



PAKISTAN  
STOCK EXCHANGE

# یادگیری

ہے عزم ہمارا

ACHIEVING NEW HEIGHTS









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## ACHIEVING NEW HEIGHTS

Formidable, conquerable, and awe-inspiring—the majestic peaks of the Himalayas stand as timeless symbols of ambition and resilience. As we pay homage to these towering wonders that touch the sky, we draw a powerful parallel to the ascent of the Pakistan Stock Exchange (PSX), which continues to reach new summits—day by day, index by index.

Built on the unwavering trust of our investors and the expertise of our market participants, PSX remains a beacon of structured growth and financial opportunity. Each passing year brings renewed confidence, a broader base of listed companies, and deeper access to capital, affirming our role as a trusted engine of economic progress.

This report chooses the Himalayas not only as a tribute to their grandeur, but also as a solemn reminder of the existential threat they face due to global warming. Their vulnerability is our collective responsibility. There is no Planet B. Let us strive to achieve new heights in business and finance through sustainable, forward-looking practices.

Long Live Pakistan.



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----- Total Market Cap of  
PKR 15.24 Trillion

CONFIDENCE



Peak: K2

Latitude: 35.8800° N

Longitude: 76.5151° E

# Corporate Information

## Board of Directors

Dr. Shamshad Akhtar (Chairperson of the Board)	Independent Director
Mr. Farrukh H. Sabzwari (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
Mr. Nadeem Naqvi	Non-Executive Director

## Audit Committee

Mr. Ruhail Muhammad (Chairman)  
 Mr. Ahmed Chinoy, H.I., S.I. (Member)  
 Mr. Nadeem Naqvi (Member)

## Nomination Committee

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

## Regulatory Affairs Committee

Dr. Shamshad Akhtar (Chairperson)  
 Mr. Adnan Asad (Member)  
 Mr. Nadeem Naqvi (Member)

**Company Secretary**

Dr. Fakhara Rizwan

**Chief Financial Officer (Acting)**

Mr. Farhan Ansari

**Head of Internal Audit (Acting)**

Mr. Taj Ahmed

**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](mailto:info.shares@famcosrs.com)  
Website: [www.famcosrs.com](http://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

**Regional Offices****Lahore Office**

LSE Plaza, South Tower Ground Floor,  
19-Khayaban-e-Aiwan-e-Iqbal, Lahore, Pakistan  
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](mailto:info@psx.com.pk)

**Website**

[www.psx.com.pk](http://www.psx.com.pk)

# Our Vision

A world class Exchange for Pakistan.

# Our Mission

PSX contributes to the economic development of Pakistan by providing a fair, transparent, and efficient marketplace to facilitate capital formation for the benefit of investors, issuers and all stakeholders.



Peak: Tirich Mir

Latitude: 36.255° N

Longitude: 71.8408° E



## ABOUT PSX

Pakistan Stock Exchange Limited (PSX) was incorporated in the year 1949 under the name Karachi Stock Exchange (Guarantee) Limited, as a company limited by Guarantee without having share capital.

In the year 2012, in pursuance of Stock Exchanges (Corporatization, Demutualization and Integration) Act, 2012, the Exchange was corporatized, i.e. it was converted into a 'public company limited by shares' and, accordingly, its name was changed to Karachi Stock Exchange Limited (KSE). With the corporatization, the ownership rights in the Exchange were segregated from trading rights.

In the year 2015-16, the Karachi Stock Exchange, Lahore Stock Exchange and Islamabad Stock Exchange were integrated to form a single national entity, Pakistan Stock Exchange Limited.

Pakistan Stock Exchange has now progressed as an Exchange that provides best in-class services and offerings to all our stakeholders, investors, issuers and market participants.

Pakistan Stock Exchange



# PSX FY 2025 at a Glance

FY 2025 has been another impressive year for stock market investors, with the restoration in economic confidence on account of signing of Staff-Level Agreement (SLA) with the International Monetary Fund (IMF) in July 2024, thus unlocking USD 7 bn on account of Extended Fund Facility (EFF) followed by disbursement of its second tranche and approval of a separate USD 1.3 bn arrangement under the Resilience and Sustainability Facility (RSF). Furthermore, upgrade in the country's long-term foreign currency issuer default rating to B- from CCC+ by Fitch, reduction in inflationary pressures to single digit, improvement in foreign exchange reserves, reduction in policy rate by 950 bps to 11% and recording of current account surplus for the first time in a decade resulted in economic growth of 2.68% in FY25.

The Pakistan Stock Exchange (PSX) serves as the national bourse and is extensively relied upon by investors to gauge the country's economic strength. The broad market flagship index, KSE100, experienced a significant bull-run, closing at 125,627 on June 30, 2025, in contrast to 78,445 on June 28, 2024. This surge resulted in a remarkable return of 60.15% in PKR terms in the outgoing fiscal year. By the close of FY 2025, total market capitalization reached PKR 15.2 trillion, translating in a market cap-to-GDP ratio of 13.3%.

During FY 2025, PSX approved three listing applications and prospectuses / offer for sale document of equity securities namely; BF Biosciences Limited, Barkat Frisian Agro Limited and Zarea Limited. Moreover, five listings took place pursuant to the Scheme of Arrangement, which include UDL International Limited, Big Bird Foods Limited, DH Partners Limited, Ghani ChemWorld Limited and Mughal Iron & Steel Industries Limited - Class "C" Shares. These eight securities including Class "C" shares of Mughal Iron & Steel Industries Limited (already a listed company) were listed on the Main Board having a total paid up capital of PKR 11.82 Billion. Additionally, three companies including Burj Clean Energy Modaraba, Nets International Communication Limited and The Pakistan Credit Rating Agency Limited were also listed on the GEM Board having a total paid up capital of PKR 1.44 Billion.

Continuing with the momentum of GoP Ijarah Sukuk auctions which started in FY24, PSX conducted 13 auctions in FY25, raising PKR 2.21 trillion for the government. The year also witnessed the issue of sovereign Green Sukuk raising PKR 31.98 billion to finance eco-friendly projects. Furthermore, three Privately Placed Debt Securities with a total issue size of PKR 5,050 Million and five Open End Mutual Funds with a total fund size of PKR 2,309 Million were also listed in the outgoing fiscal year.

During the year, PSX also introduced a price return variant of the KSE100 index, namely the KSE100 Price Return Index (KSE100PR). This index reflects the price-only performance of KSE 100 Index constituents and excludes the impact of cash dividends.

A snapshot of the major capital market indicators is presented hereunder:

	June 30, 2025	June 28, 2024
No. of Listed Companies	527	524
Listed Capital (PKR in Million)	1,638,480	1,706,197
Traded Volume – Ready Mkt + DFC (No. in Million)*	212,834	151,427
Traded Value – Ready Mkt + DFC (PKR in Million)*	9,789,755	5,390,030
Market Capitalization (PKR in Million)	15,239,540	10,374,799
KSE100 Index	125,627.31	78,444.96
KSE 30 Index	38,153.79	25,282.04

\* The figures of Traded Volume and Value are for FY 2025 (July 2024 to June 2025).



# PSX Developments and Activities

## Key Achievements Organization Wide

In FY 2025, Pakistan Stock Exchange (PSX) demonstrated significant progress across multiple strategic, operational and regulatory dimensions, reinforcing its position as a dynamic and forward-looking institution within the capital market ecosystem. The year was marked by innovation, enhanced investor engagement, strengthened governance and a deepened commitment to transparency, inclusion and global alignment.

One of the key milestones was when PSX undertook a reassessment of its strategic direction, and in consultation with the Securities and Exchange Commission of Pakistan (SECP) formulated a three-year strategic plan. This plan identifies key opportunities and challenges faced by the exchange and lays out actionable initiatives across core strategic pillars: Market Development, Operational Excellence and Governance. By aligning its priorities with global benchmarks and regulatory expectations, PSX reaffirms its commitment to fostering a transparent, resilient and investor-centric capital market ecosystem.

In addition to this, the launch of the KSE100 Price Return Index (KSE100PR), a price-only benchmark that excludes dividends and complements the existing KSE100 index was another key initiative. Backdated to April 2009, this index provides a clearer view of market performance for products and strategies that do not reinvest dividends. This initiative reflects PSX's commitment to offering diversified analytical tools for investors and data providers.

Simultaneously, PSX progressed its New Trading & Surveillance System (NTS), which delivered record-breaking market volumes with seamless performance. The system's reliability and efficiency boosted investor confidence and laid the groundwork for the relaunch of Cash Settled Futures and the introduction of Single Stock Options. These developments are aligned with global best practices and cater to evolving investor needs.

In terms of listings, PSX successfully brought 11 new companies to the market with a total listed capital of PKR 13,265 million. These included IPOs, court-ordered listings, right issues and GEM Board entities. Additionally, three Privately Placed Debt Instruments worth PKR 5,050 million and five open-end mutual funds totalling PKR 2,309 million were listed, expanding the exchange's product offerings and enhancing investor access.

To further streamline capital market operations, PSX revamped its Book Building System, initially integrating 1LINK before transitioning to NCCPL as per SECP's guidance. This strategic shift aligns with upcoming Public Offering Regulations and strengthens risk management. PSX also launched an online portal for Public Unlisted Companies to submit financial statements, promoting transparency and public access. Moreover, stock split guidelines were issued to improve liquidity and market accessibility.

PSX also introduced enhancements to facilitate Government of Pakistan Ijarah Sukuk (GIS) trading in the secondary market. These included real-time visibility of prices and yields, automated brokerage commission computation, direct participant access and instant settlement for Negotiated Deal Market (NDM) transactions. The integration of 1BILL into the Book Building Application, in partnership with 1LINK (Pvt) Limited created a seamless payment ecosystem for investors. Furthermore, PSX made notable advances in its primary auction platform for GIS and secondary market infrastructure. Since December 2023, 23 GIS auctions raised over PKR 2.21 trillion, boosting Shariah-compliant government securities. The launch of the first 3-year Variable Rental Rate Green Sukuk raised Rs 31.99 billion for sustainable projects. Enhancements included onboarding banks for proprietary trading, fee reductions, extended market hours and instant settlements. Regional cooperation was strengthened through MoUs with Colombo, Dhaka, Baku and Chinese exchanges. PSX also co-hosted an Islamic Capital Market conference to promote knowledge sharing and product development.

On the regulatory front, key reforms include simplified listing rules, enhanced financial disclosure via updated CM Forms 3 and 7, mandatory gender pay gap reporting, increased CCPF disbursement limits and per-broker caps. PSX launched an online Complaint Management System, allowed Shariah-compliant brokerage services, standardized commissions and reduced trading fees for GIS. Listings via Scheme of Arrangement are now regulated, with strengthened inspection, supervision and monitoring mechanisms to uphold market integrity.

Marketing and investor outreach were also central to PSX's strategy. The Battle of the Bulls competition attracted 5,200 participants and PKR 3.2 million in sponsorships, becoming Pakistan's largest stock challenge. The Investor Education Portal saw over 5,300 registrations and issued 4,000 certifications. PSX conducted 75+ awareness sessions, translated 600+ financial terms into Urdu and achieved a 250% increase in social media following. Campaigns focused on ETFs, Green Sukuk and investor protection, with influencer marketing introduced for the first time. PSX also participated in Financial Literacy Week, signed MoUs with universities and collaborated with CFA Society Pakistan for professional development.

PSX continued to build its reputation as an employer of choice. By aligning with UN Women Empowerment Principles and sourcing talent from top institutions like IBA, LUMS, NED and FAST, the exchange enriched its workforce. Over 260 training nominations, including a Director's Training Program, underscored its focus on leadership and continuous learning. PSX's Diversity, Equity, and Inclusion strategy led to a rise in gender diversity from 15.7% to 20%, supported by progressive policies such as Remote Working, Daycare Reimbursement, extended maternity leave and flexible hours for new mothers.

Together, these initiatives reflect PSX's holistic approach to market development, operational excellence and stakeholder engagement. By integrating innovation, regulatory alignment and inclusive growth, PSX continues to evolve as a resilient and globally competitive capital market institution.

## Product Management & Research

In order to further strengthen its suite of equity market indices to support market participants, investors, and data providers with enhanced analytical tools and performance tracking mechanisms, PSX introduced a price return variant of the KSE100 index, namely the KSE100 Price Return Index (KSE100PR). The KSE100PR index has been developed to reflect the price-only performance of the KSE100 Index constituents and excludes the impact of cash dividends. This index provides a pure price-based view of the market's performance, enabling clearer benchmarking for products and strategies that do not reinvest dividends. To ensure a consistent historical track record, the KSE100PR Index has been backdated to 01 April 2009, providing over 15 years of historical data for meaningful trend analysis and comparison. The index is maintained in parallel with the existing KSE100 Benchmark Index which incorporates dividend adjustments, offering investors two perspectives on the same market benchmark.

After the implementation of the New Trading & Surveillance System, PSX has been working towards the relaunch of Cash Settled Futures (CSF) along with new features which are in line with the global practices and aligned with demands of the investors. Furthermore, PSX plans to launch the Single Stock Options in the near future as the regulatory framework has already been approved by the Securities and Exchange Commission of Pakistan (SECP).

In the outgoing fiscal year, PSX onboarded 25 new clients, 16 international and 9 local, demonstrating continued growth in its data vending business. The Exchange also maintained a strong and collaborative relationship with its international strategic data vending partner, Deutsche Börse AG (DBAG).

PSX also signed MoUs with international exchanges for strengthening cross border collaboration, knowledge sharing and capacity building. So far, MoUs have been signed with Chinese exchanges, Dhaka Stock Exchange, Colombo Stock Exchange and Baku Stock Exchange. Discussion sessions have also been conducted on key areas of cooperation including facilitating dual listings, jointly developing products, sharing insights on market operations and regulations, supporting staff secondments, and engaging in capacity-building initiatives for mutual benefit. An MoU was also signed with the Institute of Business Administration (IBA) under which IBA Karachi will gain access to PSX's comprehensive market information and products, enhancing the institution's capabilities in market data analytics and related research. This initiative is designed to equip students and faculty with advanced tools and resources, promoting academic excellence and providing practical insights into the Pakistan's capital market.

Additionally, efforts were made towards implementing the Shariah Governance Regulations, 2023. Concept on Shariah Trading counter is being prepared and will be shared for SECP review. Furthermore, plan for Riba-free Stock Exchange is also being drafted.

PSX is also committed towards the promotion of responsible investment and sustainable development, with the aim of improving corporate performance on Environmental, Social, and Governance (ESG) issues. Recognizing the importance of gender pay gap disclosures in promoting transparency, equality, and diversity within Pakistan's corporate sector, PSX took effective measures to ensure Listed Companies' adherence to SECP Circular No. 10 of 2024 and align with the Prime Minister's Women Empowerment Package (PM-WEP) 2024. So far, more than 370 listed companies have provided their gender pay gap data, either in annual report or on the corporate website.

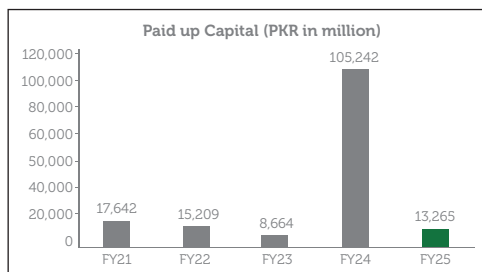
Furthermore, a session was conducted for Financial Sector with LSEG on 28th April, 2025 to create ESG reporting awareness. The Exchange also arranged a UNSSEI training on gender diversity which was held in June, 2025.

## Listing

### Equity Listings (Main & GEM Board)

During Financial Year 2024-25, Pakistan Stock Exchange Limited (PSX) successfully listed the following ten (10) new companies having a total listed capital of PKR 12,934 million. Out of which three (3) companies were listed through initial public offering / offer for sale, four (4) companies were listed through court orders / scheme of arrangement, three (3) companies were listed on the GEM Board. In addition class C shares of an already listed company, which were subscribed by way of right issue were also listed during the FY 2024-25 with a paid-up capital of PKR 331 million.

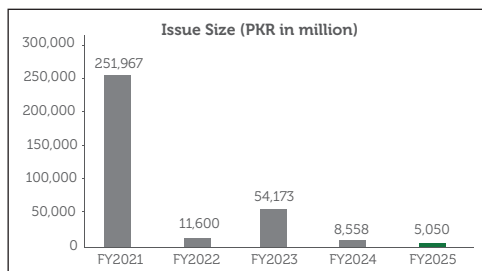
Sr. No.	Name of Company / Security	(PKR in million) Paid up Capital
1	UDL International Limited	351.205
2	Big Bird Foods Limited	2,989.058
3	BF Biosciences Limited	265.000
4	DH Partners Limited	4,812.871
5	Zarea Limited	262.500
6	Barkat Frisian Agro Limited	309.990
7	Ghani ChemWorld Limited	2,501.440
8	Burj Clean Energy Modaraba (listed on the GEM Board)	1,000.000
9	Nets International Communication Limited (listed on the GEM Board)	367.576
10	The Pakistan Credit Rating Agency Limited (listed on the GEM Board)	74.529
	Mughal Iron & Steel Industries Limited – Class "C" Ordinary Shares	330.624
		13,264.793



### Debt Security Listings

Pakistan Stock Exchange Limited successfully listed the following three (3) Privately Placed Debt Instruments during FY 2024-25. The debt securities had a combined issue size of PKR 5,050 million.

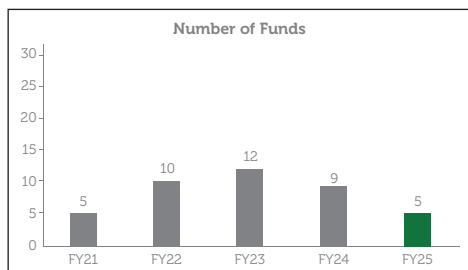
Sr. No.	Name of Security	(PKR in million) Issue Size
1	At-Tahur Limited (Privately Placed Sukuk)	750.000
2	Sitara Chemical Industries Limited (Privately Placed Sukuk)	2,300.000
3	Mobilink Microfinance Bank Limited (Privately Placed TFC)	2,000.000



### Open-end Mutual Funds

The Exchange successfully listed the following five (5) Open-end Mutual Funds during FY 2024-25. The funds listed during the year constituted a total fund size of PKR 2,309 million.

Sr. No.	Name of Security	(PKR in million) Issue Size
1	Atlas Islamic Cash Fund	756.002
2	NBP Mustahkum Fund – II	1,500.000
3	Meezan Fixed Term Fund	25.186
4	Meezan Dynamic Asset Allocation Fund	26.901
5	ABL Islamic Sovereign Fund	1.056



### Revamp of Book Building System:

PSX initiated the revamp of its Book Building System with the primary objective of achieving full digital integration and enhancing bidder convenience. Initially, this involved integrating 1LINK into the system. A comprehensive and fully functional system was developed and made ready for deployment. However, at a later stage, the Securities and Exchange Commission of Pakistan (SECP) advised that the National Clearing Company of Pakistan Limited (NCCPL) be integrated instead of 1LINK. This strategic shift aimed to align the system with the amendments to the Public Offering Regulations and to reinforce risk management mechanisms. The ongoing initiative is focused on eliminating existing operational bottlenecks and establishing a more efficient, transparent, and investor-friendly Book Building process.

### Portal for Uploading Financial Statements for Public Unlisted Companies:

PSX, on the directions of SECP, has developed an online portal specifically designed for Public Unlisted Companies to submit their financial statements. This platform facilitates timely disclosure of financial statements, promoting greater transparency. The uploaded financial statements will be accessible to the public, providing investors and stakeholders with improved visibility into the financial health of these companies.

### Stock Split Guidelines:

During the year, PSX issued comprehensive guidelines on stock splits. These guidelines are intended to assist listed companies in executing stock splits in a structured, timely, and investor-friendly manner.

Stock splits can offer several benefits, including improved stock liquidity, enhanced market accessibility for retail investors due to a lower per-share price, and increased investor interest. By making shares more affordable, stock splits can also broaden the shareholder base and potentially contribute to better price discovery.

The issuance of these guidelines is part of PSX's broader effort to facilitate informed corporate actions and strengthen investor confidence in the capital market.

## Human Resource

### Employer Branding & Sourcing:

The HR department has continued to work diligently towards positioning the Pakistan Stock Exchange (PSX) as an Employer of Choice in the market. This effort aligns with our commitment to the UN Women Empowerment Principles (WEP), to which PSX is a proud signatory, demonstrating our dedication to gender equality and women's empowerment while projecting a progressive image of the organization.

In pursuit of excellence, PSX actively seeks out top-tier talent from renowned institutions such as IBA, LUMS, NED, and FAST, enriching the organization with a strong pool of skilled professionals. In line with our commitment to fostering a culture of collaboration and continuous learning, PSX supports fresh recruits through its Mentorship/Buddy Program. This initiative ensures that new hires receive valuable coaching and guidance during their critical onboarding phase.

The second cohort of the "Capital Market Future Leaders Program" (CMFLP 2.0) is now in its final stage of onboarding. This 18-month Management Trainee program includes structured rotations across the three key institutions of the capital market ecosystem—Pakistan Stock Exchange Ltd. (PSX), Central Depository Company of Pakistan Limited (CDC), and National Clearing Company of Pakistan Limited (NCCPL). CMFLP 2.0 stands as a testament to PSX's commitment to developing the next generation of professionals, offering them a comprehensive understanding of the capital market and a clear pathway for long-term career growth within Pakistan's financial sector.

### **Learning & Development:**

In line with our commitment to the continuous professional development of our employees, the Pakistan Stock Exchange (PSX) maintained its focus on organizing a series of comprehensive training programs. These initiatives were carefully designed to equip our workforce with the latest industry knowledge, technical skills, and global best practices. Spanning a broad spectrum of topics—from specialized technical training to leadership development and innovation—these sessions aimed to empower team members to excel in their current roles and prepare for future challenges.

Over the past year, PSX facilitated more than 260 nominations for both operational and developmental training programs. Notably, these included a Director's Training Program for members of the Senior Management team, further underscoring our emphasis on leadership excellence.

Aligned with the United Nations Development Programme's (UNDP) Sustainable Development Goals (SDGs), PSX continues to strive for sustainable growth and organizational impact by embedding these principles into its learning and development initiatives.

### **Workplace Health and Well-being:**

As part of our ongoing commitment to prioritizing emotional well-being and promoting a culture of healthy living, PSX nominated employees for a variety of insightful webinars and wellness sessions. These sessions focused on key aspects of well-being, including stress management, time optimization, sleep quality, and energy regulation. By addressing these vital topics, the initiative aimed to empower employees to take charge of their mental and emotional health, fostering resilience and balance in both personal and professional spheres.

Demonstrating compassion and a strong sense of community, PSX employees also came together to support a noble cause during the Blood Donation Campaign organized by Indus Hospital. The enthusiastic participation of staff members led to a successful drive, potentially saving lives and making a meaningful contribution to those in need. This initiative reflects PSX's core values of empathy, responsibility, and collective impact.

In addition, PSX continues to support employee health through the "Sehat Kahani Corporate Application"—a 24/7 free online medical consultation service. This platform offers accessible, real-time medical support not only to employees but also to their immediate family members, including parents. Whether for routine consultations or emergencies, this initiative underscores our dedication to ensuring the holistic well-being of our workforce, enabling them to lead healthier, more fulfilling lives.

### **Fostering Engagement:**

In an effort to promote harmony and camaraderie among our talented workforce, PSX organized an Employee Table Tennis and Foosball Tournament, which proved to be a resounding success. Held as part of our ongoing commitment to employee engagement, the tournament highlighted the remarkable sporting skills and competitive enthusiasm within the organization. Employees participated with great zeal, fostering an energetic and supportive atmosphere that reflected PSX's dynamic and inclusive culture. The tournament culminated in a special awards ceremony where winners and runners-up were recognized with well-deserved trophies. This initiative not only encouraged friendly competition but also reinforced our commitment to cultivating a balanced and engaging workplace.

Further strengthening our sense of community, PSX proudly launched the inaugural edition of the HR Newsletter. Designed to celebrate collective achievements and promote a sense of unity across departments, the newsletter spotlighted a variety of organizational activities, milestones, and employee accomplishments. It also served as a platform to recognize outstanding talent and provided regular updates on HR initiatives and internal events—contributing to a more connected, informed, and vibrant workplace culture.



## DEI Initiatives:

Over the past few years, the Pakistan Stock Exchange (PSX) has made remarkable progress in its Diversity, Equity, and Inclusion (DEI) initiatives, positioning itself as a pioneer in cultivating a workplace that values equality, inclusivity, flexibility, and the richness of diverse life experiences.

At the heart of these efforts is the implementation of a comprehensive Diversity & Inclusion Policy. This policy mandates a minimum gender diversity ratio throughout the fiscal year and serves as a foundational framework for building an inclusive work environment. Reinforcing this commitment is a strategically aligned recruitment approach that ensures PSX remains an equal opportunity employer. As a result of these concerted efforts, the organization has achieved a significant increase in its gender diversity ratio—from 15.7% to an impressive 20% in a relatively short time.

Recognizing the evolving dynamics of the modern workplace, PSX has proactively introduced a progressive Remote Working Policy, aimed at enhancing flexibility across the organization. This initiative is particularly beneficial for women, enabling them to better balance professional and personal responsibilities. Additionally, the launch of a Daycare Reimbursement Scheme further underscores PSX's dedication to supporting female employees by alleviating common barriers to workforce participation.

To promote employee well-being and facilitate a healthy work-life balance, PSX has extended its Maternity Leave Policy, and is set to operationalize an on-site Daycare Facility in the last quarter of the year—offering vital support to working mothers. Going a step further, the Exchange provides an additional three months of remote work or flexible working hours for new mothers. This forward-thinking initiative ensures a smoother transition into parenthood, while maintaining professional continuity and connection.

In conclusion, PSX's holistic and people-centric DEI strategy spans key areas including inclusive recruitment, gender representation, flexible work arrangements, and comprehensive family support. These initiatives not only reflect PSX's status as a trailblazer in workplace equality but also set a benchmark for other organizations aspiring to foster inclusive, equitable, and supportive work environments in Pakistan's evolving corporate landscape. PSX's commitment to exceeding industry standards—through policies such as extended maternity benefits and enhanced workplace flexibility—exemplifies its dedication to enabling every employee to thrive, both personally and professionally.

## Information Technology

### Enhancement related to GoP Ijarah Sukuk (GIS) trading in Secondary Market

PSX has successfully enhanced, developed and rolled-out services, to facilitate Sukuk trading in secondary market. Newly introduced changes allow visibility of sukuk prices & yields on trading terminals, computation of brokerage commission, direct access to participants, instant settlement for Negotiated Deal Market (NDM) transactions etc.

### New Trading System – Smooth Trading Operations with Record Breaking Market Volumes

The stock market achieved historic milestones this year, delivering record-breaking performance. Both the trading engine and all ancillary applications performed exceptionally well, without any lag, outage or disruption, enhancing market participant's confidence on recently implemented NTS.

### 1Link integration with Book Building Application

PSX has entered into an agreement with 1LINK (Pvt) Ltd, Pakistan's first PSO/PSP and largest switch and payment system provider, to enhance the book building experience for investors by developing an integrated payment collection ecosystem via 1BILL. Through this integration, PSX and 1LINK (Pvt) Ltd will leverage their extensive networks and advanced technologies to establish a seamless and user-friendly investor payment system. Investors participating in book building will benefit from the convenience of making payments through the book building platform. All the development work at PSX end has been performed by PSX in-house teams.

### Development of Unlisted Companies Portal

As per the SECP directive, PSX ITD developed Unlisted Companies Portal where companies currently not listed at PSX will utilize this portal to submit their financial reports online for public access on the PSX website. This streamlined process ensures transparency and accountability, making it easier for investors and stakeholders to access crucial financial information and fostering trust within the market.

### Disaster Recovery (DR) Drill

PSX ITD successfully conducted DR drill to validate smooth recovery of PSX's core operations during a disaster. Both PSX's internal business users and market participants including TRECHs, NCCPL, EClear and CDC participated in the drill. Due to close coordination both internally and with market participants, most of the TRECHs participated in the drill. In comparison with last year's drill where 44 brokers tested their systems and connectivity, 117 brokers joined this year's drill.

### Marketing & Corporate Communications Department

During FY 2025, the Pakistan Stock Exchange (PSX) executed a series of impactful marketing and investor outreach initiatives aimed at enhancing financial literacy, expanding market participation, increasing UINs and strengthening brand visibility.

The flagship campaign, Battle of the Bulls Stock Challenge Competition, launched in May 2025, became Pakistan's largest stock competition to date, attracting 5,200 participants from universities and the general public. Supported by SECP, CDC, NCCPL, and various brokerage houses, the initiative secured PKR 3.2 million in sponsorships.

To engage Gen-Z investors, PSX introduced an enhanced Investor Education Portal, designed to provide accessible and interactive financial learning. During its soft launch, the portal attracted over 5,300 unique registrations, with participants enrolling in courses more than 6,000 times. This strong engagement led to the awarding of 4,000 certifications, highlighting the initiative's early success in promoting financial literacy among younger audiences.

PSX also actively participated in Pakistan Financial Literacy Week 2025, organizing a nationwide series of events in collaboration with CDC, NCCPL, SBP, and SECP. Simultaneously, outreach letters were sent to over 30 universities to initiate MoUs focused on investor education, with several agreements already signed and others nearing finalization.

Throughout the year, PSX conducted more than 75 investor awareness sessions and workshops across institutions, supported by a robust digital education strategy. This included webinars on topics such as Shariah-Compliant investments, Sahulat Accounts, REITs, Sukuk, greenwashing awareness, and financial planning. Additionally, two professional development sessions were held in collaboration with CFA Society Pakistan, as part of the ongoing speaker series.

To support industry-specific learning, PSX's glossary of over 600 financial terms was translated into Urdu, ensuring accessibility for mass audiences. On the digital front, PSX achieved a 250% increase in social media following across platforms including Facebook, LinkedIn, YouTube, and Instagram. Strategic campaigns were launched on key topics such as ETFs, RDA Roshan Equity Investment Accounts, Green Sukuk, EIPO promotions, and investor protection under the #KhyalRakhyn banner.

Notably, influencer-led marketing was introduced for the first time for Battle of the Bulls, alongside video content featuring the testimonial of Dr. Shamshad Akhtar, Chairperson PSX and a prominent figure in Pakistan's financial landscape on Green Sukuk. Tutorials on Sukuk auctions, and post-IPO case studies were also produced to enhance awareness & public participation.



Press and media engagement remained strong, with 36 press releases, 4 articles, and 12 interviews conducted with national outlets at zero cost, resulting in PR savings of PKR 10.755 million.

PSX also fulfilled its CSR commitments through collaborations with prestigious institutions. The CSR program supported initiatives in education, healthcare, and social welfare, contributing to the well-being and development of society.

High-level gong ceremonies and visits were organized, including those by the Prime Minister, Finance Minister, Mayor Karachi, and delegations from Malaysia, as well as events commemorating International Women's Day and new listings.

These initiatives reflect PSX's unwavering commitment to advancing financial inclusion, deepening investor engagement, and driving holistic growth across the capital market ecosystem.

### **Initiatives by Regulatory Affairs Division [RAD]**

The core functions of RAD are to frame and update PSX Regulations, devise policies, monitor compliance, take enforcement actions against non-compliant securities brokers and listed companies, and ensure investor education and advocacy. Moreover, RAD provides a platform for investors to lodge their complaints for efficient redressal through arbitration and appeal forums. The Chief Regulatory Officer (CRO) heads the RAD.

During the year 2024-25, RAD took various reform measures with an aim to simplify PSX Regulations, promote Shariah compliant framework, revamp the listings at PSX, promote greater disclosures, improve transparency & reporting, enhance strong culture of compliance in the regulated sector and strengthen investor protection measures while duly taking into account the international best practices. The significant measures taken by RAD are described below:

#### **Rationalization and Simplification of Listing Regulations Pertaining to Public Offering of Equity and Debt Securities:**

In light of suggestions given by PSX and feedback received by SECP on its consultation paper on "Improvement in the Public Offering Regime", RAD has proposed amendments to its listing regulations governing public offering of equity and debt securities to rationalize and simplify various requirements pertaining to incorporation of financial statements in the Prospectus, credit rating requirement and listing approval timelines for debt securities and submission of various documents with listing application due to the coverage already available in the Public Offering Regulations, 2017 of the SECP.

#### **Enhancement of Form 3 and 7 of The Correspondence Manual (CM) Regarding Dissemination of Additional Financial Information While Releasing Annual and Quarterly Financial Statements by a Listed Company:**

In order to ensure greater transparency and to provide minority shareholders access to complete financial information, RAD has enhanced the scope of Forms 3 and 7 of the CM with the approval of the SECP. The enhancement mandates additional disclosures by listed companies, including dissemination of statements of financial position, changes in equity, cash flows and statement of profit or loss, along with the quarterly and annual financial results, all duly approved by the Board of Directors. Additionally, the listed companies are also encouraged to disseminate "Directors' Report" along with the aforementioned results.

These measures ensure access to accurate, comprehensive information for informed decision making by the investors and allows PSX to reinforce its role in promoting market fairness and accountability.

**Compliance With SECP's Circular on Gender Pay Gap Disclosure by Listed Companies:**

In alignment with the SECP's directive and the Prime Minister's Women Empowerment Package (PM-WEP) 2024, PSX has been actively assisting SECP in ensuring compliance with SECP Circular No. 10 of 2024, dated April 17, 2024, by the listed companies. Recognizing the significance of gender pay gap disclosure in fostering transparency, gender equality, and diversity in corporate sector of Pakistan, RAD has implemented robust and effective compliance measures including, conducting surveys, issuing monthly reminder notices, and sending targeted reminder emails to listed companies.

Through these concerted efforts, PSX has effectively supported the SECP in achieving adherence to the SECP's Circular, reinforcing a shared commitment to promote transparency and inclusivity across the capital market.

**Enhancement of Per-Claimant Disbursement Limit and Introduction of Per-Broker Limit Under Centralized Customers Protection Compensation Fund (CCPF) Regulations of PSX:**

In order to ensure maximum settlement of claims of approved claimants, RAD has introduced a hybrid model, whereby, in addition to the per-customer limit, the per-broker limit was introduced in the interest of the claimants of the defaulted securities broker. As per approved CCPF Regulations, the per-customer limit i.e. PKR 1 million would be applied at first and where the aggregate per-customer disbursement remains below than PKR 35 million, the differential amount would also be disbursed to the admitted claimants. If the customers' claims are not fully settled then claimants shall be paid on a pro-rata basis. However, the per-broker limit of PKR 35 million would not be applicable if the aggregate per-customer disbursement exceeds the specified broker limit.

**Introduction of Online Portal "Complaint Management System":**

As part of PSX's ongoing drive to promote digitization and to facilitate investors in lodging trade-related complaints against the securities brokers and tracking the status thereof, RAD introduced an upgraded version of the Complaint Management System.

This digital portal is introduced in the first phase for investors to enhance user experience through streamlined workflows. The portal shall enable investors to lodge complaints, upload supporting documents, track the status of their complaints, maintain records of correspondence, raise queries directly within the portal in case of any clarification or assistance is required.

**Allowing Securities Brokers to Offer Shariah-Compliant Brokerage Services:**

As markets and industries of Pakistan are gradually transitioning towards fully Shariah compliant mode of financing, investments and banking, PSX is also taking various steps for transitioning of the capital market of Pakistan to Shariah compliant mode.

In this regard, CDC in coordination with the PSX and with the support of Shariah Focus Group of PSX, has prescribed new forms for SECP's approval to be exclusively adopted by the Shariah compliant securities brokers in opening accounts of their customers. This step is done subsequent to the proposed amendments in PSX Regulations to provide coverage and visibility to Shariah compliant brokerage services after SECP has notified amendments in the Securities Brokers (Licensing and Operations) Regulations, 2016.

Implementation of new account opening forms for Shariah compliant securities broker would serve as the stepping stones for securities brokerage business in Pakistan to meet full Shariah compliance.

**Standardization of Brokerage Commission and Reduction In PSX Trading Fee for Secondary Market Trading of Government of Pakistan Ijarah Sukuk (GIS):**

With an aim to create secondary market for GIS more attractive and competitive for securities brokers, banks, mutual funds and bring the trading activity on par with the OTC Market of SBP, PSX Regulations have been amended to introduce standardized brokerage commission structure for GIS. Further, PSX trading fee and SECP levy for GIS have also been reduced.

As a result of standardization effective from December 18, 2024, PSX witnessed a substantial increase of 8.1 times of increase in the trading volume in GIS:

- I. Trading volume during July – December 2024: PKR 56.44 billion
- II. Trading volume during January – June 2025: PKR 456.91 billion

### **Regulating Listings by Way of Scheme of Arrangement:**

Regulations governing the listing of companies pursuant to approval of Scheme of Arrangement have been inserted in PSX Regulations as Clause 5.4A, which prescribes separate requirements relating to the following:

- I. Listed company whose Operating Business Segment is being demerged; and
- II. Unlisted company to be listed through the Scheme of Arrangement.

In view of above, it is stipulated that "no unlisted company can list or attain the listing status through the Scheme of Arrangement, except in case of demerger of Operating Business Segment of a listed company into an unlisted company and shares of unlisted company are issued to the shareholders of the listed company".

In the interest of transparency and minority shareholders, public dissemination of the opening price of the shares on the first trading day has been required within five working days from the dissemination of certified true copy of the Order of the relevant competent authority sanctioning the Scheme, but not later than the announcement of the final date of book closure by the listed company.

### **Inspection, Reviews, Supervision and Monitoring:**

- I. RAD conducted surveillance activities in the areas including but not limited to blank sale in ready market, non-reporting of trades executed by substantial shareholders and other Directors of Securities Broker through another Securities Brokers, blank sale through normal sale order window in futures market, unusual deals in NDM and Market Misconducts etc. During the year, RAD referred potential cases of Market Misconduct to SECP for further actions as per the relevant laws.
- II. In Audit and Inspection, RAD performed the following activities:
  - (i) Received reports through the following sources and took appropriate enforcement actions against non-compliant securities brokers:
    - (a) System Audit;
    - (b) Joint Inspection; and
    - (c) Internet-Based Trading Services (IBTS) Audit.
  - (ii) Performed thematic reviews to ascertain the compliance status of the securities brokers in the following high-priority areas of PSX Regulations and Securities Broker (Licensing and Operations) Regulations, 2016:
    - (a) Maintenance of a functional and accessible website by securities brokers;
    - (b) Distribution of profits to customers on unutilized funds [PSX Regulation 4.17];
    - (c) Clients' Assets Segregation [Clause 4.17 of PSX Regulations];
    - (d) Registration and trading of employees of securities brokers; [PSX Regulation 4.20],
    - (e) Trade Confirmation; [Clause 4.18 of PSX Regulations],
    - (f) Mandatory Requirement of IFMP Certifications [Clause 4(k) of Securities Brokers (Licensing and Operations) Regulations, 2016].

(iii) Performed off-site monitoring of the following periodic reports filed by securities brokers:

- (a) Annual Verified Clients Assets Segregation Statements (CASS);
- (b) Monthly and Reviewed Liquid Capital Statements;
- (c) Fortnightly CASS Reporting;
- (d) Monthly net worth statements;
- (e) Quarterly compliance report of the functional and accessible website;
- (f) Quarterly customer grievances details; and
- (g) Mandatory submission of financial statements.

#### Joint Inspection:

As per the Annual Inspection Plan of Inspections to be conducted by Joint Inspection Team (JIT) during the year 2024-25, the JIT completed inspections of 68 securities brokers and submitted finding reports to the SECP and SROs for taking enforcement actions.

The brief of the Inspections performed by JIT as per the Annual Inspection Plan for the year 2024-25 is mentioned hereunder:

Sr. #	Inspection Type	Inspections Completed	Inspections in Process
		No. of Securities Brokers	
i	Joint Inspection of Securities Brokers	35	5
ii	Thematic Review on key areas of AML/ CFT / CPF Regulations	22	-
iii	Full Scope Thematic Review of AML/ CFT /CPF Regulations	1	1
iv	Follow-Up inspection of AML/ CFT / CPF Regulations	10	-
v	PCM Inspection	-	1
Total		68	7

#### Investor Education and Regulatory Awareness:

As part of RAD's efforts to enhance investor education and regulatory awareness, various market notifications have been issued to educate the listed companies and others concerned to ensure compliance with the disclosure and reporting requirements under the PSX Regulations. RAD also issued investors bulletins to educate investors on "Precautions for investors appointing other individuals as authorized persons to trade on their behalf", "Publication of Updated Investor Awareness Guide" and "Fraudulent Social Media Investment Groups on the Rise".

The important awareness notices for the listed companies and investors bulletin issued during the period are as follows:

Sr. #	Investor's Alert / Bulletin
i	Precautions for investors appointing other individuals as authorized persons to trade on their behalf.
ii	Investor Alert - Fraudulent Social Media Investment Groups on the Rise
iii	Publication of Updated Investor Awareness Guide

Sr. #	Notices
i	Requirement to disclose cumulative shareholding by the relevant persons of listed companies while disclosing their change of interest.
ii	Enhancement of Forms 3 and 7 of the Correspondence Manual of PSX to require dissemination of additional information along with the quarterly and annual financial results.
iii	Payment of annual listing fee and supervisory fee of SECP for FY 2024-25.
iv	Mandatory disclosure of gender pay gap data in the annual report and on the company's website.
v	Compliance with trade disclosure and reporting obligations under PSX Regulation 5.6.4 and Section 101 of the Securities Act, 2015.
vi	Timely compliance with the reporting and disclosure obligations under PSX Regulations.
Sr. #	Awareness & Consultation Sessions
i	Awareness session for the market participants on important area of Market Misconducts/ Abuses prescribed under Chapter 7A of PSX Rulebook to provide a detailed insight on the legal frameworks governing market abuses and the various forms of market abuses which are prohibited and tantamount to criminal offenses if committed by any person.
ii	Consultation sessions with PSBA and stakeholders on regulatory amendments notified for seeking public comments to demonstrate the objectives and market impact of such amendments such as reforms in GEM Regulations and strengthening of oversight on the employees of securities brokers.
iii	Consultation sessions for stakeholders through the platform of Pakistan Institute of Corporate Governance.

### Trading & TREC Affairs Department

Pakistan Stock Exchange (PSX) continued to make significant progress in the development of its primary auction platform for GoP Ijarah Sukuk (GIS) as well as its secondary market infrastructure.

A total of 23 GIS Auctions have been conducted successfully since December 8, 2023, till the end of FY25 through which PSX has raised over PKR 2.21 Trillion for the Ministry of Finance (MoF), marking a significant achievement for both PSX and the Capital Market Eco-system at large. GIS auctions witnessed strong participation from commercial banks, mutual funds and brokerage firms. Each of the auction contributed to the development of Shariah compliant Government Securities market.

The Debt Management Office (DMO) of Ministry of Finance (MoF), in collaboration with Pakistan Stock Exchange Limited (PSX) has successfully launched its first 3-Years Variable Rental Rate GoP Ijarah Green Sukuk under the Sustainable Investment Sukuk (SI Sukuk) Framework. The Green Sukuk is structured in compliance with the Shariah Principles. The MoF has successfully raised Rs 31.99 billion through the issuance of a green sukuk on the Pakistan Stock Exchange (PSX). The funds raised will be used to finance green infrastructure projects, including dams and hydropower projects.

Availability of GIS Auction Calendar and GIS Auction Results under London Stock Exchange Group (LSEG) - Refinitiv workspace is also a key achievement of PSX during the FY25.

Building on the success of initiatives taken previously, GIS has continued to gain traction in both primary & secondary markets leading to improvement in liquidity and supporting the GoP in raising funds.

PSX has also continued to implement various liquidity enhancement measures for the GIS secondary market, that included:

- i. Onboarding of Commercial Banks & Mutual Funds as Trading Participants for proprietary GIS trading.
- ii. Reduction in PSX Trading fee for GIS in order to increase liquidity in the secondary market.
- iii. Implementation of a GIS revaluation mechanism similar to the Over-The-Counter (OTC) market as per market participants' requirement.
- iv. Extension of market timings for GIS trading.
- v. Same-day (T+0) instant settlement mechanism for GIS trades executed through the Negotiated Deals Market (NDM) counter.
- vi. In addition to the aforementioned process improvements and initiatives, various improvements have also been made to the PSX Data Portal and ancillary applications to increase GIS visibility, that includes: Visibility of Yield % against Last Traded Price column on Market Watch and for both Bid and Offer on the DPS Trading Panel, Visibility of Yield % on the Jade Trading Terminal (JTT), addition of a dedicated section for GIS reporting within the Daily Quotation report, Consolidated Auction Results summary, separate section for GIS to display necessary details required by the investors/market participants.

Another key area of development during the period includes the induction of the first Online Only Broker inducted through the Online Only Licensing Regime, that offered one-window digital platform enabling any public or private company including a 'Single Member Company' to provide Online-only brokerage services.

Record volumes were handled through an efficient trading system and processes capable of dealing with any unforeseen circumstances whether it was the effect of market halt or geo-political events such as US Tariff issue, Pakistan-India conflict or Iran-Israel conflict testified to the resilient strength of the systems and its processes, dealing with major fluctuation that were managed efficiently and orderly – further endorsing the strength and effectiveness of procedures and controls at Pakistan Stock Exchange.

Productive engagements with regional peers for mutual learning and collaboration led to a landmark move in strengthening regional capital market cooperation, Pakistan Stock Exchange (PSX) entered into a tripartite Memorandum of Understanding (MoU) with Colombo Stock Exchange (CSE) and Dhaka Stock Exchange (DSE). The agreement was signed in Colombo, aimed to create an exchange forum to facilitate technological development, sharing human resource, product development, regulatory collaboration, investor protection, and knowledge exchange, fostering a continuing relationship across the three markets.

Pakistan Stock Exchange (PSX) also signed a Memorandum of Understanding (MOU) with Baku Stock Exchange, marking a significant step towards increasing bilateral collaboration between Pakistani-Azeri Capital Markets. The MOU aims to establish robust communication channels and strengthen the relationship between the capital markets of Pakistan & Azerbaijan, fostering mutual growth and development in the financial services sectors between both countries.

Pakistan Stock Exchange (PSX) participated in co-hosting 2nd International Islamic Capital Market Conference & Expo 2024, themed "From Tech Transformation to Realizing Sustainability: Building an Inclusive Islamic Capital Market. Delegates of the Conference were welcomed at PSX with a Gong Ceremony.

PSX has seen renewed interest in stock splits, with leading names leveraging this strategy to increase market participation. To facilitate this process Guidelines on Stock Split for listed companies were issued by Pakistan Stock Exchange. These Guidelines aim to promote stock splits as a viable financial strategy for the capital market, especially with high share prices. Benefits of stock split include; Increased market accessibility; wider market reach; signaling positive information to investors; & Increased liquidity. Stock Split Guidelines include detailed information regarding the legal & procedural aspects of stock splits, overall process flow, real-world case studies, etc.

## Legal & Corporate Affairs Department

The Legal and Corporate Affairs Department of the Exchange continued to play a pivotal role in ensuring sound governance, legal compliance, and corporate stewardship at the Exchange.

The Department ensured timely and effective conduct of meetings of the Board of Directors, its Committees, and the General Body in compliance with applicable laws, regulations, and internal protocols. Statutory filings and corporate disclosures were submitted in a timely and accurate manner, and shareholder queries and matters, particularly those concerning shareholding, were addressed with due diligence. Substantive comments and inputs were submitted to the Securities and Exchange Commission of Pakistan (SECP) on various regulatory consultations, reflecting PSX's considered position on proposed amendments within the legal framework. The Department also engaged with SECP and other stakeholders by contributing to submitting recommendations on evolving legal and regulatory matters.

Under the guidance of the Board, the Department successfully managed the process for the appointment of PSX's Chief Executive Officer in line with the Securities Exchanges (Licensing and Operations) Regulations, 2016, together with requisite evaluation in the light of applicable 'Fit & Proper Criteria' in a timely manner. The Department also led the legal and corporate governance aspects of the election process at associated and connected companies, enabling PSX to continue securing representation on their Boards.

The Department provided proactive legal counsel to protect the interests of the Exchange in its business engagements, contractual relationships, and operational activities. Legal opinions were rendered promptly to the Board, Committees, and relevant departments, ensuring that decisions were taken with full awareness of legal implications. A significant portion of legal matters was handled in-house, resulting in considerable cost savings while maintaining quality and timeliness. All legal documentation was thoroughly reviewed, and necessary advice or revisions were communicated within prescribed timelines.

The Secretariat function continued to maintain high standards in managing corporate records, statutory registers, and governance documents in compliance with applicable corporate laws. Meeting minutes, resolutions, and decisions of the Board and Committees were accurately documented and preserved. The Department ensured the seamless flow of information and coordination between the Board, Management, and regulatory authorities.



