

First Quarter Ended September 30, 2024



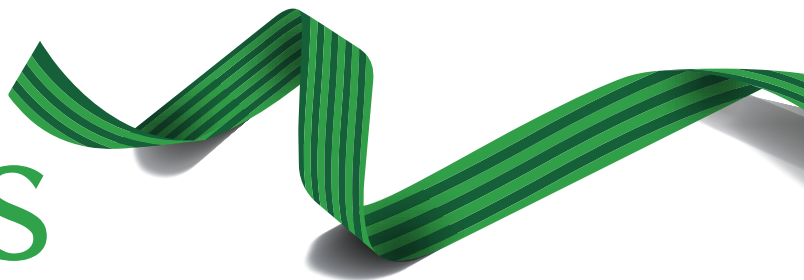
PAKISTAN  
STOCK EXCHANGE  
LIMITED



# Ode to Service



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# Corporate Information

## Board of Directors

Dr. Shamshad Akhtar (Chairperson of the Board)	Independent Director
Mr. Nadeem Naqvi (Acting Chief Executive Officer)	Executive Director
Mr. Adnan Asad	Independent Director
Mr. Nihal Cassim	Non-Executive Director
Mr. Fu Chaoqing	Non-Executive Director
Mr. Ahmed Chinoy, H.I., S.I.	Non-Executive Director
Mr. You Hang	Non-Executive Director
Dr. FU Hao	Non-Executive Director
Ms. Gu Junmei	Non-Executive Director
Mr. Ruhail Muhammad	Independent Director

## Audit Committee

Mr. Ruhail Muhammad (Chairman)  
Mr. Ahmed Chinoy, H.I., S.I. (Member)  
Mr. You Hang (Member)

## Human Resources & Remuneration Committee

Dr. Shamshad Akhtar (Chairperson)  
Mr. Adnan Asad (Member)  
Mr. Nihal Cassim (Member)  
Mr. Fu Chaoqing (Member)  
Mr. Ahmed Chinoy, H.I., S.I. (Member)  
Mr. You Hang (Member)  
Mr. Nadeem Naqvi (Member)

## Nomination Committee

Dr. Shamshad Akhtar (Chairperson)  
Mr. Nihal Cassim (Member)  
Mr. You Hang (Member)  
Mr. Ruhail Muhammad (Member)

## Regulatory Affairs Committee

Dr. Shamshad Akhtar (Chairperson)  
Mr. Adnan Asad (Member)  
Mr. Nihal Cassim (Member)

## Company Secretary

Dr. Fakhara Rizwan

## Chief Financial Officer

Mr. Ahmed Ali Mitha

## Head of Internal Audit

Mr. Farhan Ansari

## Chief Regulatory Officer

Mr. Ajeet Kumar

## Auditors

Grant Thornton Anjum Rahman, Chartered Accountants

## Legal Advisor

Mohsin Tayebaly & Co., Corporate Legal Consultants

## Shariah Advisor

Alhamd Shariah Advisory Services (Private) Limited

## Bankers

Allied 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  
Meezan Bank Limited  
United Bank Limited

## Share Registrar

FAMCO Share Registration Services (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  
Email: info.shares@famcosrs.com  
Website: www.famcosrs.com

## Registered Office

Stock Exchange Building  
Stock Exchange Road  
Karachi 74000  
Phone: (92 21) 35205528-29  
UAN: (92 21) 111 00 11 22  
Fax: (92 21) 32410825

## Regional Offices

### Lahore Office

LSE Plaza, South Tower Ground Floor,  
19-Khayaban-e-Aiwan-e-Iqbal,  
Lahore 54000  
Phone: (92 42) 36316974

### Islamabad Office

Office # 712-713, 7<sup>th</sup> Floor, ISE Towers  
55-B, Jinnah Avenue, Blue Area,  
Islamabad, Pakistan.  
Phone: (92 51) 2894500

## Email

info@psx.com.pk

## Website

www.psx.com.pk

# Directors' Review Report

The Board of Directors of Pakistan Stock Exchange Limited (PSX or the Exchange) are pleased to present the financial statements of PSX for the first-quarter ended September 30, 2024.

## ECONOMIC REVIEW & OUTLOOK

Pakistan has made recent progress towards macroeconomic stabilization. At the beginning of FY24, Pakistan's economy faced a potential economic challenges in the face of political uncertainty, global monetary policy tightening, and fiscal and external imbalances, that led to pressures on domestic prices and foreign reserves. Consequently, exchange rate flexibility was restored, import controls were relaxed, and steps were taken to contain the fiscal deficit.

Pakistan's economy is indicating positive developments during the first quarter of 2024-25 as most of the economic indicators have shown improvement. Pakistan remains steadfast on path to macroeconomic stabilization, gearing towards a shift to an era of sustainable and inclusive growth. Challenges abound but the resolve is unwavering. All chronic systemic issues inflicting various sectors of the economy that have hampered progress and prosperity. Government has renewed its focus on high potential sectors like IT, SMEs, mines and minerals, tourism, exports and agriculture. These sectors can pay rich dividends and lend support to the country's balance of payments position. Complementing this, are efforts to reinvigorate foreign investments in the country and extend all out facilitation to overseas Pakistanis for realizing the full potential of home remittances. The Stand-by Arrangement with the IMF, signed by the Government at the outset of FY2024 was concluded successfully as Pakistan now looks forward to an extended stabilization and home-grown growth program.

The State Bank of Pakistan adopted tight monetary policy stance to bring inflation to moderate levels. Inflation has dropped to single digit, industrial output has increased, and large exporting sectors have witnessed growth, reflecting an optimistic outlook for exports. The current account deficit contracted, the external account position has strengthened due to improved exports and remittances nevertheless imports also increased, while the fiscal sector remained resilient, mainly attributed to prudent measures. Global oil prices have fallen sharply, though they remain volatile. FX reserves are around \$9.5 billion as of September 6, despite weak official FX inflows and continued debt repayments. Secondary market yields of government securities have declined noticeably, inflation expectations and confidence of businesses have improved. This trajectory is expected to continue in the coming months.

Policy rate is gradually decreasing while Pakistan Stock Market continues to trend upward. Amid diminishing inflationary pressures, improved inflation expectations and business confidence, the Monetary Policy Committee (MPC) cut the policy rate by 200 basis points to 17.5 percent in its decision held on September 12, 2024.

The government is dedicated to driving the country towards robust, inclusive, and sustainable economic growth. This ambitious agenda involves reinforcing public finances through fair and efficient taxation while significantly increasing investments in education, healthcare, social safety nets, and climate resilience initiatives. To ensure a sustainable energy future, the government plans to implement reforms aimed at lowering energy costs and enhancing sector efficiency. Public service delivery will be improved through the restructuring and potential privatization of state-owned enterprises. Furthermore, the government is committed to creating a conducive environment for private sector investment by ensuring fair competition and enhancing governance. These comprehensive reforms underscore the government's commitment to building a resilient and prosperous Pakistan for its citizens.

## PSX FINANCIAL AND MARKET PERFORMANCE DURING THE FIRST-QUARTER

As detailed below, despite the challenging operating environment, PSX has continued to invest in and improve the infrastructure, and introduce new products for both investors and listed companies. We are confident that these initiatives will bear fruit in the coming years for the benefit of all stakeholders of PSX and for the growth of capital markets in Pakistan.

PSX recorded a pre-tax profit of **PKR 237.963** million for the first quarter ended September 30, 2024 vs. **PKR 130.521** million for the first quarter ended September 30, 2023, 82% higher than the corresponding period owing to the following reasons:

- Revenue earned from trading activities is PKR 126 million as against PKR 79 million for the corresponding period of last year, mainly due to higher average daily traded value i.e. PKR 26.4 billion in 1QFY24-25 vs PKR 14.7 billion in 1QFY23-24.
- In a significant development, management's effort in diversifying revenue stream is beginning to payoff, with data vending income driving the income from non-trading activities to increase by PKR 42 million to PKR 64 million in 1QFY24-25 versus PKR 22 million in 1QFY23-24.
- Improved performance of the Associated Companies, which led to a higher share of profit from associates by PKR 95 million.

Management is conscious of the difficult business environment and focused on effective cost management. Consequently, increase in expenses has been keep well below the rate of inflation.

PSX delivered a post-tax profit of PKR 248.442 million for the 1QFY24-25 vs PKR 146.688 million in the 1QFY23-24.

## Earnings Per Share (EPS):

The basic and diluted earnings per share is Re.0.31 for the 1QFY2025 vs. Re.0.18 for the 1QFY2024.

**Dividend**

The Board of the Directors recommended cash dividend of PKR 1.00 for the financial year ended June 30, 2024.

**Market Performance:**

Particulars	First-Quarter Ended	
	September 30, 2024	September 30, 2023
KSE-100 Index	85,453	46,232
Market Capitalization (PKR in billion)	10,619	6,885
Average daily value traded – Ready (PKR in billion)	19	10.1
Average daily value traded – Futures (PKR in billion)	7	4.6
Average daily volume traded – Ready (million)	511	296
Average daily volume traded – Futures (million)	174	107

**Equity Securities listed during First Quarter of 2025**

- During the First Quarter of FY 2025, UDL International Limited and Big Bird Foods Limited were listed on the Main Board due to Scheme of Arrangement for merger / amalgamation of First UDL Modaraba and MetaTech Trading Limited respectively.

**Open-end Mutual Funds listed during First Quarter of FY 2025**

- During the First Quarter FY 2025, Pakistan Stock Exchange listed three Open-end Mutual Fund i.e. Atlas Islamic Cash Fund, NBP Mustahkum Fund – II and Meezan Fixed Term Fund.

**PSX OUTLOOK****Trading & Investor Developments**

The Pakistan Stock Exchange (PSX) continued to make significant strides in the development of its primary auction platform for GoP Ijarah Sukuk (GIS) as well as the secondary market infrastructure. A total of 13 auctions have been conducted to date through which PSX has raised over PKR 1 Trillion for the Ministry of Finance (MoF), marking a significant achievement for both PSX and the Capital Market Eco-system at large.

Building on the success of previous initiatives, GIS has continued to gain traction in both the primary and secondary markets. The PSX Auction platform and secondary market, that now support two additional GIS instruments – 10-Year Fixed Rental Rate (FRR), and 10-Year Variable Rental Rate (VRR) – have facilitated efficient issuance and trading of GIS. In addition, PSX in coordination with NCCPL has implemented same-day (T+0) settlement for GIS trades through the Negotiated Deals Market (NDM) counter to facilitate market participants, particularly Commercial Banks.

Another key development during the quarter was marked by the successful completion of the phased enhancement of circuit breakers at PSX. This process began in the previous quarter and concluded on the 22nd July, 2024. The enhancement saw a gradual staged increase in circuit breaker limits, moving from 7.5% to 10%. This adjustment aims at efficient price discovery.

