs. 24.17 million and Rs. 29.57 million for the tax years 2014-15 and 2015-16 respectively. During the period, the petition was withdrawn on the advise of legal advisor due to risk of dismissal with direction to conclude within specified time due to the decision of Supreme Court of Pakistan Further, during the period, Assistant Commissioner has issued fresh show cause notices for these years on which tax advisor is followig up. The management of the Exchange, based on legal advisors opinion, believes that the Exchange 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 unconsolidated interim financial statements.

PAKISTAN MERCANTILE EXCHANGE LIMITED  
 NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS  
 FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022 (UN-AUDITED)

6.2 Commitments

There is no commitment as at December 31, 2022 .

		(Unaudited) December 31, 2022 Rupees	(Audited) June 30, 2022 Rupees
<b>7. PROPERTY AND EQUIPMENT</b>	<b>Note</b>		
Opening net book value (NBV)		21,697,703	19,990,245
Additions during the period / year at cost	7.1	16,481,757	10,015,688
		<u>38,179,460</u>	<u>30,005,933</u>
Disposals during the period / year at NBV	7.2	(1,938,962)	(215,667)
Depreciation charge for the period / year		(4,484,576)	(8,092,563)
		<u>(6,423,538)</u>	<u>(8,308,230)</u>
Closing net book value (NBV)		<u>31,755,922</u>	<u>21,697,703</u>

7.1 Detail of additions (at cost) during the period / year are as follows:

Leasehold improvement	-	3,829,882
Electrical equipment	605,774	4,567,605
Computer equipment	875,983	1,618,200
Furniture and fittings	85,000	-
Motor vehicles	14,915,000	-
	<u>16,481,757</u>	<u>10,015,688</u>

7.2 Detail of disposal (at NBV) during the period / year are as follows:

Electrical equipment	-	4,167
Computer equipment	-	211,500
Motor vehicles	1,938,962	-
	<u>1,938,962</u>	<u>215,667</u>

8. SHORT TERM INVESTMENTS - at FVTPL

Treasury bills - margins and deposits	8.1	2,130,225,769	1,817,982,663
Treasury bills - others	8.1	224,889,859	140,022,153
Term deposit receipts - margins and deposits	8.2	10,097,603	10,100,685
		<u>2,365,213,231</u>	<u>1,968,105,501</u>

8.1 These carry markup ranging from 15.67% to 16.97% (June 30, 2022: 13.19% to 15.12%) per annum.

8.2 These carry markup accrued at 14.25% (June 30, 2022: 12.25%) per annum.



PAKISTAN MERCANTILE EXCHANGE LIMITED  
NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022 (UN-AUDITED)

		(Unaudited) December 31, 2022 Rupees	(Audited) June 30, 2022 Rupees
<b>9. CASH AND BANK BALANCES</b>			
Cash at banks			
- in current accounts		418,737	1,497,754
- in savings accounts	9.1	127,731,573	57,511,751
		<b>128,150,310</b>	59,009,506
Cash in hand		82,116	19,892
		<b>128,232,426</b>	59,029,398

9.1 These accounts carry mark-up ranging from 12.25% to 14.5% (30 June 2022: 9.75% to 10.75%) per annum.

	Six months period ended		Three months ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	..... Rupees .....			
<b>10. OPERATING INCOME</b>				
Trading fee - Net	171,834,036	95,801,528	97,025,315	52,999,759
Entrance fee	3,500,000	-	3,500,000	-
Annual membership fee	11,262,750	12,120,834	5,512,750	6,077,084
Share of PMEX from the income of margins and deposits	99,327,970	44,046,772	51,824,019	21,546,898
Infrastructure fee	3,708,000	3,755,000	1,852,000	1,871,000
Recovery of gold custody charges	2,833,377	2,244,540	1,229,151	1,195,413
Others	2,698,720	1,980,500	1,548,800	875,200
	<b>295,164,853</b>	159,949,174	<b>162,492,035</b>	84,565,354