# Products and Services

## PSX Products

- Equity Segments (Main Board & GEM Board)
  - Ready / Regular Market (T+2)
  - Odd lot Market
  - Square up Market
- Bills & Bonds Market
  - Government Debt Securities (Primary Market Auction of GOP Ijarah Sukuk)
  - Corporate Debt Securities
- Futures Counter
  - Deliverable Futures Contract (DFC)
  - Stock Index Futures Contract (SIFC)
- Negotiated Deal Market
- Exchange Traded Funds (ETFs)
- Real Estate Investment Trust (REIT)

## Investor Services

- Automated Trading (through TRECHs)
- EIPO
- PSX Corporate Website ([www.psx.com.pk](http://www.psx.com.pk))
- PSX Data Portal ([dps.psx.com.pk](http://dps.psx.com.pk))
- Market Data (through Data Vendors)
- Book Building (through Book Runners)
- Government Debt Securities (GDS) Auction System

## Upcoming Products and Services

- Additional ETFs / Indices
- Revival of Cash Settled Futures (CSF)
- Single Stock Options

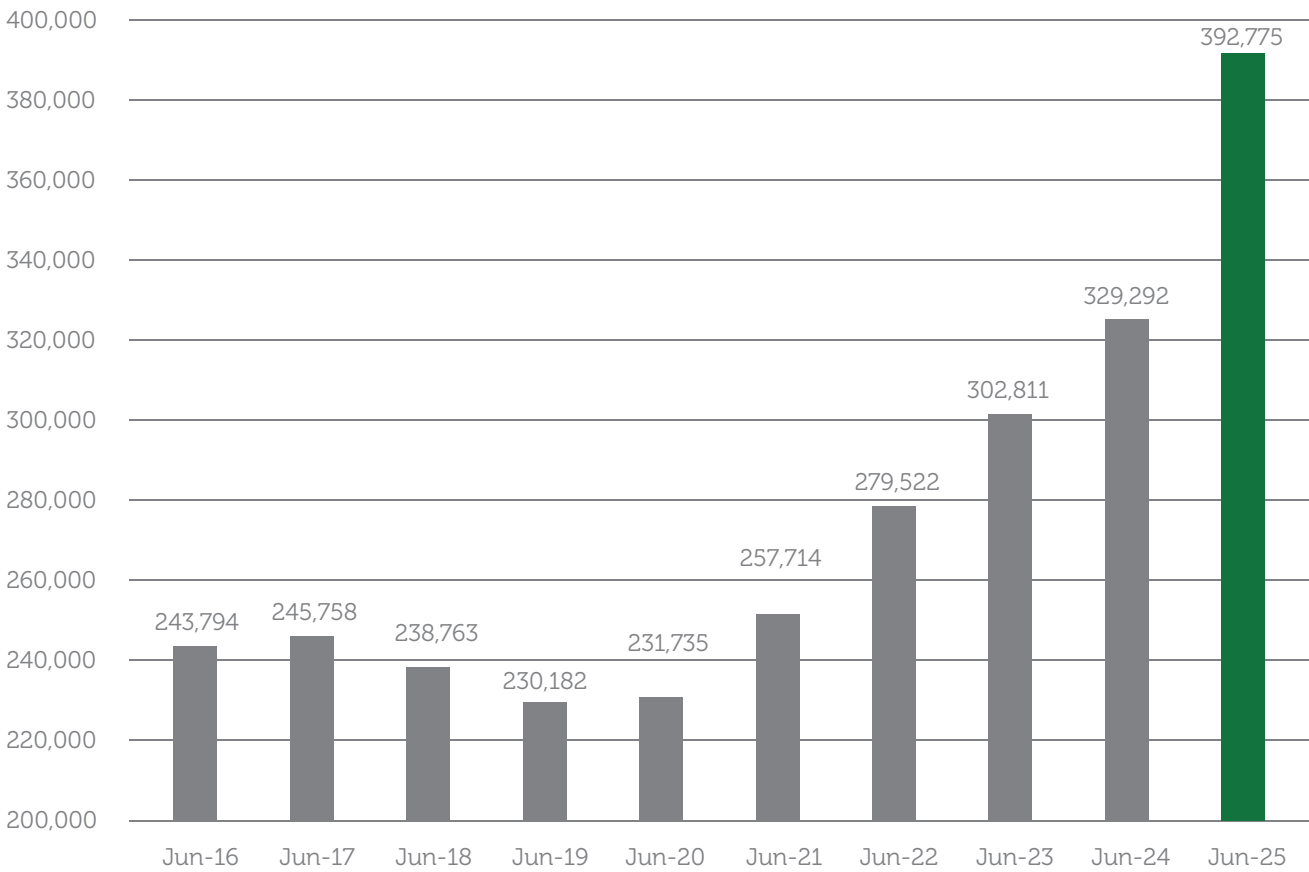


# Highlights

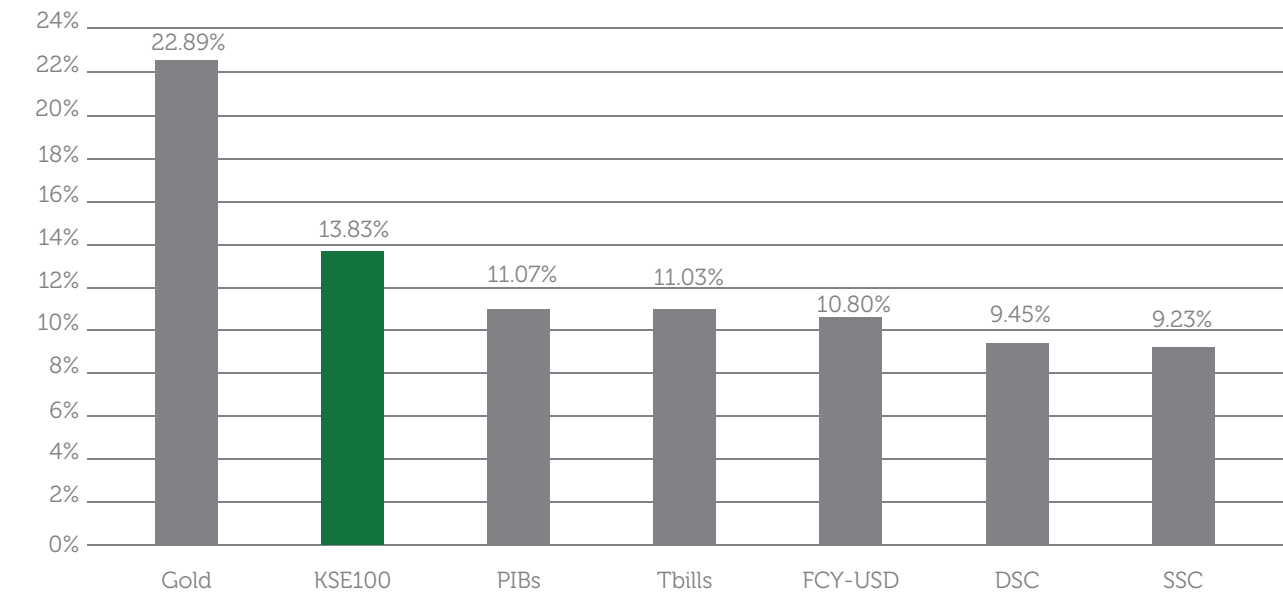
Key Financial Highlights (Six Years at a Glance)

	2020	2021	2022	2023	2024	2025
------(Rupees in millions)-----						
Share Capital	8,015	8,015	8,015	8,015	8,015	8,015
Reserves	232	954	1,217	1,448	2,523	3,193
Surplus on Revaluation of Assets - Net of Tax	815	762	968	933	901	871
<b>Total Equity</b>	<b>9,062</b>	<b>9,730</b>	<b>10,200</b>	<b>10,396</b>	<b>11,439</b>	<b>12,079</b>
Long Term Liabilities	640	578	836	604	509	627
Current Liabilities	1,610	1,685	1,613	2,036	2,241	2,295
Liabilities related to assets held for distribution to shareholders / disposal	323	-	-	-	-	-
<b>Total Liabilities</b>	<b>2,573</b>	<b>2,263</b>	<b>2,449</b>	<b>2,640</b>	<b>2,750</b>	<b>2,922</b>
Fixed Assets	1,000	4,987	5,861	5,823	6,008	5,861
Other Long Term Assets	3,139	3,942	3,531	3,707	4,437	5,318
Current Assets	2,767	3,064	3,257	3,506	3,744	3,822
Assets held for distribution to shareholders / disposal	4,729	-	-	-	-	-
<b>Total Assets</b>	<b>11,634</b>	<b>11,993</b>	<b>12,648</b>	<b>13,036</b>	<b>14,189</b>	<b>15,001</b>
<b>Operational Results</b>						
Total Income	1,373	2,095	1,887	1,824	3,114	3,989
Total Expenses	1,182	1,372	1,427	1,574	2,004	2,061
Profit Before Tax	191	723	460	250	1,110	1,928
Profit After Tax	194	696	399	220	1,028	1,521
<b>Ratios</b>						
Current Ratio	1.49	1.81	2.02	1.72	1.67	1.67
Quick Ratio	1.12	1.80	2.01	1.71	1.66	1.65
Net Profit Margin	14%	33%	21%	12%	33%	38%
Expenses as a percentage of Revenue	86%	66%	76%	86%	64%	52%
Profit Before Tax as a percentage of Revenue	14%	34%	24%	14%	36%	48%

Total UINs



Historical Asset Class Returns in Pakistan - FY 2016 - 2025\*



\*Compounded Annualized Returns (Estimated)

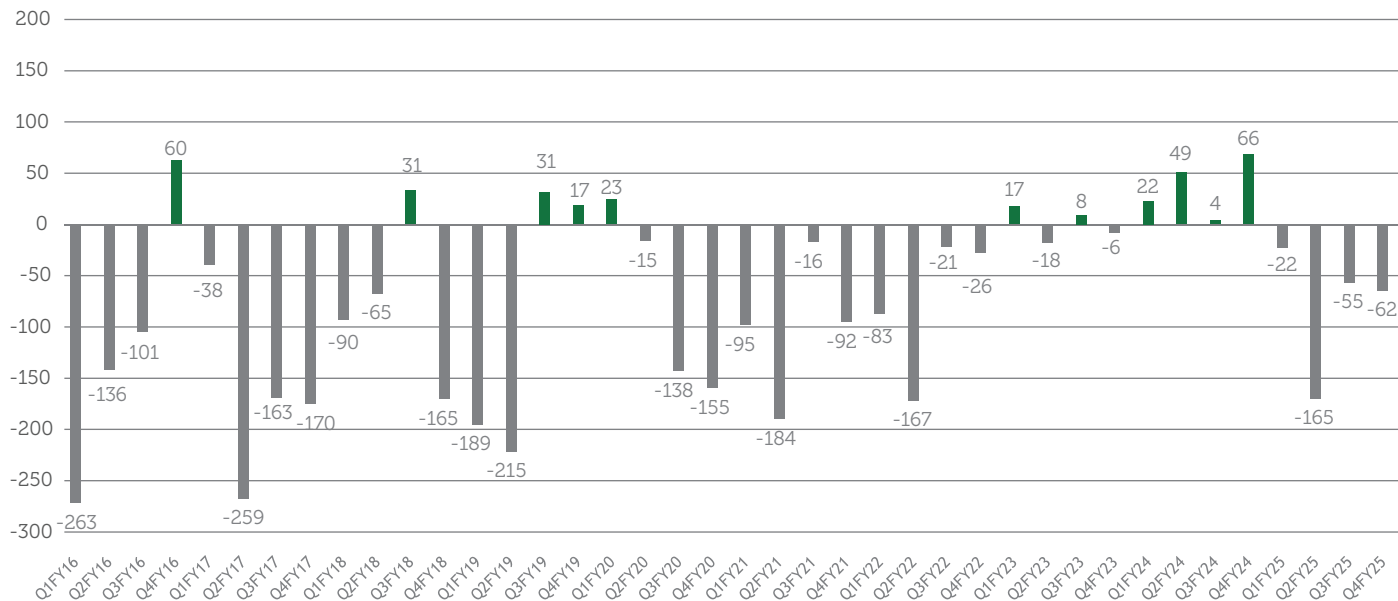
## Summary of Trading Right Entitlement (TRE) Certificate Holders of Pakistan Stock Exchange Limited (PSX)

Status of TRE Certificate During the Period from July 01, 2024 to June 30, 2025						
Location	TREC Holders as of July 01, 2024	Issuance/Auction of TRE Certificate	Forfeited / Expelled/Cancelled	Lapsed	Relinquished /Surrendered	TREC Holders as of June 30, 2025
Karachi	148	9	0	0	3	154
Lahore	78	0	0	0	0	78
Islamabad	43	1	0	0	0	44
Total	269	10	0	0	3	276

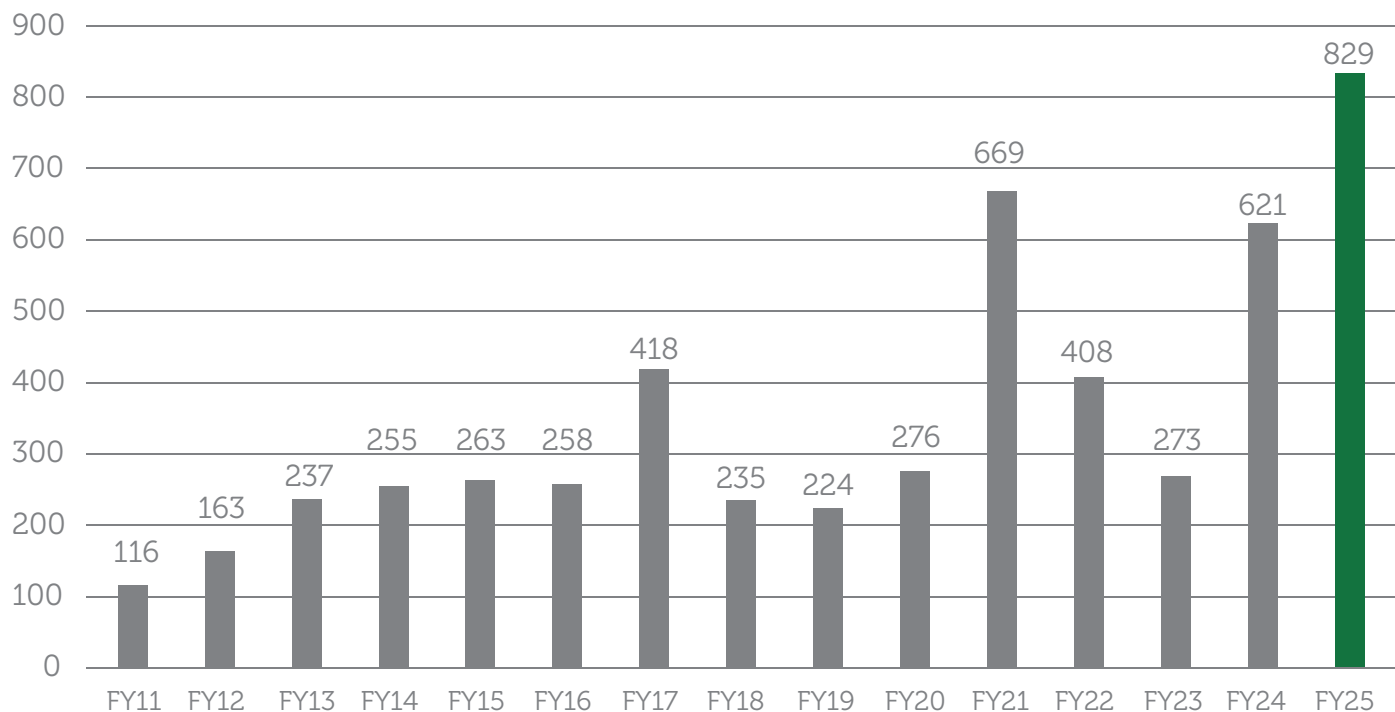
## Month-wise Traded Volumes & Value in Each Market Segment

Month	Traded Volume (No. Mn)		Traded Value (PKR Mn)		No. of Trading Days	Avg. Daily Traded Volume (Mn)		Avg. Daily Traded Value (PKR Mn)	
	Ready	DFC	Ready	DFC		Ready	DFC	Ready	DFC
Jul	8,538	2,985	405,325	152,576	21	407	142	19,301	7,266
Aug	11,309	4,019	391,894	161,658	21	539	191	18,662	7,698
Sep	10,542	3,691	321,471	135,949	20	527	185	16,074	6,797
Oct	11,930	3,725	584,591	197,498	23	519	162	25,417	8,587
Nov	18,380	4,594	690,976	205,016	21	875	219	32,904	9,763
Dec	26,467	6,633	1,120,272	312,805	21	1,260	316	53,346	14,895
Jan	15,608	4,800	763,949	253,647	23	679	209	33,215	11,028
Feb	9,790	3,595	462,077	194,550	19	515	189	24,320	10,239
Mar	6,948	3,087	456,414	213,884	19	366	162	24,022	11,257
Apr	10,363	3,568	631,735	241,996	20	518	178	31,587	12,100
May	11,317	3,691	562,329	233,387	20	566	185	28,116	11,669
Jun	15,204	4,134	562,897	203,062	19	800	218	29,626	10,687

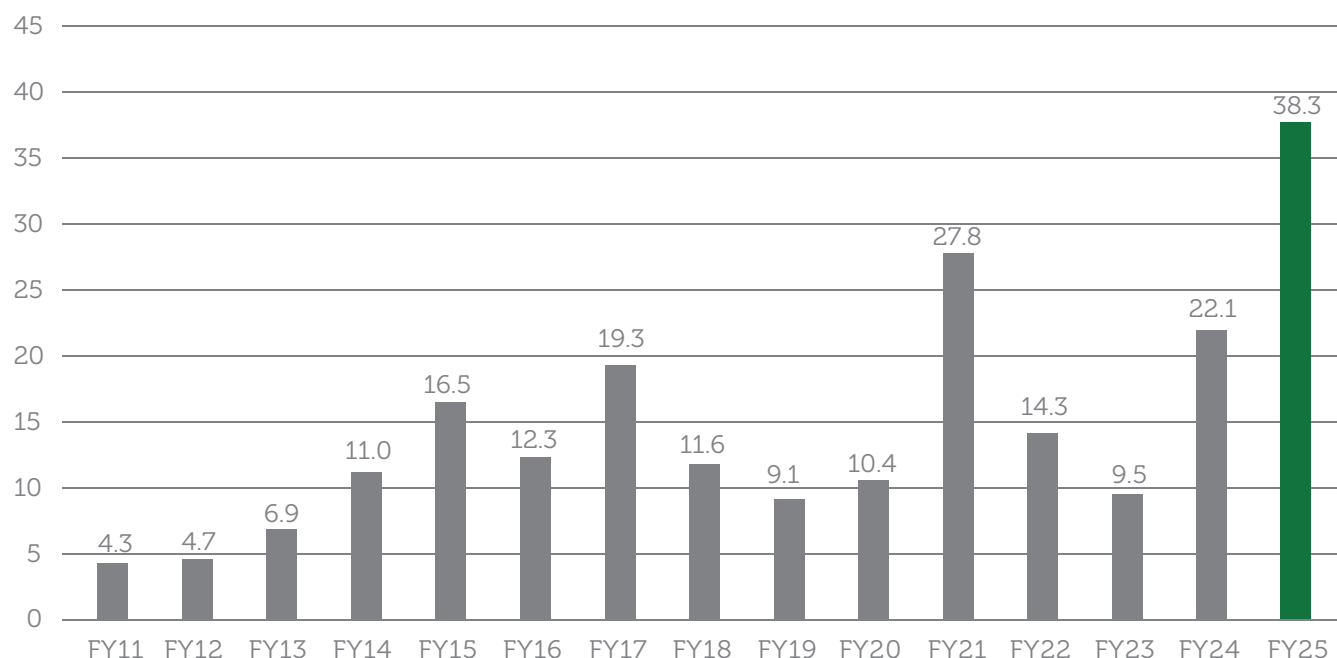
### Foreign Investors Net Inflows / Outflows (USD in Million)



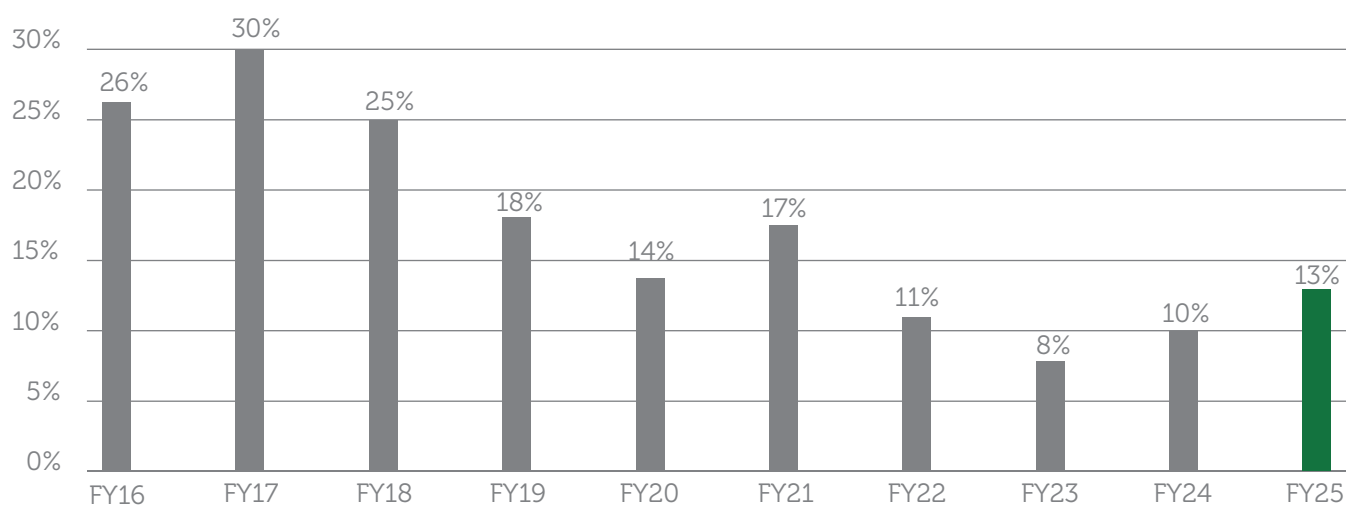
### Average Daily Traded Volume (Ready + Futures) - No. of Shares in Million



### Average Daily Traded Value (Ready + Futures) - PKR in Billion



### Market Capitalization to GDP Ratio (%)



### Summary of Customer Compensation Fund

Summary of Centralized Customers Protection Compensation Fund As at June 30, 2025 (unaudited)	
Particulars	Amount (Rupees)
Opening Balance July 2024	6,861,646,301
Contribution during the year	1,232,302,460
Amounts Utilized during the year	(21,213,055)
Audit Fee	(363,000)
Others	(6,251,400)
<b>Fund position as at June 30, 2025</b>	<b>8,066,121,306</b>

## Summary Of Enforcement Actions Taken During the Year 2024-25

### Enforcement Actions Against Non-Compliant Securities Brokers:

A summary of actions taken against the non-compliant securities brokers identified during the Primary Audits / Thematic Reviews conducted during the year and carried forwarded from previous year is tabulated below:

Summary of Enforcement Actions Taken During Year 2024-2025						
Sr.#	Activities	No. of Hearings/ Explanation	No. of Actions	Type of Enforcement Action		
				No. of Warning/ Advice	No. of Fine Imposed	Restriction Imposed/ Trading Terminals Suspended
i	System Audit	02	05	02	02	1
ii	IBTS Audit	02	02	02	0	0
iii	Joint Inspection	40	38	17	21	0
iv	Thematic Reviews	19	25	17	08	0
v	Off-Site Monitoring	0	09	0	0	9
vi	On-Site branch review	0	01	0	01	0
vii	Client Assets Segregation	01	01	0	01	0
viii	Blank Sale under Ready Market	12	10	0	10	0
ix	Trade related disclosures by substantial shareholders and other directors of a securities broker	9	8	2	6	0
Total		85	99	40	49	10

#### Note:

- An aggregate fine of PKR 33,235,951/- was imposed by CRO on securities brokers.
- The trading terminals of 10 securities brokers were suspended due to non-submission of monthly LC, a shortfall in LC, non-submission of annual audited financial statements and violation of branch office regulations.

### Enforcement Actions Against Non-Compliant Listed Companies:

A summary of enforcement actions taken against the non-compliant listed companies during the year is tabulated below:

Enforcement Actions Taken Against Listed Companies		
S.#	Description	No. of Companies
i	Placement of listed companies in the Non-Compliant Segment	8
ii	Placement of listed companies in the Winding-up Segment	1
iii	Freezing of shareholdings of Sponsors, Directors and Senior Management of listed companies placed on the Non-Compliant or Winding-up Segments as well as restriction in transfer of shares in physical form	9
iv	Issuance of Risk Warning Alert	13
v	Suspension of trading in shares	5
vi	Shifted to Normal Counter upon rectification of default(s)	8
vii	Restoration of trading in the shares of listed companies quoted in the Non-Compliant Segment	1
viii	Issuance of Continuous Suspension Notices	190
ix	Addition or rectification of non-compliances in listed companies already Quoted in Non-Compliant or Winding-up Segments	54
x	Issuance of Compulsory buy-back direction	12
xi	Forwarding of Cases to SECP for initiating winding-up petition under Companies Act, 2017	21

**Note:** An aggregate fine of PKR 26,193,377/- was imposed by CRO against listed companies during 2024-25.

### Summary of Penalties Imposed During the Year 2024-2025:

Fine imposed on securities brokers	PKR 33,235,951
Fine imposed on listed companies	PKR 26,193,377

### Claims Received & Verified Against Former TREC Holders:

RAD made a significant contribution to protect the rights and interests of the claimants of two (02) former TRE Certificate Holders, whose TRE Certificates were earlier forfeited. PSX disbursed the funds amounting to PKR 86.2 Million among 540 admitted claimants of these former TRE Certificate Holders. In one of the cases, PSX, in collaboration with the SECP and other SROs, ensured that full settlement be made to the claimants of the former TRE Certificate Holder through continuous deliberations with that former TRE Certificate Holder for arranging additional funds from its resources. As a result, all admitted claims were successfully settled in full.

Moreover, on direction of the Hon'ble Sindh High Court, RAD also settled claims of one (01) suspended TRE Certificate Holder amounting to PKR 138.5 Million among 81 admitted claimants. All the admitted claimants were paid the full amount in satisfaction of their claims.

RAD is fully committed to settle in full the old cases of defaulted TRE Certificate Holders, provided the requisite clearances are received from the relevant competent authorities.

### Referral Of Potential Cases Of Market Misconduct/Abuse To SECP:

During the year Market Surveillance (MS) of RAD thoroughly assessed 42 potential cases of Market Misconduct, out of which 11 cases involving prima facie Insider Trading and Market Manipulation were referred to SECP for further action under the governing laws.

The summary is provided in table below:

Assessment In Relation To Potential Cases Of Market Misconduct				
No. of cases thoroughly assessed in relation to Market Misconduct	No. of cases concluded with Nil Adverse Findings	No. of Cases with Adverse Findings		No. of cases under assessment
		Cases referred to SECP	Reports under review	
42	10	11	5	16

**Complaints Against Securities Brokers And Listed Companies:**

- I. A summary of the number of complaints registered against active securities brokers during the aforesaid period is given below:

Opening no. of complaints	Complaints received during the year	Resolved through mediation	Complaints settled through arbitration	Complaints outstanding
20	202	180	14	28

- II. A summary of complaints received on the PMDU Portal and resolved during the review period is given below:

Opening	Received	Resolved	Dropped	Complaints outstanding
01	15	16	0	0

- III. RAD also addressed 23 complaints received from different sources regarding various matters of the listed companies placed in the Non-Compliant or Winding-up Segments.



# Market Performance

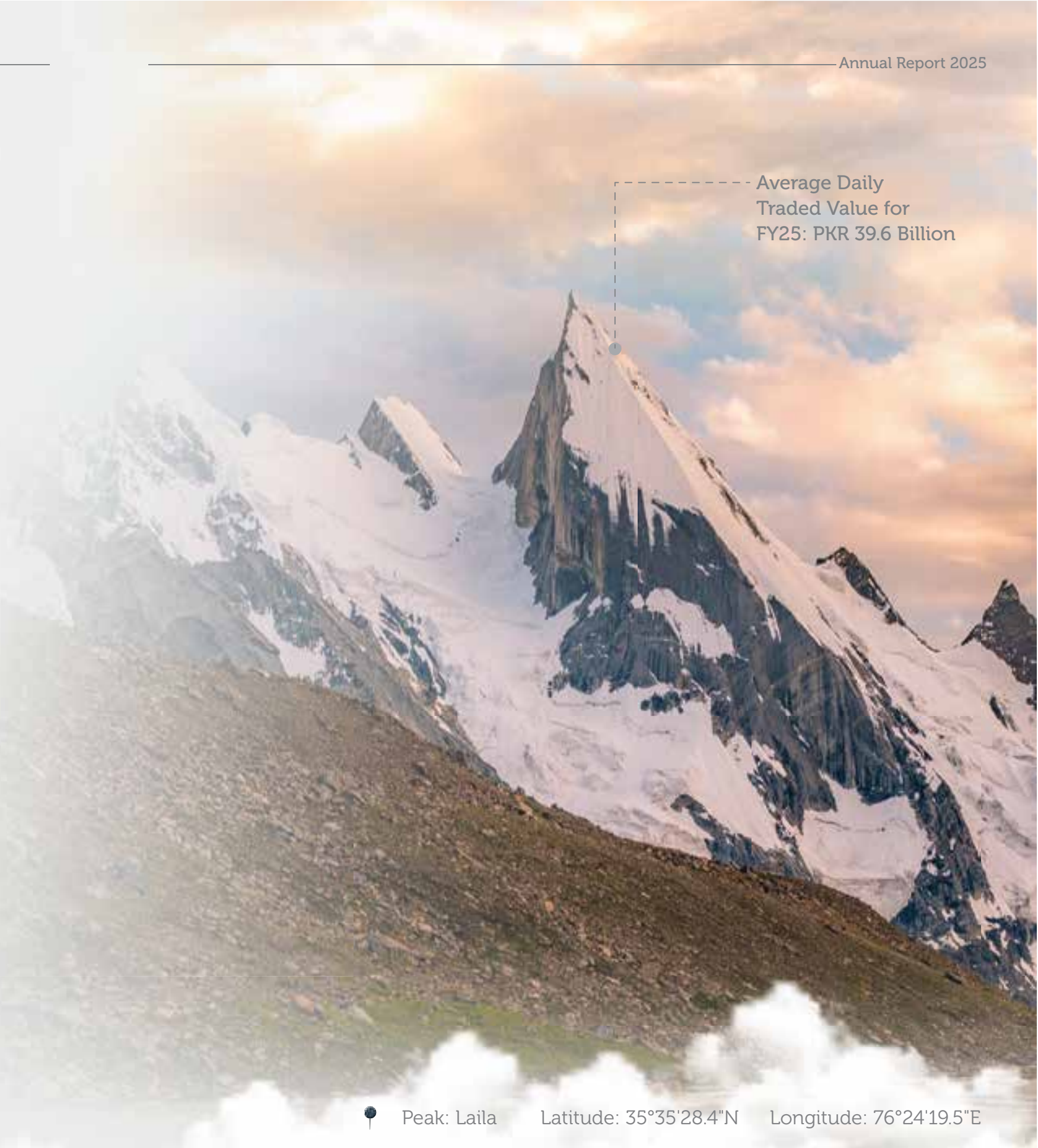
## Performance of Top 10 Sectors by Market Cap

Sectors	Market Capitalization (PKR)				No. of Companies in KSE 100
	30-Jun-25	% of Total MCAP	28-Jun-24	Growth (%)	
Commercial Banks	3,285,948,581,995	22%	2,173,352,889,025	51%	13
Oil & Gas Exploration Companies	2,331,820,821,300	15%	1,401,774,093,558	66%	4
Cement	1,365,269,165,044	9%	708,467,100,092	93%	8
Food & Personal Care Products	1,322,378,620,901	9%	1,107,522,119,298	19%	8
Fertilizer	1,093,088,825,601	7%	782,365,732,825	40%	3
Pharmaceuticals	577,046,490,197	4%	286,419,258,972	101%	6
Automobile Assembler	572,869,579,421	4%	452,137,166,100	27%	5
Inv. Banks / Inv. Cos. / Securities Cos.	507,614,500,301	3%	234,113,959,941	117%	2
Power Generation & Distribution	472,733,900,355	3%	472,302,072,021	0.1%	5
Technology & Communication	432,397,170,934	3%	311,295,537,711	39%	6



خدمت کی

SERVICE



Average Daily  
Traded Value for  
FY25: PKR 39.6 Billion

Peak: Laila    Latitude: 35°35'28.4"N    Longitude: 76°24'19.5"E

# Market Highlights

Description	2021	2022	2023	2024	2025
Total Listed Companies	532	530	524	524	527
Total Listed Capital (PKR in million)	1,442,639	1,525,899	1,627,167	1,706,197	1,638,480
Total Market Capitalization (PKR in million)	8,297,305	6,956,508	6,369,473	10,374,799	15,239,540
New Companies Listed	5	5	4	11	7
Listed Capital of New Companies (PKR in million)	17,642	15,209	8,664	103,301	11,823
New GEM Companies Listed	-	3	-	1	3
Listed Capital of New Companies (PKR in million)	-	1,597	-	1,941	1,443
New Debt Instruments Listed	6	4	10	4	3
Total Issue Size of New Debt Instruments (PKR in million)	251,967	11,600	54,173	8,558	5,050
Total Shares Volume – Ready Market (shares in million)	137,341	76,908	51,806	117,589	164,801
Average Daily Share Volume – Ready Market (shares in million)	552	309	211	482	667
Average Daily Trade Value – Ready Market (PKR in million)	19,201	9,662	6,117	15,729	28,059
<b>KSE Indices</b>					
<b>KSE – 100 Index</b>					
Year End	47356.02	41540.83	41452.69	78444.96	125627.31
High	48726.08	48112.21	43888.23	80059.87	126718.28
Low	34889.41	40879.93	38135.53	41452.68	76943.24
<b>KSE – All Share Index</b>					
Year End	32479.82	28582.29	28111.03	49683.75	78584.71
High	33103.22	32821.75	30102.48	50468.50	78716.99
Low	24959.44	28110.70	25881.24	28111.03	49141.20
<b>KSE – 30 Index</b>					
Year End	18961.90	15805.04	14636.72	25282.04	38153.79
High	19731.43	19365.90	16646.37	25918.60	38367.89
Low	15121.75	15567.96	14029.75	14636.72	24612.86
<b>KMI – 30 Index</b>					
Year End	76621.54	68766.37	70748.13	126424.27	184886.50
High	80168.03	78521.49	73985.43	128465.34	189534.87
Low	56459.32	66851.15	64519.84	70748.12	121444.36

**NOTES:**

- (i) The figures are from July to June.
- (ii) The total number of listed companies have been stated after 2 companies delisted in 2021, 3 companies delisted in 2022, 5 companies delisted in 2023 and 3 companies delisted in 2024 and 1 company merged in 2021, 4 companies merged in 2022, 5 companies merged in 2023, 8 companies merged in 2024 and 4 companies merged in 2025.
- (iii) The total listed capital has been stated after adjustment of capital of companies by way of merger, bifurcation and de-listing, etc.
- (iv) The KSE 100 Index was started in November 1991 with a base of 1000 points and it is recomposed semi-annually and was last re-composed on February 28, 2025 closing statistics.
- (v) The KSE All Share Index based on the prices of August 29, 1995 = 1000, commenced w.e.f. September 18, 1995.
- (vi) The KSE – 30 Index based on the prices of June 30, 2005 = 10000, introduced w.e.f. September 01, 2006.
- (vii) The KMI – 30 Index introduced w.e.f. September 01, 2008.

# Indices Performance

KSE100 Index FY2016 TO FY2025



KSE30 Index FY2016 TO FY2025\*



\*KSE 30 is a price return index

**KMI30 Index FY2016 TO FY2025**

BKTI - Banking Tradable Index\*



\*BKTI is a price return index

OGTI - Oil & Gas Tradable Index\*



\*OGTI is a price return index

PSXDIV20 - PSX Dividend 20 Index



**NITPGI - NIT Pakistan Gateway Index****UPP9 - UBL Pakistan Enterprise Index****NBPPGI - NBP Pakistan Growth Index**



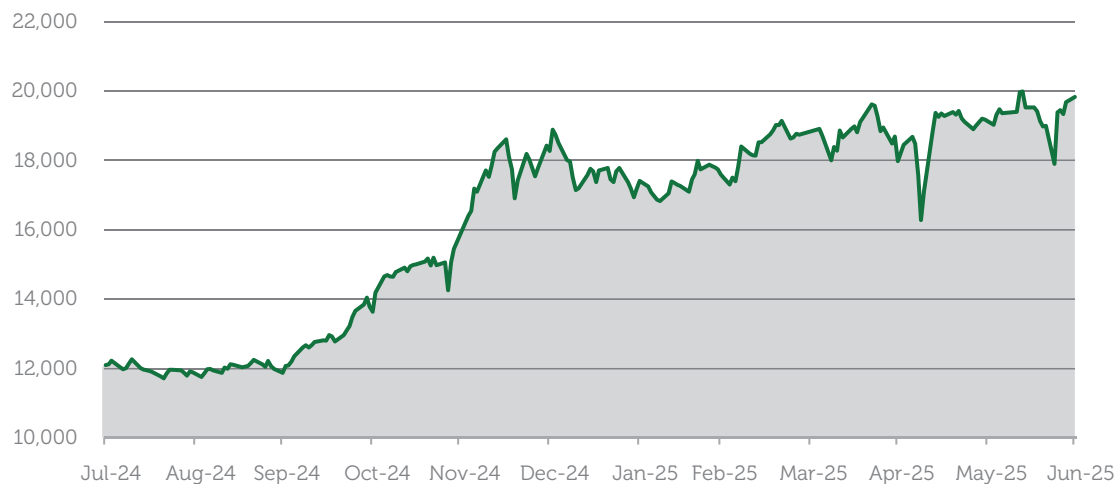
MZNPI - Meezan Pakistan Index



JSMFI - JS Momentum Factor Index



ACI - Alfalah Consumer Index



**JSGBKTI - JS Global Banking Sector Index****MII30 - Mahaana Islamic Index**

# Statistics

(Since July 2024 to June 2025)

## Listing of New Companies – Equity

PKR in million

Sr.No.	Name of Company	Date of Listing	Paid up Capital	Total Amount Offered (Including Premium)		Subscription Received (Including Premium)	
				Book Building	General Public	Book Building	General Public
1	UDL International Limited	10-Jul-2024	351	-	-	-	-
2	Big Bird Foods Limited	05-Aug-2024	2,989	-	-	-	-
3	BF Biosciences Limited (At a premium of PKR 74 per share)	21-Oct-2024	265	1,444	481	4,670	487
4	DH Partners Limited	03-Feb-2025	4,813	-	-	-	-
5	Zarea Limited (At a premium of PKR 15.50 per share)	28-Feb-2025	263	773	258	1,950	357
6	Barkat Frisian Agro Limited (At a premium of PKR 17.20 per share)	07-Mar-2025	310	925	308	14,248	1,200
7	Ghani ChemWorld Limited	24-Apr-2025	2,501	-	-	-	-
	Mughal Iron & Steel Industries Limited – Class "C" Ordinary Shares	17-Jun-2025	331	-	-	-	-
	<b>TOTAL</b>		<b>11,823</b>	<b>3,142</b>	<b>1,047</b>	<b>20,868</b>	<b>2,044</b>

**UDL International Limited (UDLI):** UDLI was listed without public offering pursuant to the Scheme of Arrangement for Merger / Amalgamation of First UDL Modaraba (FUDLM) with and into UDL International Limited (UDLI). As per the swap ratio, the certificate holders of FUDLM has been allotted 1 share of UDLI against 1 certificate of FUDLM.

**Big Bird Foods Limited (BBFL):** BBFL was listed without public offering pursuant to the Scheme of Arrangement for Merger / Amalgamation of MetaTech Trading Limited (META) with and into Big Bird Foods Limited (BBFL). As per the swap ratio, the shareholders of META has been allotted 0.24 share of BBFL against 1 share of META.

**DH Partners Limited (DHPL):** DHPL was listed without public offering pursuant to Scheme of Arrangement under which, Engro Holdings Limited (ENGROH) formerly: Dawood Hercules Corporation Limited has been demerged into two legal entities whereby all its assets, liabilities and obligations other than its investment in shares of Engro Corporation Limited as specified in the Scheme have been vested into DHPL. As per the swap ratio, the shareholders of ENGROH have been allotted 1 share of DHPL against 1 share of ENGROH.

**Zarea Limited (ZAL):** Zarea had offered shares to the General Public at PKR 16.00 per share (3.03% discount to strike price of PKR 16.50) against the subscription of 500, 1,000, 1,500 and 2,000 shares. Subscription above 2,000 shares was issued at the Strike Price of PKR 16.50.

**Ghani ChemWorld Limited (GCWL):** GCWL was listed without public offering pursuant to Scheme of Arrangement under which, complete business and undertaking of Calcium Carbide Project of Ghani Chemical Industries Limited (GCIL) has been transferred with and into GCWL. As per the swap ratio, the shareholders of GCIL have been issued 1 share of GCWL against every 2 shares of GCIL.

**Mughal Iron & Steel Industries Limited (MUGHALC):** MUGHALC was listed without public offering by way of Right Issue of 9.85% Ordinary Class - "C" shares against every 100 shares issuance to existing ordinary shareholders of the Company.

## Listing of Growth Enterprise Market (GEM)

PKR in million

Sr.No.	Name of Company	Date of Listing	Paid up Capital	Total Amount Offered (Including Premium)		Subscription Received (Including Premium)	
				Book Building	General Public	Book Building	General Public
1	Burj Clean Energy Modaraba	10-Oct-2024	1,000	-	100	-	102
2	Nets International Communication Limited	26-May-2025	368	-	37	-	46
3	The Pakistan Credit Rating Agency Limited (At a premium of PKR 14.05 per share)	30-Jun-2025	75	112	-	396	-
	TOTAL		1,443	112	137	396	148

## Listing of New Debt Instruments

## Privately Placed

PKR in million

Sr. No.	Name of Securities	Type of Issue	Date of Listing	Amount Listed
1	At-Tahur Limited	Sukuk	27-Feb-2025	750
2	Sitara Chemicals Industries Limited	Sukuk	16-May-2025	2,300
3	Mobilink Microfinance Bank Limited	TFC	22-May-2025	2,000
	TOTAL			5,050

## Listing of Open-end Mutual Fund

PKR in million

Sr. No.	Name of Fund	Date of Listing	Total Fund Size
1	Atlas Islamic Cash Fund	19-Jul-2024	756
2	NBP Mustahkum Fund – II	16-Aug-2024	1,500
3	Meezan Fixed Term Fund	02-Sep-2024	25
4	Meezan Dynamic Asset Allocation Fund	01-Oct-2024	27
5	ABL Islamic Sovereign Fund	09-Apr-2025	1
	TOTAL		2,309

## Delisting of Companies

PKR in million

Sr. No.	Name of Company	Date of De-Listing	Paid up Capital
1	Pak Elektron Limited – Preference Shares	29-Apr-2025	450

## Merger of Companies

PKR in million

Sr. No.	Name of Company	Merged with	Date of Merger	Paid up Capital
1	MetaTech Trading Limited	Big Bird Foods Limited	05-Aug-2024	74
2	Fuji Fertilizer Bin Qasim Limited	Fauji Fertilizer Company Limited	31-Dec-2024	12,913
3	Engro Corporation Limited	Engro Holdings Limited	14-Jan-2025	5,366
4	SilkBank Limited	United Bank Limited	07-Apr-2025	90,819

**Delisting of Debt Securities**

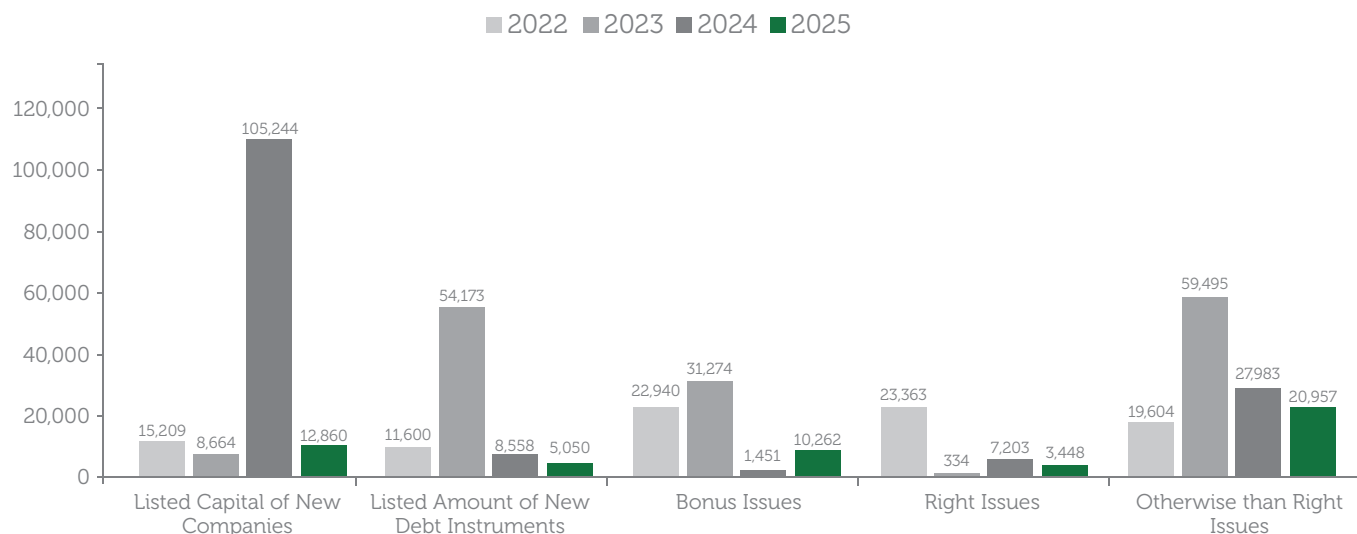
Sr. No.	Name of Security	Date of De-Listing
1	At-Tahur Limited – Sukuk (PREMASC)	27-Jun-2025

**Delisting of Open-end Funds**

Sr. No.	Name of Security	Date of De-Listing
1	NAFA Islamic Active Allocation Fund – I	22-Apr-2025
2	NAFA Islamic Active Allocation Fund – II	22-Apr-2025
3	NAFA Islamic Active Allocation Fund – III	22-Apr-2025

**Change of Name of Companies**

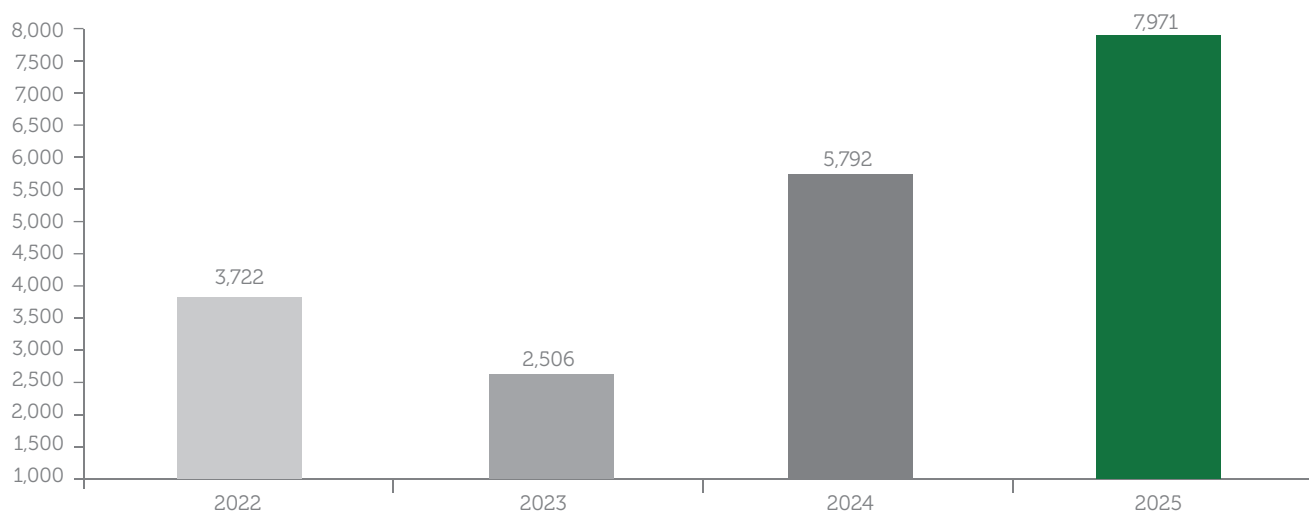
Sr. No.	Old Name	New Name	Effective Date
1	EFG Hermes Pakistan Limited	Intermarket Securities Limited	25-Nov-2024
2	Landmark Spinning Industries Limited	Liven Pharma Limited	18-Dec-2024
3	Dar-Es-Salaam Textile Mills Limited	TPL Life Insurance Limited	30-Dec-2024
4	Dawood Hercules Corporation Limited	Engro Holdings Limited	06-Jan-2025
5	Saudi Pak Leasing Company Limited	Saudi Pak Consultancy Company Limited	16-Jan-2025
6	Hallmark Company Limited	Supernet Technologies Limited	16-Jan-2025
7	Mari Petroleum Company Limited	Mari Energies Limited	21-Jan-2025
8	Shell Pakistan Limited	Wafi Energy Pakistan Limited	03-Mar-2025
9	Synthetic Products Enterprises Limited	SPEL Limited	25-Apr-2025
10	D.M. Textile Mills Limited	D.M. Corporation Limited	12-Jun-2025

**Break-up of Listed Capital**

## Average Monthly Turnover of Shares (Ready)

(Shares in million)

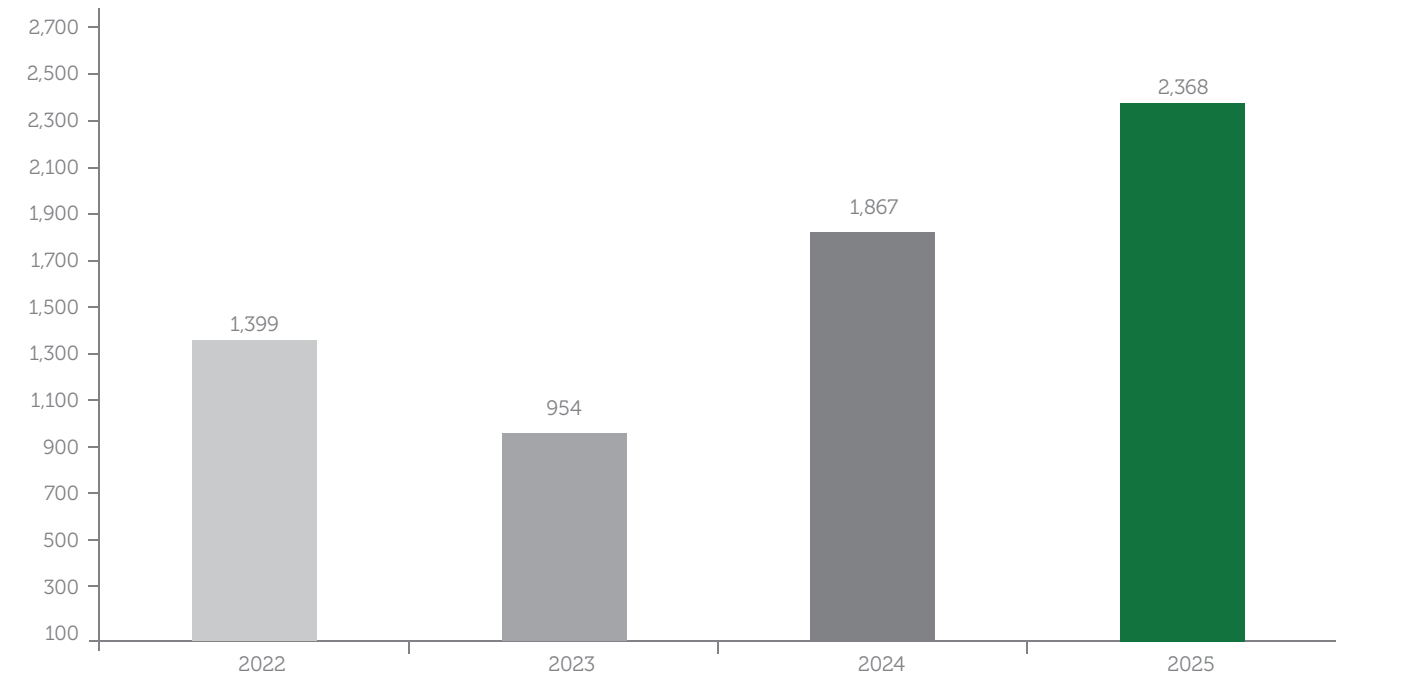
	2022	2023	2024	2025
July	497.379	151.866	399.242	431.200
August	372.137	338.810	309.751	552.287
September	435.700	188.634	172.387	544.923
October	288.461	285.805	382.037	615.928
November	326.320	224.024	669.354	891.889
December	254.120	208.761	1,058.283	1,280.350
January	277.336	194.357	510.323	726.145
February	233.048	190.306	378.426	529.652
March	221.488	189.067	365.390	396.983
April	312.570	145.681	509.847	539.430
May	264.487	183.314	577.556	592.552
June	239.400	205.412	459.336	869.417
Total	3,722.448	2,506.036	5,791.930	7,970.754



Average Monthly Turnover of Shares (Futures Counter)

(Shares in million)

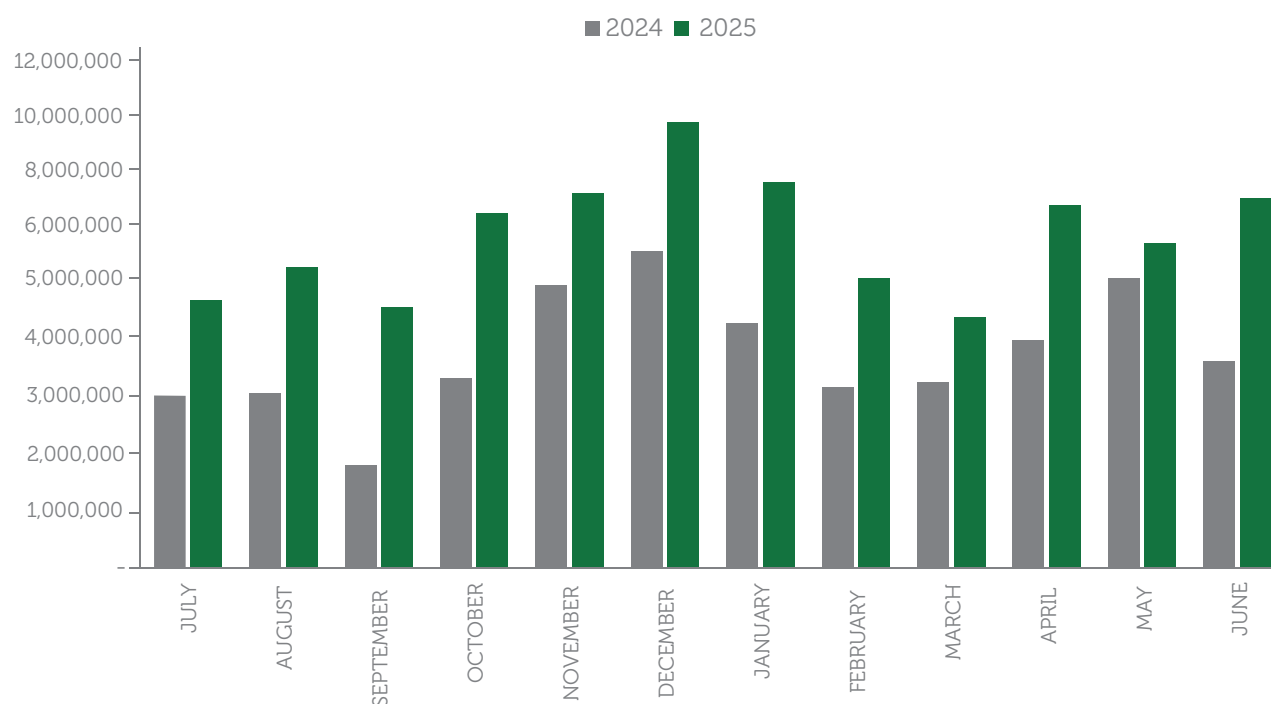
	2022	2023	2024	2025
July	129.406	78.035	125.064	142.140
August	147.176	112.743	114.142	191.360
September	166.610	80.024	81.096	184.559
October	120.564	103.179	115.081	178.621
November	118.387	83.208	175.555	218.745
December	106.438	60.146	267.365	314.203
January	104.313	75.639	181.199	206.663
February	101.648	76.945	151.808	189.214
March	91.096	68.706	146.684	162.476
April	118.226	62.514	172.055	178.409
May	107.500	70.299	179.847	184.540
June	87.198	82.405	157.554	217.564
Total	1,398.561	953.844	1,867.451	2,368.493



## Ready Market Trades

Month	2024		2025	
	No. of Trades	Daily Average	No. of Trades	Daily Average
July	3,006,773	150,339	4,833,409	230,162
August	3,048,803	138,582	5,135,742	244,559
September	1,814,145	90,707	4,530,625	226,531
October	3,313,130	150,597	6,144,957	267,172
November	4,924,803	234,514	7,321,332	348,635
December	5,495,995	274,800	9,893,546	471,121
January	4,269,146	185,615	7,722,979	335,782
February	3,122,828	164,359	4,975,757	261,882
March	3,220,039	153,335	4,193,078	220,688
April	3,966,041	220,336	6,194,838	309,742
May	5,051,912	240,567	5,872,184	293,609
June	3,589,174	211,128	6,469,761	340,514
TOTAL	44,822,789		73,288,208	
Average Daily		184,573		295,866

## Ready Market Trades





## Sector-wise Capital Listed on the Exchange

PKR in million

Sector Name	June 30, 2025	
	No. of Companies	Paid up Capital
Close-End Mutual Fund	5	5,886.250
Modarabas	22	9,235.761
Leasing Companies	7	2,430.805
Inv. Banks / Inv. Cos / Securities Cos	36	128,343.498
Commercial Banks	19	358,682.789
Insurance	30	45,964.033
Real Estate Investment Trust	3	41,987.000
Textile Spinning	60	23,226.864
Textile Weaving	9	3,237.096
Textile Composite	50	57,572.733
Woollen	1	95.063
Synthetic & Rayon	10	13,174.349
Jute	2	280.963
Sugar & Allied Industries	28	11,877.644
Cement	19	95,074.026
Property	5	13,265.088
Tobacco	3	3,239.965
Refinery	4	63,100.305
Power Generation & Distribution	15	146,237.169
Oil & Gas Marketing Companies	9	35,338.614
Oil & Gas Exploration Companies	4	85,063.879
Engineering	16	37,436.869
Automobile Assembler	10	8,975.795
Automobile Parts & Accessories	11	15,652.939
Cable & Electrical Goods	7	21,994.990
Transport	5	25,830.222
Technology & Communication	17	131,336.737
Fertilizer	5	58,791.903
Pharmaceuticals	14	19,226.013
Chemical	25	50,065.863
Paper, Board & Packaging	12	18,157.714
Vanaspati & Allied Industries	3	143.790
Leather & Tanneries	6	2,720.039
Food & Personal Care Products	27	68,858.230
Glass & Ceramics	9	23,797.194
Miscellaneous	19	10,487.691
Growth Enterprise Market (GEM)	7	5,215.309
Exchange Traded Funds (ETFs)	9	2,376.735
<b>TOTAL</b>	<b>543</b>	<b>1,644,381.927</b>