**IT Achievements and Initiatives****New Trading System – High Availability Configuration at Primary Site**

In addition to Active Disaster Recovery Site, IT Team, on advice of SZSE Team, have successfully implemented New Trading System (NTS) High Availability configuration at PSX's Primary Data Center. New enhancement will help reduce recovery time in absence of DR site system due to reasons such as connection loss, or HW failure at the DR site.

**GDS Auction System Enhancements**

Several enhancements have been introduced in GDS auction system during Q1 of FY 2024-25. As part of ITD's Development Team's continual improvement process, new features have been developed, tested and rolled-out to the market.

**Book Building Platform for BF Biosciences**

PSX IT provided platform for successful book building process for BF Biosciences. Rs1.93 billion has been raised during two-day book building by selling 25 million shares at Rs77 each through Dutch auction which concluded at the PSX on 26th September, 2024.

**Risk Management & Information Security**

“The Risk Management & Information Security (RM&IS) department updated the PSX Information Security Policy and Standards to align these with the updated ISO 227001:2022 - Information Security Management System (ISMS) which were approved by the Board of Directors and CEO respectively.

During the quarter, the RM&IS department, with the support of all PSX departments, managed to successfully complete the ISO 27001:2022 – ISMS certification stage 2 audit which was conducted by SGS. PSX will now receive the ISO 27001:2022 certification by end of 2024 as per the certification issuance process. This significant milestone demonstrates the exchange’s unwavering commitment to protecting sensitive data and maintaining the standards as per the globally recognized ISO 27001:2022 – ISMS standard. The certification validates PSX’s adherence to stringent security controls to ensure the confidentiality, integrity and availability of its restricted/confidential information.

The Information Security team also conducted security assessments relating to multiple internal/external applications. Moreover, the team has also implemented a Cybersecurity Threat Awareness plan for internal users, which includes a Learning Management System (LMS) to conduct online information security trainings for staff. This initiative aims to conduct phishing simulations and assess user awareness, helping to prevent individuals from falling victim to phishing and other cyber-attacks.”

### Marketing and Business Development initiatives

The Marketing & Business Development team began the first quarter of FY 2024-25 in line with its objectives to promote the Stock Exchange across various platforms, presenting Pakistan Stock Exchange’s brand image and equity in a progressive, advanced, and comprehensive manner.

The Business Development (BD) team reached out to various small- to medium-sized growth enterprises, corporates, and large businesses to generate interest in listing on the GEM and Main boards of the Exchange.

Investor Awareness Sessions were held for universities, colleges, and corporates, with 16 sessions organized during the period under review. Additional webinars covered Roshan Equity Investment (REI) and a three-part series on stock investment, which were streamed for the general public.

An ESG webinar was co-hosted by PSX and Zero Point Partners to enhance understanding and prevention of greenwashing among listed companies. The session provided an opportunity to learn about greenwashing and its potential short- and long-term financial implications for Pakistani companies. This initiative was part of PSX’s broader effort to promote ESG awareness and education among listed firms.

Gong ceremonies were held at the Exchange for events such as the listing of Big Bird Foods Limited. These ceremonies serve to promote and raise awareness about new listings, encouraging public interest in the Exchange while motivating unlisted companies to go public.

PSX’s digital marketing efforts were recognized internationally with the Dragons of Pakistan Award for Best Digital Media Campaign: Financial Literacy from Dragons of Asia, an organization that celebrates the best in results-driven marketing communications across the Asian region.

### BOARD OF DIRECTORS

During the period under review, Mr. Farrukh H. Khan resigned from the position of PSX’s Chief Executive Officer (CEO), and served PSX till September 2, 2024.

The Board of Directors appointed Mr. Nadeem Naqvi, a Shareholder Director of PSX, as interim CEO, with approval of the Securities and Exchange Commission of Pakistan. Consequently, Mr. Naqvi assumed office as Acting CEO of PSX from September 3, 2024, and will continue in this capacity until appointment of the permanent CEO or November 30, 2024, whichever is earlier.


The Board placed on record its appreciation for Mr. Khan’s dedication and commitment to PSX, during his tenure as CEO of PSX.

### ACKNOWLEDGEMENT

The Board wishes to express its deep appreciation to all stakeholders of the Exchange for their ongoing commitment and enormous support to PSX, as well as the capital market. The Board places on record its gratitude 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 collaboration, support and guidance to the Exchange throughout the year.

The Board would also like to thank all the Directors for their guidance and support, and acknowledges and appreciates the contribution and dedication of all staff members of PSX in performing their tasks with diligence and commitment, particularly in the recent unprecedented challenging work environment.

For and on behalf of the Board of Directors



DR. SHAMSHAD AKHTAR  
Chairperson



Nadeem Naqvi  
Acting Chief Executive Officer

Karachi  
Dated: October 23, 2024

# Un-consolidated Condensed Statement of Financial Position

As at September 30, 2024

	<b>September 30, 2024 (Un-audited)</b>	<b>June 30, 2024 (Audited)</b>
<b>Note</b>	<b>----- (Rupees in '000) -----</b>	
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property and equipment	4,246,859	4,284,524
Intangible assets	1,112,134	1,127,027
Investment property	596,086	596,086
Long term investments	4,629,621	4,377,324
Long term deposits	41,832	41,832
Long term loans	20,706	17,940
	<u>10,647,238</u>	<u>10,444,733</u>
<b>CURRENT ASSETS</b>		
Trade Debts	365,427	448,628
Loans and advances	56,759	68,867
Prepayments	38,510	27,824
Other receivables	104,039	95,915
Short term investments	2,820,629	2,224,310
Taxation – net	612,382	680,580
Cash and bank balances	399,825	198,220
	<u>4,397,571</u>	<u>3,744,344</u>
	<u>15,044,809</u>	<u>14,189,077</u>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Authorized Capital</b>		
	<u>10,000,000</u>	<u>10,000,000</u>
Share Capital	8,014,766	8,014,766
Reserves	2,779,427	2,523,618
Revaluation surplus on property and equipment	893,429	900,796
	<u>11,687,622</u>	<u>11,439,180</u>
<b>NON-CURRENT LIABILITIES</b>		
Dara F. Dastoor Scholarship Fund	2,005	2,005
Long term deposits	480,681	469,981
Deferred tax liability	10,393	36,851
	<u>493,079</u>	<u>508,837</u>
<b>CURRENT LIABILITIES</b>		
Unclaimed dividend	1,429	1,429
Current portion of long term payable	157,179	157,601
Trade and other liabilities	2,705,500	2,082,030
	<u>2,864,108</u>	<u>2,241,060</u>
	<u>15,044,809</u>	<u>14,189,077</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	<u>15,044,809</u>	<u>14,189,077</u>

The annexed notes from 1 to 21 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson

# Un-consolidated Condensed Interim Profit Or Loss Account

For The Quarter Ended September 30, 2024 (Un-audited)

	Quarter Ended	
	September 30, 2024	September 30, 2023
<b>Revenue</b>		
Listing fee	12 184,221	184,862
Income from exchange operations	13 262,421	160,389
Mark-up / interest income	65,683	66,916
Rental income from investment property	18,649	16,897
	530,974	429,064
<b>Operating cost</b>		
Administrative expenses	(541,968)	(459,549)
	(10,994)	(30,485)
<b>Operating profit / (loss)</b>		
Other (loss) / income	(3,340)	4,145
Share of profit from associates	7 252,297	156,861
<b>Profit before taxation</b>	237,963	130,521
Taxation	14 10,479	16,167
	248,442	146,688
<b>Net Profit after taxation</b>		
<b>----- (Rupees) -----</b>		
Basic and diluted earnings per share	15 0.31	0.18

The annexed notes from 1 to 21 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson



# Un-consolidated Condensed Interim Statement Of Comprehensive Income

For The Quarter Ended September 30, 2024 (Un-audited)

	Quarter Ended	
	September 30, 2024	September 30, 2023
Note	----- (Rupees in '000) -----	
<b>Net profit for the period</b>	248,442	146,688
<b>Other comprehensive income / (loss)</b>		
<i>Items not to be reclassified to profit or loss</i>		
Actuarial loss on employees gratuity fund- net of tax	-	-
<b>Total comprehensive income for the period</b>	<u>248,442</u>	<u>146,688</u>

The annexed notes from 1 to 21 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson

# Un-consolidated Condensed Interim Statement of Cash Flows

For The Quarter Ended September 30, 2024 (Un-audited)

	September 30, 2024	September 30, 2023
	Note ----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	237,963	130,521
<b>Non-cash adjustments to reconcile income before tax to net cash flows</b>		
Depreciation on tangible assets	43,238	40,394
Amortisation of intangibles assets	41,390	34,173
Provision for gratuity	20,067	16,409
Mark-up / interest income	(65,683)	(66,916)
Foreign exchange loss / (gain)	3,979	(2,807)
Provision for trade debts - net	2,000	2,001
Gain on disposal of fixed assets	(123)	-
Share of profit from associates	(252,297)	(156,861)
	(207,429)	(133,607)
	30,534	(3,086)
<b>Working capital adjustments:</b>		
<b>(Increase) / decrease in current assets</b>		
Trade Debts	81,201	(114,279)
Loans and advances	12,108	7,903
Prepayments	(10,686)	(17,616)
Other receivables	(2,535)	(31,093)
	80,088	(155,085)
<b>Increase in current liabilities</b>		
Trade and other payables	585,710	515,300
	696,332	357,129
Gratuity paid	(14,201)	(3,000)
Income tax receipt/ (paid)	52,219	(10,536)
Mark-up / interest received	2,043	75,609
(Increase) / decrease in long term loans	(2,766)	12,591
Increase / (decrease) in long term deposits	10,700	18,428
	47,995	93,092
Net cash generated from operating activities	744,327	450,221

# Un-consolidated Condensed Interim Statement of Cash Flows

For The Quarter Ended September 30, 2024 (Un-audited)

	September 30, 2024	September 30, 2023
	Note ----- (Rupees in '000) -----	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(32,147)	(44,374)
Proceeds from sale of fixed assets	200	-
Investments sold	386,333	1,732,215
Investments purchased	(897,108)	(2,038,286)
(Increase) / decrease in long term deposits	-	(12,591)
<b>Net cash generated from / (used in) investing activities</b>	<b>(542,722)</b>	<b>(363,036)</b>
Net increase / (decrease) in cash and cash equivalents	201,605	87,185
Cash and cash equivalents at the beginning of the period	198,220	357,280
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>399,825</b>	<b>444,465</b>

The annexed notes from 1 to 21 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson

# Un-consolidated Condensed Interim Statement of Changes In Equity

For The Quarter Ended September 30, 2024 (Un-audited)

	Share Capital	Revenue Reserves Un-appropriated profit	Capital Reserves Revaluation surplus on property and equipment	Revaluation surplus on investments at FVOCI	Share of Associates' Reserves	Total
----- (Rupees in '000) -----						
<b>Balance as at July 1, 2023</b>	8,014,766	1,494,486	932,862	28,900	(74,852)	10,396,162
Profit for the period	-	146,688	-	-	-	146,688
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	146,688	-	-	-	146,688
Transfer from Revaluation surplus on property and equipment incremental depreciation-net of tax.	-	8,788	(8,788)	-	-	-
<b>Balance as at September 30, 2023</b>	<u>8,014,766</u>	<u>1,649,962</u>	<u>924,074</u>	<u>28,900</u>	<u>(74,852)</u>	<u>10,542,850</u>
<b>Balance as at July 1, 2024</b>	8,014,766	2,514,606	900,796	95,646	(86,634)	11,439,180
Profit for the period	-	248,442	-	-	-	248,442
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	248,442	-	-	-	248,442
Transfer from revaluation surplus on property and equipment incremental depreciation - net of tax	-	7,367	(7,367)	-	-	-
<b>Balance as at September 30, 2024</b>	<u>8,014,766</u>	<u>2,770,415</u>	<u>893,429</u>	<u>95,646</u>	<u>(86,634)</u>	<u>11,687,622</u>

The annexed notes from 1 to 21 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson

# Notes to the Un-consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2024 (Un-audited)

## 1 LEGAL STATUS AND NATURE OF OPERATIONS

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 (Corporatization, 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, scrips, 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 These 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 International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with 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, 2024.