**11. ADMINISTRATIVE AND OPERATING EXPENSES**

Salaries and benefits	115,980,360	94,270,388	61,628,707	51,535,194
Gratuity fund	5,329,551	4,809,653	2,724,759	2,413,142
Provident fund	5,353,835	4,827,821	2,743,762	2,429,591
Directors' fee	1,950,000	870,000	1,335,000	315,000
Depreciation on operating assets and Right of use asset	10,910,101	9,884,723	5,532,594	4,946,129
Amortization on intangible assets	316,348	1,455,599	158,174	727,800
Communication	4,278,037	2,435,063	2,847,307	990,344
Cloud hosting	11,148,600	8,556,185	3,690,456	4,267,658
Utilities	1,834,863	1,405,952	773,269	762,545
Legal and professional	3,401,607	2,612,014	2,389,112	1,407,488
Repairs and maintenance	4,027,863	2,360,836	2,196,267	1,213,861
Travelling and conveyance				
- Employees and others	599,632	64,309	505,567	45,500
- Directors (incl. Managing Director)	1,224,246	18,810	544,801	-
	1,823,878	83,119	1,050,368	45,500
Fee and subscription	26,454,415	19,135,193	13,370,329	9,624,399
Security services	373,560	373,560	186,780	186,780
Insurance	358,291	350,120	186,243	173,016
SECP supervision fee	1,903,298	1,116,774	1,075,151	605,479
Auditors' remuneration	509,195	379,500	275,470	170,775
Marketing expense	1,901,652	963,745	1,375,152	697,844
Printing and stationery	179,361	121,080	110,599	67,716
Entertainment	1,056,148	712,265	623,639	428,402
	<b>199,090,963</b>	156,723,590	<b>104,273,138</b>	83,008,663

PAKISTAN MERCANTILE EXCHANGE LIMITED  
 NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)  
 FOR THE SIX MONTHS PERIOD ENDED DECEMBER 31, 2022 (UN-AUDITED)

12. TRANSACTIONS WITH RELATED PARTIES

The related parties comprise of associated companies, staff retirement benefit funds, investors' funds, directors and key management personnel.


Transaction during the period	(Unaudited)	
	Six months period ended December 31, 2022	December 31, 2021
	-----Rupees-----	
<b>Margins and deposits</b>		
<b>Associated company</b>		
Zahid Latif Securities (Private) Ltd	<u>(3,100,000)</u>	<u>6,500,000</u>
<b>Utilities</b>		
<b>Associated Company</b>		
ISE REIT Management Ltd	<u>(1,492,419)</u>	<u>(1,273,277)</u>
<b>Payment to funds</b>		
PMEX Investor Protection Fund	(1,578,615)	(754,275)
PMEX Settlement Guarantee Fund Trust	<u>(63,735,965)</u>	<u>(18,713,962)</u>
	<u>(65,314,580)</u>	<u>(19,468,237)</u>
<b>Retirement benefits</b>		
PMEX Gratuity Fund	(4,573,018)	(4,578,347)
PMEX Provident Fund	<u>(8,835,360)</u>	<u>(5,074,013)</u>
	<u>(13,408,378)</u>	<u>(9,652,360)</u>
<b>Salaries and benefits</b>		
Directors	(25,601,936)	(19,048,092)
Key management personnel	<u>(43,616,910)</u>	<u>(36,730,885)</u>
	<u>(69,218,846)</u>	<u>(55,778,977)</u>


During the period, the Managing Director purchased two Company maintained vehicles at book value of Rs. 1.94 million in accordance with the terms of the contract.


Balance as at period / year end	(Un-audited)	(Audited)
	December 31, 2022	June 30, 2022
	-----Rupees-----	
<b>Creditors, accrued and other liabilities</b>		
ISE REIT Management Ltd	<u>710</u>	<u>-</u>
<b>Retirement benefit plan</b>		
PMEX Gratuity Fund	756,533	-
PMEX Provident Fund	<u>2,115,149</u>	<u>242,839</u>
	<u>2,871,682</u>	<u>242,839</u>
<b>PMEX Settlement Guarantee Fund Trust</b>	<u>11,460,098</u>	<u>8,451,408</u>


13. DATE OF AUTHORISATION OF ISSUE

These unconsolidated condensed interim financial information were authorized for issue on \_\_\_\_\_ by the Board of Directors of the Exchange.

  
 \_\_\_\_\_  
 CHAIRMAN

  
 \_\_\_\_\_  
 CHIEF FINANCIAL OFFICER

  
 \_\_\_\_\_  
 MANAGING DIRECTOR

  
 \_\_\_\_\_  
 MANAGING DIRECTOR

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