

**PAKISTAN MERCANTILE EXCHANGE LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT MARCH 31, 2021**

		(Unaudited) March 31, 2021 Rupees	(Audited) June 30, 2020 Rupees			(Unaudited) March 31, 2021 Rupees	(Audited) June 30, 2020 Rupees
	Note				Note		
<b>EQUITY AND LIABILITIES</b>				<b>ASSETS</b>			
<b>Share capital and reserves</b>				<b>Non-current assets</b>			
Authorised capital		<u>1,000,000,000</u>	<u>1,000,000,000</u>	Property and equipment	7	14,811,800	18,485,782
				Right of use of asset	8	29,808,710	38,553,172
Issued, subscribed and paid-up capital		313,551,620	313,551,620	Intangible assets		1,708,877	3,417,753
Reserves		<u>(269,225,828)</u>	<u>(272,559,821)</u>	Investment in associates		<u>20</u>	<u>20</u>
		44,325,792	40,991,799			<u>46,329,407</u>	<u>60,456,727</u>
<b>Non-current liabilities</b>							
Long-term deposits		161,148,915	160,319,915				
Lease Liability		26,382,509	34,805,084				
		187,531,424	195,124,999				
<b>Current liabilities</b>				<b>Current assets</b>			
Staff gratuity		37,109	16,312,654	Supplies and consumables		429,264	429,264
Staff provident fund		272,280	1,392,285	Annual subscription receivable		35,708,403	20,145,100
Margins & deposits	4	1,711,803,203	1,859,266,477	Deposits and prepayments		8,622,687	6,122,184
Payable to SGF trust	5	6,881,606	4,099,683	Other receivables		50,719,874	45,535,970
Gold held on behalf of brokers/clients		568,033,932	654,771,412	Short term investments	9	1,808,693,493	1,961,673,781
Advance fee		20,687,497	14,574,997	Gold held on behalf of brokers/clients		568,033,932	654,771,412
Current portion of lease liabilities		10,794,794	9,225,398	Taxation - net		66,199,766	62,385,663
Creditors, accrued and other liabilities		67,106,450	66,812,945	Cash and bank balances		32,737,261	51,052,548
		2,385,616,871	2,626,455,851			2,571,144,680	2,802,115,922
<b>Contingencies and commitments</b>	6	-	-			<u>2,617,474,087</u>	<u>2,862,572,649</u>
		<u>2,617,474,087</u>	<u>2,862,572,649</u>			<u>2,617,474,087</u>	<u>2,862,572,649</u>

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

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CHAIRMAN

Endorsement

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

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

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MANAGING DIRECTOR

**PAKISTAN MERCANTILE EXCHANGE LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

	Note	Nine months period ended		Three months period ended	
		March 31,	March 31,	March 31,	March 31,
		2021	2020	2021	2020
		Rupees	Rupees	Rupees	Rupees
Operating income	10	220,804,172	218,189,467	75,296,440	66,018,734
Administrative and operating expenses	11	(221,283,817) (479,645)	(224,227,003) (6,037,536)	(76,859,791) (1,563,351)	(67,771,606) (1,752,872)
Other income	12	12,135,052	17,363,927	4,720,363	4,743,606
Finance costs		(4,659,441)	(4,473,543)	(1,295,352)	(2,274,366)
Other charges		(271,150)	(224,481)	(111,387)	(41,313)
Profit / (Loss) before taxation		6,724,816	6,628,367	1,750,273	675,055
Taxation	13	(3,390,823)	(2,772,279)	(1,155,700)	(435,150)
Profit / (Loss) after taxation		3,333,993	3,856,088	594,573	239,905
Other comprehensive income for the period		-	-	-	-
<b>Total comprehensive income for the period</b>		<b>3,333,993</b>	<b>3,856,088</b>	<b>594,573</b>	<b>239,905</b>
Earnings per share - basic		0.11	0.12	0.02	0.01