## 3 ACCOUNTING POLICIES

The accounting policies, estimates, judgments and financial risk policies used in these condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 30 June 2024.

## 4 SUMMARY OF SIGNIFICANT ACCOUNTING ESTIMATES JUDGEMENTS AND RISK MANAGEMENT

The preparation of these condensed interim financial information in conformity with approved accounting as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

# Notes to the Un-consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2024 (Un-audited)

In preparing the condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2024. The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2024.

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
<b>5</b>	<b>PROPERTY AND EQUIPMENT</b>	<b>Note</b>	<b>----- (Rupees in '000) -----</b>
	Operating fixed assets - tangible	5.1	4,246,689
	Capital work-in-progress		429
			<u>4,246,859</u>
			<u>4,284,524</u>
		<b>For the Quarter Ended September 30, 2024 (Un-audited)</b>	<b>For the Year Ended June 30, 2024 (Audited)</b>
<b>5.1</b>	<b>Operating fixed assets - Tangible</b>	<b>Additions (Cost)</b>	<b>Deletions (Cost)</b>
		<b>Additions/ Transfers</b>	<b>Deletions/ Transfers</b>
		<b>----- (Rupees in '000) -----</b>	
	Building on leasehold land	736	-
	Lift, generators & electric installation	1,258	-
	Furniture and fixtures	23	-
	Office equipment	2,514	-
	Computers and related accessories	1,378	-
	Vehicles	-	(176)
		<u>5,909</u>	<u>(176)</u>
		<u>140,485</u>	<u>(38,217)</u>
<b>6</b>	<b>INTANGIBLE ASSETS</b>	<b>Note</b>	<b>----- (Rupees in '000) -----</b>
	Operating intangibles	6.1	984,884
	Intangibles under development (CWIP)	6.2	137,026
			<u>1,121,910</u>
<b>6.1</b>	<b>Operating intangibles</b>		
	Additions		
	Computer Software		8,467
	Internally developed software and market products		27,806
			<u>36,273</u>
<b>6.2</b>	<b>Intangibles under development (CWIP)</b>		
	Advance against:		
	Computer software		57,105
	Internally developed software and market products		70,145
			<u>127,250</u>
			<u>137,026</u>

# Notes to the Un-consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2024 (Un-audited)

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>7 LONG TERM INVESTMENTS</b>			
Subsidiary	7.1	1	1
Associates	7.2	4,435,055	4,182,758
Fair value through OCI		194,565	194,565
		<u>4,629,621</u>	<u>4,377,324</u>

**7.1 INVESTMENT IN SUBSIDIARY**

PSX Financial Centre (Pvt) Limited	1	1
100 shares having face value of Rs 10/- each		

**7.2 Reconciliation of changes in carrying value of investment in associate**

	September 30, 2024 (Un-Audited)			June 30, 2024 (Audited)	
	CDC	NCCPL	E-Clear Services	Total	Total
	----- (Rupees in '000) -----				
Opening balance	2,766,410	1,328,661	87,687	4,182,758	3,532,257
Share of profit for the period	141,863	108,210	2,224	252,297	943,683
Actuarial loss on employees gratuity fund	-	-	-	-	(11,783)
Dividend received during the period	-	-	-	-	(281,399)
Closing balance	<u>2,908,273</u>	<u>1,436,871</u>	<u>89,911</u>	<u>4,435,055</u>	<u>4,182,758</u>

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>8 SHORT TERM INVESTMENTS</b>			
<b>At amortised cost</b>			
Market Treasury Bills	8.1	2,820,629	2,224,310
		<u>2,820,629</u>	<u>2,224,310</u>

**8.1** These represent Market Treasury Bills having cost of Rs. 2,623.117 (June 30, 2024: Rs. 2,112.343) million and interest accrued thereon of Rs. 197.512 (June 30, 2024: Rs. 111.967) million. The effective rate of return is 19.22% (June 30, 2024: 19.98%) per annum. These will mature latest by August 21, 2025. These include Rs. 911.082 (June 30, 2024: Rs. 856.62) million from defaulter / expelled / suspended members and Rs. 465.330 (June 30, 2024: Rs. 438.69) million pertaining to base minimum capital.

# Notes to the Un-consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2024 (Un-audited)

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
<b>9</b>	<b>CASH AND BANK BALANCES</b>	<b>Note</b>	<b>----- (Rupees in '000) -----</b>
	<b>In hand</b>		100
	<b>With banks on</b>		57
	Current accounts		168
	PLS accounts in:	9.1	157
	foreign currency		90,506
	local currency	9.2	33,355
			309,051
			<u>399,825</u>
			<u>198,220</u>
<b>9.1</b>	Rate of return on PLS accounts varies from 14% to 19% (June 30, 2024: 20.5% to 20.75%) per annum. However, the effective rate for the period is 18.08% (June 30, 2024: 20.57%).		
<b>9.2</b>	These include balances aggregating to Rs. 137.060 million (June 30, 2024: Rs. 132.610 million) held by the Company as various liabilities mainly representing proceeds from divestments / membership card, members basic deposit and dividend withheld from defaulter / expelled members.		
<b>10</b>	<b>LONG TERM DEPOSITS</b>		
	This includes Rs 468.621 million (June 30, 2024: Rs 457.421 million), cash deposit placed by TREC holders against the Base Minimum Capital requirement with the Exchange in accordance with the Rule Book of PSX.		
<b>11</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>11.1</b>	<b>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, 2024. The cumulative financial impact of these various litigations is estimated to be Rs. 362.77 (June 30, 2024: Rs. 362.77) million. The management of the Company, based on legal advisors opinions, 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 of the Company.		
<b>11.2</b>	<b>Commitments</b>	<b>Note</b>	<b>----- (Rupees in '000) -----</b>
	IT maintenance charges		173,781
			174,250



# Notes to the Un-consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2024 (Un-audited)

		Quarter Ended	
		September 30, 2024	September 30, 2023
		----- (Un-audited) -----	
		----- (Rupees in '000) -----	
<b>12</b>	<b>LISTING FEE</b>	<b>Note</b>	
	Annual fees	143,293	132,546
	Initial fees	24,638	52,316
	Sukuk Auction fee	16,290	-
		<u>184,221</u>	<u>184,862</u>
<b>13</b>	<b>INCOME FROM EXCHANGE OPERATIONS</b>		
	Trading fee	117,898	66,239
	Regulatory fee	7,981	12,589
	Facilities and equipment fee	69,274	58,445
	Income from non-trading facilities	64,069	21,929
	Membership fee	679	677
	Other fee	2,520	510
		<u>262,421</u>	<u>160,389</u>
<b>14</b>	<b>TAXATION</b>		
	Current	15,979	13,075
	Deferred	(26,458)	(29,242)
		<u>(10,479)</u>	<u>(16,167)</u>
<b>15</b>	<b>BASIC AND DILUTED EARNINGS PER SHARE</b>		
	Profit after taxation	248,442	146,688
		----- (Numbers in '000) -----	
	Weighted average number of ordinary shares outstanding during the period	801,476	801,476
		----- (Rupees) -----	
	Basic and diluted earnings per share	0.31	0.18
<b>16</b>	<b>RELATED PARTY TRANSACTIONS</b>		
	The related parties comprise of associates, staff gratuity fund, directors and key management personnel. The Company in the normal course of business carries out transactions with various related parties.		
<b>16.1</b>	Following are the details of transactions with related parties during the period ended September 30, 2024 and September 30, 2023:		

# Notes to the Un-consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2024 (Un-audited)

	September 30, 2024	September 30, 2023
	(Un-audited)	
	----- (Rupees in '000) -----	
<b>Listing Fee</b>		
<b>Common Directorship</b>		
Power Cement Limited	-	1,605
Fauji Foods Limited	-	1,955
Samba Bank Limited	-	2,118
Sui Southern Gas Company Limited	1,688	1,603
Engro Fertilizers Ltd.	-	3,228
The Searle Company Limited	-	2,248
United Brands Limited	-	521
IBL Healthcare Limited	-	1,044
Sui Northern Gas Pipeline Limited	2,444	-
EFU Life Assurance Limited	2,179	-
Dawood Lawrencepur Mills Limited	1,851	-
NBP Fund Management Limited	655	-
The Organic Meat Company Limited	927	-
Crescent Steel & Allied Products Limited	971	-
International Steel Limited	2,318	-
<b>Associate Company</b>		
Habib Bank Limited (HBL)	5,188	4,716
	<u>18,221</u>	<u>19,038</u>
<b>Facilities and Equipment Fee:</b>		
<b>Common Directorship</b>		
Power Cement Limited	-	12
Fauji Foods Limited	-	12
Samba Bank Limited	-	12
Arch Sons	41	57
Sui Southern gas Company Limited	12	12
Engro Fertilizers Ltd.	-	12
The Searle Company Limited	-	12
United Brands Limited	-	12
IBL Healthcare Limited	-	12
Sui Northern Gas Pipeline Limited	12	-
EFU Life Assurance Limited	12	-
Dawood Lawrencepur Mills Limited	12	-
NBP Fund Management Limited	12	-
The Organic Meat Company Limited	12	-
Crescent Steel & Allied Products Limited	12	-
International Steel Limited	12	-
<b>Associate Company</b>		
Habib Bank Limited (HBL)	448	669
	<u>585</u>	<u>822</u>