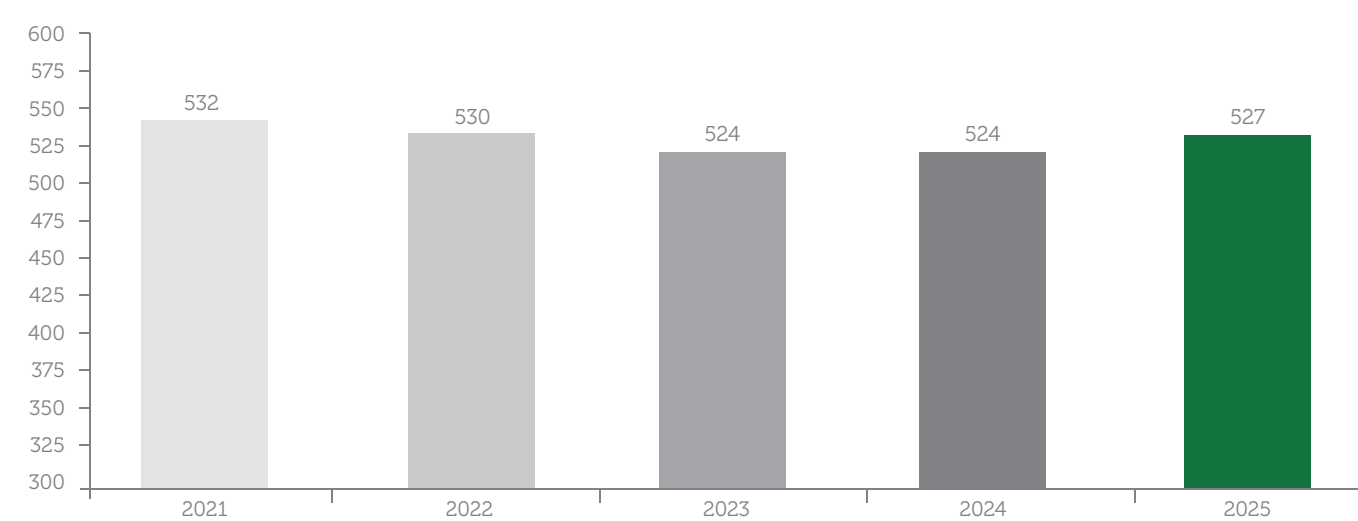
## Sector-wise Performance of Companies Listed on the Exchange - 2024

Name of Sector	2024					
	Number of Companies	Companies that Announced Annual Results	Dividend Paying Companies	Profit Making Companies that Omitted Dividend	Profit Making Companies	Loss Making Companies
Close-End Mutual Fund	5	1	3	-	1	-
Modarabas	22	20	9	7	16	4
Leasing Companies	7	4	-	4	4	-
Inv. Banks / Inv. Cos. / Securities Cos.	35	31	12	14	26	5
Commercial Banks	20	20	16	2	18	2
Insurance	29	25	15	9	24	1
Real Estate Investment Trust	3	3	2	1	3	-
Textile Spinning	62	54	5	12	17	37
Textile Weaving	9	6	2	1	3	3
Textile Composite	50	43	10	14	24	19
Woollen	1	1	-	1	1	-
Synthetic & Rayon	10	9	-	5	5	4
Jute	2	2	-	-	-	2
Sugar & Allied Industries	28	28	6	5	11	17
Cement	19	18	8	8	16	2
Property	5	5	2	2	4	1
Tobacco	3	3	1	1	2	1
Refinery	4	4	2	1	3	1
Power Generation & Distribution	15	14	9	3	12	2
Oil & Gas Marketing Companies	9	8	4	1	5	3
Oil & Gas Exploration Companies	4	4	4	-	4	-
Engineering	16	14	3	3	6	8
Automobile Assembler	10	10	5	2	7	3
Automobile Parts & Accessories	11	11	5	2	7	4
Cable & Electrical Goods	7	7	2	4	6	1
Transport	5	5	2	3	5	-
Technology & Communication	16	16	5	7	12	4
Fertilizer	5	4	5	-	4	-
Pharmaceuticals	13	12	9	1	10	2
Chemical	25	25	12	7	19	6
Paper, Board & Packaging	12	11	7	2	9	2
Vanaspati & Allied Industries	3	2	-	-	-	2
Leather & Tanneries	6	6	3	2	5	1
Food & Personal Care Products	26	24	10	7	17	7
Glass & Ceramics	9	8	3	2	5	3
Miscellaneous	19	18	5	7	12	6
Growth Enterprise Market (GEM)	5	4	-	3	3	1
<b>TOTAL</b>	<b>530</b>	<b>480</b>	<b>186</b>	<b>140</b>	<b>326</b>	<b>154</b>
<b>PERCENTAGE</b>		<b>90.57%</b>	<b>35.09%</b>	<b>26.42%</b>	<b>61.51%</b>	<b>29.06%</b>
<b>2023</b>						
<b>TOTAL</b>	<b>527</b>	<b>489</b>	<b>210</b>	<b>120</b>	<b>330</b>	<b>159</b>
<b>PERCENTAGE</b>		<b>92.79%</b>	<b>39.85%</b>	<b>22.77%</b>	<b>62.62%</b>	<b>30.17%</b>

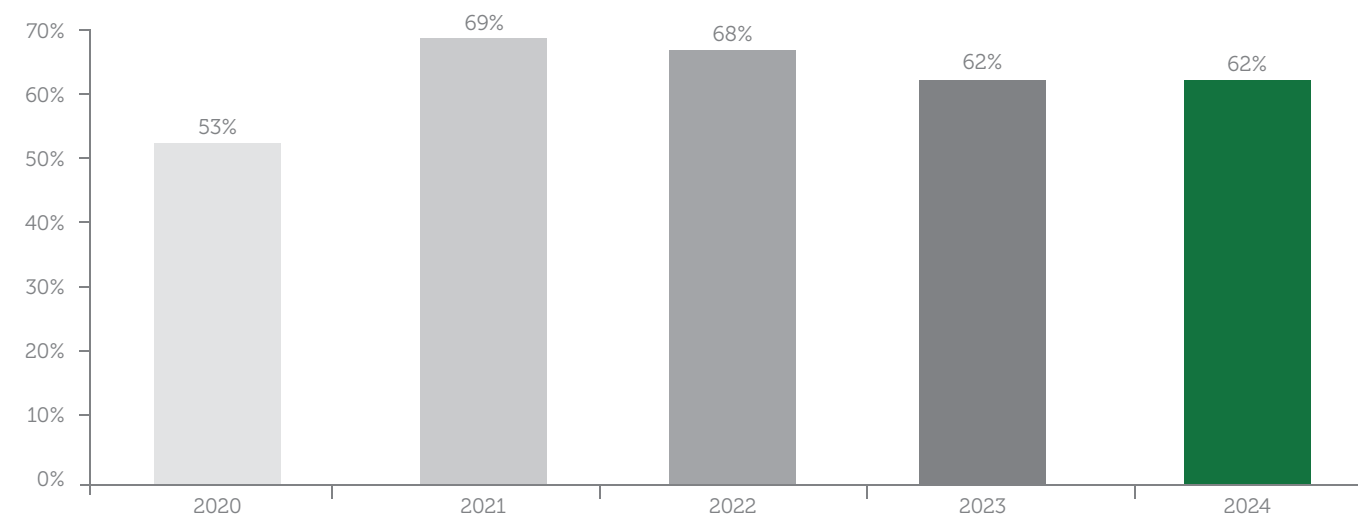
## Notes:

- 1 Based on the financial results of the companies up to December 31, 2024.
- 2 Companies omitted dividends are those companies, which have shown profit during the year but not declared dividend.
- 3 Dividend includes Cash / Stock Dividend.

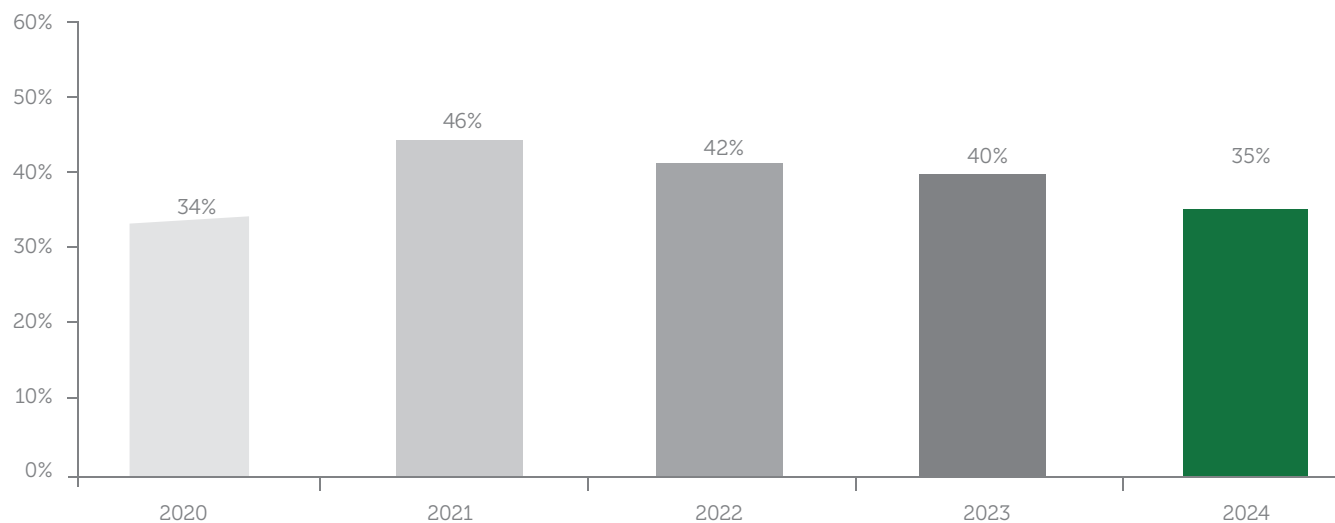
Number of Listed Companies



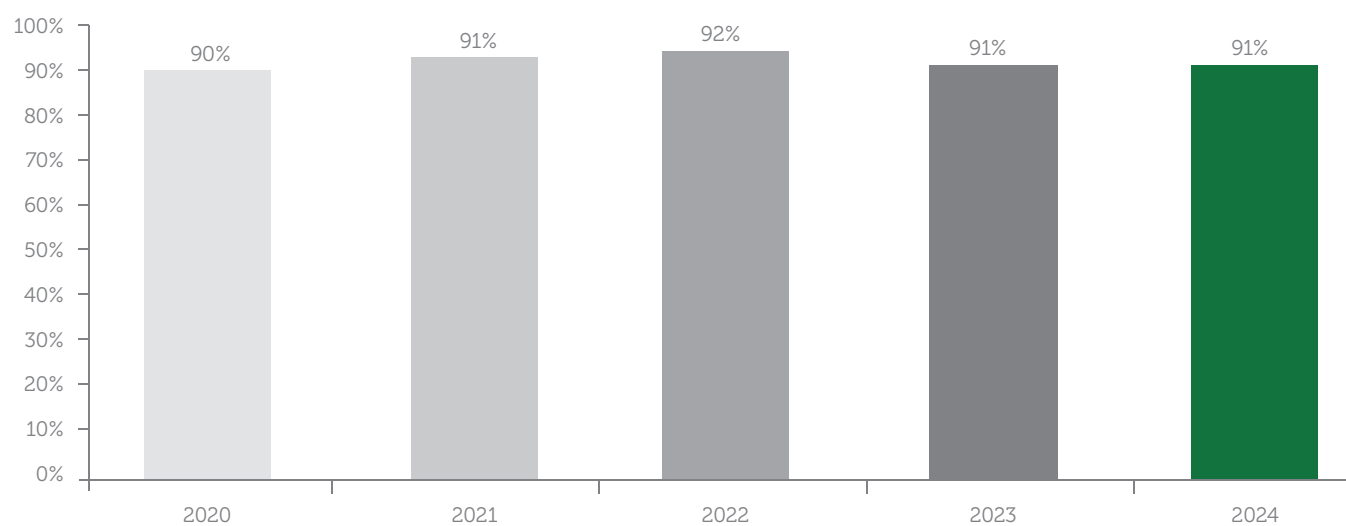
Percentage of Companies Making Profit



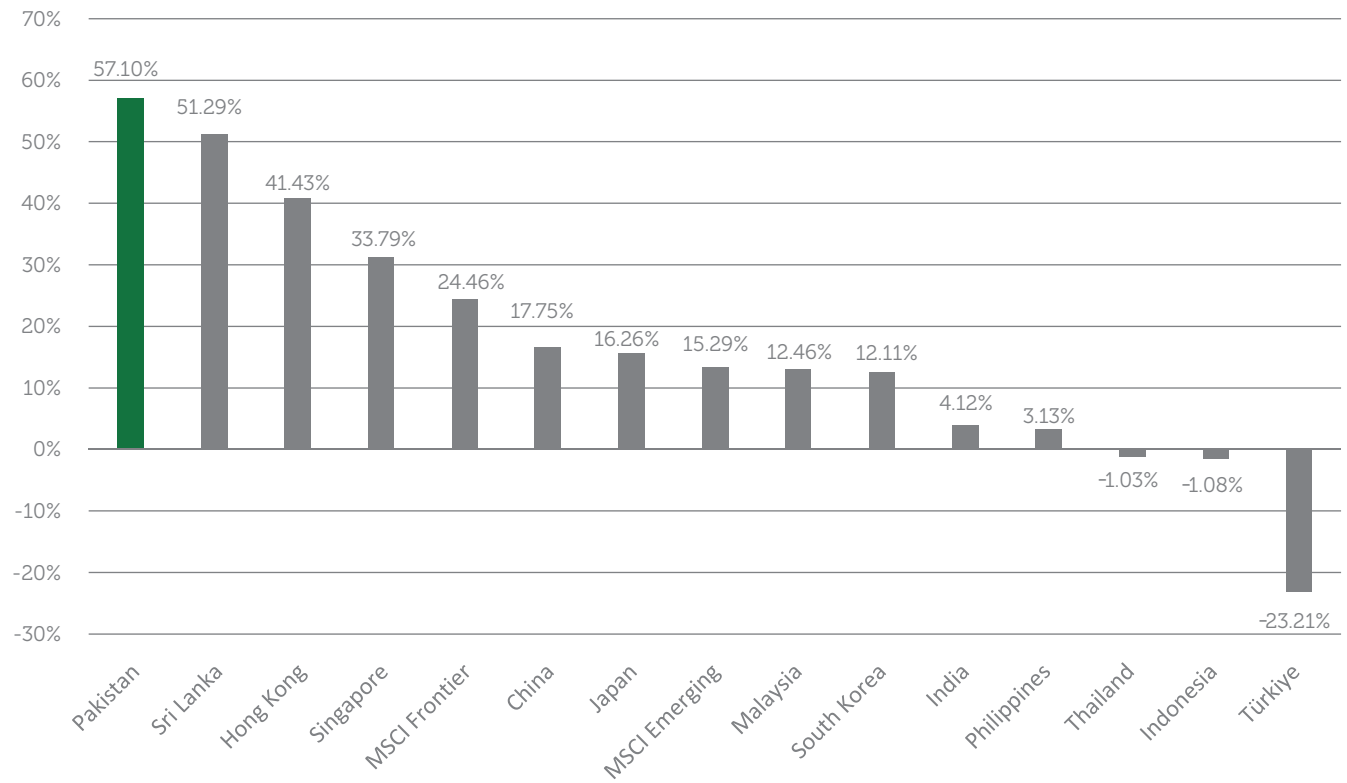
### Percentage of Companies Paying Dividends



### Percentage of Companies that Announced Annual Results

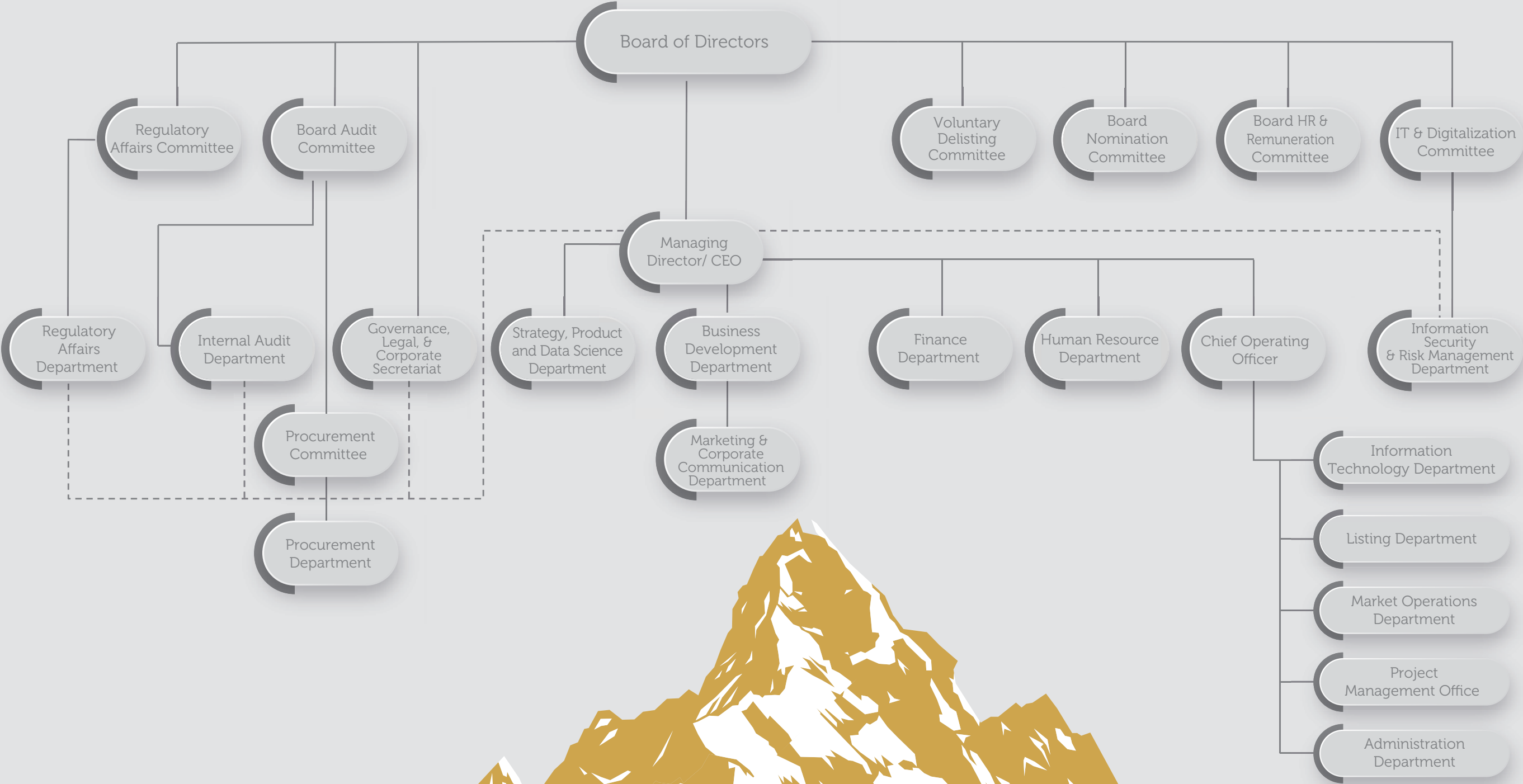


Performance of Global Stock Indices in USD during July 2024 - June 2025



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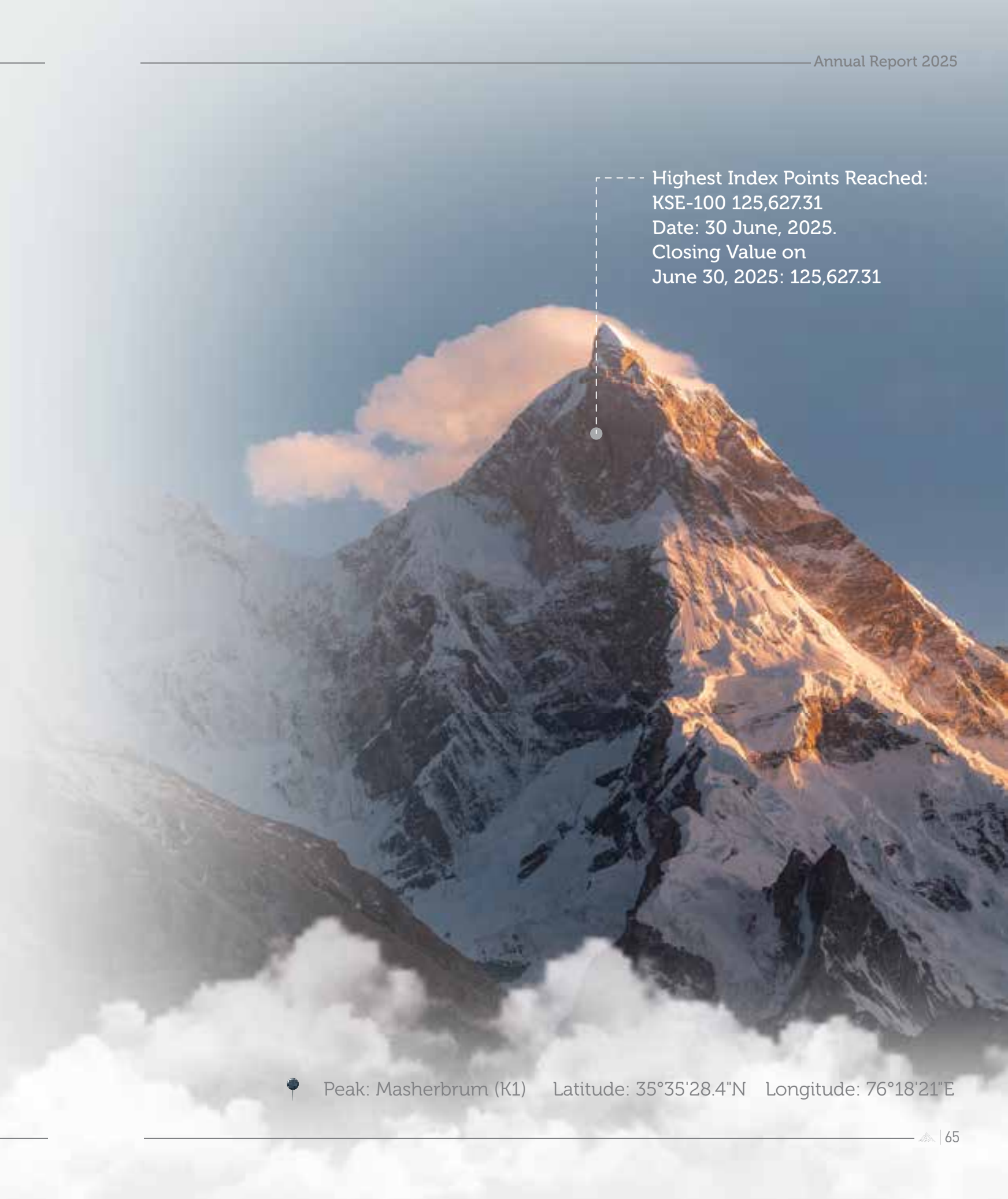
# Organizational Structure





جذبوں کی

EMOTIONS



Highest Index Points Reached:  
KSE-100 125,627.31  
Date: 30 June, 2025.  
Closing Value on  
June 30, 2025: 125,627.31

Peak: Masherbrum (K1)    Latitude: 35°35'28.4"N    Longitude: 76°18'21"E



# Board of Directors

From Left to Right

- ▼ **DR. FU HAO**  
Non-Executive Director
- ▼ **MR. AHMED CHINOY H.I., S.I.**  
Non-Executive Director
- ▼ **MR. NADEEM NAQVI**  
Non-Executive Director
- ▼ **FARRUKH H. SABZWARI**  
Chief Executive Officer
- ▼ **DR. SHAMSHAD AKHTAR**  
Chairperson & Independent Director



Note: The above group photo of PSX’s Board excludes the photograph of Mr. Adnan Asad - Independent Director



From Left to Right

- ▼ **MR. YOU HANG**  
Non-Executive Director
- ▼ **MR. FU CHAOQING**  
Non-Executive Director

- ▼ **MS. GU JUNMEI**  
Non-Executive Director
- ▼ **MR. RUHAIL MUHAMMAD**  
Independent Director

- ▼ **MR. NIHAL CASSIM**  
Non-Executive Director







# BOARD OF DIRECTORS PROFILES



● Peak: Karambar    Longitude: 36.8788° N    Latitude: 73.7037° E



# Dr. Shamshad Akhtar

Chairperson &  
Independent Director

Dr. Shamshad Akhtar served twice as the Federal Finance Minister of Pakistan (2018 and 2023-2024) holding multiple economic portfolios in the caretaker governments. She served as the Governor, State Bank of Pakistan.

At global level, Dr. Akhtar served as the Under-Secretary General of the Economic and Social Commission of the Asia and Pacific (UNESCAP) and prior to that as the United Nations (UN) Secretary General's Senior Special Advisor on Economics and Finance/UN DESA and UN Secretary General's G20 Sherpa for the Development track, while pursuing Finance and Central Bank tracks. During her term at UN, among others, she was closely involved in the development and implementation of the 2030 Sustainable Development Agenda (SDG), the Addis Ababa Financing frameworks and work on the Paris Climate Accord and ensured closer alignment of G20 development agenda with the 2030 SDG agenda.

Dr. Akhtar served as the Vice President, Middle East and North Africa at the World Bank, the Director General of Asian Development Bank (ADB) and served as the Special Sr. Advisor to the President of ADB.

She has done Ph.D. from University of Sussex and Completed Post Doctorate (Fulbright) from Harvard University.

On 23<sup>rd</sup> March, 2024 she has been awarded the Nishan-e-Imtiaz (Highest Civil Award of Pakistan).

Dr. Akhtar is recipient of Asia's Best Central Bank Governor from Emerging Markets and the Banker's Trust. In 2008, The WALL STREET JOURNAL ASIA recognized her as one of

Asia's top ten professional women. She is recipient of Medals from the President of Kazakhstan and Turkmenistan. She has been awarded the HUM Women's Leadership Global Award.

Dr. Akhtar is now serving as the Chairperson of few Boards in Pakistan: the Pakistan Stock Exchange Limited, the Board of Sui Southern Gas Transmission and Distribution Company, the Pakistan Institute of Corporate Governance, Advisor on Pakistan Environment Trust Fund, Director Board of Governors Karachi Grammar School and the National University for Medical Sciences and also independent director on Fauji Fertilizer Company Limited and BankIslami Pakistan Limited. Earlier, she served as the Chairperson of the Karandaaz and as an Independent Director at the Engro Fertilizer Company.

Since 2019, she has served as one of the 12 Global Advisors to the Ministry of Foreign Affairs on China on Belt and Road and Policy Sherpa at the Boao Forum for Asia, while is now the Council of Advisor for this. Dr. Akhtar is Member of the Advisory Council of the Sustainable Finance Centre at the SOAS at London University, Member of UN Global Women Leaders Group, served on G20 Task Force member of the Think Tank on Infrastructure during the Presidency of Japan, Saudi and Italian Government and as an Advisor of SG Food Security and Financing for Development Group.

She has conducted analytical work on Pakistan economy on different subjects as Chair of the Pakistan Reform Insurance Committee, Capital Markets reforms and the Special Economic Zones etc.



# Mr. Farrukh H. Sabzwari

Chief Executive Officer



Mr. Farrukh H. Sabzwari has spent more than 25 years in the Investment banking business in senior management positions both locally and abroad. He has previously served as CEO and MD of KASB Securities (local partner of BoA Merrill Lynch); BMA Capital and Country Head for CLSA Emerging Markets in Pakistan. His time abroad includes stints at CLSA Emerging Markets in NY USA, where he was VP sub-continent sales and at Credit Suisse in Indonesia and Singapore – where he spent seven years looking at both APAC and Frontier Markets as Director Equities sales. He has also served as Chairman (December 18-August 19) and Commissioner of SECP (Securities and Exchange Commission of Pakistan) from 2018 to 2021, a job he took up on his return to Pakistan.

Some key initiatives during his three year term at SECP included the introduction of a comprehensive KYC/AML reporting mechanism for regulated entities in line with FATF recommendations, the launch of ETFs in Pakistan, the revamp of REITs regulations that has helped unleash a renewed wave of interest in the sector, the setting up of Emlaak – a one-stop shop for Mutual Fund Investments in the country and the introduction of Stewardship guidelines for institutional investors to encourage improved capital allocation through effective implementation of the corporate governance framework.

Mr. Sabzwari was a proposed Director on the board of Hugobank – a Getz Group entity that he had been associated with from 2022 to 2024– one of the five Digital Banking consortiums that were awarded banking licences by the SBP in January 2023. He is currently serving as the Chairman of the Institute of Financial Markets of Pakistan since October 2024 and a co-opted member of the Capital Markets Advisory Council (CMAC) set up in November 2023. He has capital market certifications from various jurisdictions including Singapore, Indonesia and NY and is an alumni of the IBA in Karachi, where he graduated with an MBA in

December 1992. To enhance his knowledge and understanding of the Fintech space, he undertook a three month Fintech course in Innovation and Transformation in Financial Services from the NUS in Singapore in June 2022.



# Mr. Adnan Asad

Independent Director

Mr. Adnan Asad is the CEO of the Venus group of companies. Educated from Aitchison College he has a Bachelors and Masters from Florida USA. He is also the President of the Sindh Squash Association.

Venus Group operates in 6 countries namely USA, Pakistan, Sri Lanka, Bangladesh, Afghanistan and UAE. The Group is involved in several fully integrated activities from Consolidation and Freight Forwarding in USA, Clearing and Forwarding in Pakistan, Bonded Warehouse, Intercity Logistics Warehouses in 7 major Cities, and Direct Distribution to end users in the Food Service Sector.

Venus Group is also the exclusive logistic partners of McDonald's Pakistan and manufactures desserts, creams, produces both dairy and non-dairy ice cream, tissue products, packaged ice cubes, paper cups, jams and chocolate coating. The Group has franchisees for Cold Stone and Texas Chicken.

The Group is also constructing a resort/convention centre on Shimla Hill Abbottabad. Future plans include having a gold Private jet service centre in Karachi. The company has a licensee for Eclipse Jets in the region.

# Mr. Nihal Cassim

Non-Executive Director



Mr. Nihal is an MBA (Finance & MIS) from McGill University. He takes particular interest in facilitating the development of the capital market, governance of public companies and building shareholder value.

He is currently a Director on the Boards of Pakistan Stock Exchange Limited, International Steels Limited, Crescent Steel & Allied Products Limited, The Organic Meat Company Limited, National Clearing Company of Pakistan Limited, NIFT and Ubiquity Trading Limited. He has also served on the Boards of Pakistan Oilfields Limited (for 9 years) and Ferozsons Laboratories Limited (for 15 years). Mr. Nihal has served two terms as a director on the Board of the Mutual Funds Association of Pakistan (MUFAP).

Mr. Nihal's focus has expanded to philanthropic activities as a donor and as a member/trustee of The Citizens Foundation, the Patient Aid Foundation and The Jinnah Foundation.



# Mr. Fu Chaoqing

Non-Executive Director

Mr. Fu Chaoqing (CFA) has been serving at Pak China Investment Company Limited (PCICL) since August 2021. He has 18 years of work experience in financial sector, including his employment at China Development Bank (CDB) since 2007. His last assignment at CDB was Divisional Head, Assets Quality Management Division, International Credit Management Department and as Deputy Division Chief of Assets Quality Management Division. Mr. Fu holds degree of Master of Management from Fudan University and Bachelor of Management from Hefei University of Technology.



# Mr. Ahmed Chinoy, H.I., S.I.

Non-Executive Director



Mr. Ahmed Chinoy, H.I., S.I. is an elected Director on the Board of Pakistan Stock Exchange Limited (PSX). He is the Managing Partner of Arch Group of Companies and is engaged in overseeing various businesses such as security investments, textiles, real estate and poultry farming.

Mr. Chinoy is qualified from Institute of Cost & Management Accountants of Pakistan (ICMAP) and holds a graduate degree in Commerce from University of Karachi. He is also a certified director from Pakistan Institute of Corporate Governance.

Mr. Chinoy is a prominent business and social figure in Pakistan. He has served the society in different capacities in the areas of business, education, health, crime prevention and other social services and has rendered invaluable services to the nation in these fields. He has successfully served as Chief of Citizen Police Liaison Committee, Sindh (a citizens' body for prevention of crimes) from the year 2010 to 2015. He has also been actively serving on the Boards of various hospitals and educational institutions and has been heading the Memon Community as the President of All Pakistan Memon Federation. He has also served several times on the Managing Committee of Federation of Pakistan Chamber of Commerce & Industry and is also the Chairman of Pakistan Cloth Merchants' Association (the apex body of textile exporters). For his services to the people of Pakistan, he has been awarded prestigious national awards of Hilal-e-Imtiaz (H.I.) and Sitara-e-Imtiaz (S.I.).

Mr. Chinoy is nominated by PSX to serve as Director on the Boards of Central Depository Company of Pakistan Limited, National Clearing Company of Pakistan Limited and Pakistan Mercantile Exchange Limited.

Additionally, Mr. Chinoy is serving as Director of Creek Developers (Private) Limited, AKD REIT Management Company Limited, Sui Northern Gas Pipeline Limited, CDC Share Registrar Services Limited, IT Minds Limited, Insijam (Private) Limited, NCEL Building Management Limited, and Sir Adamjee Institute. Moreover, he is the Chairman of Global Commodity Trading Platform (GCTP), Kutiyana Memon Hospital, & Pakistan Cloth Merchants Association, and Member M.C of the Federation of Pakistan Chambers of Commerce & Industry. Mr. Chinoy is also serving as a Managing Partner at Arch Sons, Arch Industries & Lotus Properties, and Partner at Golden Livestocks, Al-Karam Builders & Developers, & Al-Karam Lagoons, and Managing Trustee at COMMECS Educational trust. He is also an Executive Director of Virtuosoft (Private) Limited.



# Mr. You Hang

Non-Executive Director

Mr. You Hang is serving as Non-Executive Director on the Board of Pakistan Stock Exchange Limited (PSX), being a nominee of China Financial Futures Exchange (CFFEX).

Mr. You, being one of the inaugurators of CFFEX, is currently serving as the Chief Representative of CFFEX in Pakistan. He also held the position of Deputy Managing Director of PSX from August 2017 to August 2018. He is a seasoned expert who has strategically fulfilled the responsibility of domestic and international financials, marketing and operational functions. He is specialized in Exchange operations, designing/management of financial derivatives as well as data marketing. He has solid experience in equity, fixed income, and FX derivatives and possess strong quantitative and analytical skills. He also has a diplomat experience with superior communication, organizational and interpersonal skills with fluency in English as well as in his mother tongue Mandarin.

Mr. You Hang has completed his Master of Public Policy concentrated in Finance on Dean's Fellowship from The University of Chicago, USA and Bachelor of Engineering from East China University of Technology, Shanghai, from where he graduated with honors.

Mr. You Hang is currently associated with CFFEX for last 19 years and has served it in the capacity of Chief Representative in Pakistan, Managing Director, International Business Development Department / Executive office / Equity Index Derivatives Department / FX Derivatives Department and Executive Director-Market Data Department.

Additionally, Mr. You is presently serving as Managing Director of CFFEX's Executive Office, and Nominee Director of PSX on the boards of National Clearing Company of Pakistan Limited and Central Depository Company of Pakistan Limited.

# Dr. FU Hao

Non-Executive Director



Dr. FU is Vice Chair of Global Business Committee and Managing Director of Market Development Department, Shanghai Stock Exchange. He is responsible for overseeing SSE's international cooperation, global market promotion and overseas projects. Prior to joining Shanghai Stock Exchange, Dr. FU worked in Jun An Securities Co. and Orient Securities Co. He graduated from Fudan University in 1998, where he earned a Ph.D Degree in Finance. Dr. FU published a lot of papers and articles in major Chinese finance journals. He has served as the Chairman of Working Committee of Asia Oceanic Stock Exchange Federation from 2014 to 2016. He was awarded as "Shanghai Financial Innovative Figure" in 2014, "Shanghai Financial Leading Talent" in 2017. Under his leadership, Global Business Development Department was honored as "Shanghai May 1<sup>st</sup> Labor Medal Collective Award" in 2017 and "National Worker Pioneer" in 2019.



# Ms. Gu Junmei

Non-Executive Director

Ms. Gu Junmei possesses over 20 years of experience in financial information technology, and she is an expert in trading system development, testing and quality control.

Ms. Junmei is currently serving as Deputy Director in the information technology department of Shenzhen Stock Exchange (SZSE). She has held position of Executive Manager in SZSE's technology strategy and planning department, and in the said role, she oversaw the information technology system quality management, and managed information technology team of 170 people.

Ms. Junmei is also serving as Senior Management Member of SZSE's Technology Management Committee which outlines SZSE's information technology development strategy. Moreover, she is an Expert Member of China Securities Industry Standardization Technical Committee. Ms. Junmei received her Masters' degree from Wuhan University in 2003.

# Mr. Ruhail Muhammad

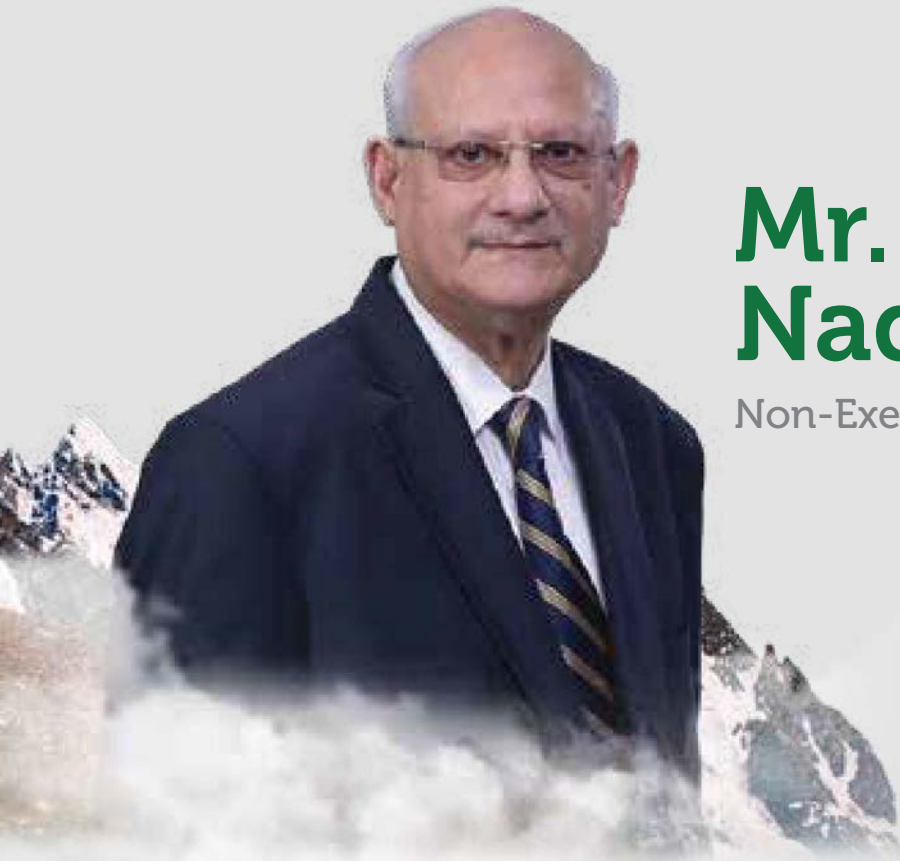
Independent Director



Mr. Ruhail Muhammad's career spans over 35 years in general management, business development, strategy, financial planning, and people development. He has held various C-suite positions in companies focusing on a diverse range of activities from Chemicals to Energy. He is currently CEO of Lucky Electric Power Company Limited, a 660 MW IPP subsidiary of Lucky Cement. Prior to this, he was CEO of Hub Power Holdings Ltd. a subsidiary of HUBCO, Pakistan's largest IPP. He was responsible for managing the growing portfolio of HUBCO, evaluating onshore & offshore acquisitions, project financing, economic evaluation of all growth projects, and financial re-engineering to support the growth vision of the Company. Prior to HUBCO, he was the CEO of Engro Fertilizers from 2012-2018.

He has served on the Boards of Engro Corp, various Engro subsidiaries, K-Electric, NBP Funds, Pakistan Institute of Corporate Governance, British Overseas School, KP Energy Board (PEDO), and as Chairman of Pakistan Mercantile Exchange Limited. Currently, he is serving on the boards of Lucky Electric Power Company Limited and other Lucky Group entities, Network of Organizations Working For People With Disabilities in Pakistan (NOWPDP-NGO), EFU Life Assurance, Pakistan Stock Exchange and as Chairman of Dawood Lawrencepur Limited. He is a CFA Charter Holder and holds an MBA degree from the Institute of Business Administration, Pakistan. He has attended the Advanced Management Program at INSEAD as well as an Agri-Business certification from the Harvard Business School.





# Mr. Nadeem Naqvi

Non-Executive Director

Mr. Nadeem Naqvi is a non-executive director of Pakistan Stock Exchange at PMEX. Mr. Naqvi holds the degrees of MBA in Finance and B.Sc. Honors in Banking and International Finance from the City University Business School in London, United Kingdom. He brings with him over 44 years of work experience in global financial services, operating in diverse environments of North America, Europe and the Middle East, besides that of Pakistan. He was the CEO of Habib University Foundation, Karachi from September 2022 to September 2024.

Mr. Naqvi was Managing Director of Pakistan Stock Exchange (PSX) from 2011 till 2017, when he took early retirement and resettled in Toronto, Canada. During his tenure at PSX he oversaw and guided massive transformation of the Stock Exchange and Pakistan's Capital Market. Some of his key accomplishments included: implementation of demutualization of the Stock Exchange; integration of three Stock Exchanges of Karachi, Lahore and Islamabad and emergence of the Pakistan Stock Exchange as the single capital market in the country; launch of internet/wireless trading platform; advocating with MSCI and international portfolio investors for Pakistan inclusion into MSCI Emerging Market Index and successfully managing the process; playing a key role in divestment of 40% equity stake of PSX to institutional foreign investors. Under his tenure revenue and profit of the Exchange grew by 110% and 5.5 times, respectively.

During this period, he was also the Chairman of the National Clearing Company of Pakistan Limited (NCCPL) and guided the transformation of NCCPL into a full Central Counter Party (CCP) with its own risk management capability as well as introduction of electronic capital gains tax calculation and recovery for the Federal Board of Revenue of the Government.

Prior to joining PSX, Mr. Naqvi was the Chief Executive Officer of an asset management company. Earlier, he served as CEO of AKD Securities Ltd., a leading corporate stock brokerage firm in

Pakistan which he helped transform from a proprietary business into a full-scale investment banking and brokerage firm. The Company gained recognition by the CFA Association of Pakistan as the best domestic brokerage firm for two consecutive years in 2006 and 2007 under his tenure. Mr. Naqvi also served as Chairman of the first technology venture capital fund of Pakistan (TMT Ventures) and oversaw the completion of several ventures by successful exits at I.R.R. ranging from 35-40%.

Economic & market analysis and research have been the hallmark of Mr. Naqvi's career. He led an independent investment research firm in USA/Canada, Investology Inc., which was ranked No.3 by 'BusinessWeek' in 2004 out of 300 independent research firms in North America. Before that, he headed the Merrill Lynch Pakistan research team. He was also the Head of Research of the investment advisory company of Morgan Stanley Asset Management's Pakistan Investment Fund for four years from 1996-2000. More recently, Mr. Naqvi has been involved in financial and real estate advisory business in Canada.

Mr. Naqvi has participated in landmark investment banking transactions in Pakistan, including the privatizations of Kot Addu Power Plant, National Refinery and United Bank Limited. He was a member of the Capital Markets Committee, Economic Advisory Council of the President of Pakistan in late 1990's and has served as Vice-Chairman, South Asian Federation of Exchanges (SAFE); Director, Institute of Financial Markets of Pakistan.

Mr. Naqvi is also serving as a Nominee Director of PSX on the boards of Central Depository Company of Pakistan Limited, National Clearing Company of Pakistan Limited, Pakistan Mercantile Exchange Limited, and VIS Credit Rating Company Limited. Additionally, he is the CEO & Director of Capital Markets International Advisors Inc. (Financial Consultancy).

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# PSX's Executive Committee



## Sitting (From left to right)

**Mr. Farhan Ansari**  
Acting Chief Financial Officer

**Mr. Farrukh H. Sabzwari**  
Chief Executive Officer

**Dr. Fakhara Rizwan**  
Corporate Secretary,  
Chief Governance, Legal & Corporate Affairs Officer,  
Acting Head of Human Resource

## Standing (From left to right)

**Mr. Ajeet Kumar**  
Chief Regulatory Officer

**Mr. Jawad Haider Hashmi**  
Chief Market Operations Officer

**Mr. Syed Adeel Javaid**  
Chief Information Officer





## SENIOR MANAGEMENT PROFILES



# Dr. Fakhara Rizwan

Corporate Secretary,  
Chief Governance, Legal &  
Corporate Affairs Officer,  
Acting Head of Human  
Resource

Dr Fakhara Rizwan is an accomplished professional, uniquely bridging the worlds of law, corporate governance and financial crime compliance. She is a scholar, author, corporate lawyer and certified director. Commanding a rare expertise as the only academican with a PhD in corporate laws governing takeovers and merger activity in Pakistan, she offers invaluable insights into her field. Her seminal work, 'Corporate Takeovers and Mergers –A Study on the Bank Role as Adviser', serves as a founding work on the subject, having been published in two editions so far.

Her ongoing projects, including notable books on 'Financial Crimes' and 'Effectiveness of Board of Directors,' underscore her prolific contributions to contemporary legal scholarship. Beyond her books, she regularly writes articles for law journals and newspapers, covering topics ranging from corporate laws and governance to social issues, with a keen focus on gender diversity.

As a Certified Financial Crime Specialist, she aligns with the global community as a part of the esteemed Association of Certified Financial Crime Specialists. Additionally, her Diversity, Equity & Inclusion Professional Certification reflects her dedication to fostering diversity and inclusion. This commitment also extends to ESG practices. After extensive training at the Singapore International Mediation Centre and comprehensive assessment, she became the SIMC Qualified International Mediator. She actively advocates mediation for corporate disputes.

As a director of the Pakistan Institute of Corporate Governance, Dr Fakhara actively contributes to developing and promoting good governance practices in Pakistan. Her expertise spans across corporate governance, shariah governance and ESG. With a strong foundation in these three key pillars, she brings a holistic and comprehensive understanding of effective governance practices. She is recognised by the Higher Education Commission of Pakistan as an approved supervisor, enabling her to supervise PhD candidates on their research journey. Through her teaching roles, she educates aspiring professionals and contributes to the development of future leaders.

Dr. Fakhara's international exposure includes her practice in Malaysia, marking her as the first Pakistani member of the Malaysian Corporate Counsels Association. Her advisory roles, including contributions to the Pakistani High Commission and pro bono practice for the welfare of destitute Pakistanis, further showcase her global perspective and diverse experience.

In 2014, she returned to Pakistan from Malaysia and joined AlBaraka Bank, where she served as the Company Secretary and head of the Legal Department. In 2017, she joined ORIX Leasing Pakistan Limited in the same role. Additionally, she was Vice-Chairperson of the Non-Banking Financial Institutions & Modaraba Association and served as a representative for the Leasing Industry in FPCCI.

Since January 2020, as the Company Secretary and Chief Legal & Corporate Affairs Officer (General Manager) for the Pakistan Stock Exchange Limited (PSX), she has played a transformative role in reforming PSX's governance structure. Her commitment extends through her involvement with various committees and panels, reflecting a broad influence across the regulatory and arbitration realms.

She assumed additional responsibilities as the Acting Chief Human Resource Officer in January 2024. Her dedication to cultural evolution within the PSX is epitomised by her initiatives to encourage collective decision-making and align policies with contemporary governance principles.

Beyond her professional achievements, her pursuits as a black-belted martial artist and a poet, along with her book Adhuri Takmeel, which has three editions, highlight a holistic persona dedicated to both intellectual and personal excellence. Her diverse accomplishments make her an invaluable asset and an inspiring figure in the fields of law, corporate governance and financial crime compliance.

# Mr. Farhan Ansari

Acting Chief Financial Officer



Mr. Farhan Ansari is a Fellow member of the Institute of Chartered Accountants of Pakistan. He is also a Certified Internal Auditor from the Institute of Internal Auditors (IIA) - USA.

With approximately 25 years of extensive experience in Audit and Accounts, Mr. Farhan Ansari is a seasoned audit and finance professional. He completed his CA training with EY Ford Rhodes Chartered Accountants and began his career at Dadex Eternit Limited.

Since joining the Exchange in 2006, Mr. Ansari has played a pivotal role in strengthening internal audit function. His leadership capabilities were demonstrated through his tenure heading the Internal Audit Department. Recently, he has been entrusted with the new responsibility as Acting Chief Financial Officer, reflecting his strategic importance within the organization.

A portrait of Mr. Ajeet Kumar, a man with dark hair, wearing a dark suit, light blue shirt, and a patterned tie. He is standing in front of a background that appears to be a snowy mountain range.

# Mr. Ajeet Kumar

Chief Regulatory Officer

Mr. Ajeet Kumar is a thorough capital market professional with 16 years of experience and has been a core member of Regulatory Affairs Division (RAD) since demutualization of the Stock Exchange. Mr. Ajeet is the Head of RAD and also acts as Secretary to the Regulatory Affairs Committee of the Board of Directors, Member of Oversight Committee constituted by SECP under the Joint Inspection Regulations, 2015 and member of Risk Committee of NCCPL. Prior to joining PSX, he was associated with SECP for over 4 years in Securities Market Division.

He is well versed with the local capital market dynamics and global practices governing securities market and is considered as dedicated professional who is analytical, detail and target oriented with strong abilities to manage large teams to fulfil diverse responsibilities in a fair and transparent manner. He has expertise in advisory, policy making, research, compliance and enforcement and has been instrumental in formulating effective regulations and strategies for the development of capital market of Pakistan. During his tenure as CRO, Mr. Kumar has transformed to risk based supervision and enforcement regime with emphasis to foster compliance culture for ensuring investor confidence and trust.

He has played key role in various PSX projects where major ones on his credit include deployment of a robust surveillance system as part of new trading system, digital onboarding of customers, migration to e-filings of reports by regulated entities, integration and self-listing of PSX; enhancement of corporate disclosure & reporting standards, framing of regulations for Market Makers, Index Options, ETF, SLB, GEM Listing, Index/ Market Halts, Privately Placed Debt Instruments, risk management regime etc. Mr. Ajeet was actively involved in establishment of first-ever on-site joint inspection regime for brokers, introduction of first-ever Rulebook of PSX and its re-introduction pursuant to promulgation of Securities Act, 2015 and Futures Market Act, 2016 and implementation of

clients' assets segregation reporting framework as a landmark breakthrough.

Mr. Kumar has done BBA (hons.) and an MBA in Finance from IBA Karachi and has cleared Level II of CFA program. Besides, he has also been awarded relevant certifications from the Institute of Financial Markets of Pakistan and PICG regarding Director Education upon successful completion of Directors' Training Program.

# Mr. Syed Adeel Javaid

Chief Information Officer



Mr. Syed Adeel Javaid has over 25 years of corporate experience and is well versed with the local and international technology and capital market dynamics. He has extensive experience of managing business critical systems & services involving multifunctional teams and large-scale project portfolios through strategic technology planning and change management with special focus on digital transformation. He contributed and was key member of the teams at PSX and Bahrain Bourse who successfully upgraded and migrated Exchanges' Trading Engines.

His last appointment was with Kounteq Limited (UK & PK) for 3 years as Chief Technology Officer. Prior to that he has served Bahrain Stock Exchange (Bahrain Bourse) for 15 years where he was serving as IT Director. Earlier, he remained associated with Wavetec Pakistan and APS Control Systems (The Netherlands) for 5 years in middle management roles.

Mr. Javaid is also serving as nominee director of PSX on the Board of EClear Services Limited, and as Technical Expert on the IT & Digital Committee of NCCPL. He holds a Bachelor's degree in Electrical Engineering from NED University, Karachi and had also attained PRINCE2 Practitioner accreditation





# Mr. Taj Ahmed

Acting Chief Internal  
Audit Officer

Mr. Taj Ahmed is MBA in Finance and CA finalist of the Institute of Chartered Accountants of Pakistan (ICAP). Moreover, he has done his post-graduate diploma in Data Sciences and has also obtained 'Technology Assurance Certificate' for IT & IS audits from ICAP.

He is highly experienced internal audit and risk management specialist with over 17 years of comprehensive expertise. Mr. Taj has demonstrated strong leadership in internal audit function, particularly during critical transition periods, and has contributed significantly to strengthening the Exchange's audit processes.

He began his career as a trainee with Deloitte Yousuf Adil, Chartered Accountants, where he completed his CA training and later worked as a Consultant in the Enterprise Risk Services Department. In 2012, he joined the Internal Audit Department of the Exchange where he has been a key contributor to maintaining and enhancing the effectiveness of internal audits. He led various financial, operational, regulatory, and IT/IS audits during pivotal periods, resulting in operational efficiencies, enhanced compliance and risk mitigation.

Mr. Taj is currently serving as the Acting Chief Internal Audit Officer, overseeing the internal audit function at a strategic level.