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

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**CHAIRMAN**

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**MANAGING DIRECTOR**

Endorsement

  
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**CHIEF FINANCIAL OFFICER**

  
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**MANAGING DIRECTOR**

**PAKISTAN MERCANTILE EXCHANGE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

	Note	Nine months period ended	
		March 31, 2021 Rupees	March 31, 2020 Rupees
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from / (used in) operations	14	14,896,804	(10,593,754)
Long term deposits		829,000	(750,000)
Taxes paid - net		(7,204,926)	(13,427,011)
Provident fund paid		(7,270,646)	(4,606,169)
Gratuity paid		(22,543,327)	(5,868,830)
Net cash (used in) / generated from operating activities		<u>(21,293,095)</u>	<u>(35,245,764)</u>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchases of property and equipment		(1,611,560)	(1,734,712)
Proceeds from disposal of equipment		-	328,512
Payments against investment in government securities		(345,389,307)	(404,634,591)
Proceeds from sale of government securities		366,555,974	454,797,874
Mark-up received on bank deposits & government securities		1,522,230	1,063,502
Net cash (used in) / generated from investing activities		<u>21,077,337</u>	<u>49,820,585</u>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Payment against lease liability		(11,512,620)	(10,388,500)
Net cash (used in) / generated from investing activities		<u>(11,512,620)</u>	<u>(10,388,500)</u>
Net decrease in cash and cash equivalents (A+B+C)		(11,728,378)	4,186,321
Cash and cash equivalents at beginning of the period		21,632,838	(206,598)
Cash and cash equivalents at end of the period		9,904,460	3,979,723
Cash and cash equivalents relating to margins & deposits		22,832,801	517,188,670
Cash and cash equivalents at end of the period		<u>32,737,261</u>	<u>521,168,393</u>

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.


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**CHAIRMAN**

Endorsement



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**CHIEF FINANCIAL OFFICER**

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**MANAGING DIRECTOR**




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**MANAGING DIRECTOR**

**PAKISTAN MERCANTILE EXCHANGE LIMITED**  
**CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2021**

	Issued, subscribed and paid-up capital	Reserves			Total
		Capital - Premium on issue of ordinary shares	Revenue - Accumulated Loss	Total	
	Rupees	Rupees	Rupees	Rupees	Rupees
Balance as at July 01, 2019	313,551,620	22,250,000	(326,642,032)	(304,392,032)	9,159,588
Total comprehensive income for the period ended March 31, 2020					
Net Profit for the period	-	-	3,856,088	3,856,088	3,856,088
Other comprehensive income	-	-	-	-	-
	-	-	3,856,088	3,856,088	3,856,088
Balance as at March 31, 2020 (Unaudited)	313,551,620	22,250,000	(322,785,944)	(300,535,944)	13,015,676
Balance as at July 01, 2020	313,551,620	22,250,000	(294,809,821)	(272,559,821)	40,991,799
Total comprehensive income for the period					
Profit for the period	-	-	3,333,993	3,333,993	3,333,993
Other comprehensive income	-	-	-	-	-
	-	-	3,333,993	3,333,993	3,333,993
Balance as at March 31, 2021 (Unaudited)	313,551,620	22,250,000	(291,475,828)	(269,225,828)	44,325,792

The annexed notes from 1 to 19 form an integral part of this condensed interim financial information.

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Endorsement 

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**CHIEF FINANCIAL OFFICER**

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**MANAGING DIRECTOR**



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**MANAGING DIRECTOR**

**PAKISTAN MERCANTILE EXCHANGE LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL INFORMATION (UNAUDITED)**  
**FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 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 Future Contracts and to perform all allied and incidental functions. This is a technology driven, de-mutualized, on-line futures exchange in Pakistan, regulated by SECP. The operations of the Exchange are governed by the Pakistan Mercantile Exchange Limited (PMEX) General Regulations till September 18, 2020 when Rule Book of Pakistan Mercantile Exchange Limited became effective upon approval of SECP.
- 1.3** During the period, the Exchange has earned net profit of Rs. 3.603 million resulting in accumulated loss of Rs. 268.95 million and positive equity of Rs. 44.595 million as at March 31, 2021. Pursuant to the license as futures exchange, the Exchange was required to meet minimum capital of Rs. 500 million net of losses by June 2020. The Exchange was in process of issuing right shares to existing shareholders which was planned to be offered by the end of financial year 2019-2020. However, due to lockdown, the Board has concluded that it would not be possible to meet the condition of minimum capital requirement and has requested the SECP to extend the date for one year under Clause 6(2) of Futures Exchanges (Licensing and Operations) Regulations, 2017 read with section 4(1)(a) of Futures Market Act, 2016 which is pending with the SECP. The Exchange expects a favorable decision on the request.