# Notes to the Un-consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2024 (Un-audited)

	September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
Note	----- (Rupees in '000) -----	
<b>LAN Connectivity Charges</b>		
<b>Associate Company</b>		
National Clearing Company of Pakistan Limited (NCCPL)	624	1,062
<b>Miscellaneous income</b>		
Fauji Foods Limited	-	55
Power Cement Limited	-	55
	-	110
<b>Income from investment property</b>		
<b>Associate Company</b>		
Central Depository Company of Pakistan Limited (CDCPL)	1,604	1,604
National Clearing Company of Pakistan Limited (NCCPL)	5,145	4,677
Habib Bank Limited (HBL)	5,557	5,052
	12,306	11,333
<b>CDC fees</b>		
<b>Associate Company</b>		
Central Depository Company of Pakistan Limited (CDCPL)	345	254
<b>Retirement benefit plan</b>		
Payment made to gratuity fund during the period	14,201	3,000
<b>Profit received on PLS Accounts</b>		
<b>Associate Company</b>		
Habib Bank Limited (HBL)	5	5
<b>Contribution to CCPCF @ 1%/0.1% of total revenue:</b>		
Centralized Customers Protection Compensation Fund (CCPCF)	5,205	590
<b>Reimbursement of Expenses</b>		
<b>Associate Company</b>		
China Financial Futures Exchange	408	534

**Key management Personnel**

Name	Designation
Nadeem Naqvi	Acting Chief Executive Officer
Ahmed Ali Mitha	Chief Financial Officer
Fakhara Rizwan	Chief Legal & Corporate Affairs Officer
Ajeet Kumar	Chief Regulatory Officer
Syed Adeel Javaid	Chief Information Officer
Farhan Ansari	Chief Internal Audit Officer
Syed Abbas Haider Zaidi	Chief Risk Management Officer

# Notes to the Un-consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2024 (Un-audited)

16.2 Following are the details of outstanding balances with related parties for the period ended September 30, 2024 and for the year ended June 30, 2024:

	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
Note	----- (Rupees in '000) -----	
<b>Listing Fee Receivable</b>		
<b>Common Directorship</b>		
IBL Healthcare Limited	-	130
Samba Bank Limited	-	750
NBP Fund Management Limited	680	-
Crescent Steel & Allied Products Limited	971	-
Habib Bank Limited (HBL)	1,500	-
	<u>3,151</u>	<u>880</u>
<b>Facilities and Equipment Receivable</b>		
<b>Common Directorship</b>		
Samba Bank Limited	-	24
United Brands Limited	-	48
The Searle Company Limited	-	12
Crescent Steel & Allied Products Limited	24	12
NBP Fund Management Limited	12	-
EFU Assurance Limited	12	-
<b>Associate Company</b>		
Habib Bank Limited	232	-
	<u>280</u>	<u>96</u>
<b>Miscellaneous Receivable</b>		
Fauji Foods Limited	-	57
Sui Southern Gas Company Limited	35	35
	<u>35</u>	<u>92</u>
<b>Income from investment property</b>		
<b>Associate Company</b>		
Central Depository Company of Pakistan Limited (CDCPL)	1,604	-
National Clearing Company of Pakistan Limited (NCCPL)	5,145	-
Habib Bank Limited (HBL)	2,407	-
	<u>9,156</u>	<u>-</u>
<b>LAN Connectivity Charges Receivable</b>		
<b>Associate Company</b>		
National Clearing Company of Pakistan Limited (NCCPL)	3,021	2,397
	<u>3,021</u>	<u>2,397</u>
<b>Retirement benefit plan</b>		
Payable to gratuity fund	27,993	22,127
	<u>27,993</u>	<u>22,127</u>
<b>Receivable against Expenses</b>		
<b>Associate Company</b>		
China Financial Futures Exchange	3,057	2,649
	<u>3,057</u>	<u>2,649</u>

# Notes to the Un-consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2024 (Un-audited)

	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
<b>Note</b>	----- (Rupees in '000) -----	
	<u>8,421</u>	<u>3,993</u>

## Contribution payable

Centralized Customers Protection Compensation Fund (CCPCF)

## 17 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks. These condensed interim financial statements do not include all financial risk management information and disclosure which are required in the annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Company as at June 30, 2024. There has been no change in any risk management policies since the year end.

## 18 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.

## 19 NON ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors in their meeting held on September 18, 2024 proposed a final cash dividend at the rate of 10% i.e. Rs. 1 per share, for the financial year ended June 30, 2024, amounting to Rs.801.477 million for the approval of the shareholders in the Annual General Meeting to be held on October 28, 2024.

## 20 GENERAL

Figures have been rounded off to the nearest thousand rupees.

## 21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 23, 2024 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive Officer



Chairperson

# Consolidated Condensed Statement of Financial Position

As at September 30, 2024

	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
Note	----- (Rupees in '000) -----	
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property and equipment	4,246,859	4,284,524
Intangible assets	1,112,134	1,127,027
Investment property	596,086	596,086
Long term investments	4,629,620	4,377,323
Long term deposits	41,832	41,832
Long term loans	20,706	17,940
	<u>10,647,237</u>	<u>10,444,732</u>
<b>CURRENT ASSETS</b>		
Trade Debts	365,427	448,628
Loans and advances	56,759	68,867
Prepayments	38,510	27,824
Other receivables	103,823	95,699
Short term investments	2,820,629	2,224,310
Taxation – net	612,382	680,580
Cash and bank balances	399,826	198,221
	<u>4,397,356</u>	<u>3,744,129</u>
	<u>15,044,593</u>	<u>14,188,861</u>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Authorized Capital</b>		
	<u>10,000,000</u>	<u>10,000,000</u>
Share Capital	8,014,766	8,014,766
Reserves	2,778,988	2,523,224
Revaluation surplus on property and equipment	893,429	900,796
	<u>11,687,183</u>	<u>11,438,786</u>
<b>NON-CURRENT LIABILITIES</b>		
Dara F. Dastoor Scholarship Fund	2,005	2,005
Long term deposits	480,681	469,981
Deferred tax liability	10,393	36,851
	<u>493,079</u>	<u>508,837</u>
<b>CURRENT LIABILITIES</b>		
Unclaimed dividend	1,429	1,429
Current portion of long term payable	157,179	157,601
Trade and other liabilities	2,705,723	2,082,208
	<u>2,864,331</u>	<u>2,241,238</u>
<b>CONTINGENCIES AND COMMITMENTS</b>		
	<u>15,044,593</u>	<u>14,188,861</u>

The annexed notes from 1 to 21 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson

# Consolidated Condensed Interim Profit Or Loss Account

For The Quarter Ended September 30, 2024 (Un-audited)

	Quarter Ended	
	September 30, 2024	September 30, 2023
<b>Revenue</b>	<b>Note ----- (Rupees in '000) -----</b>	
Listing fee	12 184,221	184,862
Income from exchange operations	13 262,421	160,389
Mark-up / interest income	65,683	66,916
Rental income from investment property	18,649	16,897
	530,974	429,064
<b>Operating cost</b>		
Administrative expenses	(542,013)	(459,549)
<b>Operating profit / (loss)</b>	(11,039)	(30,485)
Other (loss) / income	(3,340)	4,145
Share of profit from associates	7 252,297	156,861
<b>Profit before taxation</b>	237,918	130,521
Taxation	14 10,479	16,167
<b>Net Profit after taxation</b>	248,397	146,688
	<b>----- (Rupees) -----</b>	
Basic and diluted earnings per share	15 0.31	0.18

The annexed notes from 1 to 21 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson

# Consolidated Condensed Interim Statement Of Comprehensive Income

For The Quarter Ended September 30, 2024 (Un-audited)

	Quarter Ended	
	September 30, 2024	September 30, 2023
Note	----- (Rupees in '000) -----	
<b>Net profit for the period</b>	248,397	146,688
<b>Other comprehensive income / (loss)</b>		
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>		
Actuarial loss on employees gratuity fund- net of tax	-	-
<b>Total comprehensive income for the period</b>	<u>248,397</u>	<u>146,688</u>

The annexed notes from 1 to 21 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson



# Consolidated Condensed Interim Statement of Cash Flows

For The Quarter Ended September 30, 2024 (Un-audited)

	September 30, 2024	September 30, 2023
	Note ----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	237,918	130,521
<b>Non-cash adjustments to reconcile income before tax to net cash flows</b>		
Depreciation on tangible assets	43,238	40,394
Amortisation of intangibles assets	41,390	34,173
Provision for gratuity	20,067	16,409
Mark-up / interest income	(65,683)	(66,916)
Foreign exchange loss / (gain)	3,979	(2,807)
Provision for trade debts - net	2,000	2,001
Gain on disposal of fixed assets	(123)	-
Share of profit from associates	(252,297)	(156,861)
	(207,429)	(133,607)
	30,489	(3,086)
<b>Working capital adjustments: (Increase) / decrease in current assets</b>		
Trade Debts	81,201	(114,279)
Loans and advances	12,108	7,903
Prepayments	(10,686)	(17,616)
Other receivables	(2,535)	(31,093)
	80,088	(155,085)
<b>Increase in current liabilities</b>		
Trade and other payables	585,755	515,300
	696,332	357,129
Gratuity paid	(14,201)	(3,000)
Income tax receipt / (paid)	52,219	(10,536)
Mark-up / interest received	2,043	75,609
(Increase) / decrease in long term loans	(2,766)	12,591
Increase / (decrease) in long term deposits	10,700	18,428
	47,995	93,092
<b>Net cash generated from operating activities</b>	744,327	450,221

# Consolidated Condensed Interim Statement of Cash Flows

For The Quarter Ended September 30, 2024 (Un-audited)

September 30, 2024    September 30, 2023  
Note ----- (Rupees in '000) -----

## CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure	(32,147)	(44,374)
Proceeds from sale of fixed assets	200	-
Investments sold	386,333	1,732,215
Investments purchased	(897,108)	(2,038,286)
(Increase) / decrease in long term deposits	-	(12,591)
<b>Net cash generated from / (used in) investing activities</b>	<b>(542,722)</b>	<b>(363,036)</b>
Net increase / (decrease) in cash and cash equivalents	201,605	87,185
Cash and cash equivalents at the beginning of the period	198,221	357,281
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>399,826</b>	<b>444,466</b>

The annexed notes from 1 to 21 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson

# Consolidated Condensed Interim Statement of Changes In Equity

For The Quarter Ended September 30, 2024 (Un-audited)

	Share Capital	Revenue Reserves Un- appropriated profit	Capital Reserves Revaluation surplus on property and equipment	Revaluation surplus on investments at FVOCI	Share of Associates' Reserves	Total
----- (Rupees in '000) -----						
<b>Balance as at July 1, 2023</b>	8,014,766	1,494,286	932,862	28,900	(74,852)	10,395,962
Profit for the period	-	146,688	-	-	-	146,688
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	146,688	-	-	-	146,688
Transfer from Revaluation surplus on property and equipment incremental depreciation-net of tax.	-	8,788	(8,788)	-	-	-
<b>Balance as at September 30, 2023</b>	<u>8,014,766</u>	<u>1,649,762</u>	<u>924,074</u>	<u>28,900</u>	<u>(74,852)</u>	<u>10,542,650</u>
<b>Balance as at July 1, 2024</b>	8,014,766	2,514,212	900,796	95,646	(86,634)	11,438,786
Profit for the period	-	248,397	-	-	-	248,397
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	248,397	-	-	-	248,397
Transfer from revaluation surplus on property and equipment incremental depreciation - net of tax	-	7,367	(7,367)	-	-	-
<b>Balance as at September 30, 2024</b>	<u>8,014,766</u>	<u>2,769,976</u>	<u>893,429</u>	<u>95,646</u>	<u>(86,634)</u>	<u>11,687,183</u>

The annexed notes from 1 to 21 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson

# Notes to the Consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2024 (Un-audited)

## 1 LEGAL STATUS AND NATURE OF OPERATIONS

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

The Holding Company is engaged in conducting, regulating and controlling the trade or business of buying, selling and dealing in shares, scrips, 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 Holding Company is situated at Stock Exchange Building, Stock Exchange Road, Karachi.