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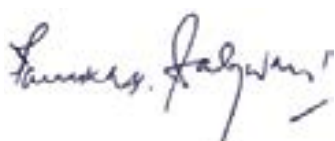
# GENDER PAY GAP STATEMENT



# Gender pay gap statement under SECP's Circular 10 of 2024

Following is gender pay gap calculated for the year ended June 30, 2025;

- (i) Mean Gender Pay Gap: 32.90%
- (ii) Median Gender Pay Gap: 22.33%



**Chief Executive Officer**

Date: September 15, 2025



ترقی کی

DEVELOPMENT



----- FY25 Return of KSE-100: 60.15%  
FY25 Return of KMI-30: 46.24%

Peak: Rakaposhi      Latitude: 36.1433° N      Longitude: 74.4899° E

# Notice of Annual General Meeting

NOTICE is hereby given that the seventy-eighth (78<sup>th</sup>) Annual General Meeting (AGM) of Pakistan Stock Exchange Limited (PSX or the Company) will be held on Tuesday, October 28, 2025, at 4:00 p.m. at the Registered Office of the Company, Stock Exchange Building, Stock Exchange Road, Karachi and through video-conferencing facility, to transact the following businesses:

## Ordinary Business:

1. To receive, consider and adopt the Annual Audited Financial Statements of the Company for the year ended June 30, 2025, together with the Directors' and Auditors' Reports thereon.
2. To approve, as recommended by the Board of Directors, the payment of the Final Cash Dividend @ 17%, i.e. Rs. 1.70 per share for the financial year ended June 30, 2025.
3. To appoint auditors of the Company for the year ending June 30, 2026, until the conclusion of the next AGM and to fix their remuneration. In view of the recommendation of the Board's Audit Committee, and acknowledging that the retiring auditors, M/s. Grant Thornton Anjum Rahman, Chartered Accountants, have been engaged with the Company for six years, the Board of Directors has resolved to recommend the appointment of M/s. BDO Ebrahim & Co., Chartered Accountants as statutory auditors of the Company.

By Order of the Board of Directors

**Dr. Fakhara Rizwan**  
Company Secretary

Karachi

Dated: October 03, 2025

## Note:

1. The Annual Report containing the Annual Audited Financial Statements for the year ended June 30, 2025 is accessible on below QR-enabled code:



<https://www.psx.com.pk/psx/exchange/psx-shareholder-information#financial-reports>

2. A member may submit a request at the registered office of the Company for certified copies of the minutes of previously held general meetings.

## NOTES

1. The Register of Members will be closed from October 22, 2025, to October 28, 2025 (both days inclusive). Members registered as of October 21, 2025, will be eligible to attend and vote at the AGM.
2. A member entitled to attend, speak and vote at the meeting shall also be entitled to appoint any person as his/her proxy to attend, speak and vote instead of him/her. A proxy so appointed shall have such rights with respect to attending, speaking and voting at the meeting as are available to the respective member. The Company must receive the instrument of proxy and the power of attorney (POA) under which it is signed or a notarised certified

copy of that POA at least 48 hours before the meeting. A proxy need not be a member of the Company. The form of proxy is annexed to the Annual Report and also available on the Company's website.

3. Any legal person which is a member of the Company may authorise any person to act as its representative at the meeting by providing a resolution of its board of directors, or a proxy duly signed by the authorized person. The person so authorised shall be entitled to exercise the powers of an individual member of the Company.
4. Since all shares issued to members are in a dematerialised format in their respective Central Depository Company of Pakistan Limited (CDC) accounts, the individual members desiring to attend the meeting in person, are requested to bring their original Computerized National Identity Cards (CNICs) along with the Investor Account or Participant ID and House Account/Sub-Account numbers, for identification purposes. In the case of corporate members, the resolution of board of directors/POA with specimen signature of the nominee may preferably be provided to the Company well in advance or otherwise produced at the time of the meeting.

5. **Participation in AGM through Video-Conferencing Facility**

The Company is facilitating the shareholders to attend the AGM via video-link, in addition to physical arrangements for the meeting. Therefore, the shareholders are encouraged to participate in the AGM through video-conferencing facility. Accordingly, they are requested to get themselves registered with the Company Secretariat by providing the requisite details at their earliest but not later than 5:00 p.m. on October 24, 2025.

The shareholders can register themselves via e-mail (shareholders.affairs@psx.com.pk), by providing the following particulars, along with the scanned copy of their CNIC/Passport and that of their proxies, if so appointed. Moreover, in case of a corporate member, the scanned copy of the resolution of the board of directors/POA with a specimen signature of the nominee must also be provided.

Name of Shareholder*	CNIC/NTN/Passport No.	CDC Account No.	Cell No.	E-mail Address
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\* Where applicable, please also give the above particulars of the proxy-holder or nominee of the shareholder.

Upon receipt of the above information from the interested shareholders, the Company will send the relevant videolink and the login credentials to their e-mail addresses, to enable the shareholders participate in the proceedings of the AGM through their smartphones or computer devices. The shareholders can also provide their comments or suggestions in connection with the agenda of the meeting by using the same email.

The above arrangement would also cover the requirement of Section 134(1)(b) of the Companies Act, 2017 (the Companies Act), in relation to providing video-link facility to the members holding 10% or more shareholding (in aggregate) in the Company, residing at a geographical location.

6. **E-Dividend**

Pursuant to Section 242 of the Companies Act, to be read with relevant provisions of the Companies (Distribution of Dividends) Regulations, 2017 (the Regulations), all listed companies have been mandated to pay the dividend only by way of electronic mode, directly into the bank accounts of entitled shareholders designated by them. Accordingly, all shareholders of the Company who have not yet updated their bank account details (including IBAN) under their participant/CDC Investor Account Services which maintains their CDC account, are requested to update the same at the earliest but prior to the commencement of book closure. Otherwise, the Company would be constrained to withhold their amount of dividend, if any, in accordance with the requirements of the Companies Act and the Regulations.

7. **Tax Implication on Dividend**

The deduction of income tax from dividend payments shall be made in pursuance of the applicable provisions of Income Tax Ordinance, 2001. In case of joint shareholdings, the tax will be deducted as per shareholding proportions intimated by the shareholders to the Company's Share Registrar, M/s. FAMCO Share Registration Services (Private) Limited, latest by the first day of book closure, otherwise the shareholding will be treated in equal proportion. In addition, the withholding tax exemption from dividend income shall only be allowed if a copy of valid tax exemption certificate or stay order from a competent court of law is made available to the Company's Share Registrar, by the first day of book closure.





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DETERMINATION



Highest Return in  
USD for FY25 among  
the Asia Region of 57.10%

Peak: Karambar    Latitude: 36.8788° N    Longitude: 73.7037° E

A portrait of Dr. Shamshad Akhtar, a woman with short brown hair, wearing a dark blue patterned shawl over a dark blue top. She is standing with her arms crossed, wearing a watch on her left wrist and a necklace. The background is a light, misty mountain landscape.

## Dr. Shamshad Akhtar

Chairperson &  
Independent Director

# Chairperson's Review Report

## Dear Shareholders,

Fiscal year 2024-25 has witnessed reinforcement of macroeconomic stability. Ground work undertaken in the past year, with support of strategic reforms of tax system and expenditure prioritization, has allowed for strategic infrastructure investments in energy, technology and education, whose spillover impacts are expected to reinforce progress in different segments of economy.

## Economic Review & Outlook

Pakistan is focused on strengthening macroeconomic and sectoral vulnerabilities. The economic recovery process was initiated after the interim government took over and implemented several extraordinary and important measures including IMF's 9-months Standby Arrangement (SBA) to stabilize the economy and build market confidence. To continue economic progress, the newly elected government then secured a 37-months, USD 7 billion IMF Extended Fund Facility, with USD 2 billion disbursed until now and completion of first successful review in 3QFY25. Adherence to consecutive IMF programs, with most recent one approved in September 2024, is helping infuse fiscal discipline and boosting external account.

Besides Extended Fund Facility, Pakistan arranged for 28-months, USD 1.3 billion Resilience and Sustainability Facility with the IMF to mitigate risks from growing climate vulnerabilities through strengthening of mitigation and adaptation framework.

Fiscal module has benefited from fundamental restructuring of the Federal Board of Revenue in 2024 that laid the foundation for broadening tax base and strengthening of the tax administration. Rising revenue collections have raised tax to GDP ratio from 9.5% in FY2023-24 to 11.1% in FY2024-25. The government aims to reach 13% in the near term as part of its IMF commitments.

Pakistan's external sector resilience was evident in the current account performance, which posted a surplus for the first time in 14 years of USD 2.1 billion in FY25, reversing a USD 2.1 billion deficit in the previous year. This was driven by robust export performance and record remittance inflows of USD 4.1 billion in March 2025 and USD 38.3 billion cumulatively for FY25. Foreign exchange reserves reached USD 14.5 billion, providing 2.5 months of import cover, up from 1.7 months in FY24. The currency also remained stable, with PKR witnessing a depreciation of 2% in FY25.

Stronger remittances inflows given overseas investors' confidence in Pakistan's emerging economic scenario and resilient exports and expectations to benefit further from US openness to facilitate Pakistan's exports will augur well to build reserves further, currently at USD 14.5 billion, despite settlement of sizeable scheduled debt service obligations.

Underlying real sector growth however softened somewhat as yields were low from agriculture crops and industrial activity was subdued. Economy is now gaining momentum. In FY2025, expectations are for real GDP to grow by 2.68%; however, IMF forecasts suggest it will gain momentum rising to 3.6% in FY2026. Over the past decade, GDP growth averaged around 3.39% annually, with periods of volatility due to both global and domestic headwinds. The Government is targeting real GDP to grow by 4.2% in FY2026 supported by improved external sector dynamics and a rebound in domestic demand.

Real sector dynamics benefited from the central banks easing monetary policy. Inflation declined to historic lows supporting economic activity critical to uplift economic growth.

Besides enhancing the implementation of tax reforms, the Government is committed to energy sector restructuring and SOE privatization. These steps with support for climate resilience action would help lay the foundation for more sustainable economic performance. Economic stabilization, underpinned by the Government's commitment to tough reforms has enhanced investor confidence.



Inflation, which peaked at 38% in May 2023, declined sharply to 3.2% by June 2025, aided by tight monetary policy and easing global commodity prices. This led to a decline in FY25 inflation to 4.49%, compared to 23.41% in FY24. On the fiscal side, despite some distraction in FY25 revenue collection, FBR's tax collection stood at PKR 11.74 tn, a healthy growth of 26% from FY24. Moreover, country noticed a significant improvement in its primary balance, which recorded a surplus of 2.4% of GDP, compared to 0.9% in FY24, while the overall budget deficit also decreased to 5.4% of GDP in FY25, lower than 6.8% in FY24.

The improvement in macroeconomic and financial indicators was formally recognized in April 2025 when Fitch Ratings upgraded Pakistan's long-term foreign currency credit rating to B- from CCC+, with a stable outlook. S&P Global also raised its long-term sovereign credit ratings of Pakistan to "B-" from "CCC+", and its short-term ratings to 'B' from 'C'. Following Fitch and S&P Global, Moody's also upgraded Pakistan's credit rating to Caa1 from Caa2 amid improving external position. The upgrade reflects increased confidence in Pakistan's fiscal consolidation efforts, structural reform implementation, and progress under the IMF program.

### Capital Market & PSX Performance

Macroeconomic stability, marked by falling inflation, a steady exchange rate, and rising foreign reserves, has sparked renewed investor confidence in Pakistan's capital market. Building on last year's momentum, the Pakistan Stock Exchange (PSX) emerged as a global outperformer, with the KSE-100 Index crossing the historic 100,000-point milestone and closing at 125,627, up from 78,445. This reflects a stellar 60% gain in PKR terms and 57% in USD, making PSX one of the world's top-performing markets.

The rally was fueled by monetary easing, improved liquidity, and value unlocking across key sectors. In doing so, the KSE-100 outperformed all major asset classes, including gold, T-Bills, DSCs, PIBs, and the USD, reaffirming equities as the most rewarding long-term investment avenue.

Market capitalization surged significantly, and trading activity across all market segments experienced strong growth. The PSX played a pivotal role in deepening the capital market ecosystem by conducting 13 Government Ijarah Sukuk (GIS) auctions, raising over PKR 2.21 trillion, and by launching Pakistan's first Sovereign Domestic Green Sukuk. Several critical infrastructure upgrades were introduced to enhance Sukuk trading, including real-time price visibility, instant settlement, and direct market access for participants.

Despite record-breaking volumes, PSX ensured uninterrupted trading throughout the year, reflecting the resilience of its newly deployed trading and surveillance systems. The Exchange also launched a portal for unlisted companies to enhance market transparency. Listing momentum remained steady, with ten new companies added to the Exchange, bringing in a combined listed capital of PKR 12.93 billion, alongside Class "C" shares worth PKR 331 million. In addition, PSX listed three privately placed debt instruments and five open-end mutual funds.

In a bid to offer better benchmarks and data services, PSX introduced the KSE-100 Price Return Index, providing a pure price-based performance tracker with over 15 years of historical data. The Exchange also onboarded 25 new data clients and strengthened its international connectivity through MoUs with regional exchanges and academic institutions.

Market structure enhancements included the facilitation of stock splits without trading suspensions, onboarding of Pakistan's first online-only broker, and a revision of circuit breakers to better manage market volatility.

Further, PSX improved its cybersecurity framework, achieving ISO 27001:2022 certification, and successfully conducted a disaster recovery drill, demonstrating operational readiness across all critical systems.



Investor education remained a top priority, with nationwide financial literacy campaigns and outreach to universities. In parallel, the Exchange advanced ESG transparency, with over 370 companies disclosing gender pay gap data, and partnered with global institutions to foster responsible investment practices.

PSX's financial performance in FY 2024-25 was marked by substantial growth, driven by higher trading revenues, robust GIS auction fees, and strong income from associates, all achieved with only a marginal increase in expenses. While trading volumes continue to be a key driver, PSX is actively diversifying its revenue streams through data services, new listings, and broader investor engagement. These efforts are laying the groundwork for long-term sustainable growth and a more resilient capital market.

	FY2024	FY2025	Change
<b>Core Revenue -Mn</b>	1,778	2,186	23%
<b>Total Operating Profit - Mn</b>	113	401	255%
<b>Pre - Tax Profit -Mn</b>	1,110	1,928	74%
<b>Return on Equity</b>	9.41%	12.93%	37%
<b>EPS</b>	1.28	1.90	48%

Looking ahead, PSX remains committed to driving capital formation to support Pakistan's next growth phase. In collaboration with regulators and the corporate sector, the Exchange is streamlining regulatory frameworks, upgrading infrastructure, and introducing innovative products and services such as Sustainability Indices, Shariah Trading, etc.

We believe that the banks play a strategic role in deepening capital markets. From digital integration and SME capital market financing to market making and investor education, banks are evolving as enablers of capital market. The Exchange is also looking to collaborate with banks to drive inclusion, unlock growth and explore the potential of Pakistan's capital market.

As a transparent and documented marketplace, PSX is promoting financial literacy and encouraging more companies to list and grow. With stable economic fundamentals, attractive valuations, and a young, digital-savvy population, PSX is well-positioned to channel savings and investments into productive sectors, supporting a more inclusive and resilient economic future for Pakistan.



**Dr. Shamshad Akhtar**

Chairperson of the Board

Pakistan Stock Exchange Limited

# ESG REPORT

# Transitioning towards Sustainability

At the Pakistan Stock Exchange (PSX), we are dedicated to supporting and promoting sustainable development both as a front-line regulator and as a reliable business partner to our stakeholders. Our leadership is committed to ensuring that our impact on the environment and society remains positive, guided by tailored governance principles. It is our top priority to integrate these principles among our stakeholders, serving both as a regulator and a facilitator. Our primary goals include market development, operational excellence and excellent corporate governance, helping in delivering long-term value, boosting investor confidence, fostering trust, and promoting transparency in both the financial and non-financial aspects of our business as well as of those of our stakeholders.



As Pakistan's sole national securities exchange, we emphasize our commitment to advancing the country's sustainable development agenda as both a responsible exchange and a proactive regulator. We promote synergy, comparability, and the enhancement of stakeholder capabilities to ensure they remain relevant, responsible, and competitive in a shifting business landscape. This focus is essential, given the need for businesses to recognize and adapt to climate change impacts in the context of Pakistan.



In the current financial year, PSX has made significant contributions to Pakistan's evolving sustainability landscape by promoting responsible and sustainable investments, such as facilitating the launch of Pakistan's first Sovereign Domestic Green Sukuk.

Currently an affiliate member of the World Federation of Exchanges (WFE), PSX is actively progressing toward full membership. This advancement will deepen our alignment with global ESG and sustainability frameworks, including standards, rating methodologies, and corporate guidance. Through this journey, we aim to elevate our visibility, reinforce transparency, and benchmark our sustainability initiatives against internationally recognized best practices.

We are actively engaging in the ongoing discourse on sustainability within capital markets. PSX played an active role in developing Pakistan's Green Taxonomy as part of its technical committee, working alongside key regulators like the State Bank of Pakistan. This framework will help identify sustainable activities, support the creation of green financial products, and enhance transparency across the capital markets, eliminating the risk of greenwashing.

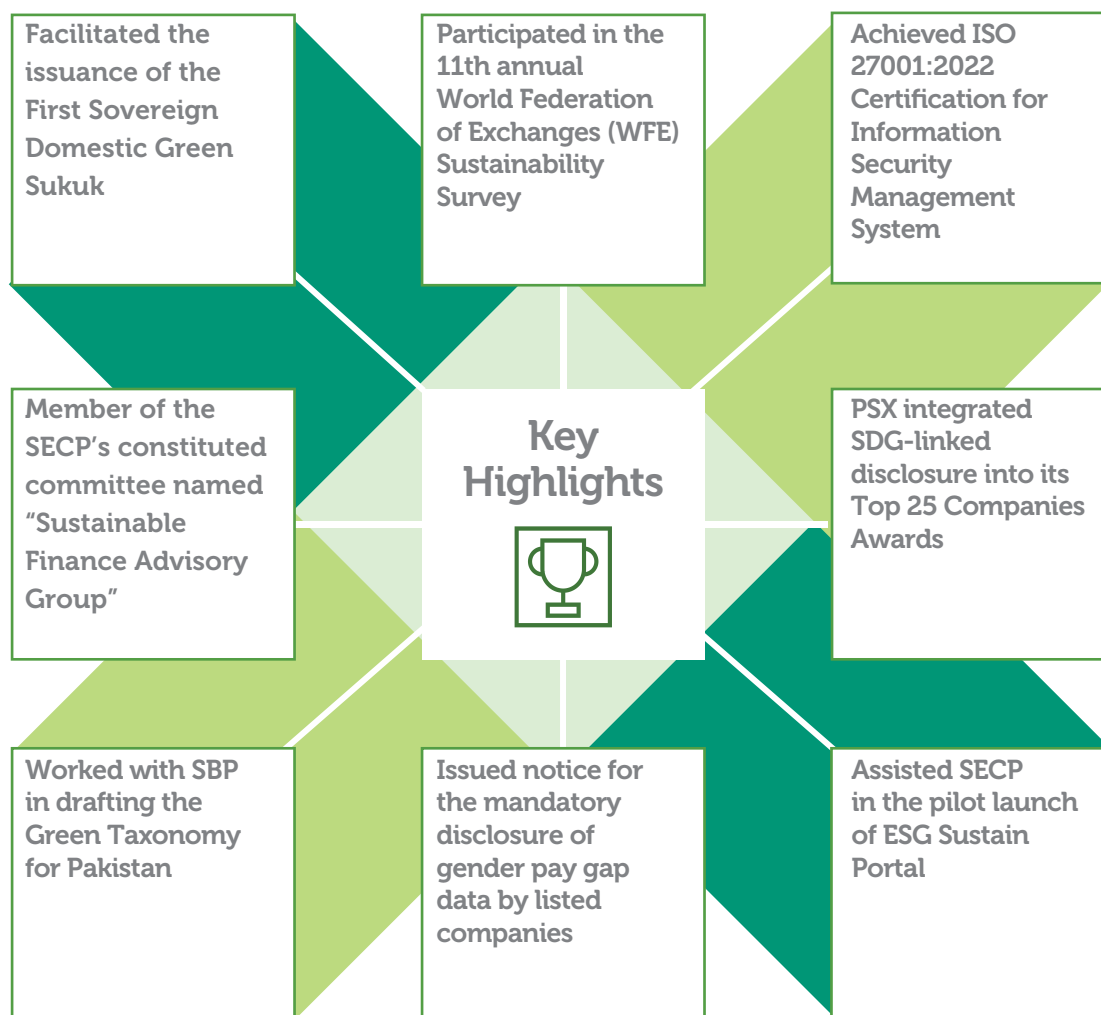
PSX, in coordination with the Securities and Exchange Commission of Pakistan (SECP), contributed to the development and launch of ESG Sustain, an initiative aimed at advancing ESG transparency and sustainability reporting.



PSX has also been nominated as a member of SECP-constituted committee named “Sustainable Finance Advisory Group” which aims to promote sustainable finance and ESG initiatives across Pakistan’s corporate landscape.

PSX made significant contributions in the ICAP working group on sustainability reporting in advancing the sustainability agenda across Pakistan. PSX also issued a notice for the mandatory disclosure of gender pay gap data by listed companies in their annual reports to promote transparency and advance gender equality and diversity in Pakistan’s corporate sector. We PSX integrated SDG-linked disclosure into its Top 25 Companies Awards to encourage listed companies to report on at least five SDGs in their Annual Reports.

## Key Highlights



## Our prioritized SDGs and their objectives



PSX solidifies its commitment to transparency and sustainability by being a partner exchange of the UN SSE initiative. Committed to promoting sustainable development. The SSE works with Stock Exchanges through technical assistance, consensus building, and research to contribute to the achievement of the United Nations Sustainable Development Goals (SDGs) and to stimulate investment for a sustainable future. Exchanges around the world partner with the SSE to work towards a common objective of fostering financial markets that support the growth of sustainable and responsible business practices.

SDG 5 Board Room Diversity & Gender Equality	SDG 8 SME Growth and Sustainable Development	SDG 10 Security Market Regulation	SDG 12 Reporting on ESG	SDG 13 Climate Action & Green Finance	SDG 17 Partnerships for Sustainable & Transparent Capital Markets
					
To achieve gender equality and empower women. While actively promoting diversity at all organizational levels, ensuring equal opportunities, and enhancing gender-responsive reporting among listed companies and ensuring board room diversity and gender equality related products in general.	To support economic development by fostering a business environment that promotes development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of small and medium enterprises as a top priority.	To promote practices that foster equality and inclusion, both within the marketplace and in broader society meanwhile advocating for enhanced corporate transparency on issues related to inequality, supporting efforts to create more inclusive financial markets, and encouraging companies to adopt policies that address wage gaps and other forms of inequality.	To encourage companies to adopt sustainable business practices and enhance transparency in disclosing their environmental impact. Calling for improved corporate reporting on ESG factors, which can drive more informed investment decisions and lead to more sustainable outcomes. Contributing to the transition towards more sustainable economic systems that prioritize long-term viability and ecological balance.	To facilitate climate action by promoting increased transparency and disclosure related to climate risks and opportunities among listed companies. Advocating for the adoption of climate-related financial disclosures, supporting sustainable investment practices, and encouraging businesses to align their strategies with climate goals, such as reducing greenhouse gas emissions or achieving net zero emissions.	Collaborate with industry associations, sustainability initiatives, academic institutions, and civil society organizations to share best practices, develop standards, and advocate for policy reforms that promote sustainable and transparent capital markets.

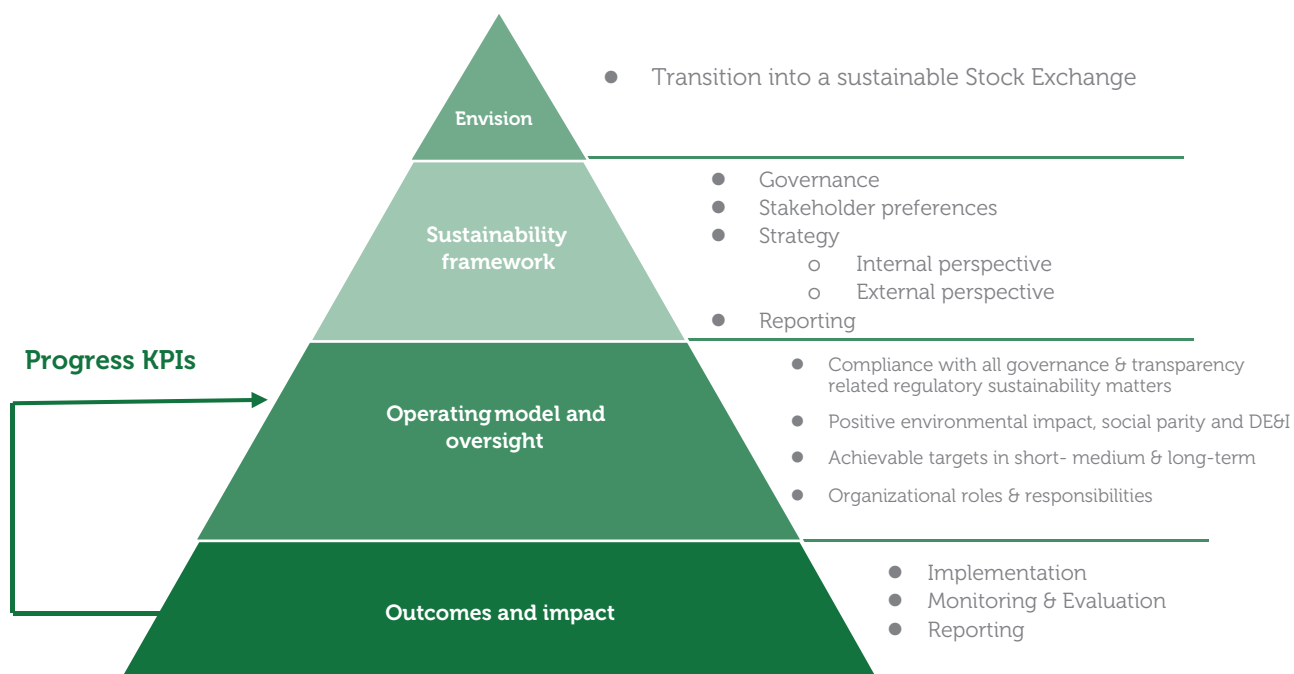
## Sustainability at the Exchange

The fast-paced landscape of sustainability continues to evolve with the adoption of global standards for sustainable business practices and reporting across the globe. Pakistan, being one of the 14 countries to adopt the International Sustainability Standards Board (ISSB) S1 and S2 standards this year, makes a significant development, setting new benchmarks for corporate sustainability in Pakistan. This key development has shifted the sustainability paradigm from mere CSR-related activity to a business essential, integrating sustainability into key business functions such as governance, strategy, risk management and mandatory reporting parameters.

As PSX is a securities market, a huge responsibility now lies with us following the adoption of ISSB standards, not solely relating to our own operations but also encouraging listed entities across Pakistan. We are steadfast and dedicated to engaging, educating, evaluating and informing our stakeholders with the current business transitions on sustainability and sustainable development including preparing them to navigate through climate change impacts. We are steadfast to engage, educate, evaluate and inform our stakeholders with the current business transitions on Pakistan's sustainability landscape. PSX fully supports the adoption of the International Sustainability Standards Board's (ISSB) standards, specifically IFRS S1 and IFRS S2. These standards are aimed at promoting consistent and reliable sustainability data, which is crucial for efficient capital allocation, managing sustainability-related risks and opportunities, and achieving sustainability goals. - [call for ISSB adoption](#)

We are proactively integrating sustainability-related matters into our core business strategy by embedding environmental, social and governance (ESG) attributes throughout our business operations. We are in a transition

to adapting to both internal and external factors to address regulatory requirements and sustainability-related matters that carry significant financial and non-financial implications. This transition includes refining our systems, processes and controls to seamlessly integrate sustainability into all levels of the exchange. Our commitment remains steadfast: to build a transparent, accurate, and verifiable organizational ecosystem that supports sustainable development. We continue to invest in technological innovation, risk mitigation, and business continuity, ensuring our operations are resilient and future-ready.



This year, we have implemented a forward-looking sustainability strategy that reflects our progress in managing current challenges and complexities related to sustainability, as well as promoting sustainable financial products to support sustainable development in Pakistan. Through organization-wide self-assessments and collaborative efforts with our partners, we are aligning with global standards and accelerating our transition toward a sustainable future.

## External Organizational Perspective

### Engage

Actively engage with stakeholders, including investors, companies, and regulators, to promote sustainable practices and responsible investment. Collaborating with international bodies to align with global sustainability standards

### Educate

Provide educational resources and training programs to enhance the understanding of Environmental, Social, and Governance (ESG) principles among market participants. This includes workshops, seminars, and publications on ESG reporting and sustainable finance

### Evaluate

Evaluate the sustainability performance of listed companies through ESG ratings and assessments. Encourage transparency and accountability by requiring companies to disclose their ESG practices and performance.

### Inform

Inform the market and the public about sustainability initiatives and progress through regular reports, updates, and communications. Use platform to highlight the importance of sustainability and the benefits of responsible investments.



## ENGAGE

### 11th annual World Federation of Exchanges (WFE) Sustainability Survey

This fiscal year, we are proud to announce that PSX has taken part in the 11th annual World Federation of Exchanges (WFE) Sustainability Survey. This global survey reviews the sustainability efforts of stock and derivatives exchanges across developed, emerging, and frontier markets. A total of 57 exchange groups participated in the survey, including PSX. This is aimed at enhancing our visibility and transparency while also benchmarking our sustainability practices against international standards. This participation reflects PSX's commitment to aligning with best global practices and actively engaging in the ongoing discourse on sustainability within capital markets. In addition to this, PSX has also formally submitted its application case to upgrade its affiliate status to a full-fledged member of the World Federation of Exchanges (WFE) to align with global ESG standards.

### Women Empowerment Principles (WEP) Survey 2025

PSX, being the signatory to the UN Women's Empowerment Principles (WEP), participated in the WEP Survey 2025 to share the company's commitments and actions in accelerating gender equality across corporate governance, the workplace, the marketplace, and the community. The survey was conducted to capture progress and challenges among the WEP signatories. Engagement with Key Regulators

### Interacting with Key Regulators

We have played a key role while interacting and collaborating with key regulators through:

- Being nominated as a member of the SECP constituted committee named "Sustainable Finance Advisory Group". We aim to utilize this to promote sustainable finance and ESG initiatives.
- We worked closely with SECP in assisting the pilot launch of the ESG Sustain Portal and helped connect some of the companies to this portal.
- Contributed towards advancing the sustainability agenda through its valuable inputs in the ICAP's Working Group on Sustainability Reporting.
- We closely worked alongside SBP in drafting the Green Taxonomy for Pakistan, which shall be a key milestone standardizing businesses and activities under Green, Amber, and Red categories, helping in the elimination of greenwashing and promoting standardization

### Advancing in sustainability and green financing in Pakistan

PSX is proud to have played a key role in the launch of Pakistan's first Sovereign Domestic Green Sukuk—a landmark achievement in sustainable finance. The issuance was met with overwhelming investor interest, receiving bids worth Rs. 161.74 billion, oversubscribed by 5.4 times against the Rs. 30 billion target. The cut-off rental rate was set at 10.6364%, with accepted bids totaling Rs. 31.98 billion—61 basis points below the applicable Reference Rate of 11.2464%. This strong response reflects growing demand for Shariah-Compliant green instruments in the domestic market.

## EDUCATE

### Investor awareness & Education

We launched the ESG primer in 2024 to sensitize our valued stakeholders on conceptual and practical paradigms of ESG as a strategic value driver and a key element of financial reporting vis-à-vis the global adoption of ESG standards such as ESRS and IFRS S1 and S2. We are happy to inform our audience that in 2025, we have received very encouraging and positive feedback on this initiative from various stakeholders, reflecting its relevance and usefulness in promoting sustainable business practices, key reporting and disclosure topics and strategic integration of ESG in their respective corporate ecosystems. In support of this initiative, PSX has also conducted an informative webinar to enhance understanding of ESG Primer and its practical implications for listed companies.

PSX regularly holds Investor Awareness Sessions for the general public, including students, academics/faculty members of universities and colleges, corporate employees, self-employed persons, and others. We also hold targeted sessions for women to promote financial empowerment and awareness among them. Furthermore, we hold the Investor Awareness Sessions for corporates and companies.

These sessions are useful implements to foster financial literacy and education amongst the general public and employees of companies. They are held through in-person or online platforms. The Investor Awareness Sessions also align with the 'S' element of Environmental, Social and Governance considerations. These sessions promote financial awareness in the society as a whole, and individuals in particular, contributing to our commitment to SDG 10 by supporting efforts to create a more inclusive capital market.

The sessions raise awareness about savings and investments, asset classes available for investment in Pakistan, the capital market ecosystem, and how the Stock Exchange functions. The participants are also briefed on ways to navigate PSX's website and how to access different types of data and information available on the PSX Data Portal. The sessions are mostly free of cost and are a sound contributor to increasing basic financial knowledge and understanding amongst the general public. When individuals experience improved financial stability, it becomes a central focus that leads to heightened economic activity and contributes to the country's overall growth.

## World Investor Week

Pakistan Stock Exchange joined hands with WFE and the International Organization of Securities Commissions (IOSCO) to celebrate World Investor Week (WIW) through a ceremonial gong ringing held at the PSX Trading Hall. The WIW with the theme of 'Ring the Bell for Financial Literacy' was held from October 7 – 13, 2024. This marks the fourth consecutive year in a row that PSX has been holding and organizing the World Investor Week.

World Investor Week was focused on promoting financial literacy and raising awareness about investor education and protection. This is an ongoing effort by the capital market to encourage financial inclusion and foster learning opportunities for investors.



## Commitment to Knowledge sharing and Youth development

As part of its commitment to knowledge sharing and youth development, PSX provided market data and statistics to various interested students to support their academic research on capital markets topics. This is provided free of cost to the students, and in return, students share their research findings with PSX. This initiative fosters financial literacy and encourages academic engagement with Pakistan's capital market ecosystem.

PSX signed a three-year term MoU with IBA to promote mutual capacity building. IBA will provide training for PSX staff, while PSX will support IBA students and faculty with market data access for academic research on capital markets.



PSX has entered into a Memorandum of Understanding with DHA Suffa University to promote academic collaboration and enhance financial literacy. This alliance is designed to connect academia with the capital market via collaborative efforts like research projects, courses and seminars, curriculum design, educator training sessions, financial literacy initiatives, and activities that engage students.

### Corporate investor awareness sessions

PSX held a range of sessions, webinars, seminars and promoted third-party training programs for companies focused on topics such as the ISSB Standards, gender equality in global capital markets and climate-related financial disclosures to help participants understand the significance of sustainability issues.

The Corporate Investor Awareness Sessions are organized by PSX to inform and educate current & potential investors who are employees of leading organizations.

During FY 2024-25, Corporate Investor Awareness Sessions were held at:



1. Oil & Gas Development Company Limited: Investor Awareness Session was held for Oil & Gas Development Company Limited Employees.
2. Honda Atlas Car Limited: Investor Awareness Session was held for Honda Atlas Car Limited Employees.

### Sessions/Webinars on Sustainability

1. PSX and SECP conducted a two-day workshop session on 'Gender Equality – Addressing Complexities in the Capital Market,' facilitated by UN SSE, UN Women, and the World Bank IFC.
2. Along with London Stock Exchange Group (LSEG), we organized a sector-specific ESG webinar for listed companies from banks, investment banks/investment companies/securities companies/insurance on "ESG Data Reporting – Banking & Other Financial Institutions".
3. In collaboration with CFA Society Pakistan, we arranged a seminar on "AI & Energy Transition for Sustainable Investing".
4. We conducted a webinar on "Understanding and Preventing Greenwashing".
5. We arranged a webinar on "Linking PSX primer on ESG & GRI standards".





### Knowledge center

To raise the level of financial literacy and awareness of the capital market, a comprehensive resource of articles, blogs, and financial calculators is the 'PSX Knowledge Center' which is an additional tool available at PSX website. The Knowledge Center is accessible for all and is particularly useful for both novice and savvy investors. Currently, we have 8,200 users on the Knowledge portal.

### Evaluate

As a frontline regulator, PSX proactively advocates ESG reporting and adherence. We consistently take steps to foster awareness of ESG risks and opportunities for listed companies and stakeholders. Today, companies that disclose ESG information are highly valued by investors, as responsible investing becomes a key focus internationally.

### Refinitiv ESG Contribution Tool

Given the present-day significance and importance of ESG concerns from an investor's perspective, it is now imperative and imminent for businesses to adhere to and report on ESG-related performance parameters. In this context, PSX has signed a collaborative understanding with Refinitiv (a London Stock Exchange Group "LSEG" company) on ESG. Under this mutual agreement, Refinitiv's ESG Contribution Tool will be available to the listed companies for their ESG data reporting. This Contribution Tool will not only enable presenting a standardized ESG scoring by Refinitiv for contributing PSX listed companies but will also enhance the visibility of Pakistan's companies on the international ESG radar. Through this collaborative effort, PSX aims to provide the listed companies with a robust platform designed to enhance ESG performance. By leveraging this tool, listed companies can effectively demonstrate their dedication to sustainable business practices, thereby enhancing their attractiveness to investors and stakeholders.

### Gender equality and diversity in Pakistan's corporate sector

We issued a notice for the mandatory disclosure of gender pay gap data by listed companies in their annual reports to promote transparency and advance gender equality and diversity in Pakistan's corporate sector.

### Reporting on SDG-linked Disclosures

PSX integrated SDG-linked disclosure into its Top 25 Companies Awards, so that listed firms are encouraged to report on at least five SDGs in their Annual Reports.

## INFORM

PSX and Pakistan Observer enter into a strategic data sharing partnership

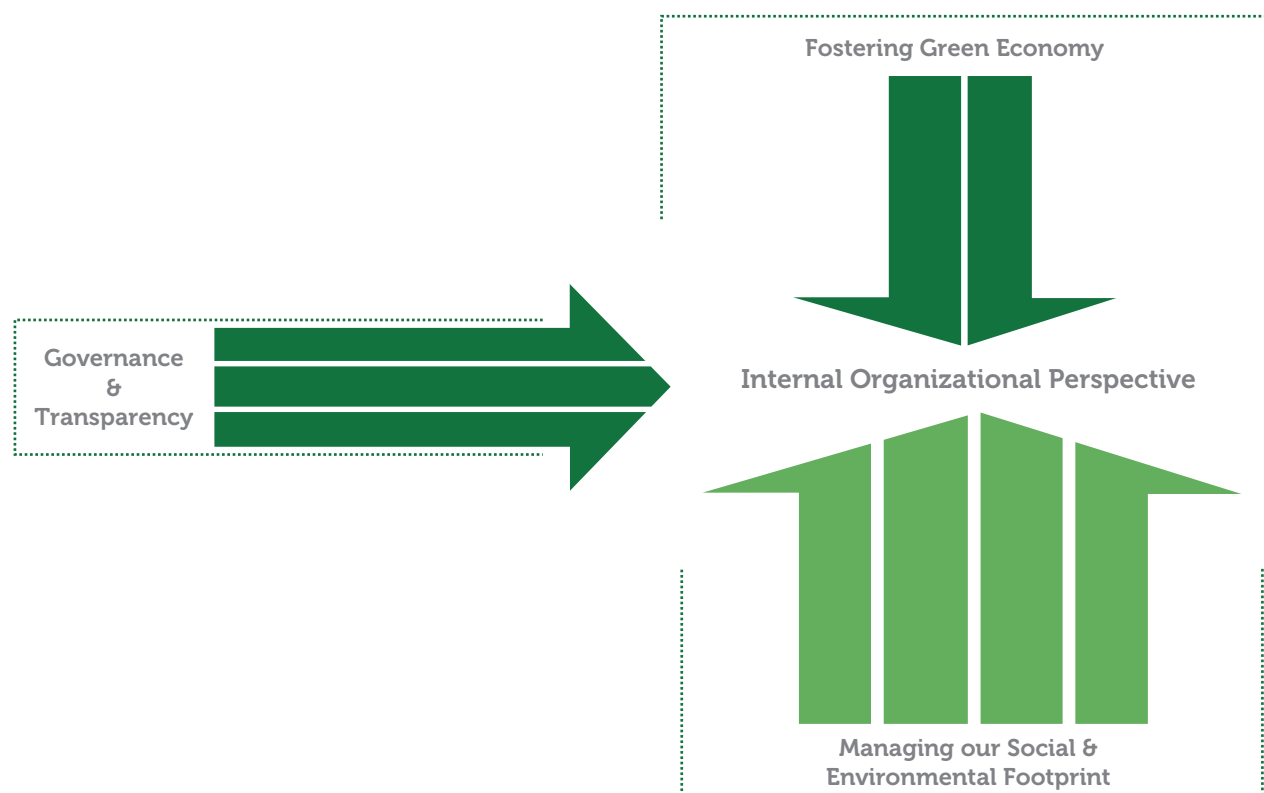
Pakistan Stock Exchange and Capital Publications (Pvt) Ltd, i.e. Pakistan Observer, entered into a strategic partnership by signing a data sharing agreement at a ceremony held at PSX Karachi Head Office. This agreement enabled the integration of stock price ticker on Pakistan Observer's website to keep the larger audience of Pak Observer well-informed about stock market prices. The agreement signed between the two parties signified another step forward in disseminating and communicating PSX's trading information to a wider audience for their awareness; this will also lead to encouraging potential investors to look into investment opportunities available at PSX. Pakistan Observer's massive global circulation will greatly enhance PSX's market reach. Pakistan Observer is one of Pakistan's oldest and most widely read English-language daily newspapers. It was founded by the late Zahid Malik, a renowned journalist, in 1988.

### Timely & Accurate Information Dissemination

PSX responded to multiple market data queries from various stakeholders, ensuring timely and accurate information dissemination. This reflects the Exchange's commitment to transparency, stakeholder engagement, and supporting informed decision-making in capital markets.



## Internal Organizational Perspective



## Governance & Transparency Operating Ethically

### Code of Conduct & Business Practices Ethics

PSX is committed to high standards of ethical, moral and legal business conduct. Our success as a Securities Exchange is based on integrity, honesty and trust in everything we do.

### Privacy of information

While information is the cornerstone of the Exchange's ability to provide transparency, a very important aspect is the trust of stakeholders, particularly towards companies listed on the Exchange, Brokers and the investors. Keeping information secure is our top priority. Every Employee is required to safeguard, according to strict standards of security and confidentiality.

### Trading

All employees are restricted from engaging in trades involving products or instruments listed on the Exchange, with the exception of those overseen by Asset Management Companies, like Mutual Funds and ETFs. This restriction applies both directly and indirectly through dependents during their period of employment at PSX. We enforce strict oversight through an established policy to monitor the financial transactions of the employees and their families, ensuring compliance and accountability.

### Conflict of Interest

The Employees are prohibited from using his/her position, designation and employment with the Exchange to take undue benefit for him/herself or his/her dependent family members.

### **Anti-harassment**

PSX prohibits all forms of harassment or intimidation, whether committed by or against a staff member, existing or potential members, investors, vendors, or visitors. In order to enhance awareness regarding this crucial matter, PSX's HR department, in collaboration with the Legal team, has successfully conducted in-house sessions on the subject of 'Workplace Harassment'. These sessions were made obligatory for all employees across various levels, ranging from junior to senior level positions. We are pleased to share that these sessions have garnered positive feedback and have been greatly appreciated by our employees. PSX has undertaken significant measures to foster a harassment-free workplace and conducting awareness sessions on 'Workplace Harassment' is one of the steps that have been taken during the past few years.

### **Grievance management**

PSX recognizes that workplace challenges may arise from time to time and has found that the best way of maintaining job satisfaction and good working relationships is to follow a procedure for solving problems and grievances. For this purpose, we have a grievance management system in place, which assists in resolving workplace issues and problems.

### **Whistle Blowing**

The Exchange encourages all its employees and external affiliates, shareholders, vendors, and investors to act responsibly at all times and protect themselves and the Exchange against any illegal or immoral acts by immediately reporting any such actions.

We encourage all employees at PSX, and outside parties such as Shareholders, Vendors, Investors, etc. to report their concerns against irregularities, financial malpractice, fraud and forgeries, personnel harassment, improper conduct, or any wrongdoing without fear of reprisal, adverse consequences and/or retribution. We assure the whistle blowers that he/she will be protected from victimization. Any serious concerns raised about any aspect of the operations of the Exchange and those who work in the Exchange can be reported through email and physically as well.

In order to ensure a transparent, fair and impartial whistle-blowing policy and process, a Whistle Blowing Committee (WBC) is formed with at least 3 members comprising of CEO, Head of Human Resources Department and Head of Internal Audit Department.

### **Complaint Management System**

In its efforts to increase investor confidence in the capital market and digitalization, PSX has launched a new Complaint Management System designed to empower investors in addressing grievances against brokers. This user-friendly platform enables investors to lodge complaints easily and track their progress in real-time till closure. By offering clear visibility into each stage of the complaint resolution process, the system promotes greater transparency.

### **Enterprise Resource Planning**

As part of the implementation of ERP, the Procurement module has been implemented, introducing automation and control in purchasing activities while supporting our commitment to a paperless workflow. This serves as the starting point, with the next modules—Receivables, HR, and others—scheduled for implementation in the upcoming phases. Each module will further enhance integration and streamline operations across key functions.



### Managing our Regulatory Affairs

The Regulatory Affairs Department (RAD) is responsible for framing and updating the PSX Regulations, devising policies, monitoring compliance, taking enforcement actions against non-compliant securities brokers and listed companies, and ensuring investor education and advocacy. Moreover, it also provides a platform for investors to lodge their complaints for efficient redressal.

### Investor Education and Regulatory Awareness

The Exchange has always been taking various regulatory measures to protect the integrity and fairness of the securities market. As part of these efforts, PSX regularly conducts awareness sessions and webinars for the market participants with an aim to impart knowledge of the core regulatory requirements and ensure a strong compliance culture.

In this regard, PSX conducted another regulatory awareness session for the market participants on important areas of Market Misconduct/ Abuses prescribed under Chapter 7A of PSX Rulebook. During the session, the Chief Regulatory Officer of PSX, along with his senior Surveillance team members, provided detailed insight on the legal frameworks governing market abuses and the various forms of market abuse that are prohibited and tantamount to criminal offenses if committed by any person. Besides, the PSX officials also enlightened the participants about the responsibilities of Brokers, PSX and SECP with regard to market misconduct/ abuse as well as powers of PSX and SECP in the market surveillance and related enquiries and investigations and the strengthening of surveillance activities post deployment of state-of-the-art surveillance system at PSX.



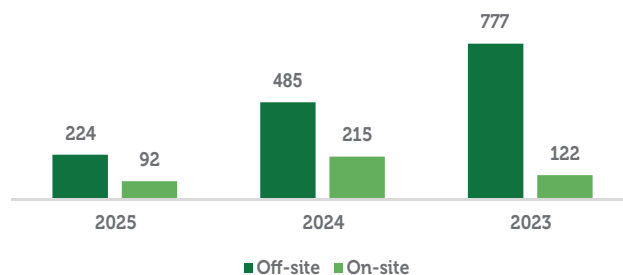
### Regulatory Assessments of Securities Brokers

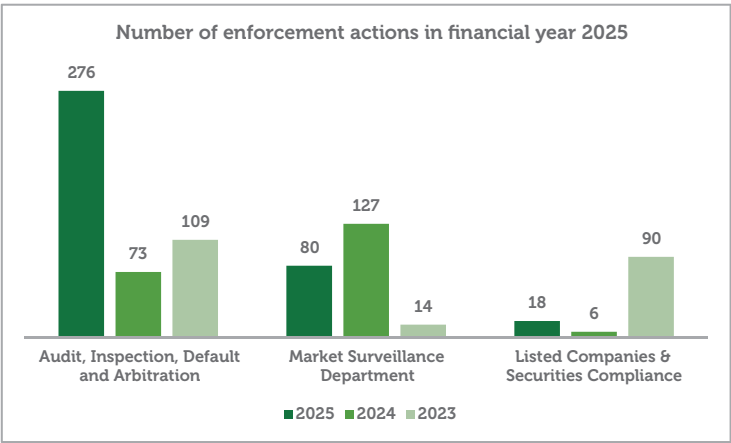
The Joint Inspection Department conducts the Joint Inspections of the securities brokers under the supervision of the Oversight Committee (OC) constituted by the SECP. OC comprises members from each SRO, i.e., PSX, NCCPL and CDC.

An independent audit firm conducts a System Audit in accordance with PSX Regulations. All eligible securities brokers are required to be audited once in each 'cycle' of two years. The securities brokers are selected through random balloting conducted semi-annually by RAD in every calendar year, latest by 31st January and 31st July. The securities brokers selected for joint inspection are excluded from the forthcoming balloting cycle of the system audit.

IBTS audit of the securities brokers is conducted once every two years, by an audit firm approved by the Exchange.

On-site and off-site assessments / monitoring in financial year 2023, 2024 & 2025 pertaining to the Securities Broker





**Navigating Through Uncertainties**

In FY 2025, PSX reinforced its commitment to enterprise risk management by executing a comprehensive annual risk assessment across departments. This strategic exercise enabled the Exchange to re-evaluate existing risks amid the prevailing economic and business scenario, adjust mitigation plans, and ensure alignment with our risk appetite. In parallel, PSX continued to integrate risk management into its core business activities, anchoring it in key decision-making, operations, and accordingly upgrading critical systems and networks to strengthen infrastructure resilience. As part of its ongoing capacity-building efforts, awareness sessions and training were conducted for newly inducted employees and the newly formed procurement team, enhancing organizational understanding of the Risk Management Framework and ensuring accurate risk register updates in line with Exchange’s objectives.

As part of its efforts to ensure business continuity in case of any disaster, PSX completed the 2nd surveillance audit to maintain its Business Continuity Management System (BCMS) Certification of PSX Head Office (Administration Building) to the latest international standard i.e. ISO/IEC 22301:2019.

**Information Security Management System**

We are proud to announce that we have achieved the ISO 27001:2022 certification, the internationally recognized standard for Information Security Management Systems (ISMS). This significant milestone highlights PSX’s unwavering commitment to maintaining the highest levels of information security, ensuring the confidentiality, integrity, and availability of data for all stakeholders.

The certification was awarded following a rigorous audit process conducted by SGS, a world-renowned inspection, verification, testing, and certification

organization accredited by UKAS. This third-party validation confirms that PSX has implemented a robust and effective ISMS that meets the stringent requirements of the ISO 27001:2022 standard.

PSX remains dedicated to adopting the best practices in information security and upholding the integrity of the capital market ecosystem. This certification reinforces PSX’s position as a secure and reliable financial market infrastructure provider, offering a robust and trustworthy environment for investors and market participants.

**Security Assessment & VAPT**

The Exchange has taken proactive measures to strengthen its cybersecurity defenses by conducting thorough vulnerability and penetration testing on its core business applications. The PSX Information Security team also conducted security assessments of multiple applications running in PSX environment to enhance the security posture of PSX.

**Threat Landscape**

We have also enhanced our Threat monitoring proficiencies for discovering exposed assets, phishing domains, credential leaks and infrastructure misconfiguration from external sources.

**Level Up Your Security with XDR Training**

To enhance the expertise of PSX security professionals in Endpoint and Extended Detection and Response (XDR), an intensive 2-day instructor-led training was conducted by external specialists. This practical training encompassed vital subjects, including understanding XDR concepts and endpoint functionalities, integration with third-party products, activation of XDR sensors, application of XDR tools and workbenches, sharing threat intelligence, and implementing security playbooks for comprehensive incident response.

### Security Awareness & Campaign

PSX launched a Security Awareness Campaign using its new Learning Management Solution. This platform also allowed phishing campaigns to check how aware staff were about information security. Based on the results, PSX identified areas that needed improvement and provided targeted training to strengthen staff awareness and protect against security threats.

### Business continuity plan awareness sessions

The Risk Management Department successfully conducted a Business Continuity Planning (BCP) drill at PSX's Alternate Processing Site. Designated alternates of all critical staff participated by performing their regular duties during business hours, ensuring operational readiness in the event of an emergency that prevents access to PSX's main premises. The primary objective of the drill was to validate the organization's ability to access its primary data center, sustain critical trading operations, and ensure the resilience of recovery procedures. Before the drill, a BCP awareness session was conducted for all critical staff and their designated alternates, providing clear guidance on responsibilities, the location of the alternate site, and key points of contact.

## Managing Our Social & Environmental Footprint

### Fostering an Inclusive Culture

At PSX, we are firmly committed to fostering a business environment in which our employees can thrive. We remain headstrong in our commitment to engage our employees; by encouraging connections, building trust, and driving our long-term business ideals. Here, the driving force of our workplace ideals remains embedding inclusivity for each and every employee's personal and professional growth without any discrimination.

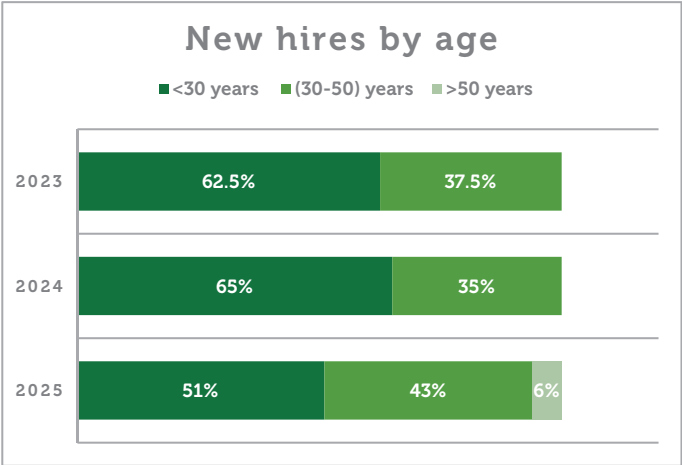
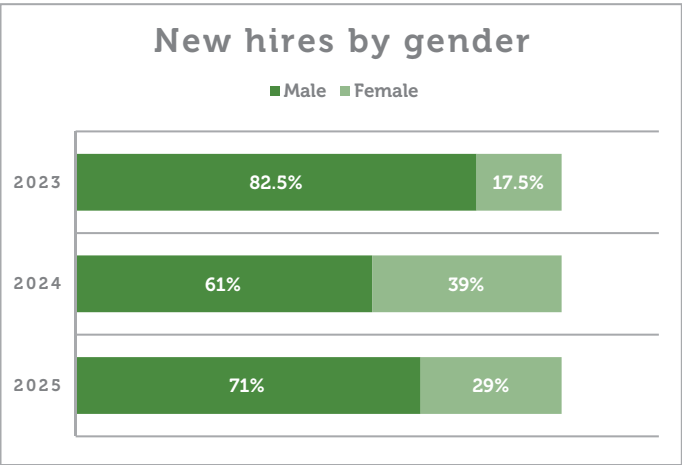
We seek to create an inclusive and diverse work culture. We are also engaged in developing and upskilling our employees in order to make them thrive personally and professionally. We actively promote open communication and engagement with our employees in order to ensure that their needs become part and parcel of our present and future policy drivers.