**2. STATEMENT OF COMPLIANCE**

- 2.1** 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
  - International Accounting Standard 34 (IAS 34)-"Interim Financial Reporting"
  - Provisions of and directives issued under the Companies Act, 2017.
- 2.2** Where provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IFRS, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the notes required for the full financial statements and therefore should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2020.

### 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, 2019 except for the adoption of the following new standards, interpretation and amendments to IFRS by the Company which became effective for the current period:

Standards	Effective date (Annual periods beginning on or
IFRS 3 Definition of a Business (Amendment to IFRS 3)	January 01, 2020
IAS 1 and IAS 8 Definition of Material (Amendment to IAS 1 and IAS	January 01, 2020
IFRS 9, IAS 39 and IFRS 7 Investment rate benchmark Reform (Amendment to IFRS 9, IAS 39 and IFRS 7)	January 01, 2020
IFRS 16 - Covid-19 Related rent concessions (Amendments to IFRS 16)	January 01, 2020

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

During the preparation of these condensed interim financial statements, the significant judgements made by management in applying the Exchange's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the audited annual financial statements for the year ended June 30, 2020.

	(Unaudited) March 31, 2021 Rupees	(Audited) June 30, 2020 Rupees
<b>4. MARGINS &amp; DEPOSITS</b>		
Clearing house deposits relating to brokers and clients	144,075,904	117,844,647
Initial margins relating to brokers and clients	1,567,727,299	1,741,421,830
	<u>1,711,803,203</u>	<u>1,859,266,477</u>

#### 4.1 The Settlement Guarantee Fund has been applied as follows:

##### Clearing house deposits

Saving / current accounts	10,032,393	15,542,939
Investment in Treasury Bills	134,534,314	104,056,220
Adjustment of receivable from clearing deposits	-	(1,514,871)
Less: amount allocated for transfer to SGF Trust	(490,803)	(239,641)
	<b>144,075,904</b>	<b>117,844,647</b>

##### Initial margins

Saving / current accounts	12,800,408	13,876,770
Investment in Treasury Bills	1,567,833,505	1,738,397,203
Security deposit / prepayments - Locker (Gold)	36,000	36,000
Adjustment of receivable from initial margins	-	(805,501)
Less: amount allocated for transfer to SGF Trust	(6,390,803)	(3,860,042)
NCCPL payable	(6,551,811)	(6,222,600)
	<b>1,567,727,299</b>	<b>1,741,421,830</b>
	<u>1,711,803,203</u>	<u>1,859,266,477</u>

		(Unaudited) March 31, 2021 Rupees	(Audited) June 30, 2020 Rupees
<b>5. PAYABLE TO SETTLEMENT GUARANTEE FUND TRUST</b>			
Payable to Settlement Guarantee Fund Trust from			
- clearing house deposits		490,803	239,641
- initial margins		6,390,803	3,860,042
		<u>6,881,606</u>	<u>4,099,683</u>
<b>5.1</b>	Movement for the year is as follows:		
	Opening balance as at July 01	4,099,683	5,597,615
	Amount allocated from income earned on:		
	- clearing house deposits	2,002,688	4,966,149
	- initial margins	29,607,032	62,349,637
		31,609,719	67,315,786
	Amount transferred during the period	<u>(28,827,796)</u>	<u>(68,813,718)</u>
		<u>6,881,606</u>	<u>4,099,683</u>
<b>6. CONTINGENCIES AND COMMITMENTS</b>			
<b>7.1 Contingencies</b>			
There were no changes in the status of contingencies as reported in the audited annual financial statements for the year ended June 30, 2020. The cumulative financial impact of these various litigations is estimated to Rs.100.79 (June 30,2020: Rs.100.79) million. The management 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 condensed interim financial statements.			
		(Unaudited) March 31, 2021 Rupees	(Audited) June 30, 2020 Rupees
<b>7. PROPERTY AND EQUIPMENT</b>			
	Opening net book value (NBV)	18,485,782	18,756,603
	Additions during the period / year at cost	7.1 1,611,560	6,458,279
		20,097,342	25,214,882
	Disposals during the period / year at NBV	7.2 -	(1,766)
	Depreciation charge for the period / year	(5,285,542)	(6,727,333)
		(5,285,542)	(6,729,099)
	Closing net book value (NBV)	<u>14,811,800</u>	<u>18,485,782</u>
<b>7.1</b>	Detail of additions (at cost) during the period / year are as follows:		
	Computer equipment	1,294,760	-
	Office equipment	-	6,333,279
	Others	316,800	125,000
		<u>1,611,560</u>	<u>6,458,279</u>