### Subsidiary Company

#### Pakistan Financial Center (Private) Limited

PSX Financial Centre (Private) Limited (the Subsidiary) was incorporated in Pakistan on November 2, 2022 as Private Limited Company under the Companies Act, 2017. The registered office of the Subsidiary is situated in Stock Exchange Building, Stock Exchange Road, Karachi. The Subsidiary is principally engaged under business to carry on Real Estate operations.

## 2 STATEMENT OF COMPLIANCE

2.1 These consolidated 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 International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017.

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

2.2 These consolidated 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, 2024.

## 3 ACCOUNTING POLICIES

The accounting policies, estimates, judgments and financial risk policies used in these consolidated condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 30 June 2024.

# Notes to the Consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2024 (Un-audited)

## 4 SUMMARY OF SIGNIFICANT ACCOUNTING ESTIMATES JUDGEMENTS AND RISK MANAGEMENT

The preparation of these consolidated condensed interim financial information in conformity with approved accounting as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

In preparing the consolidated condensed interim financial information, the significant judgements made by management in applying the Holding Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2024. The Holding Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2024.

5	PROPERTY AND EQUIPMENT	Note	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
			----- (Rupees in '000) -----	
	Operating fixed assets - tangible	5.1	4,246,689	4,284,095
	Capital work-in-progress		170	429
			<u>4,246,859</u>	<u>4,284,524</u>

5.1	Operating fixed assets - Tangible	For the Quarter Ended September 30, 2024 (Un-audited)		For the Year Ended June 30, 2024 (Audited)	
		Additions (Cost)	Deletions (Cost)	Additions/ Transfers	Deletions/ Transfers
		----- (Rupees in '000) -----			
	Building on leasehold land	736	-	8,221	(12,990)
	Lift, generators & electric installation	1,258	-	3,272	(11,467)
	Furniture and fixtures	23	-	153	(707)
	Office equipment	2,514	-	18,037	(9,865)
	Computers and related accessories	1,378	-	110,789	(2,900)
	Vehicles	-	(176)	13	(288)
		<u>5,909</u>	<u>(176)</u>	<u>140,485</u>	<u>(38,217)</u>

6	INTANGIBLE ASSETS	Note	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
			----- (Rupees in '000) -----	
	Operating intangibles	6.1	984,884	990,001
	Intangibles under development (CWIP)	6.2	127,250	137,026
			<u>1,112,134</u>	<u>1,127,027</u>

# Notes to the Consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2024 (Un-audited)

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)			
		----- (Rupees in '000) -----	----- (Rupees in '000) -----			
<b>6.1</b>	<b>Operating intangibles</b>					
	Additions					
	Computer Software	8,467	212,486			
	Internally developed software and market products	27,806	50,049			
		<u>36,273</u>	<u>262,535</u>			
<b>6.2</b>	<b>Intangibles under development (CWIP)</b>					
	Advance against:					
	Computer software	57,105	57,105			
	Internally developed software and market products	70,145	79,921			
		<u>127,250</u>	<u>137,026</u>			
<b>7</b>	<b>LONG TERM INVESTMENTS</b>					
	Associates	4,435,055	4,182,758			
	Fair value through OCI	194,565	194,565			
		<u>4,629,620</u>	<u>4,377,323</u>			
<b>7.1</b>	<b>Reconciliation of changes in carrying value of investment in associate</b>					
		September 30, 2024 (Un-Audited)	June 30, 2024 (Audited)			
		CDC	NCCPL	E-Clear Services	Total	Total
		----- (Rupees in '000) -----				
	Opening balance	2,766,410	1,328,661	87,687	4,182,758	3,532,257
	Share of profit for the period	141,863	108,210	2,224	252,297	943,683
	Actuarial loss on employees gratuity fund	-	-		-	(11,783)
	Dividend received during the period	-	-		-	(281,399)
	Closing balance	<u>2,908,273</u>	<u>1,436,871</u>	<u>89,911</u>	<u>4,435,055</u>	<u>4,182,758</u>
					September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
<b>8</b>	<b>SHORT TERM INVESTMENTS</b>				----- (Rupees in '000) -----	----- (Rupees in '000) -----
	<b>At amortised cost</b>					
	Market Treasury Bills			8.1	2,820,629	2,224,310
					<u>2,820,629</u>	<u>2,224,310</u>
8.1	These represent Market Treasury Bills having cost of Rs. 2,623.117 (June 30, 2024: Rs. 2,112.343) million and interest accrued thereon of Rs. 197.512 (June 30, 2024: Rs. 111.967) million. The effective rate of return is 19.22% (June 30, 2024: 19.98%) per annum. These will mature latest by August 21, 2025. These include Rs. 911.082 (June 30, 2024: Rs. 856.62) million from defaulter / expelled / suspended members and Rs. 465.330 (June 30, 2024: Rs. 438.69) million pertaining to base minimum capital.					

# Notes to the Consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2024 (Un-audited)

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
<b>9</b>	<b>CASH AND BANK BALANCES</b>	<b>Note</b>	<b>----- (Rupees in '000) -----</b>
	<b>In hand</b>		101
	<b>With banks on</b>		
	Current accounts		157
	PLS accounts in:	9.1	
	foreign currency		33,355
	local currency	9.2	164,651
			<u>399,826</u>
			<u>198,221</u>

**9.1** Rate of return on PLS accounts varies from 14% to 19% (June 30, 2024: 20.5% to 20.75%) per annum. However, the effective rate for the period is 18.08% (June 30, 2024: 20.57%).

**9.2** These include balances aggregating to Rs. 137.060 million (June 30, 2024: Rs. 132.610 million) held by the Company as various liabilities mainly representing proceeds from divestments / membership card, members basic deposit and dividend withheld from defaulter / expelled members.

## **10 LONG TERM DEPOSITS**

This includes Rs 468.621 million (June 30, 2024: Rs 457.421 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**

There were no changes in the status of contingencies as reported in the audited annual financial statements for the year ended June 30, 2024. The cumulative financial impact of these various litigations is estimated to be Rs. 362.77 (June 30, 2024: Rs. 362.77) million. The management of the Holding Company, based on legal advisors opinions, believes that the Holding 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 consolidated condensed interim financial statements of the Company.

		September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
<b>11.2</b>	<b>Commitments</b>	<b>Note</b>	<b>----- (Rupees in '000) -----</b>
	IT maintenance charges		174,250
			173,781

# Notes to the Consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2024 (Un-audited)

		Quarter Ended	
		September 30, 2024	September 30, 2023
		----- (Un-audited) -----	
		----- (Rupees in '000) -----	
<b>12</b>	<b>LISTING FEE</b>	<b>Note</b>	
	Annual fees	143,293	132,546
	Initial fees	24,638	52,316
	Sukuk Auction fee	16,290	-
		<u>184,221</u>	<u>184,862</u>
<b>13</b>	<b>INCOME FROM EXCHANGE OPERATIONS</b>		
	Trading fee	117,898	66,239
	Regulatory fee	7,981	12,589
	Facilities and equipment fee	69,274	58,445
	Income from non-trading facilities	64,069	21,929
	Membership fee	679	677
	Other fee	2,520	510
		<u>262,421</u>	<u>160,389</u>
<b>14</b>	<b>TAXATION</b>		
	Current	15,979	13,075
	Deferred	(26,458)	(29,242)
		<u>(10,479)</u>	<u>(16,167)</u>
<b>15</b>	<b>BASIC AND DILUTED EARNINGS PER SHARE</b>		
	Profit after taxation	<u>248,397</u>	<u>146,688</u>
		----- (Numbers in '000) -----	
	Weighted average number of ordinary shares outstanding during the period	<u>801,476</u>	<u>801,476</u>
		----- (Rupees) -----	
	Basic and diluted earnings per share	<u>0.31</u>	<u>0.18</u>
<b>16</b>	<b>RELATED PARTY TRANSACTIONS</b>		
	The related parties comprise of associates, staff gratuity fund, directors and key management personnel. The Holding Company in the normal course of business carries out transactions with various related parties.		
<b>16.1</b>	Following are the details of transactions with related parties during the period ended September 30, 2024 and September 30, 2023:		



# Notes to the Consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2024 (Un-audited)

	September 30, 2024	September 30, 2023
	(Un-audited)	
<b>Listing Fee</b>	----- (Rupees in '000) -----	
<b>Common Directorship</b>	Note	
Power Cement Limited	-	1,605
Fauji Foods Limited	-	1,955
Samba Bank Limited	-	2,118
Sui Southern Gas Company Limited	1,688	1,603
Engro Fertilizers Ltd.	-	3,228
The Searle Company Limited	-	2,248
United Brands Limited	-	521
IBL Healthcare Limited	-	1,044
Sui Northern Gas Pipeline Limited	2,444	-
EFU Life Assurance Limited	2,179	-
Dawood Lawrencepur Mills Limited	1,851	-
NBP Fund Management Limited	655	-
The Organic Meat Company Limited	927	-
Crescent Steel & Allied Products Limited	971	-
International Steel Limited	2,318	-
<b>Associate Company</b>		
Habib Bank Limited (HBL)	5,188	4,716
	<u>18,221</u>	<u>19,038</u>
<b>Facilities and Equipment Fee:</b>		
<b>Common Directorship</b>		
Power Cement Limited	-	12
Fauji Foods Limited	-	12
Samba Bank Limited	-	12
Arch Sons	41	57
Sui Southern Gas Company Limited	12	12
Engro Fertilizers Ltd.	-	12
The Searle Company Limited	-	12
United Brands Limited	-	12
IBL Healthcare Limited	-	12
Sui Northern Gas Pipeline Limited	12	-
EFU Life Assurance Limited	12	-
Dawood Lawrencepur Mills Limited	12	-
NBP Fund Management Limited	12	-
The Organic Meat Company Limited	12	-
Crescent Steel & Allied Products Limited	12	-
International Steel Limited	12	-
<b>Associate Company</b>		
Habib Bank Limited (HBL)	448	669
	<u>585</u>	<u>822</u>