Diversity, Inclusion & Culture

We believe that employees’ skills and hard work triumph over the social constraints often formed by race, gender, ethnicity, religion and all backgrounds. By promoting a diverse and inclusive work environment, we drive a fair culture with equal opportunities and consistent policies for all. In Recruitment and Onboarding, Talent Management, Rewards and Performance Management, Employee Relations, Work Ethics, etc., our policies remain consistent for all employees to provide a fair system. Championing a diverse workforce, PSX values uplifting the talents of those who are often overlooked.

Current percentage of female staff within management cadre is 19.7% with a target of increasing the same in upcoming years. We have a 18.2% women representation on the Board where Chairperson is herself a female. At the D&I front, we are also a signatory to WEPs (Women Empowerment Principles). This is a UN Women charter by virtue of which PSX commits to uphold and make efforts for gender empowerment, equality and support. To further promote employee well-being and work-life balance, PSX has significantly extended its maternity leave policy to 180 calendar days. This extension demonstrates a deep understanding of the unique needs of new mothers and their families. Beyond this, PSX offers an additional three months of work-from-home (WFH) or flexible working hours, ensuring new mothers can seamlessly transition into parenthood while staying connected to their professional responsibilities.



PSX Celebrates International Women’s Day 2025

Pakistan Stock Exchange (PSX), in collaboration with UN Women, Women on Board Initiative, International Finance Corporation (IFC), Central Depository Company (CDC), Pakistan Institute of Corporate Governance (PICG) and other corporate leaders, proudly hosted a Gong Ceremony to celebrate Ringing the Bell for Gender Equality on International Women’s Day, reaffirming its commitment to promote gender equality and women empowerment in the corporate sector. The event brought together distinguished leaders, professionals, and industry experts to celebrate the achievements of women and discuss strategies for fostering inclusivity in the financial and business landscape.



The session commenced with opening remarks by Dr. Shamshad Akhtar, Chairperson of the Pakistan Stock Exchange (PSX), acknowledging the significance of International Women's Day and the role of women in economic development and social progress. She said, "Gender inclusivity is a key pillar of the Sustainable Development Goals (SDGs), serving as both an initiator and driver of growth and sustainability. While the financial sector has historically been male-dominated, it is evolving, with women gaining greater representation as investors, managers, and entrepreneurs.

PSX is committed to leading by example and is dedicated to fostering an environment where diversity thrives and where everyone's voice is not only heard but amplified and valued. Our mission is to prepare the economic growth and innovation crucial to our nation's future.

### Talent Acquisition

Sourcing is done on merit and various sourcing channels are used, including advertisement, head hunting and university job portals. A minimum of a 1/3rd ratio of female candidates is targeted for all open positions.

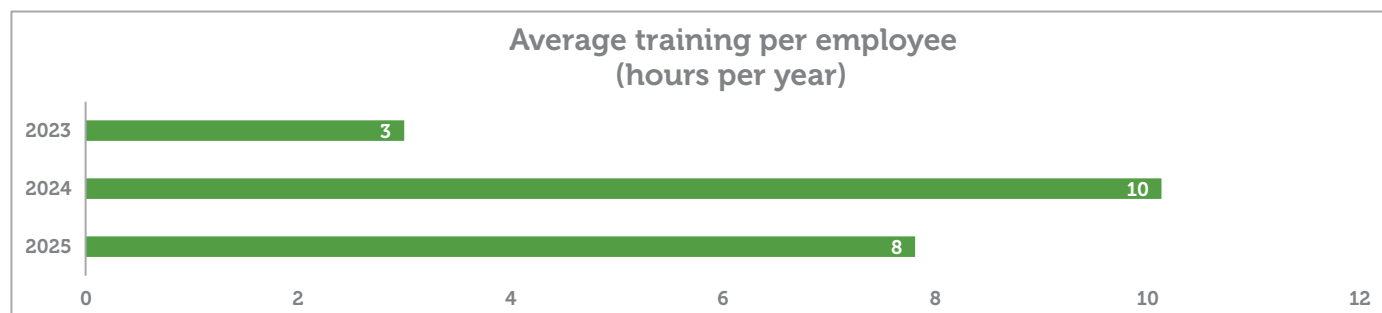
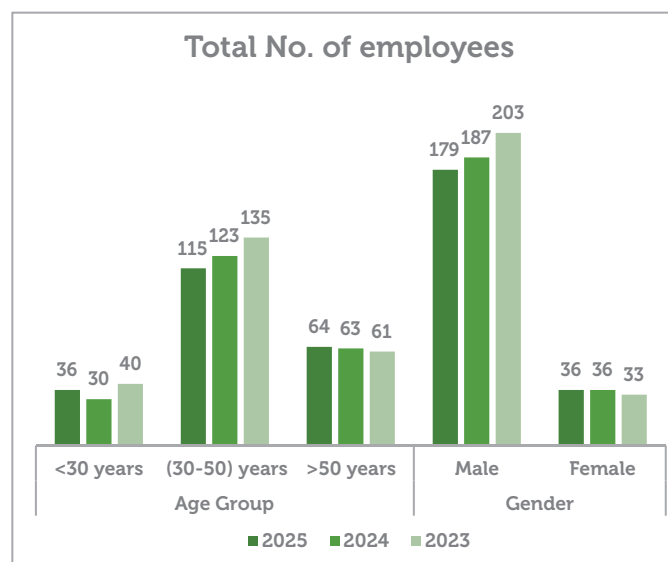
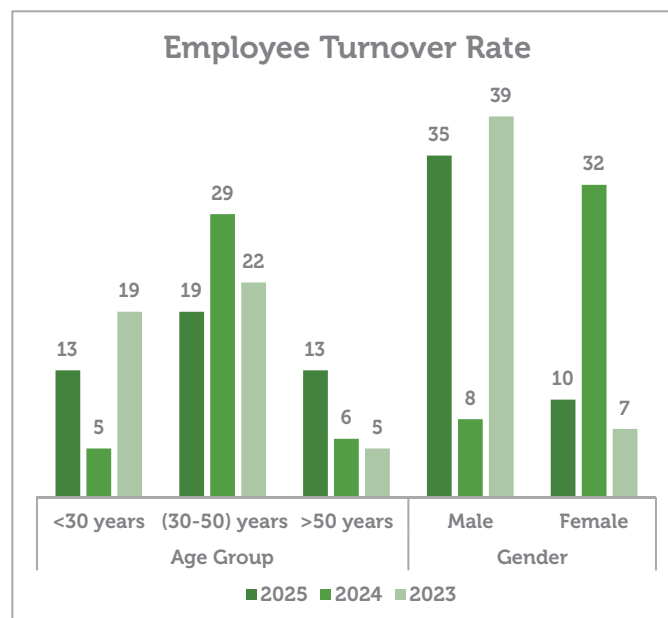
### Equal Opportunity

We are an equal opportunity employer and already have D&I Policy with a focus on equal opportunity for everyone without any discrimination. Our rewards and remuneration packages are fair and consistent and are without any gender differentiation.

### Fair Employment Practices

PSX believes that diversity in our staff is critical to our success as a leading financial institution, and we seek to recruit, develop, and retain the most talented people from a diverse candidate pool. Every Employee can advance at the exchange, based on his/her talent and performance and without regard for race, origin, gender, or religion. We are fully committed to equal

employment opportunity and compliance in letter and spirit of the full range of fair employment practices and nondiscrimination laws. PSX does not tolerate discrimination of any kind against any employee or applicant for employment, for any prescribed reason.





During the year, our staff was nominated for 46 different developmental and operational trainings such as 'Elevate Your Leadership with Emotional Intelligence', 'Building High-Impact Leaders with EVICE', 'Master Advanced Negotiation and Influence – Proven and New Techniques for Success', and 'Women in Leadership (WIL)'. Other notable initiatives include 'IFC Training of Trainers on ESG & Sustainability', and 'Transform Your Business From Invisible to Irresistible by Gabor George Burt'. Employees were also equipped with advanced technical and analytical skills through specialized workshops and certifications. These included Advanced Excel for Advanced Reports & Data Analysis, Workshop on ESG Reporting and Disclosure in Line with IFRS S1 and S2, Trend Micro Vision One XDR Training, Blue Vs Red Team Cybersecurity Workshop – Where Attackers Meet Defenders, and Certified Risk Manager Training (8-Week Professional Course).



PSX HR also launched the in-house sessions to provide our employees with opportunities to gain awareness and deepen their knowledge. These learning/awareness sessions were conducted on critical topics such as the Protection Against Workplace Harassment, Code of Conduct and Whistleblowing.



### Succession plan

A complete and robust succession plan has been devised for all positions, including senior management and the same has been approved by the Board. This has provided thorough career planning to the high-potential staff and has brought in cross-functional synergies.

### Capital Market Future Leaders Program

The Capital Market Future Leaders Program is PSX's brainchild to build a robust pipeline of future leaders to cater to the growing needs of Pakistan's Capital Market. It is a joint initiative of PSX, CDC, and NCCPL in which candidates are hired for a management trainee program, encompassing 18 months of training with equal rotations in the three organizations, leading to permanent placements, subject to the final evaluations. The first cohort of this program was a great success and a huge testament to PSX's commitment towards building the talent pipeline for Pakistan's capital market. PSX successfully retained 5 out of 6 such trainees. The onboarding for the second cohort of the program is in process.

### Performance management

PSX has a pay-for-performance methodology to ensure that the reward is linked to performance and merit. Our Performance Management exercise is grounded in objectivity and transparency, enhancing efficiency in evaluation processes. It begins with setting clear objectives, followed by self-assessment, and concludes with a manager's assessment.

### Performance improvement plan

PSX has a Performance Improvement Plan (PIP) in place for those staff who were not able to meet the expected level of performance in the previous financial year and were rated "Developing Performance – DP" or "Improvement Required Now – IN". The underlying objective of this exercise is to ensure that our low performers are counselled, guided and coached on their shortfalls and how to overcome them.

### Employee wellbeing

At PSX we have general health insurance and general life insurance policies in place for our employees at all staff levels. We regularly conduct Health awareness sessions with hospitals and health insurance companies, which provide opportunities to our staff to register themselves for health and well-being related webinars. We also provided access to our employees for 'Sehat Kahani Corporate. App' to facilitate them with online medical consultation. A session was held this year to familiarize our staff with this free online 24/7 medical service, which can be used by employees and



their families (including parents) for normal consultation. Moreover, in collaboration with a general health insurance provider, the HR Department placed the Telehealth Kiosk "EZShifa" for employees for 10 days, offering an accessible and seamless healthcare experience. The Kiosk provided essential health checks, including weight, blood pressure, oxygen saturation, random sugar testing, and ECG monitoring. It also enabled employees to connect with doctors via virtual consultations, ensuring professional advice with just a click away. Furthermore, maternity and paternity leave are offered to all married employees.



### Employee Development

Throughout the year, our employees were nominated for participation in over 30 diverse training programs, covering both developmental and operational areas. These included high-impact courses such as 'Becoming a Transformational Leader', 'ESG Reporting', 'Data Analytics Program', 'MS Excel for Advanced Reports & Dashboard Development', 'Personal Productivity Program', and 'Internal Audit in a Dynamic World', among others.

In addition to external training opportunities, PSX HR introduced an in-house functional learning series aimed at enhancing employees' technical and professional capabilities. These sessions were facilitated by internal subject matter experts and focused on deepening participants' understanding of key concepts, tools, and best practices relevant to their roles. This initiative not only fostered a culture of continuous learning but also empowered employees to apply their enhanced knowledge directly to their day-to-day responsibilities.

### Compensation & benefits

All employees are entitled to life insurance, Health care, Disability and invalidity coverage, Parental leave and Retirement provision. Furthermore, our rewards and remuneration packages are fair and consistent without any gender discrimination.

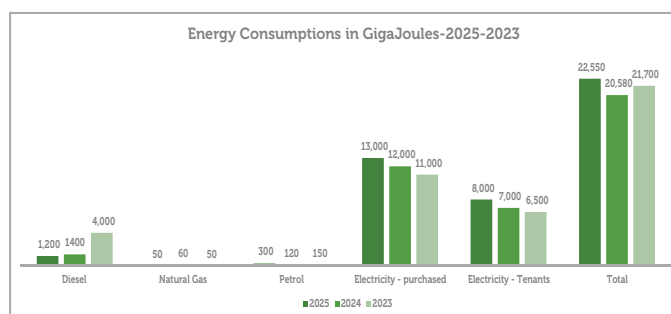
### Navigating Through Our Environmental Impact

PSX, as a service-oriented entity, acknowledges that its environmental footprint extends beyond the typical concerns of manufacturing or logistics. To address this, we conduct a detailed analysis of the materials utilized in our offices, specifically items like paper—that can adversely affect the environment. We maintain that, regardless of our size, every action holds significance in the shared responsibility of environmental stewardship. By meticulously documenting and managing our environmental metrics, we are dedicated to embedding sustainability into our business practices, fostering a lasting commitment to a greener future.

### Energy Management

Energy management remains a key operational priority for PSX, as efficient energy use not only helps reduce operational costs but also minimizes our environmental impact. In line with our commitment to sustainability, we have systematically recorded our energy consumption for both the current and previous financial years (2025, 2024 and 2023), with total usage estimated in Gigajoules.

To reduce our energy footprint, we have transitioned entirely to LED lighting across our premises. Additionally, a dedicated team of five individuals has been assigned to monitor and ensure that unnecessary lighting is turned off on each floor after working hours — reinforcing our efforts to promote responsible energy use throughout the organization.



GHG Emissions

Despite operating on a relatively smaller scale compared to many organizations, PSX remains committed to setting a benchmark for corporate responsibility in Pakistan. As part of our ongoing efforts to combat climate change, we have undertaken a comprehensive assessment of our greenhouse gas (GHG) emissions in alignment with the GHG Protocol.

Our emissions have been categorized as follows:

Scope 1: Direct emissions from stationary and mobile combustion sources.

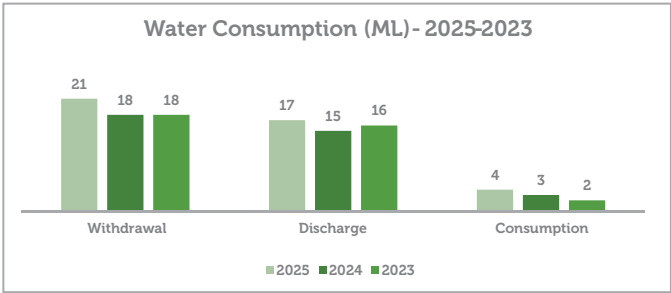
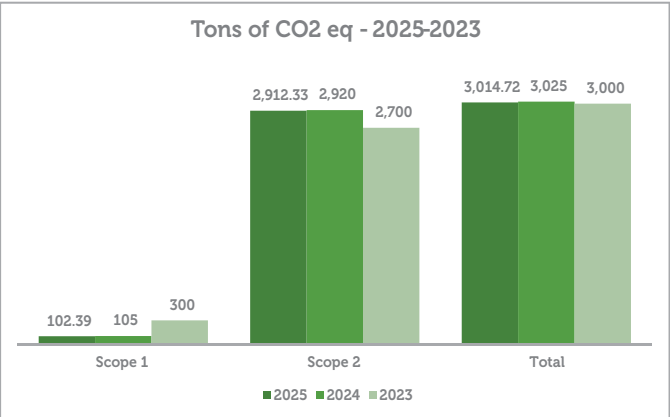
Scope 2: Indirect emissions resulting from the consumption of purchased electricity.

Recognizing the potential for meaningful impact, PSX is actively exploring opportunities to reduce Scope 2 emissions by integrating renewable energy sources into our overall energy mix in the coming years.

Water Management

At PSX, we recognize the importance of conserving water as a critical and increasingly scarce resource. Although our water usage is limited to domestic purposes across our facilities, we have taken proactive steps to monitor and manage our consumption and discharge effectively.

In line with our commitment to environmental responsibility, we have introduced water reuse practices within our premises. A notable initiative involves the collection of water from ablution areas, which is then repurposed for landscape irrigation. This effort reflects our broader goal of fostering a sustainable and eco-conscious workplace culture.



PSX aims to integrate sustainable practices across all its operations. As part of our long-term environmental conservation goal, we are in the process of designing a comprehensive and effective waste management system that operates organization-wide. This system will be used to handle waste collection, handling, storage, and disposal according to standardized and transparent methods. By developing and implementing clear SOPs for each stream, we aim to provide a channel of waste management that minimizes our waste and prioritizes circularity. While this system is currently under development, we have already prioritized resource efficiency in our workplace. Our internal policy dictates that our employees adopt habits that include using paper responsibly, aspire to move towards a paper-free workspace. By digitalizing workflows and communicating through email and other electronic platforms. These measures not only enhance connectivity in an increasingly digital world but also reflect the organization’s broader commitment to environmental sustainability.

Emergency Preparedness and Health & Safety

PSX ensures adequate health and safety practices within its operations. These include the availability of fire protective and extinguishing equipment at all locations/premises and emergency preparedness exercises, along with educational awareness campaigns aimed at enabling our staff to better manage and cope with similar situations in future. We are up to date with the external environment and media reports for new information and updates that would allow us to efficiently mobilize appropriate resources to ensure our employees’ well-being and safety. We also maintain a dispensary facility with a doctor & dispenser for all occupants at PSX premises in Karachi. On July 8, 2024, A fire broke out at a broker’s office. Due to the prompt response from PSX Admin and fire brigade teams, the fire was brought under control swiftly, with limited damage to the property. The building’s fire safety measures, including the alarm system, functioned effectively in alerting occupants and emergency services, thereby minimizing the impact of the incident. No injuries were reported during this incident.

Moreover, multiple DR drills, fire drills and BCP/DR awareness sessions for brokers have been conducted to tackle such situations and to ensure the continuity of operations during such events. The latest BCP/DR awareness session presentation, highlighting multiple scenarios and required action, was also shared with all brokers for their reference and record purposes.

### Fire drill

Fire evacuation drill was conducted on August 15, 2024. Before the fire drill, a meeting was held with Crisis Management Team on August 10, 2024, in the CAO office to discuss and finalize the necessary arrangements.



### Fostering a Green Economy Pursuing Growth and Prosperity

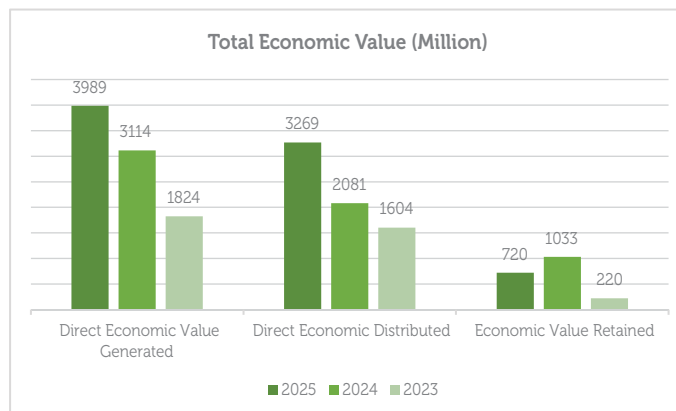
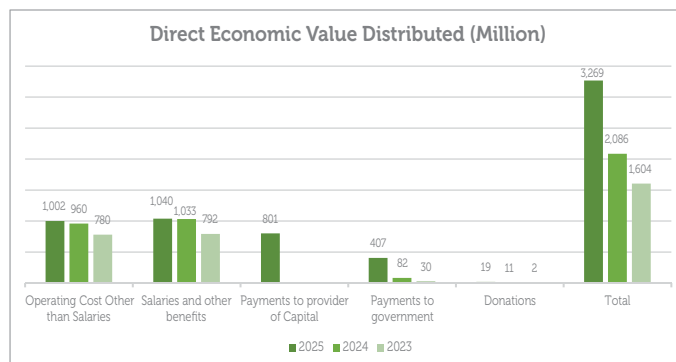
The overarching role PSX plays in Pakistan's economy cannot be understated as we provide a vital platform for capital formation on a national level, we enable the grounds that help companies raise capital for expansion, equipment upgrades, and hiring. Acting as a regulated and transparent marketplace for investors, we stimulate economic growth and foster trust in investment opportunities that are pivotal for Pakistan's future.

A no-compromise approach when it comes to regulatory frameworks enables market operations to remain orderly, secure and reliable to foster confidence and mitigate the risk of fraud and interference.

Furthermore, our performance reflects the health of our national economy.

In the financial year 2025, PSX executed 87.72 million trades in all markets with zero halts and 4 pauses during the market operations. Based on the product class, PSX recorded the following daily average number of trades in financial year 2024-2025:

Product class	Average daily number of trades executed 2025	Daily average volume traded 2025
READY	296,737	630,829,195
Deliverable Future Contracts	57,296	196,443,389
Real Estate Investment Trust	675	830,314
Exchange Traded Funds	341	1,521,496
Negotiated Deals Market	47	25,868,613
GOP Ijarah Sukuk	15	2,078,351,883
Odd Lot Market	12	1,446
Square up Market	8	37,580
Bills and Bonds	1	3,952
Government Securities Market	0	20,243



PSX now plays the key role of a facilitator and educator in regard to future green projects and its related instruments. As an organization, we will continue to spearhead the reporting, market development and promote transparency to ensure Pakistan's sustainable future remains in safe hands.

### Sharing Prosperity

Corporate Social Responsibility (CSR) activities focused on SDG activities in terms of contributions for the betterment of society in spheres of environment, health and education. We have a total budgetary commitment of 2% of total revenue towards CSR, particularly towards health and education. The Board approved CSR Policy of PSX provides for an aggregate annual contribution equivalent to 2% of the profit before tax.

### Blood Donation

In a display of compassion and community spirit, our employees rallied together for a meaningful cause during the recent Blood Donation drive in collaboration with Indus Hospital was also arranged at the exchange's premises, where all employees were encouraged to contribute to this noble cause. The turnout was inspiring, with numerous staff members generously participating in this act of kindness. Each donation made a significant impact, potentially saving lives and contributing to the well-being of those in need. The sense of unity and shared purpose was palpable as employees selflessly gave of themselves for the greater good. It's heartening to witness our team's commitment to making a positive difference in the lives of others. This successful Blood Donation Campaign not only reflects our organization's ethos of caring for the community but also serves as a powerful reminder of the impact we can collectively achieve.

### Contribution to Health & Society

In the realms of healthcare and social welfare, PSX provided substantial donations to support trust and charity hospitals such as Lady Dufferin Hospital, Bait-ul-Sukoon Cancer Hospital, Shaukat Khanum Hospital, Patients Behbud Society at AKUH, Kutiyana Memon Hospital, Dawood Global Foundation, Indus Hospital, and Sina Clinics. These institutions are committed to offering free medical treatment, reflecting PSX's dedication to promoting health and enhancing community well-being.

### Contribution to Education

In its commitment to education, PSX contributed to schools and universities by providing student scholarships and financial assistance. Recipients included institutions such as IBA Karachi, Habib University, IOBM, Fortify Education Foundation, and FESF Deaf Reach, supporting students with hearing disabilities. Additionally, PSX backed Zindagi Trust in its mission to enhance public schools. Through these initiatives, PSX reaffirmed its dedication to fostering a more inclusive and empowered society. By channeling resources into health, education, and social welfare, PSX played a vital role in enhancing lives and nurturing a promising future for communities throughout Pakistan.





## SASB Index

Sustainability Disclosure Topics and Accounting Metrics			
SASB Topic	Code	Accounting Metrics	Details
Promoting transparent & efficient capital markets	FN-EX-410a.1	(1) Number and (2) average duration of (a) halts related to public release of information and (b) pauses related to volatility.	(a) Halt related to public release of information is not applicable as per PSX regulations. However, Market halt/pause related to volatility applies to the index in case of KSE-30 index moves 5% either way from its last day closing index value.  (b) Please refer to page 32
	FN-EX-410a.2	Percentage of trades generated from automated trading systems.	87.72 Million trades executed in all markets this year. Algorithmic Trading is not applicable/allowed as per PSX, hence 100% of all trades are executed through the automated trading system.
	FN-EX-410a.4	Description of policy to encourage or require listed companies to publicly disclose environmental, social, and governance (ESG) Information	<ul style="list-style-type: none"> <li>Regular webinars by sustainability specialists on the importance of ESG disclosure.</li> <li>Nominated as a member of the SECP-constituted committee named "Sustainable Finance Advisory Group".</li> <li>Assisting the pilot launch of ESG Sustain Portal for SECP</li> <li>Contributed towards advancing sustainability in the ICAP's Working Group on Sustainability Reporting.</li> <li>Worked with SBP in drafting the Green Taxonomy for Pakistan</li> <li>Issued notice for the mandatory disclosure of gender pay gap data by listed companies in their annual reports</li> <li>PSX integrated SDG-linked disclosure into its Top 25 Companies Awards</li> </ul>
Managing conflict of interest	FN-EX-510a.1	Total amount of monetary losses as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other related financial industry laws or regulations	PSX did not sustain any monetary losses in the reporting period as a result of legal proceedings associated with fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, malpractice, or other relevant financial industry laws or regulations related to fraud, insider trading, anti-trust, anti-competitive behavior, market manipulation, or malpractice
	FN-EX-510a.2	Discussion of processes for identifying and assessing conflicts of interest	<p>PSX maintains a Conflict of Interest Policy approved by the Board with the following key features:</p> <ul style="list-style-type: none"> <li>Each director on the Board present at any meeting, shall declare that either he/she does not have any personal interest in any of the agenda item of the meeting of the Board or otherwise he/ she has properly disclosed his/her interest (if any) in any such agenda item and would accordingly abstain from participating in the relevant discussion or voting there-upon.</li> <li>All directors, members of PSX, employees, and agents, including a consultant engaged by PSX who participate in the selection or acceptance of a contract for procurement of equipment, materials, supplies, or services to the Exchange, must comply with PSX's conflict of interest policy.</li> </ul>



			<ul style="list-style-type: none"> <li>No director, member of PSX, employee, or agent of the Exchange will participate in the process of selection or acceptance of a contract on behalf of the Exchange that involve a conflict-of-interest situation, without the approval of the Board.</li> </ul>
<b>Managing business continuity &amp; technology risks</b>	FN-EX-550a.1	(1) Number of significant market disruptions and (2) duration of downtime.	The market was suspended for 120 minutes from 10:25 am to 12:25 pm on July 08, 2024, due to the fire that broke out in the brokerage firm's office in the Stock Exchange building. Due to this incident, many firms were unable to access the building.
	FN-EX-550a.2	(1) Number of data breaches, (2) percentage involving personally identifiable information (PII), (3) number of customers affected.	In FY 2024-2025, PSX did not record any loss of PII or data where customers were directly impacted.
	FN-EX-550a.3	Description of efforts to prevent technology errors, security breaches, and market disruptions	PSX actively prevents tech errors and security breaches to protect data and minimize business disruption. Defenses include Network Segmentation, Encryption, Role-Based Access Control, and Vulnerability Assessment and Penetration Testing, safeguarding both external and internal networks.
		<b>Activity Metrics</b>	
<b>Average daily number of trades executed, by product or asset class</b>	FN-EX-000.A	Average daily number of trades executed, by product or asset class.	Average daily number of trades executed: <ul style="list-style-type: none"> <li>READY: 296,737</li> <li>Deliverable Future Contracts: 57,296</li> <li>Real Estate Investment Trust: 675</li> <li>Exchange Traded Fund: 341</li> <li>Negotiated Deals Market: 47</li> <li>GOP Ijarah Sukuk: 15</li> <li>Odd Lot Market: 12</li> <li>Square up Market: 8</li> <li>Bills and Bonds: 1</li> <li>Government securities market: 1</li> </ul>
<b>Average daily volume traded by product or asset class</b>	FN-EX-000.B	Average daily volume traded by product or asset class	Average daily volume of trades executed: <ul style="list-style-type: none"> <li>READY: 630,829,195</li> <li>Deliverable Future Contracts: 196,443,389</li> <li>Real Estate Investment Trust: 830,314</li> <li>Exchange Traded Fund: 1,521,496</li> <li>Negotiated Deals Market: 25,868,613</li> <li>GOP Ijarah Sukuk: 2,078,351,883</li> <li>Odd Lot Market: 1,446</li> <li>Square up Market: 37,580</li> <li>Bills and Bonds: 3,952</li> <li>Government Securities: 20,243</li> </ul>

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حقیقت کی

TRUTH



Record number of  
increase in the investor base:  
392,775 UINs (+19.28% YoY)

Peak: Karambar    Latitude: 36.8788° N    Longitude: 73.7037° E

# Directors’ Report

The Board of Directors of Pakistan Stock Exchange Limited (PSX) are pleased to present the Director’s report along with the audited financial statements for the year ended June 30, 2025.

## Economic Review & Outlook

Pakistan’s macroeconomic stabilization and structural reforms are well underway. This has helped keep the twin deficits, both fiscal and external accounts deficits manageable. Fiscal deficit has benefited from the fundamental reforms of tax system. Improved demand management, resilient exports, and growth in remittances helped the external current account turn positive.

GDP growth is muted relative to past years’ average of around 3.39% annually, with periods of volatility due to both global and domestic headwinds. In FY2025, real GDP is expected to grow by 2.68%, supported by improved external sector dynamics and a rebound in domestic demand.

Inflation, once as high as 38% in May 2023, declined sharply to 3.2% in June 2025, aided by a tight monetary policy and easing global commodity prices. These gains reflect progress in stabilizing the economy and enhancing investor confidence.

Looking ahead, Pakistan is poised for further recovery and growth. Renewed focus on tax reforms, energy sector restructuring, climate resilience, and SOE privatization has laid the foundation for more sustainable economic performance.

## Market Performance During the Year

PSX stood out among the top global stock markets in FY24-25. The KSE-100 Index delivered a stellar performance during the financial year, rising by over 60% in PKR terms and 57% in USD terms, closing at 125,627, up from 78,445 at the end of FY23-24. The benchmark index outperformed all other asset classes in FY24-25, posting a return of over 60%, significantly outpacing gold at 44.8%, T-Bills at 13.8%, DSC at 12.7%, PIBs at 12.6%, and USD at 1.9% versus PKR.

This remarkable rally was driven by monetary easing, improved market liquidity, and the unlocking of fundamental value across key sectors. The KSE-100’s CAGR was higher than all other asset classes for 1-year, 3-year, and 5-year holding periods. The Table below depicts the significant improvement in market performance compared to the last financial year.

Particulars	Year Ended	
	June 30, 2025	June 30, 2024
KSE-100 Index	125,627	78,445
Market Capitalization (PKR in billion)	15,240	10,375
Average daily value traded – Ready (PKR in billion)	29.4	16.3
Average daily value traded – Futures (PKR in billion)	10.2	6.3
Average daily value traded – BnB (PKR in billion)	2.1	0.1
Average daily volume traded – Ready (million)	664	481
Average daily volume traded – Futures (million)	197	156
Average daily volume traded – BnB (million)	2,078	30

### PSX Financial Performance During the Year

PSX posted a record pre-tax profit of PKR 1,928 million for the year ended June 30, 2025 vs. PKR 1,110 million for the year ended June 30, 2024, 74% higher than the corresponding year mainly due to the following:

- Increase in revenue earned from trading activities by PKR 320 million mainly due to higher average daily traded value i.e. PKR 41.7 billion in FY 2024-25 vs PKR 22.7 billion in FY 2023-24.
- Increase in income from GIS auction fee by PKR 65 million due to strong participation from commercial banks, mutual funds and brokerage firms.
- Increase in performance of the Associated Companies which led to a higher share of profit from associates by PKR 464 million, over 49% growth.
- Whereas, expenses only increased by 3% over FY 2023-24 as a result of effective cost management.

The **post-tax profit** recorded at PKR 1,521 million for the FY 2024-25, versus PKR 1,028 million in the FY2023-24, showing an increase of 48%.

By the nature of its business, PSX remains heavily dependent on trading volumes. However, efforts are being undertaken to gradually reduce dependence on trading volumes by developing other revenue streams such as data vending and a strong focus on listings. Efforts also continue to be underway to increase the number of investors and provide greater ease of participation. We are confident that these initiatives will bear fruit going forward for the benefit of all stakeholders of PSX and for the growth of capital markets in Pakistan.

### Earnings Per Share (EPS)

The basic and diluted earnings per share is PKR 1.90 for the FY 2024-25 vs. PKR 1.28 for the FY 2023-24, showing an increase of 48% compared to last year.

### Dividend

The Board of Directors recommended cash dividend of PKR 1.70 per share, for the financial year ended June 30, 2025.

### Material Changes and Commitments Affecting Financial Position of PSX

There have been no material changes and commitments affecting the financial position of PSX which have occurred between the end of the financial year to which the financial statements relate to and the date of the report.

### PSX Outlook - Trends and Factors Likely to Affect the Future Development, Performance, and Position of the Company's Business

#### IT Achievements and Initiatives

- Smooth functioning of trading engine and all ancillary applications despite record breaking market volumes in FY 2024-25, enhancing market participant's confidence on recently implemented NTS.
- Enhancements related to GoP Ijarah Sukuk (GIS) trading in secondary market, including allowing visibility of Sukuk prices & yields on trading terminals, computation of brokerage commission, direct access to participants, instant settlement for Negotiated Deal Market (NDM) transactions, etc.
- Initiating the revamp of PSX Book Building system with the primary objective of achieving full digital integration and enhanced bidder convenience, thus eliminating existing operational bottlenecks.



- Development of Unlisted Companies Portal for unlisted companies to upload their financial reports, thus ensuring transparency and accountability.
- Conducting DR drill to validate smooth recovery of PSX's core operations during a disaster. Both PSX's internal business users and market participants including TRECHs, NCCPL, EClear and CDC participated in the drill.

### Listing Achievements

- During the FY2024-25, PSX successfully listed ten (10) new companies having a total listed capital of PKR 12,934 million, out of which three (3) companies were listed through initial public offering / offer for sale, four (4) companies were listed through court orders / scheme of arrangement and three (3) companies were listed on the GEM Board. In addition, Class "C" shares of an already listed company, which were subscribed by way of Right issue were also listed during the FY 2024-25 with a paid-up capital of PKR 331 million.
- PSX successfully listed three (3) 'Privately Placed Debt' Instruments during FY2024-25. The debt securities had a combined issue size of PKR 5,050 million.
- The Exchange successfully listed five (5) Open-end Mutual Funds during FY 2024-25. The funds listed during the year constituted a total fund size of PKR 2,309 million.

### Trading and Investor Developments

- The PSX continued to make significant progress in FY2024-25, both through the development of its primary market auction platform for Government of Pakistan Ijarah Sukuk (GIS) and through broader enhancements to its secondary market infrastructure and overall market ecosystem.
- 13 GIS auctions were held during FY2024-25, all of which saw strong participation from commercial banks, mutual funds and brokerage firms. Through these GIS auctions, the Ministry of Finance (MoF) has raised over PKR 2.21 trillion in FY 2024-25.
- PSX, in collaboration with the MoF, launched the country's inaugural Sovereign Domestic Green Sukuk, raising PKR 31.98 billion at a competitive rental rate of 10.6364% issued under the Sustainable Investment Sukuk Framework, this milestone aims to attract both local and global investors to fund impactful projects in renewable energy, public health, and infrastructure development in underserved communities.
- PSX implemented several initiatives to boost GIS liquidity and accessibility in the GIS secondary market:
  - Onboarding of banks and mutual funds for GIS direct trading access
  - Same-day / instant settlement via Negotiated Deals Market
  - GIS Revaluation mechanism and extended trading hours
  - Reduced trading fees and standardized brokerage commission
  - Upgrades to the PSX Data Portal for better visibility of GIS price, yield, volume and value
- Onboarded the first Online-Only broker under a new licensing regime, a one-window digital platform for companies expanding digital access.
- Increased circuit breakers from 7.5% to 10% to manage volatility.
- Successfully navigated geopolitical tensions while maintaining market stability.
- Facilitated five stock splits - PSX introduced process improvements to enable stock splits without requiring a trading suspension in the corresponding security - a departure from prior practice.

- Partnered with the United Nations Conference on Trade and Development (UNCTAD) and Asian Development Bank (ADB) to integrate GIS data into Debt Management and Financial Analysis System (DMFAS), improving debt transparency and reporting standards.
- PSX played a key role in leading the capital market's upcoming transition to T+1 settlement cycle, following months of rigorous planning, system readiness, and more importantly the consensus-building with key stakeholders. The transition, expected in February 2026, will facilitate faster access to funds, reduce operational and systemic risks, and enhance liquidity.

### Developments in Product Management & Research

- In order to further strengthen its suite of equity market indices to support market participants, investors, and data providers with enhanced analytical tools and performance tracking mechanisms, the PSX launched KSE 100 Price Return Index (KSE100PR), a variant of the KSE-100 Index that excludes cash dividends, offering a pure price-based market view. Backdated to April 1, 2009, it provides over 15 years of historical data for trend analysis. This index runs parallel to the KSE-100 Benchmark Index, giving investors dual perspectives on the same market benchmark.
- Following the rollout of its New Trading & Surveillance System, PSX is preparing to relaunch Cash Settled Futures with revised features. Plans are also underway to introduce Single Stock Options, backed by regulatory approval from the SECP.
- PSX onboarded 25 new data clients, 16 international and 9 local clients, reflecting strong growth in its data vending business. It continues its strategic partnership with Deutsche Börse AG and has signed MoUs with exchanges in China, Dhaka, Colombo, and Baku to foster cross-border collaboration, dual listings, product development, and staff exchanges. A notable MoU with IBA Karachi grants academic access to PSX's market data, supporting research and student development.
- Efforts were made towards implementing the Shariah Governance Regulations, 2023. Concept on Shariah Trading model is being prepared and will be shared for SECP review.
- PSX is actively promoting responsible investment and ESG transparency. In line with SECP Circular No. 10 of 2024 and the Prime Minister's Women Empowerment Package (PM-WEP) 2024, over 370 listed companies have disclosed gender pay gap data. ESG awareness sessions were held with the London Stock Exchange Group (LSEG) and gender diversity training was conducted under the UN SSEI initiative in June 2025.

### Marketing and Business Development Initiatives

- Launch of Battle of the Bulls – National Stock Challenge, Pakistan's largest stock competition to date, attracting 5,200 participants. An upgraded investor learning platform was developed to cater Gen-Z audiences.
- PSX also led Pakistan Financial Literacy Week 2025 in collaboration with market stakeholders, while outreach to 30+ universities resulted in multiple MoUs on investor education.
- On digital platforms, PSX achieved a 250% growth in social media following and launched targeted campaigns on ETFs, REITs, Sukuk, RDA, and Investor protection.
- Media engagement remained robust, with 36 press releases, 12 interviews, and 4 articles published, alongside high-profile gong ceremonies and visits by dignitaries including the Prime Minister and Finance Minister.

### Risk Management & Information Security

- PSX strengthened enterprise risk management by conducting a thorough annual risk assessment, aligning mitigation strategies with evolving economic conditions and its risk appetite. It also embedded risk practices into core operations, upgraded infrastructure, and enhanced staff capacity through targeted training and awareness initiatives.
- PSX achieved ISO 27001:2022 certification, marking a major milestone in strengthening its information security infrastructure and aligning with global standards. This initiative reflects PSX's commitment to safeguard digital assets, enhancing operational resilience, and fostering trust in Pakistan's capital market ecosystem.
- PSX successfully completed its 2nd surveillance audit to maintain ISO 22301:2019 BCMS certification, reinforcing its commitment to business continuity. A full-scale BCP drill and awareness session at the Alternate Processing Site validated operational readiness and resilience of critical systems during emergencies.
- To strengthen its cybersecurity defenses, PSX has taken proactive measures by conducting thorough vulnerability and penetration testing [VAPT] on its core business applications. PSX Information Security team also conducted security assessment of multiple applications running in PSX environment to enhance the security posture of PSX.
- Enhanced its Threat monitoring proficiencies for discovering exposed assets, phishing domains, credential leaks and infrastructure misconfiguration from external sources.
- Launched a Security Awareness Campaign via its Learning Management Solution, using phishing simulations to assess staff awareness and deliver targeted training to enhance protection against security threats. To gain essential knowledge of Endpoint & Extended Detection and Response (XDR), learning how to effectively detect, investigate, prioritize, and respond to threats, a 2-day Instructor-Led Training by external experts was held in Karachi.

### Key Risks Related to PSX

PSX operates in a dynamic landscape where its performance is influenced by market activity, capital raising, investor engagement, and the volume of traded or listed securities. These are somehow shaped by broader economic, political, regulatory, and environmental factors. It also faces operational risks, including cybersecurity threats, system disruptions, and regulatory constraints, which may hinder the execution of its strategic objectives.

### Board of Directors

During the financial year 2024-25, 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 from September 3, 2024, to November 17, 2024, with approval of the Securities and Exchange Commission of Pakistan (SECP). Consequently, the Board of PSX, with the approval of the SECP, appointed Mr. Farrukh H. Sabzwari as the CEO for a period of three years with effect from November 18, 2024.

The Board places its appreciation on record for the contributions made by the outgoing CEO and wishes him the best in his future endeavors.

As at the end of financial year 2024-25, the Board of Directors of PSX consisted of eleven (11) Directors which included:

Male Directors 9

Female Directors 2

Additionally, the composition of the Board was as follows:

#### Shareholder Directors (Non-Executive)

- |                                   |                     |
|-----------------------------------|---------------------|
| (i) Mr Nihal Cassim               | (ii) Mr FU Chaoqing |
| (iii) Mr Ahmed Chinoy, H.I., S.I. | (iv) Mr You Hang    |
| (v) Dr FU Hao                     | (vi) Ms Gu Junmei   |
| (vii) Mr Nadeem Naqvi             |                     |

#### Independent Directors (Non-Executive)

- (i) Dr Shamshad Akhtar
- (ii) Mr Adnan Asad
- (iii) Mr Ruhail Muhammad

#### Chief Executive Officer (Executive)

- (i) Mr. Farrukh H. Sabzwari

During the financial year, 11 meetings of the Board (6 scheduled and 5 emergent) were held, for which the Directors' attendance is enclosed as Annexure I to this report.

#### Board Committees

In compliance with the 'Plan for Segregation of Commercial and Regulatory Functions of Stock Exchanges', approved by SECP, the Securities Exchanges (Licensing and Operations) Regulations, 2016 and the Listed Companies (Code of Corporate Governance) Regulations, 2019 and in order to meet the specific requirements of the business of PSX as a frontline regulator and a commercial entity, the Board has constituted a number of committees out of which, the main statutory committees are Audit Committee, Human Resources & Remuneration Committee, Nomination Committee and Regulatory Affairs Committee.

The attendance of members at the meetings of aforementioned Committees is enclosed as Annexure II to the Directors' Report.

#### Auditors

The present auditors, M/s. Grant Thornton Anjum Rahman, Chartered Accountants, have retired. The Board as suggested by the Audit Committee in recognition of the fact that the present auditors have been engaged with the company for 6 years, has recommended the appointment of M/s BDO Ebrahim & Co. Chartered Accountants as statutory auditors of the company at same fee charged by the retiring auditors, which is Rs. 5.70 million (excluding out of pocket expenses and government levies) for the year ending June 30, 2026 for the approval of the members.

The Audit Firm have been given a satisfactory rating under the Quality Control Review Program of the Institute of Chartered Accountants of Pakistan (ICAP). They have confirmed that their firm is fully compliant with the Code as promulgated by the SECP and the International Federation of Accountants (IFAC) Guidelines on Code of Ethics, as adopted by the ICAP. The Auditors have provided their consent to act as Auditors.

The external auditors have not been appointed to provide any other service which may impair their independence and they have confirmed that they have observed IFAC guidelines in this respect.

#### Revised Content of the Independent Auditor's Report

There has been no change in the reporting requirements adopted by the SECP about auditors reporting.

### Corporate Governance

The Board of Directors of PSX is committed to maintaining the highest standards of corporate governance practices, with a strong emphasis on transparency and disclosure. The Board and the Management are aware of their responsibilities and diligently oversee capital market operations to enhance the accuracy, comprehensiveness, and transparency of both financial and non-financial information.

### Board Performance Evaluation

The PSX Board has established a formal and effective process for conducting annual performance evaluation of the Board, its Committees, and Individual Directors. As per the decision of the Board, the evaluation is carried out internally each year with external evaluation conducted at least once every three years to adhere to SECP's guidelines. During the financial year, internal evaluation was conducted for the Board, its Committees and Individual Directors, including the CEO.

### Directors' Remuneration

Each Non-Executive Director of PSX shall be entitled to sum of PKR 150,000 and PKR 100,000 on account of meeting fees (subject to applicable tax) respectively for attending each meeting of the Board of Directors and the Board-level Committee(s), of which such Director is a member. The Independent Directors of PSX shall also be entitled to honorarium for hearing appeals of PSX's TRE Certificate Holders and Listed Companies against the enforcement orders of PSX's Chief Regulatory Officer at PKR 25,000/- per hearing (subject to applicable tax). Additionally, the Chairperson is entitled to 1800cc Company maintained car, along with driver and 200 liters of fuel per month.

For more information on remuneration derived by the Directors and the CEO in FY2024-25, please refer note 30 to the financial statements of PSX, annexed to the Unconsolidated Financial Statements.

### Adequacy of Internal Financial Controls and Risk Management

The Board of Directors are ultimately responsible that a system of sound internal control and risk management is established. The Audit Committee constituted by and reporting to the Board is mandated to ascertain that the internal control systems are adequate and effective. Internal controls and risk management policies are designed to provide reasonable assurance regarding the effectiveness and efficiency of the PSX's operations, reliability of financial information and compliance with applicable laws and regulations. The Management considers that the existing Internal Control and Risk Management System is adequate and has been effectively implemented and monitored.

### Environmental Impact

The business of Exchange has no material negative impact on the environment.

### Corporate Social Responsibility

Pakistan Stock Exchange, being a national institution and a responsible corporate citizen, strongly realizes its duty towards society. In view of this, the Exchange has a defined policy with respect to Corporate Social Responsibility (CSR), whereby, an amount equivalent to 2% of the net profit before tax may be utilized for such activities.

In CSR activities, PSX fulfilled its commitments by collaborating with institutions such as Indus Hospital, IBA, the Patients' Behbud Society AKUH, Lady Dufferin Hospital, Bait-ul-Sakoon, and FESF Deaf Reach and etc. The aim of PSX's CSR program is to primarily support initiatives in the fields of education, healthcare and social welfare, thereby contributing to the well-being and development of society.

### Pattern of Shareholding

The pattern of shareholding of PSX is annexed in the Annual Report.



### Categories of Shareholding

The categories of shareholding are annexed in the Annual Report.

### 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 appreciates the contribution and dedication of all staff members of PSX in performing their tasks with diligence and commitment.

For and on behalf of the Board of Directors

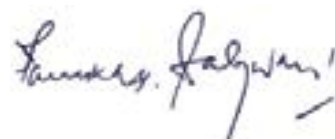


**DR. SHAMSHAD AKHTAR**

Chairperson

Karachi

Dated: September 15, 2025



**FARRUKH H. SABZWARI**

Chief Executive Officer

**Board of Directors – Attendance at Meetings****ANNEXURE I**

Name of Director	Meetings entitled	Meetings attended
	From July 01, 2024 to June 30, 2025	
Dr. Shamshad Akhtar (Chairperson)	11	10
Mr. Farrukh H. Sabzwari (CEO) [1]	4	4
Mr. Adnan Asad	11	10
Mr. Nihal Cassim	11	9
Mr. FU Chaoqing	11	9
Mr. Ahmed Chinoy, H.I., S.I.	11	11
Mr. You Hang	11	10
Dr. FU Hao	11	8
Ms. Gu Junmei	11	8
Mr. Ruhail Muhammad	11	10
Mr. Nadeem Naqvi [2]	11	11
Mr. Farrukh H. Khan (Former CEO) [3]	3	3

[1] Appointed as the CEO with effect November 18, 2024.

[2] Served as the Acting CEO from September 3, 2024 to November 17, 2024, and attended 4 meetings during such period.

[3] Resigned as CEO with effect September 2, 2024.

Leaves of absence were granted to the Directors who could not attend some of the Board meetings.

## ANNEXURE II

## Regulatory Affairs Committee

Name of Committee Member	Meetings Entitled	Meetings Attended
	From July 01, 2024 to June 30, 2025	
Dr. Shamshad Akhtar (Chairperson)	7	7
Mr. Adnan Asad	7	4
Mr. Nadeem Naqvi	6	6
Mr. Nihal Cassim [1]	1	1

[1] Served as member during Mr. Naqvi's tenure as Acting CEO.

## Audit Committee

Name of Committee Member	Meetings Entitled	Meetings Attended
	From July 01, 2024 to June 30, 2025	
Mr. Ruhail Muhammad (Chairman)	5	5
Mr. Ahmed Chinoy, H.I., S.I.	5	5
Mr. Nadeem Naqvi	3	3
Mr. You Hang [1]	1	-

[1] Served as member during Mr. Naqvi's tenure as Acting CEO.

## Human Resources &amp; Remuneration Committee

Name of Committee Member	Meetings Entitled	Meetings Attended
	From July 01, 2024 to April 19, 2025	
Dr. Shamshad Akhtar (Chairperson)	4	4
Mr. Adnan Asad	4	4
Mr. Nihal Cassim	4	4
Mr. FU Chaoqing	4	4
Mr. Ahmed Chinoy, H.I., S.I.	4	4
Mr. You Hang	4	4
Mr. Farrukh H. Sabzwari	3	3
Mr. Nadeem Naqvi [1]	1	1

[1] Served as member during his tenure as Acting CEO.

## Notes:

- Leaves of absence were granted to the committee members, who could not attend the meeting.
- No meeting of the Nomination Committee was held during the financial year.

# Review Report on Statement of Compliance Contained in Listed Companies (Code of Corporate Governance) Regulations, 2019



## Independent Auditors' Review Report

To the members of Pakistan Stock Exchange Limited

**Review Report on the Statement of Compliance contained in Listed Companies (Code of Corporate Governance) Regulations, 2019**

**Grant Thornton Anjum Rahman**

1st & 3rd Floor,  
Modern Motors House,  
Beaumont Road,  
Karachi, Pakistan.

**T** +92 21 35472961-56

We have reviewed the enclosed Statement of Compliance with the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) prepared by the Board of Directors of Pakistan Stock Exchange Limited for the year ended June 30, 2025 in accordance with the requirements of regulation 36 of the Regulations.

The responsibility for compliance with the Regulations is that of the Board of Directors of the Company. Our responsibility is to review whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Regulations and report if it does not and to highlight any non-compliance with the requirements of the Regulations. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Regulations.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Regulations require the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval, its related party transactions. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee.

Based on our review, nothing has come to our attention which causes us to believe that the Statement of Compliance does not appropriately reflect the Company's compliance in all material



respects, with the requirements contained in the Regulations as applicable to the Company for the year ended June 30, 2025.

  
Chartered Accountants

Karachi

Date: September 26, 2025

UDIN: CR202510154wohIS1Xq3



# Statement of Compliance with Listed Companies (Code of Corporate Governance) Regulations, 2019

For the year ended June 30, 2025

Pakistan Stock Exchange Limited (the Exchange) has complied with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019 (the Regulations) in the following manner:

1. The Board of Directors of the Exchange (the Board) consisted of eleven (11) directors as on June 30, 2025, as per the following categories:

Category	Number of Directors
Male Directors	09
Female Directors	02

2. The composition of the Board as on June 30, 2025, was as follows:

Category	Names
<b>Independent Directors</b>	(i) Dr. Shamshad Akhtar (Chairperson) (ii) Mr. Adnan Asad (iii) Mr. Ruhail Muhammad
<b>Other Non-Executive / Shareholder Directors</b>	(i) Mr. Nihal Cassim (ii) Mr. Fu Chaoqing (iii) Mr. Ahmed Chinoy (iv) Mr. You Hang (v) Dr. FU Hao (vi) Ms. Gu Junmei (vii) Mr. Nadeem Naqvi
<b>Executive Director</b>	(i) Mr. Farrukh H. Sabzwari (Chief Executive Officer)

Note: The female directors include Dr. Shamshad Akhtar and Ms. Gu Junmei.

The best practices of corporate governance entail having an optimal number and mix of Board members with core competencies, adequate skills and experience; and the current Board of the Exchange adequately meets the requirements. The fraction (2:3) was not rounded up for appointment of independent directors, to reflect true representation of the shareholders on the Board by having seven (7) shareholder directors, and three (3) independent directors, thereby keeping an overall size of the Board at 10 directors, excluding Chief Executive Officer of the Exchange.