(Unaudited) March 31, 2021 Rupees	(Audited) June 30, 2020 Rupees
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7.2 Detail of disposal (at NBV) during the period / year are as follows:

Furniture and fixtures	-	8
Electrical equipment	-	1,758
	<u>-</u>	<u>1,766</u>

**8. RIGHT-OF-USE ASSETS**

Cost	<b>38,553,172</b>	50,166,701
Depreciation charged during the period	<b>(8,744,462)</b>	(11,613,529)
Closing net book value	<u><b>29,808,710</b></u>	<u>38,553,172</u>

8.1 These represent registered offices located in Karachi and branch office located in Lahore and Islamabad.

**9. SHORT TERM INVESTMENTS**

**At fair value through profit or loss**

Investment in Treasury bills - margins and deposits	<b>1,701,207,874</b>	1,846,587,328
Investment in Treasury bills - others	<b>107,485,619</b>	115,086,453
9.1	<u><b>1,808,693,493</b></u>	<u>1,961,673,781</u>

9.1 These Treasury Bills carry markup ranging from 6.40% to 7.42% (June 30, 2020: 8.04% to 11.22%) per annum and will mature on various dates up to July 15, 2021.



	(Unaudited)		(Unaudited)	
	Nine months period ended		Three months ended	
	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees
<b>10. OPERATING INCOME</b>				
Trading fee - Net	119,547,722	106,409,412	40,627,726	33,726,288
Annual membership fee	18,962,500	18,837,500	6,287,500	6,262,500
Fee for membership transfer and issuance of certificate	1,000,000	-	600,000	-
Share of PMEX from the income of margins and deposits	71,675,564	77,258,936	24,910,446	21,840,434
Infrastructure fee	5,598,000	6,355,000	1,867,000	1,859,000
Recovery of gold custody charges	3,041,086	5,604,611	681,068	1,187,212
Income from IT related services	-	2,130,000	-	615,000
Advertisement income	540,000	1,050,000	180,000	180,000
Auto liquidation charges	439,300	518,800	142,700	348,300
Gain on sale of USB keys	-	25,208	-	-
	<u>220,804,172</u>	<u>218,189,467</u>	<u>75,296,440</u>	<u>66,018,734</u>

#### 11. ADMINISTRATIVE AND OPERATING EXPENSES

Salaries and benefits	132,282,804	120,499,954	45,844,585	36,554,606
Gratuity	6,108,379	5,708,347	2,057,746	1,950,631
Provident fund	6,150,641	5,696,205	2,090,865	1,929,229
Directors' fee	1,800,000	1,545,000	720,000	435,000
Depreciation	14,030,004	14,770,715	4,657,930	4,903,219
Amortization	1,708,876	3,908,016	569,625	1,230,949
Communication	4,007,511	4,913,260	723,906	1,246,794
Cloud hosting	7,361,398	12,039,856	2,653,260	3,306,710
Utilities	1,673,537	1,939,512	498,891	660,387
Legal and professional	4,423,734	3,501,218	1,822,490	1,850,755
Repairs and maintenance	4,005,544	4,550,856	951,562	1,189,265
Travelling and conveyance				
- Employees and others	57,500	635,437	51,500	46,986
- Directors (incl. Managing Director)	329,377	2,173,737	203,520	290,397
	386,877	2,809,174	255,020	337,383
Fee and subscription	30,328,275	28,641,752	11,129,939	9,065,992
Security services	615,526	491,040	216,898	163,680
Insurance	264,598	327,380	109,080	111,362
SECP supervision fee	1,454,541	2,355,534	501,281	695,078
Auditors' remuneration	517,500	648,000	172,500	475,500
Marketing expense	3,411,806	4,998,076	1,549,300	1,341,724
Printing and stationery	215,604	219,826	117,665	60,459
Written off CWIP	-	3,790,000	-	-
Entertainment	536,662	873,282	217,248	262,883
	<u>221,283,817</u>	<u>224,227,003</u>	<u>76,859,791</u>	<u>67,771,606</u>