# Notes to the Consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2024 (Un-audited)

	September 30, 2024 (Un-audited)	September 30, 2023 (Un-audited)
Note	----- (Rupees in '000) -----	
<b>LAN Connectivity Charges</b>		
<b>Associate Company</b>		
National Clearing Company of Pakistan Limited (NCCPL)	624	1,062
<b>Miscellaneous income</b>		
Fauji Foods Limited	-	55
Power Cement Limited	-	55
	-	110
<b>Income from investment property</b>		
<b>Associate Company</b>		
Central Depository Company of Pakistan Limited (CDCPL)	1,604	1,604
National Clearing Company of Pakistan Limited (NCCPL)	5,145	4,677
Habib Bank Limited (HBL)	5,557	5,052
	12,306	11,333
<b>CDC fees</b>		
<b>Associate Company</b>		
Central Depository Company of Pakistan Limited (CDCPL)	345	254
<b>Retirement benefit plan</b>		
Payment made to gratuity fund during the period	14,201	3,000
<b>Profit received on PLS Accounts</b>		
<b>Associate Company</b>		
Habib Bank Limited (HBL)	5	5
<b>Contribution to CCPCF @ 1%/0.1% of total revenue:</b>		
Centralized Customers Protection Compensation Fund (CCPCF)	5,205	590
<b>Reimbursement of Expenses</b>		
<b>Associate Company</b>		
China Financial Futures Exchange	408	534

## Key management Personnel

Name	Designation
Nadeem Naqvi	Acting Chief Executive Officer
Ahmed Ali Mitha	Chief Financial Officer
Fakhara Rizwan	Chief Legal & Corporate Affairs Officer
Ajeet Kumar	Chief Regulatory Officer
Syed Adeel Javaid	Chief Information Officer
Farhan Ansari	Chief Internal Audit Officer
Syed Abbas Haider Zaidi	Chief Risk Management Officer

# Notes to the Consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2024 (Un-audited)

**16.2** Following are the details of outstanding balances with related parties for the period ended September 30, 2024 and for the year ended June 30, 2024:

	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
Note	----- (Rupees in '000) -----	
<b>Listing Fee Receivable</b>		
<b>Common Directorship</b>		
IBL Healthcare Limited	-	130
Samba Bank Limited	-	750
NBP Fund Management Limited	680	-
Crescent Steel & Allied Products Limited	971	-
Habib Bank Limited (HBL)	1,500	-
	<u>3,151</u>	<u>880</u>
<b>Facilities and Equipment Receivable</b>		
<b>Common Directorship</b>		
Samba Bank Limited	-	24
United Brands Limited	-	48
The Searle Company Limited	-	12
Crescent Steel & Allied Products Limited	24	12
NBP Fund Management Limited	12	-
EFU Assurance Limited	12	-
<b>Associate Company</b>		
Habib Bank Limited	232	-
	<u>280</u>	<u>96</u>
<b>Miscellaneous Receivable</b>		
Fauji Foods Limited	-	57
Power Cement Limited	-	-
Sui Southern gas Company Limited	35	35
	<u>35</u>	<u>92</u>
<b>Income from investment property</b>		
<b>Associate Company</b>		
Central Depository Company of Pakistan Limited (CDCPL)	1,604	-
National Clearing Company of Pakistan Limited (NCCPL)	5,145	-
Habib Bank Limited (HBL)	2,407	-
	<u>9,156</u>	<u>-</u>
<b>LAN Connectivity Charges Receivable</b>		
<b>Associate Company</b>		
National Clearing Company of Pakistan Limited (NCCPL)	3,021	2,397
<b>Retirement benefit plan</b>		
Payable to gratuity fund	27,993	22,127

# Notes to the Consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2024 (Un-audited)

	September 30, 2024 (Un-audited)	June 30, 2024 (Audited)
<b>Note</b>	----- (Rupees in '000) -----	
<b>Receivable against Expenses</b>		
<b>Associate Company</b>		
China Financial Futures Exchange	3,057	2,649
<b>Contribution payable</b>		
Centralized Customers Protection Compensation Fund (CCPCF)	8,421	3,993

## 17 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Holding Company's activities expose it to a variety of financial risks. These consolidated condensed interim financial statements do not include all financial risk management information and disclosure which are required in the annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Holding Company as at June 30, 2024. There has been no change in any risk management policies since the year end.

## 18 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.

## 19 NON ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors in their meeting held on September 18, 2024 proposed a final cash dividend at the rate of 10% i.e. Rs. 1 per share, for the financial year ended June 30, 2024, amounting to Rs.801.477 million for the approval of the shareholders in the Annual General Meeting to be held on October 28, 2024.

## 20 GENERAL

Figures have been rounded off to the nearest thousand rupees.

## 21 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements have been authorized for issue on October 23, 2024 by the Board of Directors of the Holding Company.



Chief Financial Officer



Chief Executive Officer



Chairperson

پی ایس ایکس کے سی ای او کے طور پر اپنے دور میں جناب فرخ ایچ خان نے جو خدمات انجام دیں، بورڈ ادارے کے لیے ان کی لگن اور وابستگی کو نہایت قدر کی نگاہ سے دیکھتا ہے۔

### تسلیمات

بورڈ ایچ ایچ کے تمام اسٹیک ہولڈرز سے ان کی مسلسل استقامت اور پی ایس ایکس کے ساتھ ساتھ کیپٹل مارکیٹ کے سلسلے میں بھی بے پناہ تعاون کے لیے انتہائی اظہار تشکر کرتا ہے۔ بورڈ سیکورٹیز اینڈ ایچ ایچ کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فیڈرل بورڈ آف ریونیو اور وزارت خزانہ، ریونیو اینڈ اکنا مک انیٹرز اور حکومت پاکستان کا بھی شکریہ ادا کرتا ہے جنہوں نے ایچ ایچ کو سارا سال فعال تعاون، مدد اور رہنمائی فراہم کی۔

بورڈ تمام ڈائریکٹرز کی رہنمائی اور تعاون کے لیے ان کا بھی شکریہ ادا کرتا ہے، اور پی ایس ایکس کے تمام اسٹاف ممبران کو اپنے فرائض مستعدی اور وابستگی کے ساتھ انجام دینے، خاص طور پر حالیہ غیر معمولی مشکل ماحول میں ان کی شراکت اور لگن کے اعتراف میں انکی کاوشوں کو سراہتا ہے۔

بورڈ آف ڈائریکٹرز کے لیے اور ان کی جانب سے



ندیم نقوی  
قائم مقام چیف ایگزیکٹو آفیسر



ڈاکٹر شہزاد اختر  
چیئر پرسن

کراچی

تاریخ: 23 اکتوبر 2024

گیا۔ اب سرٹیفیکیشن جاری کرنے کے عمل کے تحت پی ایس ایکس 2024 کے آخر تک ISO 270001:2022 سرٹیفیکیشن حاصل کر لے گا۔ یہ اہم سنگ میل حساس ڈیٹا کی حفاظت اور عالمی سطح پر تسلیم شدہ ISO 27001:2022 - ISMS معیار کے مطابق معیارات کو برقرار رکھنے کے لیے ایچ سی کی غیر متزلزل عزم کا غماز ہے۔ یہ سرٹیفیکیشن پی ایس ایکس کے سخت حفاظتی کنٹرولز کی پابندی کی توثیق کرتا ہے تاکہ اس کی محدود/خفیہ معلومات کی رازداری، سہایت اور دستیابی کو یقینی بنایا جاسکے۔

انفارمیشن سیکورٹی ٹیم نے متعدد اندرونی/بیرونی ایپلی کیشنز سے متعلق سیکورٹی کے جائزے بھی کئے۔ مزید برآں، ٹیم نے اندرونی صارفین کے لیے سائبر سیکورٹی کے خطرے سے آگاہی کا منصوبہ (Cybersecurity Threat Awareness) بھی نافذ کیا ہے، جس میں عملے کے لیے آن لائن انفارمیشن سیکورٹی کی تربیت کے لیے لرننگ مینجمنٹ سسٹم (LMS) شامل ہے۔ اس اقدام کا مقصد فشنگ سمولیشنز (نقلی جھلسازی) کو انجام دینا اور صارف کی آگاہی کا اندازہ لگانا ہے، جس سے لوگوں کو جھلسازی اور دیگر سائبر حملوں کا شکار ہونے سے روکنے میں مدد ملے گی۔“

### مارکیٹنگ اور بزنس ڈیولپمنٹ کے حوالے سے اقدامات

مارکیٹنگ اینڈ بزنس ڈیولپمنٹ ٹیم نے مالی سال 2024-25 کی پہلی سہ ماہی کا آغاز مختلف پلیٹ فارمز پر اسٹاک ایچ سی کو فروغ دینے کے اپنے مقاصد کے مطابق کیا، اس دوران پاکستان اسٹاک ایچ سی کی برانڈ امیج اور ایکویٹی کو ترقی پسند، جدید اور جامع انداز میں پیش کیا گیا۔

ایچ سی کے جی ای ایم اور مین بورڈ پر فہرست سازی میں دلچسپی پیدا کرنے کے سلسلے میں بزنس ڈیولپمنٹ (بی ڈی) ٹیم نے مختلف چھوٹے سے درمیانے درجے کی گروتھ انٹرپرائزز، کارپوریٹس اور بڑے کاروباری اداروں کے ساتھ فعال طور پر رابطہ رکھا۔

یونیورسٹیوں، کالجوں اور کارپوریٹس کے لیے سرمایہ کاری آگاہی سیشنز منعقد کیے گئے، جن میں زیر جائزہ مدت کے دوران 16 سیشنز کا اہتمام کیا گیا۔ اضافی ویبنار بھی رکھے گئے جن میں روشن ایکویٹی انویسٹمنٹ (REI) اور اسٹاک انویسٹمنٹ پریتمین حصوں کی سیریز کا احاطہ کیا گیا، جو عام لوگوں کے لیے اسٹریم کیے گئے تھے۔

پی ایس ایکس اور زیرو پوائنٹ پارٹنرز نے مشترکہ طور پر ایک ای ایس جی ویبنار کی میزبانی کی تاکہ فہرست شدہ کمپنیوں میں گرین واٹنگ کی افہام و تفہیم کو بڑھایا جاسکے۔ اس سیشن نے پاکستانی کمپنیوں کو گرین واٹنگ اور اس کے ممکنہ مختصر اور طویل مدتی مالیاتی اثرات کے بارے میں جاننے کا موقع فراہم کیا۔ یہ اقدام پی ایس ایکس میں فہرست شدہ فرمز میں ای ایس جی آگاہی اور تعلیم کو فروغ دینے کی وسیع تر کوششوں کا حصہ تھا۔