3. The directors have confirmed that none of them is serving as a director on more than seven (7) listed companies, including the Exchange;
4. The Exchange has prepared a 'Code of Conduct' and has ensured that appropriate steps have been taken to disseminate it throughout the Exchange along with its supporting policies and procedures;
5. The Board has developed a vision/mission statement, overall corporate strategy and significant policies of the Exchange. The Board has ensured that complete record of particulars of the significant policies along with their date of approval or updating is maintained by the Exchange;
6. All the powers of the Board have been duly exercised and decisions on relevant matters have been taken by Board/Shareholders as empowered by the relevant provisions of the Companies Act, 2017 (the Companies Act) and the Regulations;

7. All meetings of the Board were presided over by the Chairperson, except for a meeting, where in her absence, the Chairman was elected by the Board. The Board has complied with the requirements of the Companies Act and the Regulations with respect to frequency, recording and circulating minutes of meeting of the Board;
8. The Board of Directors have a formal policy and transparent procedures for remuneration of directors, in accordance with the Companies Act and the Regulations;
9. As at the end of financial year, 7 out of 11 directors are already in possession of the prescribed certification under Directors' Training Program (DTP). Nevertheless, the remaining directors are encouraged to obtain the said certification;
10. The Board approves the appointment, remuneration and terms and conditions of employment of the Chief Financial Officer (CFO), the Head of Internal Audit, and the Company Secretary, in compliance with relevant requirements of the Regulations. During the financial year, whereas there was no new appointment of the Company Secretary, the Board approved the appointment of the Acting CFO, and the Acting Head of Internal Audit;
11. The CFO and the Chief Executive Officer (CEO) duly endorsed the financial statements before approval of the Board;
12. Pursuant to the provisions of the Regulations, the Board formed committees comprising of members given below, as on June 30, 2025:

#### **Name of Committee**

#### **Composition**

##### **Audit Committee**

- (i) Mr. Ruhail Muhammad (Chairman)
- (ii) Mr. Ahmed Chinoy (Member)
- (iii) Mr. Nadeem Naqvi (Member)

##### **Human Resources and Remuneration Committee**

- (i) Dr. Shamshad Akhtar (Chairperson)
- (ii) Mr. Adnan Asad (Member)
- (iii) Mr. Nihal Cassim (Member)
- (iv) Mr. Fu Chaoqing (Member)
- (v) Mr. Ahmed Chinoy (Member)
- (vi) Mr. You Hang (Member)
- (vii) Mr. Farrukh H. Sabzwari (Member)

##### **Nomination Committee**

- (i) Dr. Shamshad Akhtar (Chairperson)
- (ii) Mr. Nihal Cassim (Member)
- (iii) Mr. You Hang (Member)
- (iv) Mr. Ruhail Muhammad (Member)

In addition to above, the Board has formed the Regulatory Affairs Committee as required under the Securities Exchanges (Licensing and Operations) Regulations, 2016, the composition of which, as at the end of financial year, was as follows:

#### **Name of Committee**

#### **Composition**

##### **Regulatory Affairs Committee**

- (i) Dr. Shamshad Akhtar (Chairperson)
- (ii) Mr. Adnan Asad (Member)
- (iii) Mr. Nadeem Naqvi (Member)

13. The terms of reference of the aforesaid committees have been formed, documented and advised to the committees for compliance;

14. The frequency of meetings of the committees held during the financial year, were as follows:

<b>Name of Committee</b>	<b>Number of Meetings</b>
Audit Committee	5
Human Resources and Remuneration Committee	4
Nomination Committee	-
Regulatory Affairs Committee	7

15. The Board has set up an effective internal audit function consisting of suitably qualified and experienced personnel. The internal auditors are conversant with policies and procedures of the Exchange.

16. The statutory auditors of the Exchange have confirmed that they have been given a satisfactory rating under the quality control review program of the Institute of Chartered Accountants of Pakistan (ICAP) and registered with Audit Oversight Board of Pakistan, that they and all their partners are in compliance with International Federation of Accountants (IFAC) guidelines on code of ethics as adopted by ICAP and that they and the partners of the firm involved in the audit are not a close relative (spouse, parent, dependent and non-dependent children) of the CEO, CFO, Head of Internal Audit, Company Secretary or Directors of the Exchange;

17. The statutory auditors or the persons associated with them have not been appointed to provide other services except in accordance with the Companies Act, the Regulations or any other regulatory requirement and the auditors have confirmed that they have observed IFAC guidelines in this regard; and

18. We confirm that all requirements of regulations 3, 6, 7, 8, 27, 32, 33 and 36 of the Regulations have been complied with.

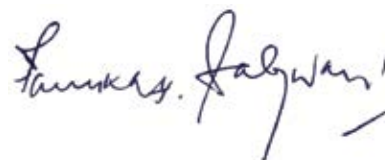
On behalf of the Board of Directors



**DR. SHAMSHAD AKHTAR**  
Chairperson of the Board

Karachi

Dated: September 15, 2025



**FARRUKH H. SABZWARI**  
Chief Executive Officer

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INTENTIONS



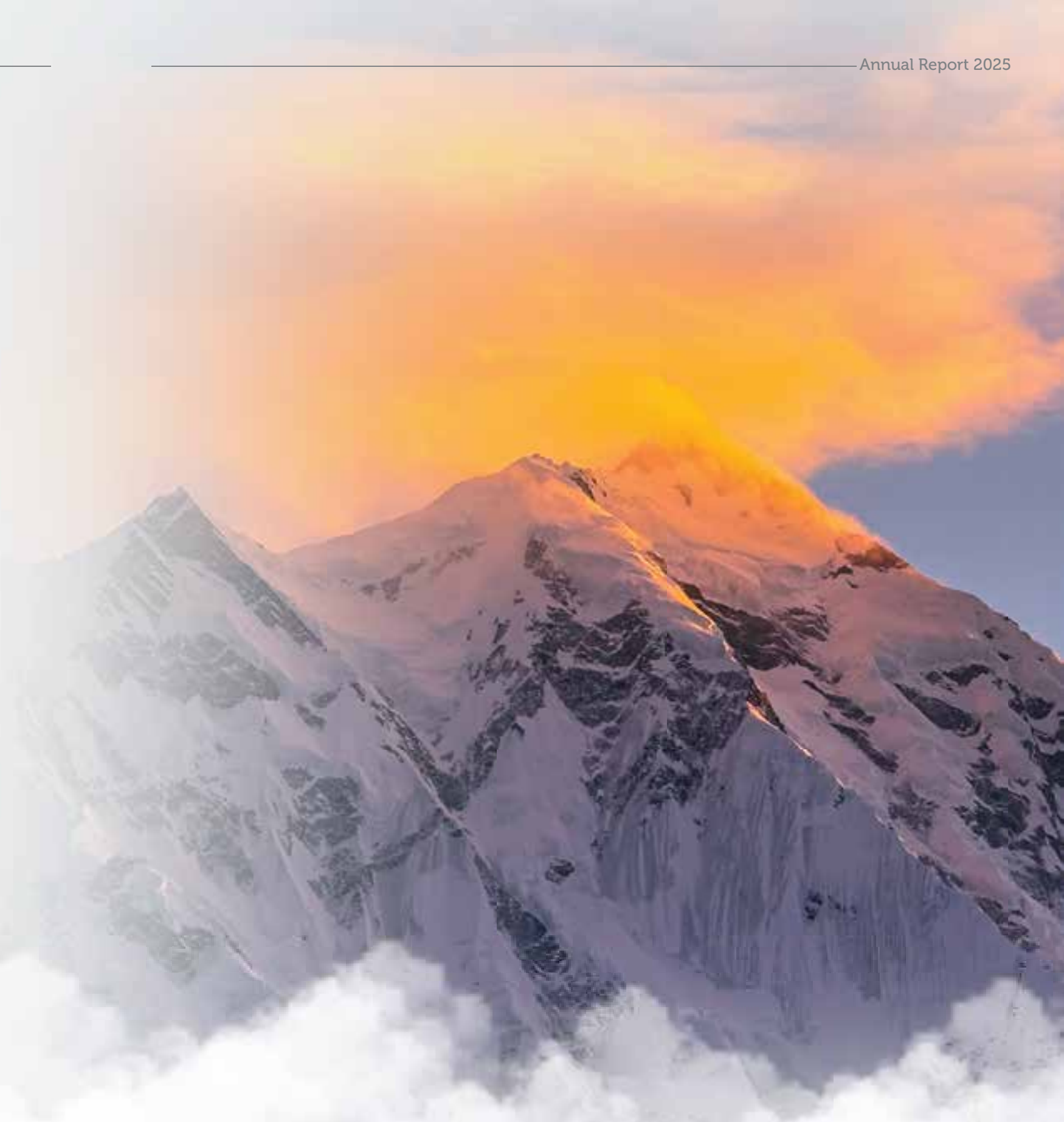
Record number of  
All-time High Closings  
achieved in FY25: 61 Times

Peak: Tirich Mir      Latitude: 36.2550° N      Longitude: 71.8408° E





UNCONSOLIDATED  
FINANCIAL  
STATEMENTS



● Peak: Ultrar Sar    Latitude: 36.398° N    Longitude: 74.709° E



# Independent Auditor's Report on the Unconsolidated Financial Statements



## INDEPENDENT AUDITOR'S REPORT To the members of Pakistan Stock Exchange Limited

### Report on the Audit of the Unconsolidated Financial Statements

**Grant Thornton Anjum  
Rahman**

1st & 3rd Floor,  
Modern Motors House,  
Beaumont Road,  
Karachi, Pakistan.

T +92 21 35672951-56

#### Opinion

We have audited the annexed unconsolidated financial statements of **Pakistan Stock Exchange Limited** (the Company), which comprise the unconsolidated statement of financial position as at June 30, 2025, and the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including a summary of material accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit and other comprehensive loss, the changes in equity and its cash flows for the year then ended.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were addressed in the context of our audit of the unconsolidated financial statements



as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following are the Key audit matters:

S. No.	Key audit matters	How the matters were addressed in our audit
1.	<p><b>IT Systems and controls over revenue recognition</b></p> <p>Trading fee generated from the transactions processed is the key driver of the Company's revenue. Therefore, revenue recognition on trading fees relies on the NTS trading data processing which involves automated controls, system generated information and system interfaces, which are underpinned by the design and operating effectiveness of the IT general controls over the key IT systems and the automated application controls over the processes.</p> <p>Due to the significance of IT systems and controls over revenue process, we have identified this as a key audit matter.</p>	<p>As part of our audit, we have performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• Obtained a front-to-end understanding of the revenue recognition and reporting processes and identified the automated controls and the corresponding key IT systems that support the processes.</li> <li>• Assessed the IT controls environment, including the governance framework, and tested key IT general controls over applications supporting revenue recognition and reporting to evaluate whether system-dependent controls and information could be relied upon.</li> <li>• Obtained and reviewed the report issued by the service auditor for the relevant IT systems, evaluated the design and reasonableness of the controls described therein, and assessed their relevance to the entity's revenue recognition processes.</li> <li>• Considered the results of the service auditor's testing to determine whether controls were operating effectively throughout the year and, where necessary, performed additional procedures to evaluate the adequacy of complementary user entity controls.</li> </ul>



		<ul style="list-style-type: none"> <li>• Tested the identified automated application controls, which are critical to the revenue recognition processes.</li> <li>• Assessed the adequacy of disclosures made in the unconsolidated financial statements related to revenue.</li> </ul>
2.	<p><b>Contingencies</b></p> <p>As disclosed in note 22 to the unconsolidated financial statements, the Company is exposed to certain tax and operations related contingencies amounting to Rs. 362.77 million as of 30 June 2025.</p> <p>Contingencies require management to make judgements and estimates in relation to the interpretation of laws and regulations and the probability of outcome and financial impact, if any, on the Company for disclosure and recognition of provision that may be required against such contingencies. Due to significance of the contingencies in relation to the unconsolidated financial statements of the Company, we have identified this as a key audit matter</p>	<p>As part of our audit, we have performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• Obtained and reviewed details of the pending tax and operational matters and discussed the same with the Company's management.</li> <li>• Circularized confirmations to the Company's external legal and tax counsels for their views.</li> <li>• Reviewed correspondence of the Company with the relevant authorities including judgements or orders passed by the competent authorities in relation to the issues involved or matters which have similarities with the issues involved.</li> <li>• Assessed the adequacy and appropriateness of disclosures for compliance with the requirements of applicable financial reporting framework.</li> </ul>

**Information other than the Unconsolidated Financial Statements and Auditor's Report Thereon**

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the unconsolidated financial statements and our auditor's report thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the unconsolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Boards of directors are responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss, the unconsolidated statement of comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;





- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) zakat deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980), was deducted by the company and deposited in the Central Zakat Fund established under section 7 of that Ordinance.

The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Khalid Aziz**.

*Muhammad Khalid Aziz*  
Chartered Accountants

Karachi

Date: September 26, 2025

UDIN: AR202510154A1Ws4zhC

# Unconsolidated Statement of Financial Position

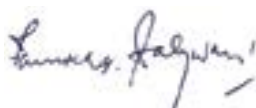
As at June 30, 2025

	Note	2025	2024
		----- (Rupees in '000) -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	6	4,167,016	4,284,524
Intangible assets	7	1,043,912	1,127,027
Investment property	8	649,876	596,086
Long term investments	9	5,262,684	4,377,324
Long term deposits		41,832	41,832
Long term loans	10	13,151	17,940
		11,178,471	10,444,733
<b>CURRENT ASSETS</b>			
Trade debts	11	225,798	448,628
Loans and advances	12	63,914	68,867
Prepayments		29,937	27,824
Other receivables	13	101,118	95,915
Short term investments	14	2,398,745	2,224,310
Taxation – net		538,345	680,580
Cash and bank balances	15	464,595	198,220
		3,822,452	3,744,344
<b>TOTAL ASSETS</b>		<b>15,000,923</b>	<b>14,189,077</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Authorized capital</b>			
	16	1,000,000,000	1,000,000,000
<b>Share capital</b>			
Share capital	16	8,014,766	8,014,766
Reserves		3,192,816	2,523,618
Revaluation surplus on property and equipment - net		871,330	900,796
		12,078,912	11,439,180
<b>NON-CURRENT LIABILITIES</b>			
Dara F. Dastoor scholarship fund		2,005	2,005
Long term deposits	18	548,086	469,981
Long term payable	19	-	-
Deferred tax liability	20	76,921	36,851
		627,012	508,837
<b>CURRENT LIABILITIES</b>			
Unclaimed dividend		2,871	1,429
Current portion of long term payable	19	160,598	157,601
Trade and other payables	21	2,131,530	2,082,030
		2,294,999	2,241,060
<b>CONTINGENCIES AND COMMITMENTS</b>			
	22		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,000,923</b>	<b>14,189,077</b>

The annexed notes from 1 to 36 form an integral part of these unconsolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson

# Unconsolidated Statement of Profit or Loss

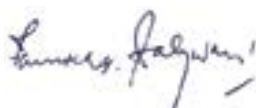
For the Year Ended June 30, 2025

	Note	2025 ----- (Rupees in '000) -----	2024
<b>Revenue</b>			
Listing fee	23	764,313	762,306
Income from exchange operations	24	1,422,032	1,015,650
Mark-up / interest income	25	195,861	268,093
Rental income from investment property		79,230	70,571
		2,461,436	2,116,620
<b>Operating cost</b>			
Administrative expenses	26	(2,060,801)	(2,003,775)
		400,635	112,845
<b>Operating profit</b>			
Other income	27	119,809	53,222
Share of profit from associates	9.1 & 9.2	1,407,754	943,683
		1,527,563	996,905
<b>Profit before income tax, minimum tax differential and final tax</b>		1,928,198	1,109,750
Minimum tax differential		(2,047)	(58,546)
Final taxes		(227,969)	(5,123)
		(230,016)	(63,669)
<b>Profit before income tax</b>		1,698,182	1,046,081
<b>Income tax</b>			
- Current	28	(182,736)	(42,210)
- Deffered		5,462	23,932
		(177,274)	(18,278)
<b>Net profit after taxation</b>		1,520,908	1,027,803
Basic and diluted earnings per share	29	1.90	1.28

The annexed notes from 1 to 36 form an integral part of these unconsolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson

# Unconsolidated Statement of Comprehensive Income

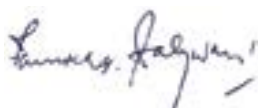
For the Year Ended June 30, 2025

	2025 ----- (Rupees in '000) -----	2024
<b>Net profit after taxation</b>	1,520,908	1,027,803
<b>Other comprehensive (loss) / income</b>		
<b>Items not to be reclassified to profit and loss in subsequent years:</b>		
Actuarial loss on employees' gratuity fund		
- Company	(153,992)	(59,327)
- Associates	(1,331)	(16,038)
	(155,323)	(75,365)
Tax effect on actuarial loss on employees' gratuity fund		
- Company	(22,783)	19,578
- Associates	1,421	4,256
	(21,362)	23,834
	(176,685)	(51,531)
Unrealized gain on revaluation of investment at FVOCI	119,735	82,402
- Effect of deferred tax	(22,749)	(15,656)
	96,986	66,746
<b>Total comprehensive income for the year</b>	<u>1,441,209</u>	<u>1,043,018</u>

The annexed notes from 1 to 36 form an integral part of these unconsolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson

# Unconsolidated Statement of Cash Flows

For the Year Ended June 30, 2025

	2025	2024
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax, minimum tax differential and final tax	1,928,198	1,109,750
<b>Non-cash adjustments to reconcile income before tax to net cash flows</b>		
Depreciation in tangible assets	155,731	170,199
Amortisation on intangible assets	164,565	150,031
Provision for gratuity	80,268	65,636
Mark-up / interest income	(195,861)	(268,093)
Foreign exchange gain	(3,037)	-
Allowance for ECL	25,300	15,460
Intangible write-off during the year	-	5,565
Liabilities written back	(91,506)	-
Gain on revaluation of investment property	(551)	-
Gain on disposal of fixed assets - net	(15,395)	(10,794)
Share of profit of associates	(1,407,754)	(943,683)
	(1,288,240)	(815,679)
	639,958	294,071
<b>Working capital adjustments:</b>		
Trade debts	197,530	(298,187)
Loans and advances	4,953	(10,772)
Prepayments	(2,113)	(4,525)
Other receivables	(9,512)	(6,201)
Trade and other payables	(76,240)	284,053
	114,618	(35,632)
Income tax paid	(220,200)	(156,347)
Gratuity paid	(82,327)	(52,694)
Mark-up / interest received	221,612	256,570
Long term deposit- net	78,105	21,887
Long term loans	4,789	2,557
Long term payable	-	(239,999)
	1,979	(168,026)
<b>Net cash generated from operating activities</b>	756,555	90,413



# Unconsolidated Statement of Cash Flows

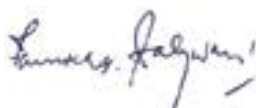
For the Year Ended June 30, 2025

	2025	2024
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(177,943)	(516,319)
Proceeds from sale of fixed assets	20,426	16,588
Dividend received	643,469	281,400
Proceeds from sale of investments	2,968,304	6,431,351
Investments purchased	(3,160,472)	(6,462,493)
<b>Net cash generated from / (used in) investing activities</b>	<b>293,784</b>	<b>(249,473)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(783,964)	-
<b>Net cash used in financing activities</b>	<b>(783,964)</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>266,375</b>	<b>(159,060)</b>
Cash and cash equivalents at the beginning of the year	198,220	357,280
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>464,595</b>	<b>198,220</b>

The annexed notes from 1 to 36 form an integral part of these unconsolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson

# Unconsolidated Statement of Changes in Equity

For the Year Ended June 30, 2025

	Share Capital	Revenue Reserves Un-appropriated profit	Capital Reserves Revaluation surplus on investments at FVOCI	Share of associates	Total	Capital Reserves Revaluation surplus on property and equipment	Total
----- (Rupees in '000) -----							
<b>Balance as at July 01, 2023</b>	8,014,766	1,494,486	28,900	(74,852)	1,448,534	932,862	10,396,162
Net profit for the year	-	1,027,803	-	-	1,027,803	-	1,027,803
Other comprehensive (loss) / income	-	(39,749)	66,746	(11,782)	15,215	-	15,215
Total comprehensive income for the year	-	988,054	66,746	(11,782)	1,043,018	-	1,043,018
Transfer from revaluation surplus on property and equipment incremental depreciation - net of tax	-	32,066	-	-	32,066	(32,066)	-
<b>Balance as at June 30, 2024</b>	<u>8,014,766</u>	<u>2,514,606</u>	<u>95,646</u>	<u>(86,634)</u>	<u>2,523,618</u>	<u>900,796</u>	<u>11,439,180</u>
<b>Balance as at July 01, 2024</b>	8,014,766	2,514,606	95,646	(86,634)	2,523,618	900,796	11,439,180
Net profit for the year	-	1,520,908	-	-	1,520,908	-	1,520,908
Other comprehensive (loss) / income	-	(176,775)	96,986	90	(79,699)	-	(79,699)
Total comprehensive income for the year	-	1,344,133	96,986	90	1,441,209	-	1,441,209
Dividend for the year ended 30 June 2024 @ Re. 1 per share	-	(801,477)	-	-	(801,477)	-	(801,477)
Transfer from revaluation surplus on property and equipment incremental depreciation - net of tax	-	29,466	-	-	29,466	(29,466)	-
<b>Balance as at June 30, 2025</b>	<u>8,014,766</u>	<u>3,086,728</u>	<u>192,632</u>	<u>(86,544)</u>	<u>3,192,816</u>	<u>871,330</u>	<u>12,078,912</u>

The annexed notes from 1 to 36 form an integral part of these unconsolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Chairperson

# Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2025

## 1. LEGAL STATUS AND NATURE OF OPERATIONS

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

The Company is engaged in conducting, regulating and controlling the trade or business of buying, selling and dealing in shares, scripts, participation term certificates, modaraba certificates, stocks, bonds, debentures stock, government papers, loans, and any other instruments and securities of like nature including, but not limited to, special national fund bonds, bearer national fund bonds, foreign exchange bearer certificates and documents of similar nature, issued by the Government of Pakistan or any other agency authorized by the Government of Pakistan.

The registered office of the Company is situated at Stock Exchange Building, Stock Exchange Road, Karachi. Area of land belongs to the Company is 9,408 Sq. yards out of which occupied space by the buildings are 4,050 Sq. yards and open area is 5,358 Sq. yards.

- 1.2** Shareholders of the Company include the following foreign shareholders:

### China Financial Futures Exchange Company Limited

Legal Status	Limited by Shares
Owners	CFFEX was setup jointly by Shanghai Futures Exchange, Zhengzhou Commodity Exchange, Dalian Commodity Exchange, Shanghai Stock Exchange and Shenzhen Stock Exchange, each accounting for 20% of total shares.

Chief Executive Officer	Mr. Zhang Xiaogang
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### Shanghai Stock Exchange limited

Legal Status	Non-profit organization directly governed by the China Securities Regulatory Commission.
Owners	Membership-based exchange
Chief Executive Officer	Mr. CAI Jianchun

### Shenzhen Stock Exchange Limited

Legal Status	Non-profit organization directly governed by the China Securities Regulatory Commission.
Owners	Membership-based exchange
Chief Executive Officer	Mr. Li Jizun

## 2. STATEMENT OF COMPLIANCE

- 2.1** These unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

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

where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2** These are the separate financial statements of the Company in which investment in associates are carried at equity accounting less accumulated impairment losses, if any.

### **3 BASIS OF MEASUREMENT**

- 3.1** These unconsolidated financial statements have been prepared under the historical cost convention except as mentioned in note 5.
- 3.2** These unconsolidated financial statements are presented in Pakistani Rupees which is the Company's functional and presentation currency.

### **4 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO THE APPROVED ACCOUNTING STANDARDS**

- 4.1** There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on 1 July 2024. However, these do not have any significant impact on the Company's unconsolidated financial statements except as disclosed in note 8 to these unconsolidated financial statements.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

		Effective date (annual reporting periods beginning on or after)
IAS 21	The Effects of Changes in Foreign Exchange Rates	1-Jan-25
IFRS 7	Financial Instruments: Disclosures (Amendments)	1-Jan-26
IFRS 9	Financial Instruments: Classification and Measurement (Amendments)	1-Jan-26
IFRS 17	Insurance Contracts	1-Jan-26
Annual improvements to IFRS 7, IFRS 9, IFRS 10 (Consolidated Financial Statements) and IAS 7 (Statement of Cash Flows)		1-Jan-26

- 4.2** The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Company's unconsolidated financial statements.

- 4.3** Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally by the Securities and Exchange Commission of Pakistan (SECP) as at 30 June 2025;

IFRS 1 First-time Adoption of International Financial Reporting Standards  
 IFRIC 12 Service Concession Arrangement  
 IFRS 18 Presentation and Disclosures in Financial Statements  
 IFRS 19 Subsidiaries without Public Accountability: Disclosures

### **5 MATERIAL ACCOUNTING POLICY INFORMATION**

The material accounting policies set out below have been applied consistently to all periods presented in these unconsolidated financial statements except as mentioned in note 5.1 below.

# Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2025

## 5.1 Operating fixed assets

Leasehold land is carried at revalued amount less subsequent accumulated impairment losses. Buildings on leasehold land and lift, generators and electric installation are carried at revalued amount, less subsequent accumulated depreciation and accumulated impairment losses. All other fixed assets are carried at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is charged to statement of profit or loss applying the diminishing balance method over the estimated useful life of respective assets, except for "Computers and related accessories" which are depreciated using straight-line method. The assets' residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each financial year end.

In respect of additions and disposals of assets, depreciation is charged from the month in which asset is available to use and continue depreciating it until it is derecognized i.e. up to the month preceding the disposal, even if during that period the asset is idle. Useful lives are determined by the management based on expected usage of asset, expected physical wear and tear, technical and commercial obsolescence, legal and similar limits on the use of assets and other similar factors.

Maintenance and repairs are charged to statement of profit or loss as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired. Gains and losses on disposal of assets, if any, are included in statement of profit or loss.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the year the asset is derecognized.

## 5.2 Capital work-in-progress

These are stated at cost less any subsequent accumulated impairment losses, if any. It consists of expenditure incurred and advances made in respect of tangible and intangible assets in the course of their construction and installation.

## 5.3 Surplus on revaluation of property and equipment

Surplus on revaluation is recognized in other comprehensive income as surplus on revaluation of property and equipment which is presented as separate component within equity. Revaluation is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from the fair value.

Cost / revalued amount at the date of the revaluation is adjusted / eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. To the extent of the incremental depreciation charged on the revalued assets, the related surplus on revaluation of property, plant and equipment (net of deferred taxation) is transferred directly to retained earnings.

If an asset's carrying amount is increased as a result of a revaluation, the increase is recognized in statement of comprehensive income and accumulated in equity under the heading of revaluation surplus. If an asset's carrying amount is decreased as a result of a revaluation, the decrease is recognized in the statement of profit or loss. However, the decrease is recognized in the statement of other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognized in the statement of comprehensive income reduces the amount accumulated in equity under the heading of revaluation surplus. However, the increase is recognized in the statement of profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in the statement of profit or loss. The revaluation reserve is not available for distribution to Company's shareholders.

## 5.4 Intangible assets

These are stated at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is charged to income using the straight-line method.

Gains or losses on disposal of intangible assets, if any, are included in income currently.

### 5.5 Investment property

Investment property is stated at fair value, which reflects market conditions at the reporting date. Gain or loss on remeasurement of investment property at fair value is recognized in statement of profit or loss. Fair value is evaluated annually by an independent professional valuer. Investment property is derecognized when either it has been disposed off or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

The difference between the net disposal proceeds and the carrying amount of the asset is recognized as income in the period of derecognition.

### 5.6 Investment in subsidiary companies

Investment in subsidiary companies is initially recognized and carried at cost. At subsequent reporting dates, the recoverable amounts are estimated to determine the extent of impairment losses, if any, and carrying amounts of investments are adjusted accordingly. Impairment losses are recognized as expense. Where impairment losses subsequently reverse, the carrying amounts of the investments are increased to the revised recoverable amounts but limited to the extent of initial cost of investments. A reversal of impairment loss is recognized in unconsolidated statement of profit or loss.

### 5.7 Investment in associates

Associates are all entities over which the Company has significant influence but not control or joint control. This is generally the case where the Company holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Company's share of the post-acquisition profits or losses of the investee in profit or loss, and the Company's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the investee company.

Unrealized gains on transactions between the Company's and its associates and joint ventures are eliminated to the extent of the company's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Company.

When the Company ceases to equity account for an investment because of a loss of joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as a financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Company had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

## 5.8 Financial Instruments

### 5.8.1 Initial recognition and measurement

Financial assets and liabilities, with the exception of bank balances, loans and advances, are initially recognized on the trade date, i.e., the date that the Company becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

"



# Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2025

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss.

## 5.8.2 Classification and subsequent measurement

The Company classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

### Financial assets

The Company classifies its financial assets as subsequently measured at amortized cost or measured at Fair Value Through other comprehensive Income (FVOCI) on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset
- **Debt instruments at FVOCI**  
These assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognized in OCI. Interest income and foreign exchange gains and losses are recognized in profit or loss. On de-recognition, cumulative gains or losses previously recognized in OCI are reclassified from OCI to profit or loss. Debt instruments are subject to impairment under Expected Credit Loss model. The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortized cost is recognized in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognized in OCI is recycled to the profit and loss upon de-recognition of the assets.
- **Equity instruments at FVOCI**  
Upon initial recognition, the Company elects to classify irrevocably its equity investments as equity instruments at FVOCI when they meet the definition of Equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The Company's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. Such classification is determined on an instrument by instrument basis.
- **Financial assets at amortized cost**  
A debt instrument is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortized cost are subject to impairment under Expected Credit Loss model.

### Financial liabilities

All financial liabilities of the Company are subsequently measured at amortized cost using effective interest method.

## 5.8.3 De-recognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognized where the rights to receive cash flows from the asset have expired, or the Company has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Company has:

- (a) Transferred substantially all of the risks and rewards of the asset; or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Company's continuing involvement in the asset. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

The Company derecognizes a financial liability when the obligation under the liability is discharged, cancelled or expired.

#### **5.8.4 Impairment of financial assets**

Loss allowances for trade debts and other receivables are always measured applying simplified approach at an amount equal to lifetime ECLs.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Company uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature.

The default rates are benchmarked and adjusted for forward looking information and the rates in provision matrix are based on days past due for various customer segments that have similar loss patterns. The provision matrix is initially based on the Company's historical observed default rates which is then adjusted for forward looking information.

#### **5.8.5 Offsetting of financial assets and financial liabilities**

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position of the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

#### **5.9 Loans, advances and deposits**

These are stated at cost, less allowance for any impairment.

#### **5.10 Cash and cash equivalents**

Cash in hand and at banks are carried at cost. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and at bank and short term investments that are highly liquid in nature and are readily convertible into known amounts of cash, which are subject to insignificant risks of changes in value.

#### **5.11 Provisions**

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

#### **5.12 Revenue recognition**

- The Company recognizes revenue from initial listing and further issues over a period the Company discharges its performance obligation in relation to listing services. The Company recognizes revenue from annual listing fee on a straight-line basis over the period to which the fee relates, as this reflects the extent of the Company's progress towards completion of the performance obligation under the contract.
- Income pertaining to trading by members is recognized at the trade date to which the transaction pertains when the obligation to provide trading services has been fulfilled.

# Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2025

- Income pertaining to non-trading fee and facilities and equipment services are recognized over the period of use as PSX meets its obligation to provide services, which are provided both at a point in time and over a period of time.
- Income from regulatory fee is recognized on accrual basis.
- Income from membership fee is recognized over a period of twelve months on straight line basis.
- Rental income is recognized over a period of twelve months on straight line basis.
- Return on investments and bank balances is recognized on time proportionate basis.

## 5.13 Taxation

### Current

Provision for current taxation is based on taxable income at current rates of taxation after taking into account all tax credits and tax rebates available, if any. The tax charge as calculated above is compared with turnover tax under Section 113 of the Income Tax Ordinance, 2001, and whichever is higher is provided for in the unconsolidated financial statements.

### Minimum tax

The Company has elected to designate the amount calculated on taxable income using the enacted tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognize it as current income tax expense. Any excess over the amount designated as income tax, will then be recognized as a levy falling under the scope of IFRIC 21 / IAS 37.

### Final tax

As computation of final taxes under provisions of ITO, 2001 is not based on taxable income, therefore, final taxes fall under levy within the scope of IFRIC 21/IAS 37 and not income tax in the statement of profit or loss.

The numerical reconciliation is not provided as the tax charge of the Company comprise of minimum and final tax under the relevant sections of Income Tax Ordinance, 2001.

### Deferred

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which these can be utilized. The carrying amount of deferred tax assets is reviewed at each statement of financial position date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantially enacted by the statement of financial position date.

## 5.14 Staff retirement benefit

The Company operates an approved gratuity fund (defined benefit plan) for all its permanent employees who attain the minimum qualification period for entitlement to gratuity. The Company's costs and contributions are determined based on actuarial valuation carried out at each year end using Projected Unit Credit Actuarial Method. All actuarial gains and losses are recognized in 'other comprehensive income' as they occur and are not reclassified to statement of profit or loss in subsequent periods.

**5.15 Impairment**

The carrying amounts of non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment of any asset or a group of assets. If any such indication exists, the recoverable amount of that asset is estimated and impairment losses are recognized in the statement of profit and loss account.

**5.16 Foreign currency translation**

Foreign currency transactions during the year are recorded at the exchange rates approximating those ruling on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange which approximate those prevailing on the balance sheet date. Gains and losses on translation are taken to income currently.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

**5.17 Accounting estimates and judgements**

The preparation of unconsolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

The estimates and judgments that have a significant effect on the unconsolidated financial statements are in respect of the following:

	Notes
- Determination of useful lives of property and equipment and intangible assets	5.1, 5.2, 5.3, 5.4, 6 and 7
- Classification and valuation of investments	5.6, 5.7, 8, and 9
- Valuation of investment property	8
- Provisions and contingencies	5.11 and 22
- Impairment of financial assets (ECL)	5.8.4
- Provision for taxation and deferred tax	5.13
- Provision for gratuity	5.14
- Revenue recognition	5.12

**6 PROPERTY AND EQUIPMENT**

	Note	June 30, 2025	June 30, 2024
----- (Rupees in '000) -----			
Operating fixed assets - tangible	6.1	4,166,643	4,284,095
Capital work-in-progress		373	429
		<u>4,167,016</u>	<u>4,284,524</u>

# Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2025

## 6.1 Operating Fixed Assets – Tangible

### 6.1

	June 30, 2025									
	Cost				Accumulated depreciation				Written Down Value	
	As at July 01, 2024	Additions / (Disposals)	Transfer to Investment Property	As at June 30, 2025	Rate / period	As at July 01, 2024	Charge for the year / (deletions)	Transfer to Investment Property	As at June 30, 2025	As at June 30, 2025
	(Rupees in '000)					(Rupees in '000)				
Leasehold land	2,724,387	-	-	2,724,387	99 years	-	-	-	-	2,724,387
Building on leasehold land	1,591,986	15,962	(65,731)	1,542,217	5%	324,180	63,468	(12,492)	375,156	1,167,061
Lift, generators and electric installation	103,694	2,494	-	106,188	25%	66,868	9,712	-	76,580	29,608
Furniture and fixtures	23,116	605 (1,144)	-	22,577	20%	16,513	1,351 (1,064)	-	16,800	5,777
Office equipment	141,614	10,976 (10,808)	-	141,782	20%	96,306	10,202 (10,095)	-	96,413	45,369
Computers and related accessories	864,212	34,385 (105,458)	-	793,139	20% & 33.33%	675,877	64,712 (105,340)	-	635,249	157,890
Vehicles	30,875	32,127 (14,557)	-	48,445	20%	16,045	6,286 (10,437)	-	11,894	36,551
	5,479,884	96,549 (131,967)	(65,731)	5,378,735		1,195,789	155,731 (126,936)	(12,492)	1,212,092	4,166,643

### 6.1.1 Details of Operating fixed assets disposed off

	Cost	Accumulated depreciation	WDV	Sale Proceeds	Gain on disposal	Mode of disposal	Particulars of purchasers	Relationship with purchaser
	(Rupees in '000)							
Honda Civic	2,717	2,181	536	4,462	3,926	Public offer	Mr. Shahzeb Salim	None
Toyota Fortuner	9,322	6,057	3,265	12,275	9,010	Public offer	Mr. Atif Razzak	None
	12,039	8,238	3,801	16,737	12,936			

## 6.1.2

Particulars of immovable property (i.e. land and building) in the name of Company are as follows:

Description	Locations	Covered Area in Sq. yards
Plot No. R.Y.3	Stock Exchange Road, Karachi	8,680
Plot No. R.Y.3	Stock Exchange Road, Karachi	728
Total Area		9,408
Member/ Non-Member Occupied Area		(4,050)
Owned Area		5,358

June 30, 2024

	Cost		Rate / period	Accumulated depreciation			Written Down Value
	As at July 01, 2023	Additions / (Disposals)		Transfer to Investment Property	Charge for the year (deletions)	As at June 30, 2024	
	(Rupees in '000)	(Rupees in '000)		(Rupees in '000)	(Rupees in '000)		
Leasehold land	2,724,387	-	99 years	-	-	-	2,724,387
Building on leasehold land	1,596,755	8,221	5%	(12,990)	67,138	(2,650)	1,267,806
Lift, generators and electric installation	111,889	3,272 (11,467)	25%	-	12,578 (7,319)	-	36,826
Furniture and fixtures	23,670	153 (707)	20%	-	1,654 (631)	-	6,603
Office equipment	133,442	18,037 (9,865)	20%	-	10,089 (8,410)	-	45,308
Computers and related accessories	756,323	110,789 (2,900)	20% & 33.33%	-	75,027 (2,868)	-	188,335
Vehicles	31,150	13 (288)	20%	-	3,713 (205)	-	14,830
	5,377,616	140,485 (25,227)		(12,990)	170,199 (19,433)	1,195,789	4,284,095

## 6.1.3

Cost of fully depreciated assets amounts to Rs.518,545 ( 2024: Rs. 453,810) million.

## Description of Assets

Leasehold land  
Building  
Lift, generators and electric installation

## Forced sale value in '000

1,864,584  
1,936,097  
50,808

The above forced sale value has been taken from desktop revaluation report of Nanjee & Co. (Pvt.) LTD. as on June 30, 2025.



# Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2025

## 6.1.4 Fair value measurements under revaluation model for property, plant and equipment

The fair value measurements of the Leasehold land, buildings and machinery was last done as at June 30, 2022 and were performed by Nanjee & Co. (Pvt.) LTD, who are independent valuers. The fair value of the land was determined based on enquiry from Estate Agents and Brokers, the current market value as a land-mark property based on plots of a similar size. The fair value of the buildings was determined in accordance with the commercial rates for sale of office space prevailing in the market for these buildings. The area on long lease to Members and non-members has been deducted from the total area, to arrive at the net area in Company's possession. The common areas such as Corridors, Lobby, etc. have been proportionately allocated to members and the Company on the total covered area.

The fair value of the Lift, generators and electric installations was determined by enquiring their present replacement cost from the suppliers/ fabricators keeping in view the Make, Model Capacity and specifications. The suitable depreciation is applied to arrive at the present assessed value. A slight increase in the depreciation factor would result in a significant decrease in the fair values of buildings and leasehold improvements, and a slight increase in the estimated construction costs would result in a significant increase in the fair value of the buildings and vice versa. There has been no change to the valuation technique during the year.

	Note	June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
<b>7 INTANGIBLE ASSETS</b>			
Operating intangibles	7.1	939,529	990,001
Intangibles under development (CWIP)	7.2	104,383	137,026
		<u>1,043,912</u>	<u>1,127,027</u>

### 7.1 Operating intangibles

June 30, 2025								
	COST			Rate	ACCUMULATED AMORTISATION		WRITTEN DOWN VALUE	
	As at July 01, 2024	Additions / Transfers	As at June 30, 2025		As at July 01, 2024	Charge for the year	As at June 30, 2025	As at June 30, 2025
	----- (Rupees in '000) -----			%	----- (Rupees in '000) -----			
Computer software	1,178,307	16,510	1,194,817	10-25	508,971	97,645	606,616	588,201
Internally developed software and market products	759,973	97,583	857,556	25	439,308	66,920	506,228	351,328
	<u>1,938,280</u>	<u>114,093</u>	<u>2,052,373</u>		<u>948,279</u>	<u>164,565</u>	<u>1,112,844</u>	<u>939,529</u>
June 30, 2024								
	COST			Rate	ACCUMULATED AMORTISATION		WRITTEN DOWN VALUE	
	As at July 01, 2023	Additions / Transfers	As at June 30, 2024		As at July 01, 2023	Charge for the year	As at June 30, 2024	As at June 30, 2024
	----- (Rupees in '000) -----			%	----- (Rupees in '000) -----			
Computer software	965,821	212,486	1,178,307	10-25	422,107	86,864	508,971	669,336
Internally developed software and market products	709,924	50,049	759,973	25	376,141	63,167	439,308	320,665
	<u>1,675,745</u>	<u>262,535</u>	<u>1,938,280</u>		<u>798,248</u>	<u>150,031</u>	<u>948,279</u>	<u>990,001</u>

**7.1.1** Intangible assets include both externally acquired and internally developed software used to support the Company's capital market operations and services provided to Trading Right Entitlement Certificate (TREC) holders, brokers, and investors.

Computer software mainly include the New Trading & Surveillance System (NTS), a comprehensive trading and surveillance platform procured for capital market trading activities.

Major internally developed software and market products include the following software systems and platforms developed and maintained by the Company:

- Jade Trading Terminal (JTT): A trading platform designed to facilitate transactions for traders and stockbrokers.
- Karachi Internet Trading System (KiTS): An online trading platform enabling brokers and investors to access and execute trades via the internet.
- Government Debt Securities (GDS) Module: A system that provides trading functionality for government securities to TREC holders and investors.
- Pakistan Unified Corporate Action Reporting System (PUCAR): A centralized system for the dissemination of corporate announcements.
- Electronic Initial Public Offering System (eIPO): Web based platform for the subscription of securities offered to the general public.
- Book Building Platform (Debt & Equity): A platform developed to discover price during IPO process.
- Unlisted Companies Financials Portal: Platform developed for un-listed companies for the disclosure of financial information in the public interest, with a key focus on investor protection.
- Public Offerings Revolutionized through an Integrated & Digitized Experience (PRIDE): Platform offered to CTIs to facilitative public offerings.
- Risk Management Gateway (RMG): Gateway offered to TRECHs for risk management.
- Trec Holders Information Management System (THIMS): MIS offered to TRECHs.
- TRECH & Trading Operations System (ITOS): Platform offered to PSX business teams for TRECHs and Trading operations.

These internally developed softwares are periodically upgraded to enhance functionality and maintain compliance with regulatory requirements. The costs incurred in connection with such upgrades are capitalized as internally generated intangible assets.

**7.1.2** Cost of fully amortized assets amounts to Rs.774.487 (2024: Rs. 751.383) million.

**7.2 Intangibles under development (CWIP)**

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
Opening balance	137,026	19,116
Additions during the year	67,623	221,997
Transfer to operating intangibles	(100,266)	(98,522)
CWIP write off	-	(5,565)
	<u>104,383</u>	<u>137,026</u>

## For the Year Ended June 30, 2025

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### 9.2.1 Reconciliation of changes in carrying value of investment in associate

	June 30, 2025			
	CDC	NCCPL	E-Clear Services	Total
	----- (Rupees in '000) -----			
Opening balance	2,766,410	1,328,661	87,687	4,182,758
Share of profit for the year	766,044	631,901	9,809	1,407,754
Actuarial gain / (loss) on employees' gratuity fund	5,958	(5,868)	-	90
Dividend received during the year	(337,174)	(305,045)	-	(642,219)
Closing balance	<u>3,201,238</u>	<u>1,649,649</u>	<u>97,496</u>	<u>4,948,383</u>

	June 30, 2024			
	CDC	NCCPL	E-Clear Services	Total
	----- (Rupees in '000) -----			
Opening balance	2,357,362	1,096,443	78,452	3,532,257
Share of profit for the year	620,660	313,788	9,235	943,683
Actuarial gain / (loss) on employees' gratuity fund	(4,807)	(6,976)	-	(11,783)
Dividend received during the year	(206,805)	(74,594)	-	(281,399)
Closing balance	<u>2,766,410</u>	<u>1,328,661</u>	<u>87,687</u>	<u>4,182,758</u>

**9.2.2** As of June 30, 2025, the carrying value of Company's investment in NCCPL amounts to Rs. 1,650 million against the break up value of Rs. 1,627 million. However, in accordance with its accounting policy, the Company has assessed the recoverable amount of investment in NCCPL using the income approach and determined that the recoverable amount is higher than its carrying value. Accordingly, no impairment is required in this respect.

# Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2025

## 9.2.3 Summarised financial information of the associates of the Company are as follows:

Name of associate	Country of incorporation	June 30, 2025				
		Total assets	Total liabilities	Profit	Revenue	Interest held %
		----- (Rupees in '000) -----				
<b>CDC</b> Break-up value of each ordinary share of Rs.10 is Rs.24.89 based on the audited financial statements available for the year ended June 30,2025.	Pakistan	10,537,547	1,826,022	1,924,249	4,611,443	39.81
<b>NCCPL</b> Break-up value of each ordinary share of Rs.10 is Rs 32.45 based on the audited financial statements for the year ended June 30, 2025.	Pakistan	77,189,308	73,916,465	1,271,174	3,483,408	49.71
<b>E-Clear Services</b> Break-up value of each ordinary share of Rs.10 is Rs 12.62 based on the draft financial statements for the year ended June 30, 2025.	Pakistan	2,950,191	2,571,658	39,235	114,006	25.00
		90,677,046	78,314,145	3,234,658	8,208,857	

Name of associate	June 30, 2024					
	Country of incorporation	Total assets	Total liabilities	Profit	Revenue	Interest held %
	----- (Rupees in '000) -----					
<b>CDC</b> Break-up value of each ordinary share of Rs.10 is Rs.21.77 based on the financial statements for the year ended June 30, 2024.	Pakistan	9,117,645	1,498,336	1,559,056	3,131,348	39.81
<b>NCCPL</b> Break-up value of each ordinary share of Rs.10 is Rs 25.91 based on the financial statements for the year ended June 30, 2024.	Pakistan	27,538,324	24,925,184	631,238	2,207,048	49.71
<b>E-Clear</b> Break-up value of each ordinary share of Rs.10 is Rs 11.53 based on the financial statements for the year ended June 30, 2024.	Pakistan	1,601,566	1,255,762	36,940	51,324	25.00
		38,257,535	27,679,282	2,227,234	5,389,720	

### 9.3 At FVOCI- related parties

Note	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
<b>VIS Credit Rating Company Limited</b>	27,769	26,741
250,000 ordinary shares of Rs.10 each, representing, 12.50% shareholding.		
<b>Pakistan Mercantile Exchange Limited (PMEX)</b>	286,531	167,824
25,390,798 ordinary shares of Rs.10 each, representing 28.41% (2024: 28.41%) shareholding.		
	314,300	194,565

- 9.3.1** As PMEX operates under close regulatory supervision, the Company believes that it cannot exercise significant influence in the affairs of PMEX solely on the basis of shareholding / voting rights as investor in PMEX hence, the investment is not accounted for as an associate investment.

Note	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
<b>10 LONG TERM LOANS</b>		
Employees - Considered good, secured	26,176	31,943
Current portion of long term loans to employees	(13,025)	(14,003)
	13,151	17,940

- 10.1** These personal loans are sanctioned for the purchase of motorcycles and other domestic purposes. These are secured against the outstanding balances in the Employees' Gratuity Fund. These are recoverable in monthly instalments over a period, with original maturity between 3 and 5 years and are interest free. All outstanding long term loans at the year end will mature within two to four years.

Note	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
<b>11 TRADE DEBTS</b>		
<b>Unsecured</b>		
<b>Considered good</b>		
Due from members	58,350	60,194
Due from companies		
- Related party	7,854	10,364
- Others	68,197	351,846
Others	91,397	26,224
	225,798	448,628
<b>Considered doubtful</b>		
Due from companies	70,141	78,835
	295,939	527,463
Allowance for ECL	(70,141)	(78,835)
	225,798	448,628



# Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2025

	Note	June 30, 2025	June 30, 2024
<b>11.1 Reconciliation of allowance for ECL</b>		----- (Rupees in '000) -----	
Opening balance		78,835	63,375
Provision for the year - net	26	25,300	15,460
Balances written off		(33,994)	-
Closing balance		<u>70,141</u>	<u>78,835</u>

The outstanding balances from related parties are disclosed in the related parties note 31 and outstanding balances represents maximum amount outstanding at any time during the the year.

## 12 LOANS AND ADVANCES

### Loans - secured, considered good

- Current portion of long term loans to employees	10	13,025	14,003
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### Advances, considered good

- Employees		50,516	54,052
- Suppliers		373	812
		<u>50,889</u>	<u>54,864</u>
		<u>63,914</u>	<u>68,867</u>

## 13 OTHER RECEIVABLES

Due from Non-members			
- Related party		1,203	-
- Other		48,189	34,675
Due from an ex-member	13.1	6,574	6,574
Rent receivable		10,722	17,064
Others			
- Related party		4,474	1,684
- Other		29,956	35,918
		<u>101,118</u>	<u>95,915</u>

**13.1** This represents amount due from an ex-member upon the cancellation of his membership and declaration as a defaulter. As a result thereof, certain shares of the ex-member were taken over by the Company in order to square up the ex-member's position and are held pending the outcome of a law suit brought against the Company by him in the Honourable High Court of Sindh. The market value of these shares (including bonus shares) as at June 30, 2025 amounted to Rs. 55.764 (2024: Rs. 55.274) million. Further, as disclosed in note 15.2, bank balances include dividend/bank profit of Rs.19.403 and Rs.33.979 (2024: 17.827 and 28.660) million respectively.

**13.2** This includes receivable balance from PSX Financial Center (Private) Limited amounting to Rs. 0.401 million (2024: Rs. 0.261) million.

14	SHORT TERM INVESTMENTS	Note	June 30, 2025	June 30, 2024
			----- (Rupees in '000) -----	
	<b>At amortised cost</b>			
	Market Treasury Bills	14.1	2,398,745	2,224,310
14.1	These represent Market Treasury Bills having cost of Rs. 2,304.511 (June 30, 2024: Rs. 2,112.342) million and interest accrued thereon of Rs. 94.234 (June 30, 2024: Rs. 111.698) million. The effective rate of return is 11.95% (June 30, 2024: 19.98%) per annum. These will mature latest by June 24, 2026. These include Rs. 807.366 (June 30, 2024: Rs. 856.615) million from defaulter / expelled / suspended members and Rs. 519.644 (June 30, 2024: Rs. 438.693) million pertaining to base minimum capital.			
15	CASH AND BANK BALANCES	Note	June 30, 2025	June 30, 2024
			----- (Rupees in '000) -----	
	<b>With banks on:</b>			
	Current accounts		159	157
	PLS accounts in			
	foreign currency		140,735	33,355
	local currency	15.1 & 15.2	323,617	164,651
			464,352	198,006
	<b>In hand</b>		84	57
		15.2	464,595	198,220
15.1	Rate of return on PLS accounts varies from 8.00% to 19.00% (June 30, 2024: 20.50% to 20.75%) per annum. However, the effective rate for the period is 12.86% (June 30, 2024: 20.57%).			
15.2	These include the following balances:			
	Dividend / bank profit	13.1	53,382	46,487
	Members basic deposits		30,339	41,268
	Deposits against arbitration		2,598	2,478
	Proceeds from divestments/ Membership card	21.2	178,256	38,943
	Dara F. Dastoor scholarship fund		2,005	2,005
	Unclaimed Dividend		2,871	1,429
			269,451	132,610
16	SHARE CAPITAL		June 30, 2025	June 30, 2024
			----- (Rupees in '000) -----	
	<b>----- (Number of Shares) -----</b>			
	<b>Authorised capital</b>			
	1,000,000,000	1,000,000,000	Ordinary shares of Rs.10/- each	10,000,000
	<b>Issued, subscribed and paid-up capital</b>			
	801,476,600	801,476,600	Ordinary shares of Rs. 10/- each- (other than cash)	8,014,766
				8,014,766

# Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2025

- 16.1** This includes shares issued against surplus on revaluation of the assets of the Company of Rs.3,288 million (net of tax) in accordance with the requirements of Stock Exchanges (Corporatization, Demutualization and Integration) Act 2012. This treatment regarding the surplus has also been approved by the Securities and Exchange Commission of Pakistan.
- 16.2** The shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Company. All shares carry one vote per share without restriction.
- 16.3** The Company's policy is to maintain a strong capital base to strengthen investor, creditor and market confidence and to sustain future development of the business. The Board of Directors of the Company monitor the return on capital, which the Company defines as net profit after taxation divided by total shareholders' equity. The Board of Directors also determines the level of dividend to ordinary shareholders, which is finally approved in annual general meeting of the shareholders. There were no changes to the Company's approach to capital management during the year.

	Note	June 30, 2025	June 30, 2024
<b>17 REVALUATION SURPLUS ON PROPERTY AND EQUIPMENT - net</b>		----- (Rupees in '000) -----	
Balance as of 01 July 2024		1,175,645	1,223,505
Transferred to unappropriated profit on account of incremental depreciation charged thereon		(43,979)	(47,860)
		1,131,666	1,175,645
<b>Related deferred tax liability:</b>			
Opening balance		(274,849)	(290,643)
Tax effect of incremental depreciation charged during the year on related assets transferred to statement of profit or loss		14,513	15,794
Closing balance		(260,336)	(274,849)
Balance as of 30 June 2025		871,330	900,796

**17.1 Restriction on distribution:**

The surplus on revaluation of property, plant and equipment is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

**18 LONG TERM DEPOSITS**

Clearing house deposits from members	18.1	548,086	469,981
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- 18.1** These include Rs. 535.526 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.

**19 LONG TERM PAYABLE**

Long term payable	19.1	160,598	157,601
Less: current portion of long term payable		(160,598)	(157,601)
		-	-

- 19.1** It represents USD 0.565 million (including tax) against the purchase of Trading and Surveillance System from Shenzhen Stock Exchange (a related party).