	(Unaudited)		(Unaudited)		
	Nine months period ended		Three months ended		
	March 31, 2021 Rupees	March 31, 2020 Rupees	March 31, 2021 Rupees	March 31, 2020 Rupees	
<b>12. OTHER INCOME - NET</b>					
<i>Income from financial assets</i>					
Mark-up on bank deposits	1,522,230	1,080,187	555,042	340,722	
Return on government securities	5,814,151	11,434,179	1,835,126	3,352,394	
Unrealized gain/(loss) on remeasurement of investment at fair value through profit & loss	(1,173,822)	-	181,496	-	
Realized gain / (loss) on sale of investment at fair value through profit & loss	(8,067)	1,265	(381)	-	
<i>Income from non - financial assets</i>					
Gain on disposal of property and equipment	-	328,512	-	-	
CGT processing charges	5,250,690	3,592,820	1,750,230	1,042,990	
Others	729,870	926,964	398,850	7,500	
	<u>12,135,052</u>	<u>17,363,927</u>	<u>4,720,363</u>	<u>4,743,606</u>	
<b>13. TAXATION</b>					
Current - for the period	13.1	3,390,823	2,772,279	1,155,700	435,150
		<u>3,390,823</u>	<u>2,772,279</u>	<u>1,155,700</u>	<u>435,150</u>

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

13.2 There is no significant change in deferred tax balance as those reported in the annual financial statements for the year ended December 31, 2020.

	Note	(Unaudited)	
		Nine months period ended	
		March 31, 2021 Rupees	March 31, 2020 Rupees
<b>14. CASH GENERATED FROM OPERATIONS</b>			
Profit before taxation		6,724,816	6,628,367
Adjustments for non cash charges and other items:			
Depreciation		14,030,004	14,770,715
Amortisation		1,708,876	3,908,016
Write off		-	3,790,000
Finance cost		4,659,441	4,473,543
Provision for gratuity		6,108,379	5,708,347
Provision for provident fund		6,150,641	5,696,205
Unrealized gain/(loss) on remeasurement		13,877	-
(Gain) / Loss on disposal of government securities		8,067	(1,265)
Gain on disposal of property and equipment		-	(328,512)
Mark-up on bank deposits		(1,522,230)	(1,080,187)
Return on investments		(5,814,151)	(11,434,179)
Working capital changes	14.1	(17,170,916)	(42,724,804)
		<u>8,171,988</u>	<u>(17,222,121)</u>
<b>Cash (used in) / generated from operations</b>		<u>14,896,804</u>	<u>(10,593,754)</u>

(Unaudited)

Nine months period ended

March 31, March 31,

2021 2020

Rupees Rupees

**14.1 Working capital changes***Decrease / (increase) in current assets*

Supplies and consumables	-	14,792
Annual subscription receivable	(15,563,303)	(16,319,171)
Deposits and prepayments	(2,500,503)	(15,282)
Other receivables	(5,183,904)	(17,850,707)
	(23,247,710)	(34,170,368)

*(Decrease) / increase in current liabilities*

Advance fees	6,112,500	4,105,371
Creditors, accrued and other liabilities	(35,706)	(12,659,807)
	6,076,794	(8,554,436)
	(17,170,916)	(42,724,804)

**15. 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, 2020.

**16. 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.

**17. 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.

**17.1 Transactions during the period****Associates Undertakings**

Zahid Latif Securities (Private) Ltd

Repayment of clearing house deposit	4,700,000	593,937
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**Rent and Utilities expenses****Associated Company**

ISE REIT Management Limited	2,276,806	2,079,954
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Directors

2,129,377	1,318,799
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Managing Director

27,251,498	21,237,846
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Key Management Personnel

41,349,916	35,234,405
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Payment to Employees' Gratuity Fund

22,543,327	5,868,830
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Payment to Employees' Provident Fund

14,541,292	4,026,712
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Payment to Settlement Guarantee Fund

28,827,796	51,631,923
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Payment to Investor Protection Fund

1,026,953	891,418
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18. DATE OF AUTHORISATION OF ISSUE

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

19. GENERAL

Figures have been rounded off to the nearest Rupee.

\_\_\_\_\_  
CHAIRMAN  
Endorsement  
  
\_\_\_\_\_  
CHIEF FINANCIAL OFFICER

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