ایچ سی میں بگ بڑو ڈولپمنٹ کی فہرست سازی جیسے ایونٹس کے لیے گونگ تقریبات کا انعقاد کیا گیا۔ یہ تقاریب اس لیے بھی اہم ہیں کہ یہ نئی فہرست سازی کے بارے میں فروغ اور بیداری پیدا کرنے کا کام کرتی ہیں، ایچ سی میں عوامی دلچسپی کی حوصلہ افزائی کرتی ہیں جبکہ غیر فہرست شدہ کمپنیوں کو عوام میں جانے کی ترغیب دیتی ہیں۔

بین الاقوامی سطح پر پی ایس ایکس کی ڈیجیٹل مارکیٹنگ کی کوششوں کو تسلیم کرتے ہوئے اسے ڈریگن آف پاکستان ایوارڈ برائے بہترین ڈیجیٹل میڈیا مہم سے نوازا گیا: فنانشل لٹریسی فرام ڈریگن آف ایشیا، ایک ایسی تنظیم ہے جو پورے ایشیائی خطے میں بہترین نتائج پر مبنی مارکیٹنگ کیونٹیکیشن کا مشاہدہ کرتی ہے۔

### بورڈ آف ڈائریکٹرز

زیر جائزہ مدت کے دوران، جناب فرخ ایچ خان نے پی ایس ایکس کے چیف ایگزیکٹو آفیسر (سی ای او) کے عہدے سے استعفیٰ دے دیا، انھوں نے 2 ستمبر 2024 تک پی ایس ایکس میں خدمات انجام دیں۔

اس کے بعد بورڈ آف ڈائریکٹرز نے پی ایس ایکس کے چیئر ہولڈر ڈائریکٹر جناب ندیم نقوی کو سیکورٹری اینڈ ایچ سی کمیشن آف پاکستان کی منظوری سے عبوری سی ای او مقرر کیا۔ نتیجتاً، 3 ستمبر 2024 سے جناب ندیم نقوی نے پی ایس ایکس کے قائم مقام سی ای او کی حیثیت سے عہدہ سنبھالا، اور وہ مستقل سی ای او کی تقرری یا 30 نومبر 2024 تک، جو بھی پہلے ہو، اس عہدے پر برقرار رہیں گے۔

- مالی سال 2025 کی پہلی سہ ماہی کے دوران، پاکستان اسٹاک ایکسچینج کی جانب سے تین اوپن-اینڈ میوچل فنڈ یعنی اےس اسلامک کیش فنڈ، این بی پی منسٹرم فنڈ-III اور میزان فلیڈ ٹرم فنڈ کا اندراج کیا گیا۔

پی ایس ایکس کی عمومی صورتحال

ٹریڈنگ اور سرمایہ کاروں کے لیے ترقی کے مواقع

پاکستان اسٹاک ایکسچینج (پی ایس ایکس) نے GoP چارہ سکوک (جی آئی ایس) کے لیے اپنے پرائمری نیلامی پلیٹ فارم کے ساتھ ساتھ سیکنڈری مارکیٹ کے انفراسٹرکچر کی ترقی کے حوالے سے بھی نمایاں پیش رفت جاری رکھی ہوئی ہے۔ آج کی تاریخ تک مجموعی طور پر 13 نیلامیاں سرانجام دی گئی ہیں جن کے ذریعے پی ایس ایکس نے وزارت خزانہ (MoF) کے لیے ایک کھرب روپے سے زائد جمع کیے ہیں، جو کہ پی ایس ایکس اور کیپٹل مارکیٹ ایکوسیستم دونوں کے لیے بڑے پیمانے پر ایک اہم کامیابی ہے۔

پچھلے اقدامات کی کامیابی کی بنیاد پر، جی آئی ایس نے پرائمری اور سیکنڈری دونوں مارکیٹوں میں مسلسل توجہ حاصل کی ہے۔ پی ایس ایکس نیلامی پلیٹ فارم اور سیکنڈری مارکیٹ، اب دو اضافی GIS دستاویزات کو سپورٹ کرتی ہیں - 10 سالہ فلیڈ ریٹیل ریٹ (FRR)، اور 10 سالہ ویری ایبل ریٹیل ریٹ (VRR) - جس نے GIS کے موثر اجراء اور تجارت میں سہولت فراہم کی ہے۔ مزید برآں، پی ایس ایکس نے NCCPL کے ساتھ ہم آہنگی کے تحت جی آئی ایس تجارت کے لیے اسی دن انجام پذیر ہونے والے (T+0) تصفیے کو یلگوشی اینڈ ڈیلز مارکیٹ (NDM) کاؤنٹر کے ذریعے لاگو کیا ہے تاکہ مارکیٹ کے شرکا، خاص طور پر کمرشل بینکوں کو سہولت فراہم کی جا سکے۔

اس سہ ماہی کے دوران ایک اور اہم پیش رفت پی ایس ایکس میں سرکٹ بریکرز کے مرحلہ وار اضافے کی کامیاب تکمیل تھی۔ یہ عمل پچھلی سہ ماہی میں شروع ہوا تھا اور 22 جولائی 2024 کو اختتام پذیر ہوا۔ اس اضافے سے سرکٹ بریکر کی حد میں بتدریج اضافہ دیکھا گیا، جو 7.5 فیصد سے 10 فیصد تک بڑھ گیا۔ اس ایڈجسٹمنٹ کا مقصد قیمت کا موثر کھوج لگانا ہے۔

آئی ٹی کی کامیابیاں اور اقدامات

نیوٹریڈنگ سسٹم - پرائمری سائٹ پرائیوٹ ڈیٹا بیس کی ترتیب

ایکیٹو ڈیزائن ریگوری سائٹ کے علاوہ، آئی ٹی ٹیم نے، ایس زیڈ ایس ای ٹیم کے مشورے پر، پی ایس ایکس کے پرائمری ڈیٹا سینٹر میں نیوٹریڈنگ سسٹم (این ٹی ایس) اعلیٰ دستیابی کی ترتیب (High Availability configuration) کو کامیابی سے لاگو کیا ہے۔ جیسا کہ کنکشن ختم ہونے، یا ڈی آر سائٹ پر HW کی ناکامی کی صورت میں نیا اضافہ ڈی آر سائٹ کے نظام کی عدم موجودگی میں ریگوری کے وقت کو کم کرنے میں مدد کرنے گا۔

جی ڈی ایس آکشن سسٹم میں بہتری

مالی سال 2024-25 کی پہلی سہ ماہی کے دوران جی ڈی ایس نیلامی کے نظام میں متعدد بہتری کو متعارف کرایا گیا ہے۔ آئی ٹی ڈی ڈی کی ڈیولپمنٹ ٹیم نے مسلسل بہتری کا عمل جاری رکھا ہے اس کے ایک حصے کے طور پر، نئی خصوصیات تیار کی گئی ہیں، جن کی جانچ کی گئی ہے اور مارکیٹ میں متعارف کرایا گیا ہے۔

پی ایف بائیو سائنسز کے لیے بگ بلڈنگ پلیٹ فارم

پی ایس ایکس آئی ٹی نے پی ایف بائیو سائنسز کے لیے بگ بلڈنگ کے کامیاب عمل کے سلسلے میں پلیٹ فارم فراہم کیا۔ 26 ستمبر 2024 کو پی ایس ایکس میں ختم ہونے والی ڈیج نیلامی کے ذریعے 25 ملین شیئرز کو 77 روپے فی شیئر کے حساب سے فروخت کر کے دوروزہ بگ بلڈنگ کے دوران 1.93 ارب روپے اکٹھے کیے گئے۔

ریسک مینجمنٹ اور انفارمیشن سیکورٹی

”ریسک مینجمنٹ اینڈ انفارمیشن سیکورٹی (RM&IS) ڈیپارٹمنٹ نے پی ایس ایکس انفارمیشن سیکورٹی پالیسی اور معیارات کو اپ ڈیٹ کیا تاکہ ان کو اپ ڈیٹ شدہ ISO 227001:2022 انفارمیشن سیکورٹی مینجمنٹ سسٹم (ISMS) کے ساتھ ہم آہنگ کیا جاسکے، جسے بالترتیب بورڈ آف ڈائریکٹرز اور سی ای او نے منظور کیا۔

سہ ماہی کے دوران RM&IS ڈیپارٹمنٹ نے پی ایس ایکس کے تمام محکموں کے تعاون سے ISO 27001:2022 - ISMS سرٹیفیکیشن اسٹیج 2 آڈٹ کو کامیابی کے ساتھ مکمل کیا جو SGS کی جانب سے انجام دیا

پی ایس ایکس نے 30 ستمبر، 2024 کو اختتام پذیر ہونے والی پہلی سہ ماہی کے لیے 237.963 ملین روپے کا قبل از ٹیکس منافع ریکارڈ کیا، جو کہ 30 ستمبر، 2023 کو اختتام پذیر ہونے والی پہلی سہ ماہی کے لیے 130.521 ملین روپے کے مقابلے میں اسی مدت کے دوران تقریباً 82 فیصد زیادہ ہے جس کی وجوہات مندرجہ ذیل ہیں۔

- تجارتی سرگرمیوں سے حاصل ہونے والی آمدنی 126 ملین روپے رہی جو کہ گزشتہ سال کی اسی مدت کے دوران کمائے گئے 79 ملین روپے کے مقابلے میں زیادہ ہے، جس کی بنیادی وجہ اوسط یومیہ تجارت کی زیادہ قیمت ہے، یعنی مالی سال 23-24 کی پہلی سہ ماہی میں 14.7 ارب روپے کے مقابلے میں مالی سال 24-25 کی پہلی سہ ماہی میں کمائی 26.4 ارب روپے رہی۔

- ایک اہم پیشرفت کے طور پر، آمدنی کے ذرائع کو متنوع بنانے کے سلسلے میں انتظامیہ کی کوششوں کا نتیجہ برآمد ہونا شروع ہو رہا ہے، ڈیٹا اینڈنگ آمدنی جو کہ غیر تجارتی سرگرمیوں سے حاصل ہونے والی آمدنی ہے، وہ مالی سال 23-24 کی پہلی سہ ماہی میں 22 ملین روپے کے مقابلے میں مالی سال 24-25 کی پہلی سہ ماہی میں 42 ملین سے بڑھ کر 64 ملین روپے ہو گئی۔

- ایسوسی ایٹڈ کمپنیوں کی کارکردگی میں بہتری آئی، جس کی وجہ سے ایسوسی ایٹس کی جانب سے آنے والے منافع میں 95 ملین روپے کا اضافہ ہوا۔