20	DEFERRED TAX LIABILITY / (ASSET)	Note	June 30, 2025	June 30, 2024
			----- (Rupees in '000) -----	
	<b>Taxable temporary differences arising from:</b>			
	Accelerated tax depreciation		356,715	386,133
	Unrealized gain on revaluation of investment property		102,187	102,005
	Unrealized gain on revaluation of investment at FVOCI		45,026	22,277
	Investment in associates		55,427	46,258
			559,355	556,673
	<b>Deductible temporary differences arising from:</b>			
	Carry forward tax losses		(356,810)	(369,533)
	Provisions		(97,143)	(122,796)
	Unrealized exchange loss		(28,481)	(27,493)
			(482,434)	(519,822)
			76,921	36,851
<b>20.1</b>	<b>Movement of deferred tax liability / (asset)</b>			
	Opening balance		36,851	64,705
	Charged to profit and loss		(5,462)	(23,932)
	Charged to comprehensive income		45,532	(3,922)
	Closing balance		76,921	36,851
<b>21</b>	<b>TRADE AND OTHER PAYABLES</b>			
	Creditors - capital expenditure		47,011	102,483
	Accrued expenses		293,763	350,078
	Payable to Shenzhen Stock Exchange - related party		-	55,345
	Dividend Payable	21.1	32,887	17,074
	Payables to directors against board meeting fee		13,591	11,885
	Deposits against arbitration		2,598	2,478
	Provision for staff bonus		68,995	156,358
	Fees and rent received in advance		56,653	35,889
	Amount held against defaulter / expelled / suspended members	21.2	985,622	895,558
	Interest payable on BMC deposits	21.3	18,629	25,976
	Employees' gratuity fund	21.4	470,288	318,356
	Sales tax payable		10,343	9,593
	SECP supervision / transaction fee		46,272	31,750
	Capital Market Development Fund		55,812	-
	RDA campaign		2,868	14,956
	Centralized Customer Protection Fund (CCPF) 0.1% of total revenue		1,108	3,993
	Others		25,090	50,258
			2,131,530	2,082,030

# Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2025

- 21.1** This include dividend with-held due to legal requirement amounting Rs. 30.248 million (2024: Rs. 15.374 million).
- 21.2** This represents amount obtained on disposal of membership cards and sale proceeds received from sale of 40% divestment and 20% from public offering of PSX shares of defaulter / expelled / suspended members, from LSE Financial Services Limited and ISE tower REIT Management Company Limited including profit accrued thereon, deposited in a separate bank account amounting to Rs. 178.256 million to be utilized for the settlement of dues of the defaulter members, including investors claim, if any. The remaining amount of Rs. 807.366 million is invested in Market Treasury Bills.
- 21.3** This represents interest payable on amount deposited with the Company on account of Base Minimum Deposits by TREC holders.
- 21.4** The companies offers a defined post-employment gratuity benefit to permanent management and non-management employees. The gratuity fund is governed under the Trusts Act, 1882, Trust Deed and Rules of Fund, Companies Act, 2017, the Income Tax Ordinance, 2001 and the Income Tax Rules, 2002. Responsibility for governance of plan, including investment decisions and contribution schedule lie with Board of Trustees of the Fund. The Company appoint the Trustees.

	Note	June 30, 2025	June 30, 2024
<b>21.4.1 Principal actuarial assumptions</b>			
Significant actuarial assumptions used in the valuations are as follows:			
		----- (% Per annum) -----	
Discount rate		11.75%	14.75%
Increase in salaries		8.75%	9.75%
Expected return on plan assets		11.75%	14.75%
<b>Demographic Assumptions</b>			
Mortality rates		SLIC 2001-05 Heavy	SLIC 2001-05 Heavy
Rate of employee turnover			
	Note	June 30, 2025	June 30, 2024
<b>21.4.2 Liability recognized in the statement of financial position:</b>			
Present value of obligations		529,287	383,574
Fair value of plan assets		(58,999)	(65,218)
		<u>470,288</u>	<u>318,356</u>
<b>21.4.3 Expense recognized in statement of profit or loss</b>			
Current service cost		34,152	21,832
Interest cost		55,717	55,367
Expected return on plan assets		(9,601)	(11,563)
		<u>80,268</u>	<u>65,636</u>

	June 30, 2025	June 30, 2024		
<b>21.4.4 Movement in the liability recognized in the statement of financial position:</b>	<b>----- (Rupees in '000) -----</b>			
Opening balance	318,356	246,087		
Charge for the year	80,268	65,636		
Actuarial loss recognized in other comprehensive income	153,992	59,327		
Contribution	(82,328)	(52,694)		
Closing balance	470,288	318,356		
	<b>----- (% Per annum) -----</b>			
<b>21.4.5 Actual return on plan assets</b>	13.12%	17.80%		
<b>21.4.5.1</b> The expected return on plan assets was determined by considering the market expectations and depends upon the assets portfolio of the fund, at the beginning of the year, for returns over the entire life of the related obligation.				
	June 30, 2025	June 30, 2024		
<b>21.4.6 Movement of present value of defined benefit obligations</b>	<b>----- (Rupees in '000) -----</b>			
Opening balance	383,574	311,053		
Current service cost	34,152	21,832		
Interest cost	55,717	55,367		
Total benefits paid	(97,104)	(51,342)		
Actuarial loss on obligation	152,948	46,664		
Closing balance	529,287	383,574		
<b>21.4.7 Movement of fair value of plan assets</b>				
Opening balance	65,218	64,966		
Return on plan assets	9,601	11,563		
Contributions	82,328	52,694		
Benefits paid by the fund	(97,104)	(51,342)		
Actuarial (loss) / gain on assets	(1,044)	(12,663)		
Closing balance	58,999	65,218		
<b>21.4.8 Remeasurements recognized in Other Comprehensive (Income) / expense during the year</b>				
Actuarial loss on obligation	(152,948)	(46,664)		
Actuarial loss on assets	(1,044)	(12,663)		
	(153,992)	(59,327)		
<b>21.4.9 Constituents of plan assets</b>				
	<b>Fair Value as at June 30, 2025</b>		<b>Fair Value as at June 30, 2024</b>	
	(Rupees in '000)	%	(Rupees in '000)	%
Government securities	56,844	96.35%	61,390	94.13%
Cash and net current assets	2,155	3.65%	3,828	5.87%
	58,999	100%	65,218	100%



# Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2025

Historical information	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021
	----- (Rupees in '000) -----				
Present value of defined benefit obligation	529,287	383,574	311,053	271,584	273,051
Fair value of plan assets	(58,999)	(65,218)	(64,966)	(58,697)	(63,742)
<b>Funding surplus</b>	<b>470,288</b>	<b>318,356</b>	<b>246,087</b>	<b>212,887</b>	<b>209,309</b>
Experience adjustment on plan liabilities	(152,948)	(46,664)	(41,517)	4,731	(42,811)
Experience adjustment on plan assets	(1,044)	(12,663)	8,909	(6,218)	984

## 21.4.10 Maturity profile of the defined benefit obligation

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
Distribution of timing of benefit payments within the next 12 months (next annual reporting period)	78,626	46,236
between 2 and 5 years	344,666	346,548
between 6 and 10 years	592,943	483,690
Beyond 10 years	1,565,988	1,553,486

## 21.4.11 Sensitivity Analysis on significant actuarial assumptions: Actuarial Liability

	Present value of Defined Benefit Obligation	Percentage change
	(Rupees in '000)	
Discount Rate +0.5%	516,224	-2.47%
Discount Rate -0.5%	542,972	2.59%
Long Term Salary Increases +0.5%	542,048	2.41%
Long Term Salary Increases -0.5%	517,002	-2.32%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the gratuity liability recognized within the unconsolidated statement of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period

**21.4.12** The Company expects to contribute Rs 97.281 million (2024: Rs 80.268 million) to the post-retirement approved Employees Gratuity Fund in the next financial year.

**21.4.13** Investments out of gratuity fund have been made in accordance with the provisions of Section 218 to the Act and the rules formulated for this purpose.

**21.4.14** The defined benefit plan expose the company to following risks

**Final salary risk** - The risk that the final salary at the time of cessation of service is greater than what the Company has assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

**Asset volatility** - Assets are invested in risk free investments of 3 months - 1 years of Government Treasury Bills.

**Discount rate fluctuation** - The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the current plans' bond holdings.

**Investment risks** - The risk of the investment underperforming and not being sufficient to meet the liabilities. This risk is mitigated by closely monitoring the performance of investment.

**Risk of insufficiency of assets** - This is managed by making regular contribution to the Fund as advised by the actuary.

**22 CONTINGENCIES AND COMMITMENTS****22.1 Contingencies**

- i) During the years ended 2018 and 2019, Sindh Revenue Board (SRB) issued show cause notices in respect of tax years 2012, 2013, 2014, 2017 and 2018 claiming Sindh Sales Tax (SST) aggregating to Rs. 193 million along with default surcharge. SRB served these notices on the understanding that the Company had provided/rendered taxable services covered under tariff heading 9825.0000 and 98.13 of the Second Schedule to the Sindh Sales Tax Act, 2011 and therefore such services should be taxed and deposited accordingly. The Company filed cases against the above notices, however, Sindh High Court dismissed the petitions filed. The Company challenged the referred dismissal orders in the Supreme Court of Pakistan, which are still pending.
- ii) During the year ended 1997, certain investors filed a suit against the Company and its ex-member for declaration, injunction and recovery of damages, aggregating to Rs.70 million together with interest thereon. The Company filed an appeal before the Sindh High Court against the suit, which is still pending.
- iii) During the year ended 2008, the Islamabad Stock Exchange (Guarantee) Limited filed a complaint with the Competition Commission of Pakistan (CCP) against the Company alleging abuse of its dominant position in securities market in contravention of Section 3 of the Competition Ordinance, 2007. The CCP directed the Company to take corrective measures along with the other exchanges of Pakistan and in case of failure to comply with the direction of the CCP, the Company will be liable to pay a penalty of Rs. 50 million and additional penalty of Rs.250,000 per day for each day of non-compliance. The Company filed an appeal before the Supreme Court of Pakistan against the CCP's order, which is still pending.
- iv) During the year ended 2003, M/s. Shafi Chemical Industries (the Plaintiff) filed suit for declaration, injunction and damages of about Rs. 1,700 million alleging unlawful and malafide acts of the Company and other defendants in which a decree for only Rs. 49.77 million has been sought against the Company. The securities deposited by the Plaintiff with his brokers were made worthless and they suffered losses. The written statement prepared by Company's counsel on behalf of former directors and the Company filed in the Sindh High Court. The case fixed for hearing of application is being adjourned from time to time on the request of the Plaintiff's advocate.

# Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2025

**22.1.1** The total cumulative impact of contingencies stated in the above cases amounts to Rs 362.77 million. However, the management, based on legal advisors opinions, believes that the Company has reasonable position in respect of these litigations. Accordingly, no provision for any liability which may arise in this regard has been made in the unconsolidated financial statements of the Company.

**22.1.2** In addition, there are certain other cases relating to ex-member's default filed against other defendants and the Company, wherein, the chances of decision going against the Company are remote.

**22.1.3** With reference to the contingencies in associated companies,

- for Central Depository Company (CDC), refer note 13 of the consolidated financial statements of CDC for the year ended June 30, 2025.
- for National Clearing Company of Pakistan Limited (NCCPL), refer note 24 of the financial statements of NCCPL for the year ended June 30, 2025.
- for Eclear Services Limited, there are no significant contingencies as of June 30, 2025.

<b>22.2 Commitments</b>	<b>June 30, 2025</b>	<b>June 30, 2024</b>
	----- (Rupees in '000) -----	
IT maintenance charges	<u>106,538</u>	<u>174,250</u>
<b>23 LISTING FEE</b>		
Annual fee	574,923	534,095
Initial listing fee	97,993	201,987
Sukuk auction fee	91,397	26,224
<b>24 INCOME FROM EXCHANGE OPERATIONS</b>	<u>764,313</u>	<u>762,306</u>
Trading fee	715,832	395,964
Facilities and equipment fee	285,257	234,693
Income from non-trading facilities	278,446	320,352
Regulatory fee	117,627	56,481
Membership fee	2,790	2,720
Other fee	22,080	5,440
<b>25 MARK-UP / INTEREST INCOME</b>	<u>1,422,032</u>	<u>1,015,650</u>
Government securities	173,172	234,461
PLS saving accounts	22,689	33,632
	<u>195,861</u>	<u>268,093</u>

**26 ADMINISTRATIVE EXPENSES**

		June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
Salaries and other benefits	26.1	1,040,149	1,033,072
Rent, rates and taxes		19,526	19,701
Fuel and power		63,063	66,875
Repairs and maintenance		104,220	89,848
Computer maintenance and related expenses		204,935	235,606
Insurance		21,993	23,883
Printing and stationery		4,335	6,266
Donations	26.2	18,730	11,050
Auditors' remuneration	26.3	5,842	3,958
Legal and professional charges		24,513	30,942
Depreciation	6.1	155,731	170,199
Amortization	7.1	164,565	150,031
Travelling and conveyance		22,102	10,640
General office expense		8,213	8,177
Receptions, meetings and functions		25,388	15,728
Contribution to CCPCF 0.1%		8,414	5,526
Contribution to CMDF		55,812	-
Advertisement, marketing and development		10,924	31,691
SECP supervision fee		21,863	17,780
Provision for trade debts considered doubtful	11.1	25,300	15,460
Security expenses		32,422	30,776
Subscription fee		11,680	20,247
Training and development		3,177	4,462
Other expenses		7,904	1,857
		<u>2,060,801</u>	<u>2,003,775</u>

**26.1** Included herein is a sum of Rs.80.268 (2024: Rs.65.636) million in respect of retirement benefits.

**26.2** Donations are paid to Institute of Business Administration (IBA), Lady Dufferin Hospital, Bait-ul-Sukoon, FESF Deaf Reach and etc. as per the policy approved by Board of Directors, in which none of the directors of the Company is interested in any capacity.

**26.3 Auditors' remuneration**

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
Annual audit & consolidation	4,500	2,630
Half yearly review	700	500
Review of code of corporate governance	100	70
Other certifications	400	350
Out of pocket expenses	142	408
	<u>5,842</u>	<u>3,958</u>

# Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2025

		June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
<b>27</b>	<b>OTHER INCOME</b>		
	Exchange Gain	3,037	23,027
	Gain on revaluation of investment property	551	4,013
	Gain on sale of fixed assets	15,395	10,794
	Dividend income	1,250	1,600
	Liabilities written back	91,506	-
	Others	8,070	13,788
		<u>119,809</u>	<u>53,222</u>
<b>28</b>	<b>TAX RECONCILIATION</b>		
	Profit before income tax, minimum tax differential and final tax	<u>1,928,198</u>	<u>1,109,750</u>
	Tax on accounting profit at applicable rate of 29%	559,177	321,828
	Impact of super tax	95,020	1,785
	Tax on bonus shares	16,482	-
	Share of profit of equity-accounting investees taxed at reduced rate	(311,916)	(222,021)
	Tax impact on foreign income	37,169	(88,424)
	Impact of expense not deductible for tax	(11,639)	(9,517)
	Tax under minimum tax regime u/s 153	-	58,486
	Other adjustments	22,997	19,810
		<u>407,290</u>	<u>81,947</u>
		June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
<b>29</b>	<b>BASIC AND DILUTED EARNINGS PER SHARE</b>		
	Net profit after taxation	<u>1,520,908</u>	<u>1,027,803</u>
	Weighted average number of ordinary shares outstanding during the year	<u>801,476</u>	<u>801,476</u>
	Basic and diluted earnings per share (Rupees)	<u>1.90</u>	<u>1.28</u>

**30 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES**

	June 30, 2025			
	Chief Executive Officer	Directors	Executives	Total
	----- (Rupees in '000) -----			
Managerial Remuneration	64,463	-	549,854	614,317
Annual performance payout	3,699	-	40,468	44,167
Gratuity	-	-	40,237	40,237
Fees	-	21,700	-	21,700
	68,162	21,700	630,559	720,421
Number (Note 30.2)	3	10	125	

	June 30, 2024			
	Chief Executive Officer	Directors	Executives	Total
	----- (Rupees in '000) -----			
Managerial Remuneration	64,325	-	543,434	607,759
Annual performance payout	21,401	-	93,321	114,722
Gratuity	-	-	39,138	39,138
Fees	-	13,925	-	13,925
	85,726	13,925	675,893	775,544
Number	1	10	124	

**30.1** The Chief Executive Officer (CEO) of the Company has also been provided with the free use of Company owned and maintained car.

**30.2** During the year, after resignation of CEO, the BoD appointed Shareholder Director as interim CEO from September 03, 2024 to November 17, 2024 with the approval of SECP. The new CEO was appointed by the BoD with SECP's approval from November 18, 2024.

**31 RELATED PARTY TRANSACTIONS**

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.

**31.1** Following are the details of transactions with related parties:

**Listing Fee****Common Directorship**

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
Power Cement Limited	-	1,605
Fauji Foods Limited	-	1,955
Samba Bank Limited	-	2,118
Sui Southern gas Company Limited	1,688	1,603
The Searle Company Limited	-	2,248
United Brands Limited	-	521
IBL Healthcare Limited	-	1,044



# Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2025

	June 30, 2025	June 30, 2024
----- (Rupees in '000) -----		
Sui Northern Gas Pipeline Limited	2,444	2,252
EFU Life Assurance Limited	2,179	2,264
Dawood Lawrencepur Mills Limited	1,851	1,785
The Organic Meat Company Limited	1,527	1,043
Crescent Steel & Allied Products Limited	971	764
International Steel Limited	2,318	2,195
Fauji Fertilizer Company Limited	6,705	-
Bank Islami Pakistan Limited	3,962	-
	<u>23,645</u>	<u>21,397</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	165	158
Sui Southern gas Company Limited	12	12
Engro Fertilizers Ltd.	-	-
The Searle Company Limited	-	12
United Brands Limited	-	12
IBL Healthcare Limited	-	12
Sui Northern Gas Pipeline Limited	12	12
EFU Life Assurance Limited	12	12
Dawood Lawrencepur Mills Limited	12	12
The Organic Meat Company Limited	12	12
Crescent Steel & Allied Products Limited	12	12
International Steel Limited	12	12
Fauji Fertilizer Company Limited	12	-
Bank Islami Pakistan Limited	216	-
	<u>477</u>	<u>314</u>
<b>LAN Connectivity Charges</b>		
<b>Associate</b>		
National Clearing Company of Pakistan	3,701	4,233
<b>Miscellaneous Income</b>		
Fauji Foods Limited	-	55
Power Cement Limited	-	55
Sui Southern gas Company Limited	55	-
National Clearing Company of Pakistan	-	125
Fauji Fertilizer Company Limited	405	-
	<u>460</u>	<u>235</u>

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
<b>Dividend income</b>		
<b>Associate</b>		
Central Depository Company of Pakistan Limited	337,174	206,805
National Clearing Company of Pakistan	305,045	74,594
VIS Credit Rating Company Limited	1,250	1,600
	<u>643,469</u>	<u>282,999</u>
<b>Rental Income from investment property</b>		
<b>Associate Company</b>		
Central Depository Company of Pakistan Limited	6,701	6,417
National Clearing Company of Pakistan	21,866	18,707
Institute of Financial Management of Pakistan	534	-
	<u>29,101</u>	<u>25,124</u>
<b>CDC Fee</b>		
<b>Associate Company</b>		
CDC fee - Central Depository Company of Pakistan Limited	1,219	1,164
	<u>602</u>	<u>481</u>
<b>Annual Subscription Fee &amp; Board Evaluation</b>		
Pakistan Institute of Corporate Governance (PICG)	602	481
	<u>82,238</u>	<u>52,694</u>
<b>Retirement benefit plan</b>		
Payment made to gratuity fund during the year	82,238	52,694
<b>Contribution</b>		
<b>Common directorship</b>		
Centralized Customer Protection Fund (CCPF) 0.1% of total revenue	8,248	5,526
	<u>2,240</u>	<u>2,600</u>
<b>Reimbursement of Expenses</b>		
<b>Associate Company</b>		
China Financial Futures Exchange	2,240	2,600
	<u>-</u>	<u>130</u>
	<u>-</u>	<u>750</u>
	<u>-</u>	<u>880</u>
<b>31.2</b> Following are the details of outstanding balances with related parties:		
<b>Listing Fee Receivable</b>		
Common Directorship		
IBL Healthcare Limited	-	130
Samba Bank Limited	-	750
	<u>-</u>	<u>880</u>

# Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2025

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
<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
Bank Islami Pakistan Limited	1,176	-
	<u>1,200</u>	<u>96</u>
<b>Miscellaneous Income Receivable</b>		
Fauji Foods Limited	-	57
Sui Southern Gas Company Limited	-	35
	<u>-</u>	<u>92</u>
<b>LAN Connectivity Charges Receivable</b>		
<b>Associate Company</b>		
National Clearing Company of Pakistan Limited	3,056	2,397
<b>Electric charges payable</b>		
National Clearing Company of Pakistan Limited	-	583
<b>Retirement benefit plan</b>		
Payable to gratuity fund	20,067	22,127
<b>Contribution payable 0.1% / 1% of Revenue</b>		
<b>Common Directorship</b>		
Centralized Customer Protection Fund (CCPF) 0.1% of total revenue	942	3,993
<b>Receivable against Expenses</b>		
<b>Associate Company</b>		
China Financial Futures Exchange	2,238	2,649

## 32 FINANCIAL INSTRUMENT BY CATEGORY

June 30, 2025			
Financial assets at amortized cost	Financial assets FVOCI	Financial liabilities at amortized cost	Total
----- (Rupees in '000) -----			
<b>Financial assets</b>			
Cash and bank balances	464,595	-	464,595
Investments	2,398,746	314,300	2,713,046
Loans and advances	77,065	-	77,065
Trade debts	225,798	-	225,798
Other receivables	101,118	-	101,118
Long term deposits	41,832	-	41,832
<b>Financial liabilities</b>			
Long term deposits	-	548,086	548,086
Unclaimed dividend	-	2,871	2,871
Current portion of long term payable	-	160,598	160,598
Trade and other payables	-	2,121,187	2,121,187

June 30, 2024			
Financial assets at amortized cost	Financial assets FVOCI	Financial liabilities at amortized cost	Total
----- (Rupees in '000) -----			
<b>Financial assets</b>			
Cash and bank balances	198,220	-	198,220
Investments	2,224,310	194,565	2,418,875
Loans and advances	86,807	-	86,807
Trade debts	448,628	-	448,628
Other receivables	95,915	-	95,915
Long term deposits	41,832	-	41,832
<b>Financial liabilities</b>			
Long term deposits	-	469,981	469,981
Unclaimed dividend	-	157,601	157,601
Current portion of long term payable	-	1,429	1,429
Trade and other payables	-	2,072,437	2,072,437

# Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2025

## 33 FINANCIAL RISK MANAGEMENT

The Company is exposed to the following risks.

### 33.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise of interest rate risk, equity price risk and currency risk. The Company is exposed to market risk as a result of mismatches or gaps in the amounts of financial assets and financial liabilities that mature or reprice in a given period. The Company manages this risk by matching the repricing of financial assets and liabilities through risk management strategies.

#### 33.1.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short term investments and bank deposits in saving accounts. At the statement of financial position date, the interest rate profile of the Company's interest-bearing financial instruments is as follows:

	June 30, 2025			
	Interest / mark-up bearing			
	Effective yield / mark-up rate %	Upto six months	More than six months	Total
<b>Financial assets</b>	----- (Rupees in '000) -----			
Market Treasury Bills	11.95	2,398,745	-	2,398,745
Bank Balances	12.86	464,352	-	464,352
		2,863,097	-	2,863,097
	June 30, 2024			
	Interest / mark-up bearing			
	Effective yield / mark-up rate %	Upto six months	More than six months	Total
<b>Financial assets</b>	----- (Rupees in '000) -----			
Market Treasury Bills	20.53	2,224,310	-	2,224,310
Bank Balances	20.5-20.75	198,006	-	198,006
		2,422,316	-	2,422,316

The following table demonstrates the sensitivity of Company's income for the year to a reasonably possible change in interest rates, with all other variables held constant.

	Effect on profit	
	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
Change in basis point		
+ 100	28,631	24,223
- 100	(28,631)	(24,223)

### 33.1.2 Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of change in foreign exchange rates mainly relates to long term payable to Shenzhen Stock Exchange amounting to Rs. 160.357 million (US dollars 0.565 million) and the bank balance in saving accounts maintained in US dollars amounting to Rs. 140.735 million (US dollars 0.496 million) (2024: Rs 33.355 million) (US dollars 0.118 million).

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate, with all other variables held constant, of the Company's income before tax and reserves.

	Change in US dollar rate	Effect on profit before tax	Effect on reserves
	----- (Rupees in '000) -----		
Assets as at June 30, 2025	+10%	7,927	7,927
	-10%	(7,927)	(7,927)
Liabilities as at June 30, 2025	+10%	38,369	38,369
	-10%	(38,369)	(38,369)

## 33.2 Credit risk

**33.2.1** Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The table below shows the maximum exposure to credit risk:

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
Bank balances	464,511	198,163
Trade debts	225,798	448,628
Loans and advances	63,914	86,807
Short term investments	2,398,745	2,224,310
Long term deposits	41,832	41,832
Other receivables	101,118	95,915
	<u>3,295,918</u>	<u>3,095,655</u>

**33.2.2** Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Company's total credit exposure. The Company's portfolio of financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk. The table below analyses the long term credit quality of the Company's exposure with respect to cash at bank only:



# Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2025

Ratings *	June 30, 2025	June 30, 2024
	----- (%) -----	
AAA	94.75	78.66
AA+	3.41	21.09
AA	1.84	-
AA-	-	0.25
	100.00	100.00

\* Ratings are performed by PACRA and VIS Credit Rating Co.

## 33.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in releasing funds to meet commitments associated with financial liabilities. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring losses or risking damage to the Company's reputation. The table below summarizes the maturity profile of Company's financial liability:

	June 30, 2025			
	On demand	Upto three months	Upto 12 months	More than one year
	----- (Rupees in '000) -----			
Long term deposits	544,626	-	-	3,460
Trade and other liabilities	2,121,187	-	-	-
Long term payable	-	-	160,598	-
<b>Total</b>	<b>2,665,813</b>	<b>-</b>	<b>160,598</b>	<b>3,460</b>
	June 30, 2024			
	On demand	Upto three months	Upto 12 months	More than one year
	----- (Rupees in '000) -----			
Long term deposits	466,521	-	-	3,460
Trade and other liabilities	2,072,437	-	-	-
Long term payable	-	-	157,601	-
<b>Total</b>	<b>2,538,958</b>	<b>-</b>	<b>157,601</b>	<b>3,460</b>

### 33.4 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

### 33.5 Fair value hierarchy

The Company uses the following hierarchy for disclosure of the fair value of financial instruments by valuation technique:

Level 1: quoted prices in active markets for identical assets.

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The table analyses financial and non-financial assets measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<b>Financial and non-financial assets measured at fair value</b>				
Financial assets at fair value through OCI'	-	-	314,300	314,300
Property and equipment	-	-	3,921,056	3,921,056
Investment property	-	-	649,876	649,876
	June 30, 2024			
	Level 1	Level 2	Level 3	Total
	(Rupees in '000)			
<b>Financial and non-financial assets measured at fair value</b>				
Financial assets at fair value through OCI'	-	-	194,565	194,565
Property and equipment	-	-	4,029,019	4,029,019
Investment property	-	-	596,086	596,086

**33.5.1** As at June 30, 2025, the Company's long term investments are in unquoted securities (see note 10), which are carried at fair value. The fair value of such investments is determined by using level 3 techniques. The Company has used income approach (i.e. a present value technique) to value its investment in (PMEX). For this purpose, the financial projections have been derived from the business plans prepared by the management and duly approved by PMEX Board of Directors. The fair value of investment in VIS Credit Rating Company has been determined based on the net asset value due to limited financial information available.

# Notes to the Unconsolidated Financial Statements

For the Year Ended June 30, 2025

## 34 NUMBER OF EMPLOYEES

**34.1** The number of employees as at June 30, 2025 were 215 (June 30, 2024: 224).

**34.2** Average number of employee during the year as at June 30, 2025 were 225 (June 30, 2024: 228).

## 35 GENERAL

**35.1** The Board of Directors in its meeting held on September 15, 2025 proposed a final cash dividend at the rate of 17% (2024: 10%) i.e. 1.70 (2024: Re 1 per share), for the year ended 30 June 2025 amounting to 1.362 billion. (2024: Rs 801.48) million for the approval of the shareholders in the Annual General Meeting to be held on October 28, 2025.

**35.2** The figures have been rounded off to nearest thousand Rupees unless otherwise stated.

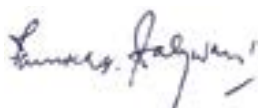
**35.3** Corresponding figures have been re-arranged and re-classified for the purpose of better presentation. However, there are no material reclassification to report.

## 36 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated financial statements have been authorized for issue on September 15, 2025 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive Officer



Chairperson

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CONSOLIDATED  
FINANCIAL  
STATEMENTS



Peak: Laila    Latitude: 35°35'28.4"N    Longitude: 76°24'19.5"E



# Independent Auditor's Report on the Consolidated Financial Statements



Grant Thornton

## INDEPENDENT AUDITOR'S REPORT To the members of Pakistan Stock Exchange Limited

### Report on the Audit of the Consolidated Financial Statements

**Grant Thornton Anjum  
Rahman**

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Beaumont Road,  
Korachi, Pakistan.

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#### Opinion

We have audited the annexed consolidated financial statements of **Pakistan Stock Exchange Limited** and its subsidiary (the Group), which comprise the consolidated statement of financial position as at June 30, 2025, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at June 30, 2025, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





Following are the Key audit matters:

S. No.	Key audit matters	How the matters were addressed in our audit
1.	<p><b>IT Systems and controls over revenue recognition</b></p> <p>Trading fee generated from the transactions processed is the key driver of the Group's revenue. Therefore, revenue recognition on trading fees relies on the NTS trading data processing which involves automated controls, system generated information and system interfaces, which are underpinned by the design and operating effectiveness of the IT general controls over the key IT systems and the automated application controls over the processes.</p> <p>Due to the significance of IT systems and controls over revenue process, we have identified this as a key audit matter.</p>	<p>As part of our audit, we have performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>• Obtained a front-to-end understanding of the revenue recognition and reporting processes and identified the automated controls and the corresponding key IT systems that support the processes.</li> <li>• Assessed the IT controls environment, including the governance framework, and tested key IT general controls over applications supporting revenue recognition and reporting to evaluate whether system-dependent controls and information could be relied upon.</li> <li>• Obtained and reviewed the report issued by the service auditor for the relevant IT systems, evaluated the design and reasonableness of the controls described therein, and assessed their relevance to the entity's revenue recognition processes.</li> <li>• Considered the results of the service auditor's testing to determine whether controls were operating effectively throughout the year and, where necessary, performed additional procedures to evaluate the adequacy of complementary user entity controls.</li> <li>• Tested the identified automated application controls, which are critical to the revenue recognition processes.</li> </ul>



		<ul style="list-style-type: none"> <li>Assessed the adequacy of disclosures made in the consolidated financial statements related to revenue.</li> </ul>
2.	<p><b>Contingencies</b></p> <p>As disclosed in note 22 to the consolidated financial statements, the Group is exposed to certain tax and operations related contingencies amounting to Rs. 362.77 million as of 30 June 2025.</p> <p>Contingencies require management to make judgements and estimates in relation to the interpretation of laws and regulations and the probability of outcome and financial impact, if any, on the Group for disclosure and recognition of provision that may be required against such contingencies. Due to significance of the contingencies in relation to the consolidated financial statements of the Group, we have identified this as a key audit matter</p>	<p>As part of our audit, we have performed the following audit procedures:</p> <ul style="list-style-type: none"> <li>Obtained and reviewed details of the pending tax and operational matters and discussed the same with the Group's management.</li> <li>Circularized confirmations to the Group's external legal and tax counsels for their views.</li> <li>Reviewed correspondence of the Group with the relevant authorities including judgements or orders passed by the competent authorities in relation to the issues involved or matters which have similarities with the issues involved.</li> <li>Assessed the adequacy and appropriateness of disclosures for compliance with the requirements of applicable financial reporting framework.</li> </ul>

#### Information other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have



performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### **Responsibilities of Management and Board of Directors for the Consolidated Financial Statements**

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Boards of directors are responsible for overseeing the Group's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the board of directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is **Muhammad Khalid Aziz**.

  
Chartered Accountants

Karachi

Date: September 26, 2025

UDIN: AR202510154FTopEBkqV

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# Consolidated Statement of Financial Position

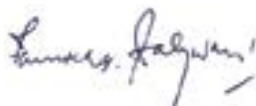
As at June 30, 2025

	Note	2025	2024
		----- (Rupees in '000) -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	6	4,167,016	4,284,524
Intangible assets	7	1,043,912	1,127,027
Investment property	8	649,876	596,086
Long term investments	9	5,262,683	4,377,323
Long term deposits		41,832	41,832
Long term loans	10	13,151	17,940
		11,178,470	10,444,732
<b>CURRENT ASSETS</b>			
Trade debts	11	225,798	448,628
Loans and advances	12	63,914	68,867
Prepayments		29,937	27,824
Other receivables	13	100,717	95,699
Short term investments	14	2,398,745	2,224,310
Taxation – net		538,345	680,580
Cash and bank balances	15	464,596	198,221
		3,822,052	3,744,129
<b>TOTAL ASSETS</b>		<b>15,000,522</b>	<b>14,188,861</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Authorized capital</b>	16	1,000,000,000	1,000,000,000
Share capital	16	8,014,766	8,014,766
Reserves		3,192,237	2,523,224
Revaluation surplus on property and equipment - net		871,330	900,796
		12,078,333	11,438,786
<b>NON-CURRENT LIABILITIES</b>			
Dara F. Dastoor scholarship fund		2,005	2,005
Long term deposits	18	548,086	469,981
Long term payable	19	-	-
Deferred tax liability	20	76,921	36,851
		627,012	508,837
<b>CURRENT LIABILITIES</b>			
Unclaimed dividend		2,871	1,429
Current portion of long term payable	19	160,598	157,601
Trade and other payables	21	2,131,708	2,082,208
		2,295,177	2,241,238
<b>CONTINGENCIES AND COMMITMENTS</b>	22		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15,000,522</b>	<b>14,188,861</b>

The annexed notes from 1 to 36 form an integral part of these consolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson



# Consolidated Statement of Profit or Loss

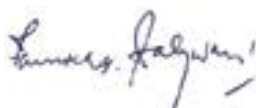
For the Year Ended June 30, 2025

	Note	2025 ----- (Rupees in '000) -----	2024
<b>Revenue</b>			
Listing fee	23	764,313	762,306
Income from exchange operations	24	1,422,032	1,015,650
Mark-up / interest income	25	195,861	268,093
Rental income from investment property		79,230	70,571
		2,461,436	2,116,620
<b>Operating cost</b>			
Administrative expenses	26	(2,060,986)	(2,003,969)
		400,450	112,651
<b>Operating profit</b>			
Other income	27	119,809	53,222
Share of profit from associates & Subsidiary	9.1 & 9.2	1,407,754	943,683
		1,527,563	996,905
<b>Profit before income tax, minimum tax differential and final tax</b>		1,928,013	1,109,556
Minimum tax differential		(2,047)	(58,546)
Final taxes		(227,969)	(5,123)
		(230,016)	(63,669)
<b>Profit before income tax</b>		1,697,997	1,045,887
<b>Income tax</b>			
- Current	28	(182,736)	(42,210)
- Deferred		5,462	23,932
		(177,274)	(18,278)
<b>Net profit after taxation</b>		1,520,723	1,027,609
Basic and diluted earnings per share	29	1.90	1.28

The annexed notes from 1 to 36 form an integral part of these consolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson

# Consolidated Statement of Comprehensive Income

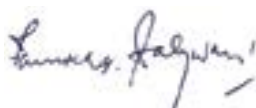
For the Year Ended June 30, 2025

	2025 ----- (Rupees in '000) -----	2024
<b>Net profit after taxation</b>	1,520,723	1,027,609
<b>Other comprehensive (loss) / income</b>		
<b>Items not to be reclassified to profit and loss in subsequent years:</b>		
Actuarial loss on employees' gratuity fund		
- Company	(153,992)	(59,327)
- Associates	(1,331)	(16,038)
	(155,323)	(75,365)
Tax effect on actuarial loss on employees' gratuity fund		
- Company	(22,783)	19,578
- Associates	1,421	4,256
	(21,362)	23,834
	(176,685)	(51,531)
Unrealized gain on revaluation of investment at FVOCI	119,735	82,402
- Effect of deferred tax	(22,749)	(15,656)
	96,986	66,746
<b>Total comprehensive income for the year</b>	<u>1,441,024</u>	<u>1,042,824</u>
<b>Attributable to:</b>		
Equity holders of the Holding Company.	<u>1,441,024</u>	<u>1,042,824</u>

The annexed notes from 1 to 36 form an integral part of these consolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson

# Consolidated Statement of Cash Flows

For the Year Ended June 30, 2025

	2025	2024
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before income tax, minimum tax differential and final tax	1,928,013	1,109,556
<b>Non-cash adjustments to reconcile income before tax to net cash flows</b>		
Depreciation in tangible assets	155,731	170,199
Amortisation on intangible assets	164,565	150,031
Provision for gratuity	80,268	65,636
Mark-up / interest income	(195,861)	(268,093)
Foreign exchange gain	(3,037)	-
Allowance for ECL	25,300	15,460
Intangible write-off during the year	-	5,565
Liabilities written back	(91,506)	-
Gain on revaluation of investment property	(551)	-
Gain on disposal of fixed assets - net	(15,395)	(10,794)
Share of profit of associates	(1,407,754)	(943,683)
	(1,288,240)	(815,679)
	639,773	293,877
<b>Working capital adjustments:</b>		
Trade debts	197,530	(298,187)
Loans and advances	4,953	(10,772)
Prepayments	(2,113)	(4,525)
Other receivables	(9,327)	(5,985)
Trade and other payables	(76,240)	284,031
	114,803	(35,438)
Income tax paid	(220,200)	(156,347)
Gratuity paid	(82,327)	(52,694)
Mark-up / interest received	221,612	256,570
Long term deposit- net	78,105	21,887
Long term loans	4,789	2,557
Long term payable	-	(239,999)
	1,979	(168,026)
<b>Net cash generated from operating activities</b>	<b>756,555</b>	<b>90,413</b>

# Consolidated Statement of Cash Flows

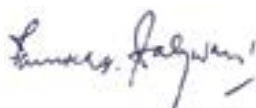
For the Year Ended June 30, 2025

	2025	2024
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(177,943)	(516,319)
Proceeds from sale of fixed assets	20,426	16,588
Dividend received	643,469	281,400
Proceeds from sale of investments	2,968,304	6,431,351
Investments purchased	(3,160,472)	(6,462,493)
<b>Net cash generated from / (used in) investing activities</b>	<b>293,784</b>	<b>(249,473)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(783,964)	-
<b>Net cash used in financing activities</b>	<b>(783,964)</b>	<b>-</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>266,375</b>	<b>(159,060)</b>
Cash and cash equivalents at the beginning of the year	198,221	357,281
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>464,596</b>	<b>198,221</b>

The annexed notes from 1 to 36 form an integral part of these consolidated financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson

# Consolidated Statement of Changes In Equity

For the Year Ended June 30, 2025

	Share Capital	Revenue Reserves Un-appropriated profit	Capital Reserves Revaluation surplus on investments at FVOCI	Share of associates	Total	Capital Reserves Revaluation surplus on property and equipment	Total
<b>(Rupees in '000)</b>							
<b>Balance as at July 01, 2023</b>	8,014,766	1,494,286	28,900	(74,852)	1,448,334	932,862	10,395,962
Net profit for the year	-	1,027,609	-	-	1,027,609	-	1,027,609
Other comprehensive (loss) / income	-	(39,749)	66,746	(11,782)	15,215	-	15,215
Total comprehensive income for the year	-	987,860	66,746	(11,782)	1,042,824	-	1,042,824
Transfer from revaluation surplus on property and equipment incremental depreciation - net of tax	-	32,066	-	-	32,066	(32,066)	-
<b>Balance as at June 30, 2024</b>	<u>8,014,766</u>	<u>2,514,212</u>	<u>95,646</u>	<u>(86,634)</u>	<u>2,523,224</u>	<u>900,796</u>	<u>11,438,786</u>
<b>Balance as at July 01, 2024</b>	8,014,766	2,514,212	95,646	(86,634)	2,523,224	900,796	11,438,786
Net profit for the year	-	1,520,723	-	-	1,520,723	-	1,520,723
Other comprehensive (loss) / income	-	(176,775)	96,986	90	(79,699)	-	(79,699)
Total comprehensive income for the year	-	1,343,948	96,986	90	1,441,024	-	1,441,024
Dividend for the year ended 30 June 2024 @ Re. 1 per share	-	(801,477)	-	-	(801,477)	-	(801,477)
Transfer from revaluation surplus on property and equipment incremental depreciation - net of tax	-	29,466	-	-	29,466	(29,466)	-
<b>Balance as at June 30, 2025</b>	<u>8,014,766</u>	<u>3,086,149</u>	<u>192,632</u>	<u>(86,544)</u>	<u>3,192,237</u>	<u>871,330</u>	<u>12,078,333</u>

The annexed notes from 1 to 36 form an integral part of these consolidated financial statements.

Chief Financial Officer

Chief Executive Officer

Chairperson

# Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2025

## 1 THE GROUP AND ITS OPERATIONS

- 1.1** 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, scripts, participation term certificates, modaraba certificates, stocks, bonds, debentures stock, government papers, loans, and any other instruments and securities of like nature including, but not limited to, special national fund bonds, bearer national fund bonds, foreign exchange bearer certificates and documents of similar nature, issued by the Government of Pakistan or any other agency authorised by the Government of Pakistan.

The registered office of the Holding Company is situated at Stock Exchange Building, Stock Exchange Road, Karachi. Area of land belongs to the Holding Company is 9,408 Sq. yards out of which occupied space by the buildings are 4,050 Sq. yards and open area is 5,358 Sq. yards.

The group consists of:

### Holding Company

- Pakistan Stock Exchange Limited

### Subsidiary Company

- Pakistan Financial Center (Private) Limited

### Associates

- Central Depository Company of Pakistan Limited (CDC)  
- National Clearing Company of Pakistan Limited (NCCPL)  
- EClear Services Limited

### Percentage of shareholding

2025

2024

100%

100%

39.81%

39.81%

49.71%

49.71%

25.00%

25.00%

### a) 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.

- 1.2** Shareholders of the Holding Company include the following foreign shareholders:

### China Financial Futures Exchange Company Limited

Legal Status

Limited by Shares

Owners

CFFEX was setup jointly by Shanghai Futures Exchange, Zhengzhou Commodity Exchange, Dalian Commodity Exchange, Shanghai Stock Exchange and Shenzhen Stock Exchange, each accounting for 20% of total shares.

Chief Executive Officer

Mr. Zhang Xiaogang

### Shanghai Stock Exchange limited

Legal Status

Non-profit organization directly governed by the China Securities Regulatory Commission.

Owners

Membership-based exchange

Chief Executive Officer

Mr. CAI Jianchun



**Shenzhen Stock Exchange Limited**

Legal Status	Non-profit organization directly governed by the China Securities Regulatory Commission.
Owners	Membership-based exchange
Chief Executive Officer	Mr. Li Jizun

**2 STATEMENT OF COMPLIANCE**

**2.1** These consolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

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

where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

**3 BASIS OF MEASUREMENT**

**3.1** These consolidated financial statements have been prepared under the historical cost convention except as mentioned in note 5.

**3.2** These financial statements are presented in Pakistani Rupees which is the Group's functional and presentation currency.

**3.3 Basis of Consolidation**

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiary as at 30 June 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- power over the investee (i.e., existing rights that give it the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from its involvement with the investee; and
- the ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights results in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- the contractual arrangement(s) with the other vote holders of the investee;
- rights arising from other contractual arrangements; and
- the Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

# Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2025

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

## 4 STANDARDS, INTERPRETATIONS AND AMENDMENTS TO THE APPROVED ACCOUNTING STANDARDS

**4.1** There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Group's annual accounting period which began on 1 July 2024. However, these do not have any significant impact on the Group's financial statements except as disclosed in note 8 to these financial statements.

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group:

		Effective date (annual reporting periods beginning on or after)
IAS 21	The Effects of Changes in Foreign Exchange Rates	01-Jan-25
IFRS 7	Financial Instruments: Disclosures (Amendments)	01-Jan-26
IFRS 9	Financial Instruments: Classification and Measurement (Amendments)	01-Jan-26
IFRS 17	Insurance Contracts	01-Jan-26
	Annual improvements to IFRS 7, IFRS 9, IFRS 10 (Consolidated Financial Statements) and IAS 7 (Statement of Cash Flows)	01-Jan-26

**4.2** The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Group's financial statements.

**4.3** Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally by the Securities and Exchange Commission of Pakistan (SECP) as at 30 June 2025;

IFRS 1 First-time Adoption of International Financial Reporting Standards  
 IFRIC 12 Service Concession Arrangement  
 IFRS 18 Presentation and Disclosures in Financial Statements  
 IFRS 19 Subsidiaries without Public Accountability: Disclosures

## 5 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements except as mentioned in note 5.1 below.

### 5.1 Operating fixed assets

Leasehold land is carried at revalued amount less subsequent accumulated impairment losses. Buildings on leasehold land and lift, generators and electric installation are carried at revalued amount, less subsequent accumulated depreciation and accumulated impairment losses. All other fixed assets are carried at cost less subsequent accumulated depreciation and subsequent accumulated impairment losses, if any.

Depreciation is charged to statement of profit or loss applying the diminishing balance method over the estimated useful life of respective assets, except for "Computers and related accessories" which are depreciated using straight-line method. The assets' residual values, useful lives and methods are reviewed, and adjusted if appropriate, at each financial year end.

In respect of additions and disposals of assets, depreciation is charged from the month in which asset is available to use and continue depreciating it until it is derecognized i.e. up to the month preceding the disposal, even if during that period the asset is idle. Useful lives are determined by the management based on expected usage of asset, expected physical wear and tear, technical and commercial obsolescence, legal and similar limits on the use of assets and other similar factors.

Maintenance and repairs are charged to statement of profit or loss as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired. Gains and losses on disposal of assets, if any, are included in statement of profit or loss.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss in the year the asset is derecognized.

### 5.2 Capital work-in-progress

These are stated at cost less any subsequent accumulated impairment losses, if any. It consists of expenditure incurred and advances made in respect of tangible and intangible assets in the course of their construction and installation.

### 5.3 Surplus on revaluation of property and equipment

Surplus on revaluation is recognized in other comprehensive income as surplus on revaluation of property and equipment which is presented as separate component within equity. Revaluation is carried out with sufficient regularity to ensure that the carrying amount of assets does not differ materially from the fair value.

Cost / revalued amount at the date of the revaluation is adjusted / eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. To the extent of the incremental depreciation charged on the revalued assets, the related surplus on revaluation of property, plant and equipment (net of deferred taxation) is transferred directly to retained earnings.

If an asset's carrying amount is increased as a result of a revaluation, the increase is recognized in statement of comprehensive income and accumulated in equity under the heading of revaluation surplus. If an asset's carrying amount is decreased as a result of a revaluation, the decrease is recognized in the statement of profit or loss. However, the decrease is recognized in the statement of other comprehensive income to the extent of any credit balance existing in the revaluation surplus in respect of that asset. The decrease recognized in the statement of comprehensive income reduces the amount accumulated in equity under the heading of revaluation surplus. However, the increase is recognized in the statement of profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognized in the statement of profit or loss. The revaluation reserve is not available for distribution to Group's shareholders.

# Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2025

## 5.4 Intangible assets

These are stated at cost less accumulated amortization and accumulated impairment losses, if any. Amortization is charged to income using the straight-line method.

Gains or losses on disposal of intangible assets, if any, are included in income currently.

## 5.5 Investment property

"Investment property is stated at fair value, which reflects market conditions at the reporting date. Gain or loss on remeasurement of investment property at fair value is recognized in statement of profit or loss. Fair value is evaluated annually by an independent professional valuer. Investment property is derecognized when either it has been disposed off or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. "

The difference between the net disposal proceeds and the carrying amount of the asset is recognized as income in the period of derecognition.

## 5.6 Investment in subsidiary companies

Investment in subsidiary companies is initially recognized and carried at cost. At subsequent reporting dates, the recoverable amounts are estimated to determine the extent of impairment losses, if any, and carrying amounts of investments are adjusted accordingly. Impairment losses are recognized as expense. Where impairment losses subsequently reverse, the carrying amounts of the investments are increased to the revised recoverable amounts but limited to the extent of initial cost of investments. A reversal of impairment loss is recognized in unconsolidated statement of profit or loss.

## 5.7 Investment in associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognized at cost.

Under the equity method of accounting, the investments are initially recognized at cost and adjusted thereafter to recognize the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognized as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognize further losses, unless it has incurred obligations or made payments on behalf of the investee company.

Unrealized gains on transactions between the Group's and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealized losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

When the Group ceases to equity account for an investment because of a loss of joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognized in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as a financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

## 5.8 Financial Instruments

### 5.8.1 Initial recognition and measurement

Financial assets and liabilities, with the exception of bank balances, loans and advances, are initially recognized on the trade date, i.e., the date that the Group becomes a party to the contractual provisions of the instrument. This includes regular way trades: purchases or sales of financial assets that require delivery of assets within the time frame generally established by regulation or convention in the market place.

All financial instruments are measured initially at their fair value plus transaction costs, except in the case of financial assets and financial liabilities recorded at fair value through profit or loss.

### 5.8.2 Classification and subsequent measurement

The Group classifies its financial assets and financial liabilities at initial recognition into the categories of financial assets and financial liabilities discussed below.

#### Financial assets

The Group classifies its financial assets as subsequently measured at amortized cost or measured at Fair Value Through other comprehensive Income (FVOCI) on the basis of both:

- The entity's business model for managing the financial assets
- The contractual cash flow characteristics of the financial asset

#### - Debt instruments at FVOCI

These assets are subsequently measured at fair value with gains and losses arising due to changes in fair value recognized in OCI. Interest income and foreign exchange gains and losses are recognized in profit or loss. On de-recognition, cumulative gains or losses previously recognized in OCI are reclassified from OCI to profit or loss. Debt instruments are subject to impairment under Expected Credit Loss model. The ECLs for debt instruments measured at FVOCI do not reduce the carrying amount of these financial assets in the statement of financial position, which remains at fair value. Instead, an amount equal to the allowance that would arise if the assets were measured at amortized cost is recognized in OCI as an accumulated impairment amount, with a corresponding charge to profit or loss. The accumulated loss recognized in OCI is recycled to the profit and loss upon de-recognition of the assets.

#### - Equity instruments at FVOCI

Upon initial recognition, the Company elects to classify irrevocably its equity investments as equity instruments at FVOCI when they meet the definition of Equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The Company's policy is to designate equity investments as FVOCI when those investments are held for purposes other than to generate investment returns. Such classification is determined on an instrument by instrument basis.

#### - Financial assets at amortized cost

A debt instrument is measured at amortized cost if it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets at amortized cost are subject to impairment under Expected Credit Loss model.

#### Financial liabilities

All financial liabilities of the Group are subsequently measured at amortized cost using effective interest method.

### 5.8.3 De-recognition

A financial asset (or, where applicable, a part of a financial asset or a part of a group of similar financial assets) is derecognized where the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset, or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement and the Group has:

# Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2025

- (a) Transferred substantially all of the risks and rewards of the asset; or
- (b) Neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its right to receive cash flows from an asset (or has entered into a pass-through arrangement), and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. In that case, the Group also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

The Group derecognizes a financial liability when the obligation under the liability is discharged, cancelled or expired.

## 5.8.4 Impairment of financial assets

Loss allowances for trade debts and other receivables are always measured applying simplified approach at an amount equal to lifetime ECLs.

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Group uses the provision matrix as a practical expedient to measuring ECLs on trade receivables, based on days past due for groupings of receivables with similar loss patterns. Receivables are grouped based on their nature.

The default rates are benchmarked and adjusted for forward looking information and the rates in provision matrix are based on days past due for various customer segments that have similar loss patterns. The provision matrix is initially based on the Group's historical observed default rates which is then adjusted for forward looking information.

## 5.8.5 Offsetting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position of the Group has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

## 5.9 Loans, advances and deposits

These are stated at cost, less allowance for any impairment.

## 5.10 Cash and cash equivalents

Cash in hand and at banks are carried at cost. For the purpose of cash flow statement, cash and cash equivalents consist of cash in hand and at bank and short term investments that are highly liquid in nature and are readily convertible into known amounts of cash, which are subject to insignificant risks of changes in value.

## 5.11 Provisions

Provisions are recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.



### 5.12 Revenue recognition

- The Group recognizes revenue from initial listing and further issues over a period the Group discharges its performance obligation in relation to listing services. The Group recognizes revenue from annual listing fee on a straight-line basis over the period to which the fee relates, as this reflects the extent of the Group's progress towards completion of the performance obligation under the contract.
- Income pertaining to trading by members is recognized at the trade date to which the transaction pertains when the obligation to provide trading services has been fulfilled.
- Income pertaining to non-trading fee and facilities and equipment services are recognized over the period of use as PSX meets its obligation to provide services, which are provided both at a point in time and over a period of time.
- Income from regulatory fee is recognized on accrual basis.
- Income from membership fee is recognized over a period of twelve months on straight line basis.
- Rental income is recognized over a period of twelve months on straight line basis.
- Return on investments and bank balances is recognized on time proportionate basis.

### 5.13 Taxation

#### Current

Provision for current taxation is based on taxable income at current rates of taxation after taking into account all tax credits and tax rebates available, if any. The tax charge as calculated above is compared with turnover tax under Section 113 of the Income Tax Ordinance, 2001, and whichever is higher is provided for in the financial statements.

#### Minimum tax

The Group has elected to designate the amount calculated on taxable income using the enacted tax rate as an income tax within the scope of IAS 12 'Income Taxes' and recognize it as current income tax expense. Any excess over the amount designated as income tax, will then be recognized as a levy falling under the scope of IFRIC 21 / IAS 37.