میتجمنٹ مشکل کاروباری ماحول سے واقف ہے اور لاگت کے موثر انتظام (effective cost management) پر توجہ مرکوز کیے ہوئے ہے۔ نتیجتاً اخراجات میں ہونے والا اضافہ افراط زر کی شرح کے حساب سے کافی کم رہا۔

پی ایس ایکس نے مالی سال 23-24 کی پہلی سہ ماہی میں حاصل ہونے والے 146.688 ملین روپے کے مقابلے میں مالی سال 24-25 کی پہلی سہ ماہی کے لیے 248.442 ملین روپے کا بعد از ٹیکس منافع حاصل کیا۔

فی حصص آمدنی (پی ایس ایکس)

بنیادی اور ملاوٹ شدہ فی حصص آمدنی مالی سال 2024 کی پہلی سہ ماہی میں 0.18 روپے کے مقابلے میں مالی سال 2025 کی پہلی سہ ماہی میں 0.31 روپے رہی۔

ڈیویڈنڈ

بورڈ آف ڈائریکٹرز کی جانب سے 30 جون 2024 کو اختتام پذیر ہونے والے مالی سال کے لیے 1.00 روپے کے نقد منافع کی سفارش کی گئی۔

مارکیٹ کی کارکردگی:

پہلی سہ ماہی کا اختتام		تفصیلات
30 ستمبر، 2023	30 ستمبر، 2024	
46,232	85,453	کے ایس ای-100 انڈیکس
6,885	10,619	مارکیٹ میں سرمایہ بندی (کپیٹل نریشن) (ارب روپے میں)
10.1	19	اوسطاً یومیہ کی بنیاد پر قدر تجارت- تیار (ارب روپے میں)
4.6	7	اوسطاً یومیہ کی بنیاد پر قدر تجارت- آئندہ (ارب روپے میں)
296	511	اوسطاً یومیہ کی بنیاد پر تجارتی حجم- تیار (ملین روپے میں)
107	174	اوسطاً یومیہ کی بنیاد پر تجارتی حجم- آئندہ (ملین روپے میں)

مالی سال 2025 کی پہلی سہ ماہی کے دوران درج ہوئی مالی ایکویٹی سکیورٹیز

- مالی سال 2025 کی پہلی سہ ماہی کے دوران، بالترتیب فرسٹ یوڈی ایل مضاربہ اور مینٹیک ٹریڈنگ لمیٹڈ کے انضمام / اختلاط کے لیے ترتیب دینے کی اسکیم کی وجہ سے یوڈی ایل انٹرنیشنل لمیٹڈ اور بگ برڈ فوڈز لمیٹڈ کا مین بورڈ میں اندراج کیا گیا۔



پاکستان اسٹاک ایکسچینج لمیٹڈ (پی ایس ایکس یا ایکسچینج) کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2024 کو اختتام پذیر ہونے والی پہلی سہ ماہی کے لیے پی ایس ایکس کے مالی گوشوارے پیش کرتے ہوئے نہایت خوشی محسوس کر رہے ہیں۔

### معاشی جائزہ اور عمومی صورتحال

حالیہ ادوار میں پاکستان نے میکرو اکنامک استحکام کی جانب بہتر پیش رفت کی ہے۔ مالی سال 24 کے آغاز میں، پاکستان کی معیشت کو سیاسی غیر یقینی صورتحال، عالمی مالیاتی پالیسی میں سختی اور مالیاتی اور بیرونی عدم توازن کے سبب ممکنہ اقتصادی چیلنجوں کا سامنا کرنا پڑا، جس کی وجہ سے ملک میں قیمتوں اور غیر ملکی ذخائر (foreign reserves) پر دباؤ پڑا۔ نتیجتاً، شرح مبادلہ میں چلک، بحال کی گئی، درآمدی کنٹرول میں نرمی کی گئی اور مالیاتی خسارے پر قابو پانے کے لیے اقدامات کیے گئے۔

یہ بات خوش آئند ہے کہ پاکستان کی معیشت 2024-25 کی پہلی سہ ماہی کے دوران مثبت پیش رفت ظاہر کر رہی ہے کیونکہ بیشتر اقتصادی اشاریوں میں بہتری آئی ہے۔ پاکستان میکرو اکنامک استحکام کی جانب ثابت قدمی سے گامزن ہے جبکہ ملک پائیدار اور جامع ترقی کے دور کی طرف بڑھ رہا ہے۔ یقیناً اس وقت چیلنجز بہت ہیں لیکن عزم غیر متزلزل ہے۔ یہ بات قابل ذکر ہے کہ تمام دائمی نظامی مسائل جو معیشت کے مختلف شعبوں کو متاثر کرتے ہیں یہ ترقی اور خوشحالی کی راہ میں بھی رکاوٹ ہیں۔ حکومت نے آئی ٹی، ایس ایم ایز، کانوں اور معدنیات، سیاحت، برآمدات اور زراعت جیسے اعلیٰ صلاحیت والے شعبوں پر اپنی توجہ نئے سرے سے مرکوز کی ہے۔ یہ شعبے نہ صرف بھر پور منافع دے سکتے ہیں بلکہ ملک کی ادائیگیوں کے توازن (بیلنس آف پیمنٹ) کی پوزیشن کے حوالے سے بھی مدد فراہم کر سکتے ہیں۔ اس کی تکمیل کرتے ہوئے، ملک میں غیر ملکی سرمایہ کاری کو تقویت دینے اور بیرون ملک مقیم پاکستانیوں کی جانب سے بھی جانے والے گھریلو ترسیلات کی مکمل صلاحیت کا ادراک کرنے کے لیے ہر ممکن سہولت فراہم کرنے کی کوششیں جاری ہیں۔ آئی ایم ایف کے ساتھ اسٹینڈ بائی آرینجمنٹ، جس پر حکومت نے مالی سال 2024 کے آغاز میں دستخط کیے تھے، کامیابی کے ساتھ مکمل ہو گیا ہے کیونکہ پاکستان اب ایک وسیع استحکام اور مقامی (home-grown) ترقی کے پروگرام کا منتظر ہے۔

اسٹیٹ بینک آف پاکستان کی جانب سے ملک میں مہنگائی کو اعتدال پر لانے کے لیے سخت مانیٹری پالیسی کو لاگو کیا گیا ہے۔ مہنگائی سنگل ڈیجٹ تک گر گئی ہے، صنعتی پیداوار میں اضافہ ہوا ہے، اور بڑے برآمدی شعبوں میں نمو دیکھنے میں آئی ہے، جو برآمدات کے لیے پُر امید نقطہ نظر کی عکاسی کرتی ہے۔ کرنٹ اکاؤنٹ خسارہ کم ہوا ہے، برآمدات اور ترسیلات زر میں بہتری کی وجہ سے بیرونی کھاتوں کی پوزیشن بھی مضبوط ہوئی ہے، تاہم درآمدات میں بھی اضافہ ہو گیا ہے، جبکہ مالیاتی شعبے میں چلک برقرار ہے، جس کی بڑی وجہ محتاط اقدامات ہیں۔ عالمی سطح پر تیل کی قیمتوں میں تیزی سے کمی دیکھنے میں آئی ہے، تاہم ان میں اتار چڑھاؤ کے امکانات موجود ہیں۔ کمزور سرکاری FX انفلو اور قرض کی مسلسل ادائیگیوں کے باوجود زرمبادلہ کے ذخائر 6 ستمبر تک تقریباً 9.5 ارب امریکی ڈالرز تھے۔ اس کے علاوہ سرکاری سیکورٹیز کی سیکندری مارکیٹ کی پیداوار میں نمایاں کمی آئی ہے، افراط زر کی توقعات اور کاروباری اداروں کے اعتماد میں بہتری آئی ہے۔ توقع ہے کہ آنے والے مہینوں میں یہ سلسلہ جاری رہے گا۔

پالیسی ریٹ بتدریج کم ہو رہا ہے جبکہ پاکستان اسٹاک مارکیٹ میں تیزی کا رجحان برقرار ہے۔ مہنگائی کم ہوتے دباؤ، افراط زر کی توقعات میں بہتری اور کاروباری اعتماد کے درمیان، مانیٹری پالیسی کمیٹی (MPC) نے 12 ستمبر 2024 کو اپنے فیصلے میں پالیسی ریٹ میں 200 پیسے پوائنٹس کمی کر کے اسے 17.5 فیصد کر دیا ہے۔

ملک کو مضبوط، جامع اور پائیدار اقتصادی ترقی کی طرف گامزن کرنے کے لیے حکومت پُر م نظر آتی ہے۔ اس حوصلہ مند راہہ ایجنڈے میں منصفانہ اور موثر ٹیکس کے ذریعے عوامی مالیات کو تقویت دینا شامل ہے جبکہ تعلیم، صحت کی دیکھ بھال، سماجی تحفظ، اور موسمیاتی بہتری کے حوالے سے اقدامات میں سرمایہ کاری میں نمایاں اضافہ کرنا ہے۔ پائیدار توانائی کے مستقبل کو یقینی بنانے کے لیے حکومت توانائی کی لاگت کو کم کرنے اور شعبے کی کارکردگی کو بڑھانے کے مقصد کے تحت اصلاحات کو نافذ کرنے کا ارادہ رکھتی ہے۔ سرکاری اداروں کی تنظیم نو اور مکملہ نچکاری کے ذریعے عوامی خدمات کی فراہمی کو بہتر بنایا جائے گا۔ اس کے علاوہ یہ کہ حکومت منصفانہ مسابقت کو یقینی بنا کر اور گورننس کو بہتر بنا کر نجی شعبے کی سرمایہ کاری کے لیے سازگار ماحول پیدا کرنے کے حوالے سے بھی پُر عزم ہے۔ یہ جامع اصلاحات اپنے شہریوں کے لیے ایک بہتر اور خوشحال پاکستان کی تعمیر کے سلسلے میں حکومت کے عزم کو واضح کرتی ہیں۔

### پہلی سہ ماہی کے دوران پی ایس ایکس کی مالیاتی اور مارکیٹ کارکردگی

جیسا کہ ذیل میں تفصیل سے واضح کیا گیا ہے کہ، مشکل آپریٹنگ ماحول کے باوجود، پی ایس ایکس نے انفراسٹرکچر میں سرمایہ کاری اور بہتری کے عمل کو جاری رکھا ہے، جبکہ سرمایہ کاروں اور لسٹڈ کمپنیوں دونوں کے لیے نئی مصنوعات متعارف کرائی گئی ہیں۔ ہم اس بات کے لیے پُر امید ہیں کہ یہ اقدامات آنے والے سالوں میں پی ایس ایکس کے تمام اسٹیپ ہولڈرز کے فائدے اور پاکستان میں کیپٹل مارکیٹ کی ترقی کے لیے ثمر آور ثابت ہوں گے۔



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