#### Final tax

As computation of final taxes under provisions of ITO, 2001 is not based on taxable income, therefore, final taxes fall under levy within the scope of IFRIC 21/IAS 37 and not income tax in the statement of profit or loss.

The numerical reconciliation is not provided as the tax charge of the Group comprise of minimum and final tax under the relevant sections of Income Tax Ordinance, 2001.

#### Deferred

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which these can be utilized. The carrying amount of deferred tax assets is reviewed at each statement of financial position date and adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantially enacted by the statement of financial position date.

# Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2025

## 5.14 Staff retirement benefit

The Group operates an approved gratuity fund (defined benefit plan) for all its permanent employees who attain the minimum qualification period for entitlement to gratuity. The Group's costs and contributions are determined based on actuarial valuation carried out at each year end using Projected Unit Credit Actuarial Method. All actuarial gains and losses are recognised in 'other comprehensive income' as they occur and are not reclassified to statement of profit or loss in subsequent periods.

## 5.15 Impairment

The carrying amounts of non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment of any asset or a group of assets. If any such indication exists, the recoverable amount of that asset is estimated and impairment losses are recognised in the statement of profit and loss account.

## 5.16 Foreign currency translation

Foreign currency transactions during the year are recorded at the exchange rates approximating those ruling on the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange which approximate those prevailing on the balance sheet date. Gains and losses on translation are taken to income currently.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

## 5.17 Accounting estimates and judgements

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the result of which form the basis of making judgments about carrying values of assets and liabilities. The estimates and underlying assumptions are reviewed on an ongoing basis.

The estimates and judgments that have a significant effect on the financial statements are in respect of the following:

	Notes
-Determination of useful lives of property and equipment and intangible assets"	5.1, 5.2, 5.3, 5.4, 6 and 7
-Classification and valuation of investments	5.6, 5.7, 8, and 9
-Valuation of investment property	8
-Provisions and contingencies	5.11 and 22
-Impairment of financial assets (ECL)	5.8.4
-Provision for taxation and deferred tax	5.13
-Provision for gratuity	5.14
-Revenue recognition	5.12

	Note	June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
<b>6 PROPERTY AND EQUIPMENT</b>			
Operating fixed assets - tangible		4,166,643	4,284,095
Capital work-in-progress	6.1	373	429
		<u>4,167,016</u>	<u>4,284,524</u>

## 6.1 Operating Fixed Assets – Tangible

June 30, 2025									
	Cost			Accumulated depreciation					Written Down Value
	As at July 01, 2024	Additions / (Disposals)	Transfer to Investment Property	As at June 30, 2025	Rate / period	As at July 01, 2024	Charge for the year / (deletions)	Transfer to Investment Property	As at June 30, 2025
	(Rupees in '000)					(Rupees in '000)			
Leasehold land	2,724,387	-	-	2,724,387	99 years	-	-	-	2,724,387
Building on leasehold land	1,591,986	15,962	(65,731)	1,542,217	5%	324,180	63,468	(12,492)	1,167,061
Lift, generators and electric installation	103,694	2,494	-	106,188	25%	66,868	9,712	-	29,608
Furniture and fixtures	23,116	605 (1,144)	-	22,577	20%	16,513	1,351 (1,064)	-	5,777
Office equipment	141,614	10,976 (10,808)	-	141,782	20%	96,306	10,202 (10,095)	-	45,369
Computers and related accessories	864,212	34,385 (105,458)	-	793,139		675,877	64,712 (105,340)	-	157,890
Vehicles	30,875	32,127 (14,557)	-	48,445	20%	16,045	6,286 (10,437)	-	36,551
	5,479,884	96,549 (131,967)	(65,731)	5,378,735		1,195,789	155,731 (126,936)	(12,492)	4,166,643

## 6.1.1 Details of Operating fixed assets disposed off

	Cost	Accumulated depreciation	WDV		Sale Proceeds	Gain on disposal	Mode of disposal	Particulars of purchasers	Relationship with purchaser
			(Rupees in '000)						
Honda Civic	2,717	2,181	536	536	536	4,462	3,926	Public offer	None
Toyota Fortuner	9,322	6,057	3,265	3,265	3,265	12,275	9,010	Public offer	None
	12,039	8,238	3,801	3,801	3,801	16,737	12,936		

# Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2025

6.1.2 Particulars of immovable property (i.e. land and building) in the name of Group are as follows:

## Covered Area in Sq. yards

Description	Locations
Plot No. R.Y.3	Stock Exchange Road, Karachi
Plot No. R.Y.3	Stock Exchange Road, Karachi
Total Area	8,680
Member/ Non-Member Occupied Area	728
Owned Area	9,408
	(4,050)
	5,358

June 30, 2024										
	Cost			Accumulated depreciation				Written Down Value		
	As at July 01, 2023	Additions / (Disposals)	Transfer to Investment Property	As at June 30, 2024	Rate / period	As at July 01, 2023	Charge for the year / (deletions)	Transfer to Investment Property	As at June 30, 2024	
	----- (Rupees in '000) -----					----- (Rupees in '000) -----				
Leasehold land	2,724,387	-	-	2,724,387	99 years	-	-	-	-	2,724,387
Building on leasehold land	1,596,755	8,221	(12,990)	1,591,986	5%	259,692	67,138	(2,650)	324,180	1,267,806
Lift, generators and electric installation	111,889	3,272	-	103,694	25%	61,609	12,578	-	66,868	36,826
		(11,467)					(7,319)			
Furniture and fixtures	23,670	153	-	23,116	20%	15,490	1,654	-	16,513	6,603
		(707)					(631)			
Office equipment	133,442	18,037	-	141,614	20%	94,627	10,089	-	96,306	45,308
		(9,865)					(8,410)			
Computers and related accessories	756,323	110,789	-	864,212	20% & 33.33%	603,718	75,027	-	675,877	188,335
		(2,900)					(2,868)			
Vehicles	31,150	13	-	30,875	20%	12,537	3,713	-	16,045	14,830
		(288)					(205)			
	5,377,616	140,485	(12,990)	5,479,884		1,047,673	170,199	(2,650)	1,195,789	4,284,095
		(25,227)					(19,433)			

**6.1.3** Cost of fully depreciated assets amounts to Rs.518.545 ( 2024: Rs. 453.810) million.

Description of Assets	Forced sale value in '000
Leasehold land	1,864,584
Building	1,936,097
Lift, generators and electric installation	50,808

The above forced sale value has been taken from desktop revaluation report of Nanjee & Co. (Pvt.) LTD. as on June 30, 2025.

**6.1.4 Fair value measurements under revaluation model for property, plant and equipment**

The fair value measurements of the Leasehold land, buildings and machinery was last done as at June 30, 2022 and were performed by Nanjee & Co. (Pvt.) LTD, who are independent valuers. The fair value of the land was determined based on enquiry from Estate Agents and Brokers, the current market value as a land-mark property based on plots of a similar size. The fair value of the buildings was determined in accordance with the commercial rates for sale of office space prevailing in the market for these buildings. The area on long lease to Members and non-members has been deducted from the total area, to arrive at the net area in Group's possession. The common areas such as Corridors, Lobby, etc. have been proportionately allocated to members and the Group on the total covered area.

The fair value of the Lift, generators and electric installations was determined by enquiring their present replacement cost from the suppliers/ fabricators keeping in view the Make, Model Capacity and specifications. The suitable depreciation is applied to arrive at the present assessed value. A slight increase in the depreciation factor would result in a significant decrease in the fair values of buildings and leasehold improvements, and a slight increase in the estimated construction costs would result in a significant increase in the fair value of the buildings and vice versa. There has been no change to the valuation technique during the year.

	Note	June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
<b>7 INTANGIBLE ASSETS</b>			
Operating intangibles	7.1	939,529	990,001
Intangibles under development (CWIP)	7.2	104,383	137,026
		<u>1,043,912</u>	<u>1,127,027</u>

# Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2025

## 7.1 Operating intangibles

June 30, 2025								
	COST			Rate	ACCUMULATED AMORTISATION		WRITTEN DOWN VALUE	
	As at July 01, 2024	Additions / Transfers	As at June 30, 2025		As at July 01, 2024	Charge for the year	As at June 30, 2025	As at June 30, 2025
	(Rupees in '000)			%	(Rupees in '000)			
Computer software	1,178,307	16,510	1,194,817	10-25	508,971	97,645	606,616	588,201
Internally developed software and market products	759,973	97,583	857,556	25	439,308	66,920	506,228	351,328
	<u>1,938,280</u>	<u>114,093</u>	<u>2,052,373</u>		<u>948,279</u>	<u>164,565</u>	<u>1,112,844</u>	<u>939,529</u>
June 30, 2024								
	COST			Rate	ACCUMULATED AMORTISATION		WRITTEN DOWN VALUE	
	As at July 01, 2023	Additions / Transfers	As at June 30, 2024		As at July 01, 2023	Charge for the year	As at June 30, 2024	As at June 30, 2024
	(Rupees in '000)			%	(Rupees in '000)			
Computer software	965,821	212,486	1,178,307	10-25	422,107	86,864	508,971	669,336
Internally developed software and market products	709,924	50,049	759,973	25	376,141	63,167	439,308	320,665
	<u>1,675,745</u>	<u>262,535</u>	<u>1,938,280</u>		<u>798,248</u>	<u>150,031</u>	<u>948,279</u>	<u>990,001</u>

**7.1.1** Intangible assets include both externally acquired and internally developed software used to support the Group's capital market operations and services provided to Trading Right Entitlement Certificate (TREC) holders, brokers, and investors.

Computer software mainly include the New Trading & Surveillance System (NTS), a comprehensive trading and surveillance platform procured for capital market trading activities.

- **Jade Trading Terminal (JTT):** A trading platform designed to facilitate transactions for traders and stockbrokers.
- **Karachi Internet Trading System (KiTS):** An online trading platform enabling brokers and investors to access and execute trades via the internet.
- **Government Debt Securities (GDS) Module:** A system that provides trading functionality for government securities to TREC holders and investors.
- **Pakistan Unified Corporate Action Reporting System (PUCAR):** A centralized system for the dissemination of corporate announcements.
- **Electronic Initial Public Offering System (eIPO):** Web based platform for the subscription of securities offered to the general public.
- **Book Building Platform (Debt & Equity):** A platform developed to discover price during IPO process.
- **Unlisted Companies Financials Portal:** Platform developed for un-listed companies for the disclosure of financial information in the public interest, with a key focus on investor protection.



- **Public Offerings Revolutionized through an Integrated & Digitized Experience (PRIDE):** Platform offered to CTIs to facilitative public offerings.
- **Risk Management Gateway (RMG):** Gateway offered to TRECHs for risk management.
- **Trec Holders Information Management System (THIMS):** MIS offered to TRECHs.
- **TRECH & Trading Operations System (ITOS):** Platform offered to PSX business teams for TRECHs and Trading operations.

These internally developed softwares are periodically upgraded to enhance functionality and maintain compliance with regulatory requirements. The costs incurred in connection with such upgrades are capitalized as internally generated intangible assets.

**7.1.2** Cost of fully amortized assets amounts to Rs.774.487 (2024: Rs. 751.383) million.

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
<b>7.2 Intangibles under development (CWIP)</b>		
Opening balance	137,026	19,116
Additions during the year	67,623	221,997
Transfer to operating intangibles	(100,266)	(98,522)
CWIP write off	-	(5,565)
	<u>104,383</u>	<u>137,026</u>

## 8 INVESTMENT PROPERTY

Carrying amount as at July 1, 2025		596,086	581,733
Net gain from fair value adjustment		551	4,013
Transfer from owned property		53,239	10,340
Carrying amount as at June 30, 2025	8.1	<u>649,876</u>	<u>596,086</u>
Loss from changes in fair value	-		-

**8.1** This represents office spaces in PSX's building, the latest fair value of this property was carried out by Iqbal A. Nanjee & Company (Private) Limited, independent valuer as at June 30, 2025. The forced sales value of the property as at 30 June 2025 is Rs. 519.901 million.

	Note	June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
<b>9 LONG TERM INVESTMENTS</b>			
Associate	9.1	4,948,383	4,182,758
FVOCI	9.2	314,300	194,565
		<u>5,262,683</u>	<u>4,377,323</u>

# Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2025

9.1	Investment in Associates	Note	June 30, 2025	June 30, 2024
			----- (Rupees in '000) -----	
	Central Depository Company of Pakistan Limited (CDC) 139,328,000 shares having face value of Rs. 10/ each	9.1.1	3,201,238	2,766,410
	National Clearing Company of Pakistan Limited (NCCPL) 50,131,809 shares having face value of Rs. 10/- each	9.1.1	1,649,649	1,328,661
	EClear Services Limited 7,500,000 shares having face value of Rs. 10/- each	9.1.1	97,496	87,687
			<u>4,948,383</u>	<u>4,182,758</u>

## 9.1.1 Reconciliation of changes in carrying value of investment in associate

	June 30, 2025			
	CDC	NCCPL	E-Clear Services	Total
	----- (Rupees in '000) -----			
Opening balance	2,766,410	1,328,661	87,687	4,182,758
Share of profit for the year	766,044	631,901	9,809	1,407,754
Actuarial gain / (loss) on employees' gratuity fund	5,958	(5,868)	-	90
Dividend received during the year	(337,174)	(305,045)	-	(642,219)
Closing balance	<u>3,201,238</u>	<u>1,649,649</u>	<u>97,496</u>	<u>4,948,383</u>

	June 30, 2024			
	CDC	NCCPL	E-Clear Services	Total
	----- (Rupees in '000) -----			
Opening balance	2,357,362	1,096,443	78,452	3,532,257
Share of profit for the year	620,660	313,788	9,235	943,683
Actuarial (loss) on employees' gratuity fund	(4,807)	(6,976)	-	(11,783)
Dividend received during the year	(206,805)	(74,594)	-	(281,399)
Closing balance	<u>2,766,410</u>	<u>1,328,661</u>	<u>87,687</u>	<u>4,182,758</u>

**9.1.2** As of June 30, 2025, the carrying value of Group's investment in NCCPL amounts to Rs. 1,650 million against the break up value of Rs. 1,627 million. However, in accordance with its accounting policy, the Group has assessed the recoverable amount of investment in NCCPL using the income approach and determined that the recoverable amount is higher than its carrying value. Accordingly, no impairment is required in this respect.

### 9.1.3 Summarized financial information of the associates of the Company are as follows:

Name of associate	June 30, 2025					
	Country of incorporation	Total assets	Total liabilities	Profit	Revenue	Interest held %
	----- (Rupees in '000) -----					
<b>CDC</b> Break-up value of each ordinary share of Rs.10 is Rs.24.89 based on the financial statements available for the year ended June 30, 2025.	Pakistan	10,537,547	1,826,022	1,924,249	4,611,443	39.81
<b>NCCPL</b> Break-up value of each ordinary share of Rs.10 is Rs.32.45 based on the financial statements for the year ended June 30, 2025.	Pakistan	77,189,308	73,916,465	1,271,174	3,483,408	49.71
<b>E-Clear Services</b> Break-up value of each ordinary share of Rs.10 is Rs.12.62 based on the draft financial statements for the year ended June 30, 2025.	Pakistan	2,950,191	2,571,658	39,235	114,006	25.00
		90,677,046	78,314,145	3,234,658	8,208,857	

Name of associate	June 30, 2024					
	Country of incorporation	Total assets	Total liabilities	Profit	Revenue	Interest held %
	----- (Rupees in '000) -----					
<b>CDC</b> Break-up value of each ordinary share of Rs.10 is Rs.21.77 based on the financial statements for the year ended June 30, 2024.	Pakistan	9,117,645	1,498,336	1,559,056	3,131,348	39.81
<b>NCCPL</b> Break-up value of each ordinary share of Rs.10 is Rs 25.91 based on the financial statements for the year ended June 30, 2024.	Pakistan	27,538,324	24,925,184	631,238	2,207,048	49.71
<b>E-Clear Services</b> Break-up value of each ordinary share of Rs.10 is Rs 11.53 based on the financial statements for the year ended June 30, 2024.	Pakistan	1,601,566	1,255,762	36,940	51,324	25.00
		38,257,535	27,679,282	2,227,234	5,389,720	

# Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2025

## 9.2 At FVOCI- related parties

	Note	June 30, 2025	June 30, 2024
----- (Rupees in '000) -----			
<b>VIS Credit Rating Company Limited</b>		27,769	26,741
250,000 ordinary shares of Rs.10 each, representing, 12.50% shareholding.			
<b>Pakistan Mercantile Exchange Limited (PMEX)</b>	9.2.1	286,531	167,824
25,390,798 ordinary shares of Rs.10 each, representing 28.41% (2024: 28.41%) shareholding.			
		<u>314,300</u>	<u>194,565</u>

**9.2.1** As PMEX operates under close regulatory supervision, the Group believes that it cannot exercise significant influence in the affairs of PMEX solely on the basis of shareholding / voting rights as investor in PMEX hence, the investment is not accounted for as an associate investment.

## 10 LONG TERM LOANS

	Note	June 30, 2025	June 30, 2024
----- (Rupees in '000) -----			
Employees - Considered good, secured	10.1	26,176	31,943
Current portion of long term loans to employees	12	(13,025)	(14,003)
		<u>13,151</u>	<u>17,940</u>

**10.1** These personal loans are sanctioned for the purchase of motorcycles and other domestic purposes. These are secured against the outstanding balances in the Employees' Gratuity Fund. These are recoverable in monthly instalments over a period, with original maturity between 3 and 5 years and are interest free. All outstanding long term loans at the year end will mature within two to four years.

## 11 TRADE DEBTS

### Unsecured

#### Considered good

Due from members	58,350	60,194
Due from companies		
- Related party	7,854	10,364
- Others	68,197	351,846
Others	91,397	26,224
	<u>225,798</u>	<u>448,628</u>

#### Considered doubtful

Due from companies	70,141	78,835
	<u>295,939</u>	<u>527,463</u>
Allowance for ECL	(70,141)	(78,835)
	<u>225,798</u>	<u>448,628</u>

	Note	June 30, 2025	June 30, 2024
<b>11.1 Reconciliation of allowance for ECL</b>		----- (Rupees in '000) -----	
Opening balance		78,835	63,375
Provision for the year - net	26	25,300	15,460
Balances written off		(33,994)	-
Closing balance		<u>70,141</u>	<u>78,835</u>

The outstanding balances from related parties are disclosed in the related parties note 31 and outstanding balances represents maximum amount outstanding at any time during the the year.

## 12 LOANS AND ADVANCES

### Loans - secured, considered good

- Current portion of long term loans to employees	10	13,025	14,003
---	----	--------	--------

### Advances, considered good

- Employees		50,516	54,052
- Suppliers		373	812
		<u>50,889</u>	<u>54,864</u>
		<u>63,914</u>	<u>68,867</u>

## 13 OTHER RECEIVABLES

Due from Non-members			
- Related party		1,203	-
- Other		48,189	34,675
Due from an ex-member	13.1	6,574	6,574
Rent receivable		10,722	17,064
Others			
- Related party		4,073	1,468
- Other		29,956	35,918
		<u>100,717</u>	<u>95,699</u>

- 13.1** This represents amount due from an ex-member upon the cancellation of his membership and declaration as a defaulter. As a result thereof, certain shares of the ex-member were taken over by the Group in order to square up the ex-member's position and are held pending the outcome of a law suit brought against the Group by him in the Honourable High Court of Sindh. The market value of these shares (including bonus shares) as at June 30, 2025 amounted to Rs. 55.764 (2024: Rs.55.274) million. Further, as disclosed in note 15.2, bank balances include dividend/bank profit of Rs.19.403 and Rs.33.979 (2024: 17.827 and 28.660 million) million respectively.

	Note	June 30, 2025	June 30, 2024
<b>14 SHORT TERM INVESTMENTS</b>		----- (Rupees in '000) -----	
<b>At amortised cost</b>			
Market Treasury Bills	14.1	<u>2,398,745</u>	<u>2,224,310</u>

# Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2025

- 14.1** These represent Market Treasury Bills having cost of Rs. 2,304.511 (June 30, 2024: Rs. 2,112.342) million and interest accrued thereon of Rs. 94.234 (June 30, 2024: Rs. 111.698) million. The effective rate of return is 11.95% (June 30, 2024: 19.98%) per annum. These will mature latest by June 24, 2026. These include Rs. 807.366 (June 30, 2024: Rs. 856.615) million from defaulter / expelled / suspended members and Rs. 519.644 (June 30, 2024: Rs. 438.693) million pertaining to base minimum capital.

	Note	June 30, 2025	June 30, 2024
----- (Rupees in '000) -----			
<b>15 CASH AND BANK BALANCES</b>			
<b>With banks on:</b>			
Current accounts		159	157
PLS accounts in			
foreign currency		140,735	33,355
local currency	15.1 & 15.2	323,617	164,651
		464,352	198,006
<b>In hand</b>			
		85	58
	15.2	464,596	198,221

- 15.1** Rate of return on PLS accounts varies from 8.00% to 19.00% (June 30, 2024: 20.50% to 20.75%) per annum. However, the effective rate for the period is 12.86% (June 30, 2024: 20.57%).

	Note	June 30, 2025	June 30, 2024
----- (Rupees in '000) -----			
<b>15.2</b> These include the following balances:			
Dividend / bank profit	13.1	53,382	46,487
Members basic deposits		30,339	41,268
Deposits against arbitration		2,598	2,478
Proceeds from divestments/ Membership card	21.2	178,256	38,943
Dara F. Dastoor scholarship fund		2,005	2,005
Unclaimed Dividend		2,871	1,429
		269,451	132,610

## 16 SHARE CAPITAL

June 30, 2025	June 30, 2024		June 30, 2025	June 30, 2024
----- (Number of Shares) -----			----- (Rupees in '000) -----	
		<b>Authorised capital</b>		
1,000,000,000	1,000,000,000	Ordinary shares of Rs.10/- each	10,000,000	10,000,000
		<b>Issued, subscribed and paid-up capital</b>		
801,476,600	801,476,600	Ordinary shares of Rs. 10/- each- (other than cash)	8,014,766	8,014,766



- 16.1** This includes shares issued against surplus on revaluation of the assets of the Group of Rs.3.288 million (net of tax) in accordance with the requirements of Stock Exchanges (Corporatization, Demutualization and Integration) Act 2012. This treatment regarding the surplus has also been approved by the Securities and Exchange Commission of Pakistan.
- 16.2** The shareholders are entitled to receive all distributions including dividends and other entitlements in the form of bonus and right shares as and when declared by the Group. All shares carry one vote per share without restriction.
- 16.3** The Group's policy is to maintain a strong capital base to strengthen investor, creditor and market confidence and to sustain future development of the business. The Board of Directors of the Group monitor the return on capital, which the Group defines as net profit after taxation divided by total shareholders' equity. The Board of Directors also determines the level of dividend to ordinary shareholders, which is finally approved in annual general meeting of the shareholders. There were no changes to the Group's approach to capital management during the year.

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
<b>17 REVALUATION SURPLUS ON PROPERTY AND EQUIPMENT - net</b>		
Balance as of 01 July 2024	1,175,645	1,223,505
Transferred to unappropriated profit on account of incremental depreciation charged thereon	(43,979)	(47,860)
	1,131,666	1,175,645
<b>Related deferred tax liability:</b>		
Opening balance	(274,849)	(290,643)
Tax effect of incremental depreciation charged during the year on related assets transferred to statement of profit or loss	14,513	15,794
Closing balance	(260,336)	(274,849)
Balance as of 30 June 2025	871,330	900,796

**17.1 Restriction on distribution:**

The surplus on revaluation of property, plant and equipment is not available for distribution to the shareholders in accordance with section 241 of the Companies Act, 2017.

	Note	June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
<b>18 LONG TERM DEPOSITS</b>			
Clearing house deposits from members	18.1	548,086	469,981

# Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2025

- 18.1** These include Rs. 535.526 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.

		June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
<b>19</b>	<b>LONG TERM PAYABLE</b>		
	Long term payable	19.1 160,598	157,601
	Less: current portion of long term payable	(160,598)	(157,601)
		<u>-</u>	<u>-</u>

- 19.1** It represents USD 0.565 million (including tax) against the purchase of Trading and Surveillance System from Shenzhen Stock Exchange (a related party).

		June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
<b>20</b>	<b>DEFERRED TAX LIABILITY / (ASSET)</b>		
	<b>Taxable temporary differences arising from:</b>		
	Accelerated tax depreciation	356,715	386,133
	Unrealized gain on revaluation of investment property	102,187	102,005
	Unrealized gain on revaluation of investment at FVOCI	45,026	22,277
	Investment in associates	55,427	46,258
		<u>559,355</u>	<u>556,673</u>
	<b>Deductible temporary differences arising from:</b>		
	Carry forward tax losses	(356,810)	(369,533)
	Provisions	(97,143)	(122,796)
	Unrealized exchange loss	(28,481)	(27,493)
		<u>(482,434)</u>	<u>(519,822)</u>
		<u>76,921</u>	<u>36,851</u>

<b>20.1</b>	<b>Movement of deferred tax liability / (asset)</b>		
	Opening balance	36,851	64,705
	Charged to profit and loss	(5,462)	(23,932)
	Charged to comprehensive income	45,532	(3,922)
	Closing balance	<u>76,921</u>	<u>36,851</u>

21	TRADE AND OTHER PAYABLES	Note	June 30, 2025	June 30, 2024
			----- (Rupees in '000) -----	
	Creditors - capital expenditure		47,011	102,483
	Accrued expenses		293,941	350,256
	Payable to Shenzhen Stock Exchange - related party		-	55,345
	Dividend Payable	21.1	32,887	17,074
	Payables to directors against board meeting fee		13,591	11,885
	Deposits against arbitration		2,598	2,478
	Provision for staff bonus		68,995	156,358
	Fees and rent received in advance		56,653	35,889
	Amount held against defaulter / expelled / suspended members	21.2	985,622	895,558
	Interest payable on BMC deposits	21.3	18,629	25,976
	Employees' gratuity fund	21.4	470,288	318,356
	Sales tax payable		10,343	9,593
	SECP supervision / transaction fee		46,272	31,750
	Capital Market Development Fund		55,812	-
	RDA campaign		2,868	14,956
	Centralized Customer Protection Fund (CCPF) 0.1% of total revenue		1,108	3,993
	Others		25,090	50,258
			<u>2,131,708</u>	<u>2,082,208</u>

**21.1** This include dividend with-held due to legal requirement amounting Rs. 30.248 million (2024: Rs. 15.374 million).

**21.2** This represents amount obtained on disposal of membership cards and sale proceeds received from sale of 40% divestment and 20% from public offering of PSX shares of defaulter / expelled / suspended members, from LSE Financial Services Limited and ISE tower REIT Management Company Limited including profit accrued thereon, deposited in a separate bank account amounting to Rs 178.256 million to be utilized for the settlement of dues of the defaulter members, including investors claim, if any. The remaining amount of Rs. 807.366 million is invested in Market Treasury Bills.

**21.3** This represents interest payable on amount deposited with the Group on account of Base Minimum Deposits by TREC holders.

**21.4** The Group offers a defined post-employment gratuity benefit to permanent management and non-management employees. The gratuity fund is governed under the Trusts Act, 1882, Trust Deed and Rules of Fund, Companies Act, 2017, the Income Tax Ordinance, 2001 and the Income Tax Rules, 2002. Responsibility for governance of plan, including investment decisions and contribution schedule lie with Board of Trustees of the Fund. The Group appoint the Trustees.

# Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2025

	Note	June 30, 2025	June 30, 2024
<b>21.4.1 Principal actuarial assumptions</b>			
Significant actuarial assumptions used in the valuations are as follows:			
		----- (% Per annum) -----	
Discount rate		11.75%	14.75%
Increase in salaries		8.75%	9.75%
Expected return on plan assets		11.75%	14.75%
<b>Demographic Assumptions</b>			
Mortality rates		SLIC 2001-05 Heavy	SLIC 2001-05 Heavy
Rate of employee turnover			
	Note	June 30, 2025	June 30, 2024
		----- (Rupees in '000) -----	
<b>21.4.2 Liability recognized in the statement of financial position:</b>			
Present value of obligations		529,287	383,574
Fair value of plan assets		(58,999)	(65,218)
		<u>470,288</u>	<u>318,356</u>
<b>21.4.3 Expense recognized in statement of profit or loss</b>			
Current service cost		34,152	21,832
Interest cost		55,717	55,367
Expected return on plan assets		(9,601)	(11,563)
		<u>80,268</u>	<u>65,636</u>
<b>21.4.4 Movement in the liability recognized in the statement of financial position:</b>			
Opening balance		318,356	246,087
Charge for the year		80,268	65,636
Actuarial loss recognized in other comprehensive income		153,992	59,327
Contribution		(82,328)	(52,694)
Closing balance		<u>470,288</u>	<u>318,356</u>
		----- (% Per annum) -----	
<b>21.4.5 Actual return on plan assets</b>		<u>13.12%</u>	<u>17.80%</u>

**21.4.5.1** The expected return on plan assets was determined by considering the market expectations and depends upon the assets portfolio of the fund, at the beginning of the year, for returns over the entire life of the related obligation.

**21.4.6 Movement of present value of defined benefit obligations**

**June 30, 2025**      **June 30, 2024**  
 ----- (Rupees in '000) -----

Opening balance	383,574	311,053
Current service cost	34,152	21,832
Interest cost	55,717	55,367
Total benefits paid	(97,104)	(51,342)
Actuarial loss on obligation	152,948	46,664
Closing balance	<u>529,287</u>	<u>383,574</u>

**21.4.7 Movement of fair value of plan assets**

Opening balance	65,218	64,966
Return on plan assets	9,601	11,563
Contributions	82,328	52,694
Benefits paid by the fund	(97,104)	(51,342)
Actuarial (loss) / gain on assets	(1,044)	(12,663)
Closing balance	<u>58,999</u>	<u>65,218</u>

**21.4.8 Remeasurements recognized in Other Comprehensive (Income) / expense during the year**

Actuarial loss on obligation	(152,948)	(46,664)
Actuarial loss on assets	(1,044)	(12,663)
	<u>(153,992)</u>	<u>(59,327)</u>

**21.4.9 Constituents of plan assets**

	<b>Fair Value as at June 30, 2025</b>		<b>Fair Value as at June 30, 2024</b>	
	(Rupees in '000)	%	(Rupees in '000)	%
Government securities	56,844	96.35%	61,390	94.13%
Cash and net current assets	2,155	3.65%	3,828	5.87%
	<u>58,999</u>	100%	<u>65,218</u>	100%

**Historical information**

	<b>June 30, 2025</b>	<b>June 30, 2024</b>	<b>June 30, 2023</b>	<b>June 30, 2022</b>	<b>June 30, 2021</b>
	----- (Rupees in '000) -----				
Present value of defined benefit obligation	529,287	383,574	311,053	271,584	273,051
Fair value of plan assets	(58,999)	(65,218)	(64,966)	(58,697)	(63,742)
<b>Funding surplus</b>	<u>470,288</u>	<u>318,356</u>	<u>246,087</u>	<u>212,887</u>	<u>209,309</u>
Experience adjustment on plan liabilities	(152,948)	(46,664)	(41,517)	4,731	(42,811)
Experience adjustment on plan assets	(1,044)	(12,663)	8,909	(6,218)	984

# Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2025

	June 30, 2025	June 30, 2024
<b>21.4.10 Maturity profile of the defined benefit obligation</b>	----- (Rupees in '000) -----	
Distribution of timing of benefit payments		
within the next 12 months (next annual reporting period)	78,626	46,236
between 2 and 5 years	344,666	346,548
between 6 and 10 years	592,943	483,690
Beyond 10 years	1,565,988	1,553,486

<b>21.4.11 Sensitivity Analysis on significant actuarial assumptions: Actuarial Liability</b>	<b>Present value of Defined Benefit Obligation</b>	<b>Percentage change</b>
	(Rupees in '000)	
Discount Rate +0.5%	516,224	-2.47%
Discount Rate -0.5%	542,972	2.59%
Long Term Salary Increases +0.5%	542,048	2.41%
Long Term Salary Increases -0.5%	517,002	-2.32%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the gratuity liability recognized within the unconsolidated statement of financial position."

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

**21.4.12** The Group expects to contribute Rs 97.281 million (2024: Rs 80.268 million) to the post-retirement approved Employees Gratuity Fund in the next financial year.

**21.4.13** Investments out of gratuity fund have been made in accordance with the provisions of Section 218 to the Act and the rules formulated for this purpose.

**21.4.14** The defined benefit plan expose the Group to following risks

**Final salary risk** - The risk that the final salary at the time of cessation of service is greater than what the Group has assumed. Since the benefit is calculated on the final salary, the benefit amount would also increase proportionately.

**Asset volatility** - Assets are invested in risk free investments of 3 months - 1 years of Government Treasury Bills.

**Discount rate fluctuation** - The plan liabilities are calculated using a discount rate set with reference to corporate bond yields. A decrease in corporate bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the current plans' bond holdings.



**Investment risks** - The risk of the investment underperforming and not being sufficient to meet the liabilities. This risk is mitigated by closely monitoring the performance of investment.

**Risk of insufficiency of assets** - This is managed by making regular contribution to the Fund as advised by the actuary.

## 22 CONTINGENCIES AND COMMITMENTS

### 22.1 Contingencies

- i) During the years ended 2018 and 2019, Sindh Revenue Board (SRB) issued show cause notices in respect of tax years 2012, 2013, 2014, 2017 and 2018 claiming Sindh Sales Tax (SST) aggregating to Rs. 193 million along with default surcharge. SRB served these notices on the understanding that the Group had provided/rendered taxable services covered under tariff heading 9825.0000 and 98.13 of the Second Schedule to the Sindh Sales Tax Act, 2011 and therefore such services should be taxed and deposited accordingly. The Group filed cases against the above notices, however, Sindh High Court dismissed the petitions filed. The Group challenged the referred dismissal orders in the Supreme Court of Pakistan, which are still pending.
- ii) During the year ended 1997, certain investors filed a suit against the Group and its ex-member for declaration, injunction and recovery of damages, aggregating to Rs.70 million together with interest thereon. The Group filed an appeal before the Sindh High Court against the suit, which is still pending.
- iii) During the year ended 2008, the Islamabad Stock Exchange (Guarantee) Limited filed a complaint with the Competition Commission of Pakistan (CCP) against the Group alleging abuse of its dominant position in securities market in contravention of Section 3 of the Competition Ordinance, 2007. The CCP directed the Group to take corrective measures along with the other exchanges of Pakistan and in case of failure to comply with the direction of the CCP, the Group will be liable to pay a penalty of Rs. 50 million and additional penalty of Rs.250,000 per day for each day of non-compliance. The Group filed an appeal before the Supreme Court of Pakistan against the CCP's order, which is still pending.
- iv) During the year ended 2003, M/s. Shafi Chemical Industries (the Plaintiff) filed suit for declaration, injunction and damages of about Rs. 1,700 million alleging unlawful and malafide acts of the Group and other defendants in which a decree for only Rs. 49.77 million has been sought against the Group. The securities deposited by the Plaintiff with his brokers were made worthless and they suffered losses. The written statement prepared by Group's counsel on behalf of former directors and the Group filed in the Sindh High Court. The case fixed for hearing of application is being adjourned from time to time on the request of the Plaintiff's advocate.

**22.1.1** The total cumulative impact of contingencies stated in the above cases amounts to Rs 362.77 million. However, the management, based on legal advisors opinions, believes that the Group has reasonable position in respect of these litigations. Accordingly, no provision for any liability which may arise in this regard has been made in the financial statements of the Group.

**22.1.2** In addition, there are certain other cases relating to ex-member's default filed against other defendants and the Group, wherein, the chances of decision going against the Group are remote.

**22.1.3** With reference to the contingencies in associated companies,

- for Central Depository Company (CDC), refer note 13 of the consolidated financial statements of CDC for the year ended June 30, 2025.

# Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2025

- for National Clearing Company of Pakistan Limited (NCCPL), refer note 24 of the financial statements of NCCPL for the year ended June 30, 2025.
- for Eclear Services Limited, there are no significant contingencies as of June 30, 2025.

22.2 Commitments	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
IT maintenance charges	106,538	174,250
<b>23 LISTING FEE</b>		
Annual fee	574,923	534,095
Initial listing fee	97,993	201,987
Sukuk auction fee	91,397	26,224
	764,313	762,306
<b>24 INCOME FROM EXCHANGE OPERATIONS</b>		
Trading fee	715,832	395,964
Facilities and equipment fee	285,257	234,693
Income from non-trading facilities	278,446	320,352
Regulatory fee	117,627	56,481
Membership fee	2,790	2,720
Other fee	22,080	5,440
	1,422,032	1,015,650
<b>25 MARK-UP / INTEREST INCOME</b>		
Government securities	173,172	234,461
PLS saving accounts	22,689	33,632
	195,861	268,093

26	ADMINISTRATIVE EXPENSES	Note	June 30, 2025	June 30, 2024
			----- (Rupees in '000) -----	
	Salaries and other benefits	26.1	1,040,149	1,033,072
	Rent, rates and taxes		19,539	19,730
	Fuel and power		63,063	66,875
	Repairs and maintenance		104,220	89,848
	Computer maintenance and related expenses		204,935	235,606
	Insurance		21,993	23,883
	Printing and stationery		4,335	6,266
	Donations	26.2	18,730	11,050
	Auditors' remuneration	26.3	6,007	4,123
	Legal and professional charges		24,520	30,942
	Depreciation	6.1	155,731	170,199
	Amortization	7.1	164,565	150,031
	Travelling and conveyance		22,102	10,640
	General office expense		8,213	8,177
	Receptions, meetings and functions		25,388	15,728
	Contribution to CCPCF 0.1%		8,414	5,526
	Contribution to CMDF		55,812	-
	Advertisement, marketing and development		10,924	31,691
	SECP supervision fee		21,863	17,780
	Provision for trade debts considered doubtful	11.1	25,300	15,460
	Security expenses		32,422	30,776
	Subscription fee		11,680	20,247
	Training and development		3,177	4,462
	Other expenses		7,904	1,857
			<u>2,060,986</u>	<u>2,003,969</u>

**26.1** Included herein is a sum of Rs.80.268(2024: Rs.65.636) million in respect of retirement benefits.

**26.2** Donations are paid to Institute of Business Administration (IBA), Lady Dufferin Hospital, Bait-ul-Sukoon, FESF Deaf Reach and etc. as per the policy approved by Board of Directors, in which none of the directors of the Group is interested in any capacity.

# Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2025

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
<b>26.3 Auditors' remuneration</b>		
Annual audit & consolidation	4,665	2,795
Half yearly review	700	500
Review of code of corporate governance	100	70
Other certifications	400	350
Out of pocket expenses	142	408
	<u>6,007</u>	<u>4,123</u>
<b>27 OTHER INCOME</b>		
Exchange Gain	3,037	23,027
Gain on revaluation of investment property	551	4,013
Gain on sale of fixed assets	15,395	10,794
Dividend income	1,250	1,600
Liabilities written back	91,506	-
Others	8,070	13,788
	<u>119,809</u>	<u>53,222</u>
<b>28 TAX RECONCILIATION</b>		
Profit before income tax, minimum tax differential and final tax	<u>1,928,013</u>	<u>1,109,750</u>
Tax on accounting profit at applicable rate of 29%	559,124	321,828
Impact of super tax	95,020	1,785
Tax on bonus shares	16,482	-
Share of profit of equity-accounting investees taxed at reduced rate	(311,916)	(222,021)
Tax impact on foreign income	37,169	(88,424)
Impact of expense not deductible for tax	(11,639)	(9,517)
Tax under minimum tax regime u/s 153	-	58,486
Other adjustments	23,050	19,810
	<u>407,290</u>	<u>81,947</u>
<b>29 BASIC AND DILUTED EARNINGS PER SHARE</b>		
Net profit after taxation	<u>1,520,723</u>	<u>1,027,609</u>
Weighted average number of ordinary shares outstanding during the year	<u>801,476</u>	<u>801,476</u>
Basic and diluted earnings per share (Rupees)	<u>1.90</u>	<u>1.28</u>

**30 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES**

June 30, 2025				
	Chief Executive Officer	Directors	Executives	Total
	(Rupees in '000)			
Managerial Remuneration	64,463	-	549,854	614,317
Annual performance payout	3,699	-	40,468	44,166
Gratuity	-	-	40,237	40,237
Fees	-	21,700	-	21,700
	68,162	21,700	630,559	720,421
<b>Number</b>	3	10	125	

June 30, 2024				
	Chief Executive Officer	Directors	Executives	Total
	(Rupees in '000)			
Managerial Remuneration	64,325	-	543,434	607,759
Annual performance payout	21,401	-	93,321	114,722
Gratuity	-	-	39,138	39,138
Fees	-	13,925	-	13,925
	85,726	13,925	675,893	775,544
<b>Number</b>	1	10	124	

**30.1** The Chief Executive Officer (CEO) of the Group has also been provided with the free use of Group owned and maintained car.

**30.2** During the year, after resignation of CEO, the BoD appointed Shareholder Director as interim CEO from September 03, 2024 to November 17, 2024 with the approval of SECP. The new CEO was appointed by the BoD with SECP's approval from November 18, 2024.

**31 RELATED PARTY TRANSACTIONS**

The related parties comprise of associates, staff gratuity fund, directors and key management personnel. The Group in the normal course of business carries out transactions with various related parties.

# Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2025

**31.1** Following are the details of transactions with related parties:

June 30,      June 30,  
2025          2024  
----- (Rupees in '000) -----

## Listing Fee

### Common Directorship

Power Cement Limited	-	1,605
Fauji Foods Limited	-	1,955
Samba Bank Limited	-	2,118
Sui Southern Gas Company Limited	1,688	1,603
The Searle Company Limited	-	2,248
United Brands Limited	-	521
IBL Healthcare Limited	-	1,044
Sui Northern Gas Pipeline Limited	2,444	2,252
EFU Life Assurance Limited	2,179	2,264
Dawood Lawrencepur Mills Limited	1,851	1,785
The Organic Meat Company Limited	1,527	1,043
Crescent Steel & Allied Products Limited	971	764
International Steel Limited	2,318	2,195
Fauji Fertilizer Company Limited	6,705	-
Bank Islami Pakistan Limited	3,962	-
	23,645	21,397

## Facilities and Equipment Fee

### Common Directorship

Power Cement Limited	-	12
Fauji Foods Limited	-	12
Samba Bank Limited	-	12
Arch Sons	165	158
Sui Southern Gas Company Limited	12	12
Engro Fertilizers Ltd.	-	-
The Searle Company Limited	-	12
United Brands Limited	-	12
IBL Healthcare Limited	-	12
Sui Northern Gas Pipeline Limited	12	12
EFU Life Assurance Limited	12	12
Dawood Lawrencepur Mills Limited	12	12
The Organic Meat Company Limited	12	12
Crescent Steel & Allied Products Limited	12	12
International Steel Limited	12	12
Fauji Fertilizer Company Limited	12	-
Bank Islami Pakistan Limited	216	-
	477	314



	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
<b>LAN Connectivity Charges</b>		
<b>Associate</b>		
National Clearing Company of Pakistan	3,701	4,233
<b>Miscellaneous Income</b>		
Fauji Foods Limited	-	55
Power Cement Limited	-	55
Sui Southern gas Company Limited	55	-
National Clearing Company of Pakistan	-	125
Fauji Fertilizer Company Limited	405	-
	460	235
<b>Dividend income</b>		
<b>Associate</b>		
Central Depository Company of Pakistan Limited	337,174	206,805
National Clearing Company of Pakistan	305,045	74,594
VIS Credit Rating Company Limited	1,250	1,600
	643,469	282,999
<b>Rental Income from investment property</b>		
<b>Associate Company</b>		
Central Depository Company of Pakistan Limited	6,701	6,417
National Clearing Company of Pakistan	21,866	18,707
Institute of Financial Management of Pakistan	534	-
	29,101	25,124
<b>CDC Fee</b>		
<b>Associate Company</b>		
CDC fee - Central Depository Company of Pakistan Limited	1,219	1,164
<b>Annual Subscription Fee &amp; Board Evaluation</b>		
Pakistan Institute of Corporate Governance (PICG)	602	481
<b>Retirement benefit plan</b>		
Payment made to gratuity fund during the year	82,238	52,694
<b>Contribution</b>		
<b>Common directorship</b>		
Centralized Customer Protection Fund (CCPF) 0.1% of total revenue	8,248	5,526
	8,248	5,526
<b>Reimbursement of Expenses</b>		
<b>Associate Company</b>		
China Financial Futures Exchange	2,240	2,600

# Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2025

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
<b>31.2</b> Following are the details of outstanding balances with related parties:		
<b>Listing Fee Receivable</b>		
<b>Common Directorship</b>		
IBL Healthcare Limited	-	130
Samba Bank Limited	-	750
	-	880
<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
Bank Islami Pakistan Limited	1,176	-
	1,200	96
<b>Miscellaneous Income Receivable</b>		
Fauji Foods Limited	-	57
Sui Southern gas Company Limited	-	35
	-	92
<b>LAN Connectivity Charges Receivable</b>		
<b>Associate Company</b>		
National Clearing Company of Pakistan Limited	3,056	2,397
<b>Electric charges payable</b>		
National Clearing Company of Pakistan Limited	-	583
<b>Retirement benefit plan</b>		
Payable to gratuity fund	20,067	22,127
<b>Contribution payable 0.1% / 1% of Revenue</b>		
<b>Common Directorship</b>		
Centralized Customer Protection Fund (CCPF) 0.1% of total revenue	942	3,993
<b>Receivable against Expenses</b>		
<b>Associate Company</b>		
China Financial Futures Exchange	2,238	2,649

## 32 FINANCIAL INSTRUMENTS BY CATEGORY

June 30, 2025			
Financial assets at amortized cost	Financial assets FVOCI	Financial liabilities at amortized cost	Total
----- (Rupees in '000) -----			
<b>Financial assets</b>			
Cash and bank balances	464,596	-	464,596
Investments	2,398,745	314,300	2,713,045
Loans and advances	77,065	-	77,065
Trade debts	225,798	-	225,798
Other receivables	100,717	-	100,717
Long term deposits	41,832	-	41,832
<b>Financial liabilities</b>			
Long term deposits	-	548,086	548,086
Unclaimed dividend	-	2,871	2,871
Current portion of long term payable	-	160,598	160,598
Trade and other payables	-	2,121,365	2,121,365
June 30, 2024			
Financial assets at amortized cost	Financial assets FVOCI	Financial liabilities at amortized cost	Total
----- (Rupees in '000) -----			
<b>Financial assets</b>			
Cash and bank balances	198,221	-	198,221
Investments	2,224,310	194,565	2,418,875
Loans and advances	86,807	-	86,807
Trade debts	448,628	-	448,628
Other receivables	95,699	-	95,699
Long term deposits	41,832	-	41,832
<b>Financial liabilities</b>			
Long term deposits	-	469,981	469,981
Unclaimed dividend	-	157,601	157,601
Current portion of long term payable	-	1,429	1,429
Trade and other payables	-	2,072,615	2,072,615

## 33 FINANCIAL RISK MANAGEMENT

The Group is exposed to the following risks.

### 33.1 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprise of interest rate risk, equity price risk and currency risk. The Group is exposed to market risk as a result of mismatches or gaps in the amounts of financial assets and financial liabilities that mature or reprice in a given period. The Group manages this risk by matching the repricing of financial assets and liabilities through risk management strategies.

# Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2025

## 33.1.1 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's short term investments and bank deposits in saving accounts. At the statement of financial position date, the interest rate profile of the 's interest-bearing financial instruments is as follows:

	June 30, 2025			
	Interest / mark-up bearing			
	Effective yield / mark-up rate %	Upto six months	More than six months	Total
<b>Financial assets</b>	----- (Rupees in '000) -----			
Market Treasury Bills	11.95	2,398,745	-	2,398,745
Bank Balances	12.86	464,352	-	464,352
		<u>2,863,097</u>	<u>-</u>	<u>2,863,097</u>
	June 30, 2024			
	Interest / mark-up bearing			
	Effective yield / mark-up rate %	Upto six months	More than six months	Total
<b>Financial assets</b>	----- (Rupees in '000) -----			
Market Treasury Bills	20.53	2,224,310	-	2,224,310
Bank Balances	20.5-20.75	198,006	-	198,006
		<u>2,422,316</u>	<u>-</u>	<u>2,422,316</u>

The following table demonstrates the sensitivity of Group's income for the year to a reasonably possible change in interest rates, with all other variables held constant.

Change in basis point	Effect on profit	
	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
+ 100	28,631	24,223
- 100	(28,631)	(24,223)

## 33.1.2 Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of change in foreign exchange rates mainly relates to long term payable to Shenzhen Stock Exchange amounting to Rs. 160.357 million (US dollars 0.565 million) and the bank balance in saving accounts maintained in US dollars amounting to Rs. 140.735 million (US dollars 0.496 million) (2024: Rs 33.355 million) (US dollars 0.118 million).

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate, with all other variables held constant, of the Group's income before tax and reserves.

	Change in US dollar rate	Effect on profit before tax ----- (Rupees in '000) -----	Effect on reserves
<b>Assets as at June 30, 2025</b>	+10%	7,927	7,927
	-10%	(7,927)	(7,927)
<b>Liabilities as at June 30, 2025</b>	+10%	38,369	38,369
	-10%	(38,369)	(38,369)

**33.2.1** Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The table below shows the maximum exposure to credit risk:

	June 30, 2025	June 30, 2024
	----- (Rupees in '000) -----	
Bank balances	464,511	198,163
Trade debts	225,798	448,628
Loans and advances	63,914	86,807
Short term investments	2,398,745	2,224,310
Long term deposits	41,832	41,832
Other receivables	100,717	95,915
	<u>3,295,517</u>	<u>3,095,655</u>

**33.2.2** Concentration of credit risk exists when changes in economic or industry factors affect the group of counterparties whose aggregate credit exposure is significant in relation to the Group's total credit exposure. The Group's portfolio of financial assets is broadly diversified and transactions are entered into with diverse credit worthy counterparties thereby mitigating any significant concentration of credit risk. The table below analyses the long term credit quality of the Group's exposure with respect to cash at bank only:

	June 30, 2025	June 30, 2024
	----- (%) -----	
Ratings *	94.75	78.66
AAA	3.41	21.09
AA+	1.84	-
AA	-	0.25
AA-	<u>100.00</u>	<u>100.00</u>

\* Ratings are performed by PACRA and VIS Credit Rating Co.

### 33.3 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in releasing funds to meet commitments associated with financial liabilities. Liquidity risk may result from an inability to sell a financial asset quickly at an amount close to its fair value.

# Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2025

The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring losses or risking damage to the Group's reputation. The table below summarizes the maturity profile of Group's financial liability:

	June 30, 2025				Total
	On demand	Upto three months	Upto 12 months	More than one year	
	(Rupees in '000)				
Long term deposits	544,626	-	-	3,460	548,086
Trade and other liabilities	2,121,365	-	-	-	2,121,365
Long term payable	-	-	160,598	-	160,598
Total	2,665,991	-	160,598	3,460	2,830,049

	June 30, 2024				Total
	On demand	Upto three months	Upto 12 months	More than one year	
	(Rupees in '000)				
Long term deposits	466,521	-	-	3,460	469,981
Trade and other liabilities	2,072,615	-	-	-	2,072,615
Long term payable	-	-	157,601	-	157,601
Total	2,539,136	-	157,601	3,460	2,700,197

## 33.4 Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

## 33.5 Fair value hierarchy

The Group uses the following hierarchy for disclosure of the fair value of financial instruments by valuation technique:

**Level 1:** quoted prices in active markets for identical assets.

**Level 2:** other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.

**Level 3:** techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The table analyses financial and non-financial assets measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:



	June 30, 2025			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
<b>Financial and non-financial assets measured at fair value</b>				
Financial assets at fair value through OCI'	-	-	314,300	314,300
Property and equipment	-	-	3,921,056	3,921,056
Investment property	-	-	649,876	649,876
	June 30, 2024			
	Level 1	Level 2	Level 3	Total
	----- (Rupees in '000) -----			
Financial and non-financial assets measured at fair value				
Financial assets at fair value through OCI'	-	-	194,565	194,565
Property and equipment	-	-	4,029,019	4,029,019
Investment property	-	-	596,086	596,086

**33.5.1** As at June 30, 2025, the Group's long term investments are in unquoted securities (see note 10), which are carried at fair value. The fair value of such investments is determined by using level 3 techniques. The Group has used income approach (i.e. a present value technique) to value its investment in (PMEX). For this purpose, the financial projections have been derived from the business plans prepared by the management and duly approved by PMEX Board of Directors. The fair value of investment in VIS Credit Rating Company has been determined based on the net asset value due to limited financial information available.

## **34 NUMBER OF EMPLOYEES**

**34.1** The number of employees as at June 30, 2025 were 215 (June 30, 2024: 224).

**34.2** Average number of employee during the year as at June 30, 2025 were 225 (June 30, 2024: 228).

## **35 GENERAL**

**35.1** The Board of Directors in its meeting held on September 15, 2025 proposed a final cash dividend at the rate of 17% (2024: 10%) i.e. 1.70 (2024: Re 1 per share), for the year ended 30 June 2025 amounting to 1.362 Billion (2024: Rs 801.48) million for the approval of the shareholders in the Annual General Meeting to be held on October 28, 2025.

# Notes to the Consolidated Financial Statements

For the Year Ended June 30, 2025

**35.2** The figures have been rounded off to nearest thousand Rupees unless otherwise stated.

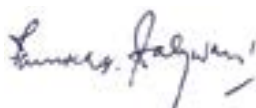
**35.3** Corresponding figures have been re-arranged and re-classified for the purpose of better presentation. However, there are no material reclassification to report.

## **36 DATE OF AUTHORISATION FOR ISSUE**

These financial statements have been authorized for issue on September 15, 2025 by the Board of Directors of the Group.



Chief Financial Officer



Chief Executive Officer



Chairperson

# Pattern of Shareholding

As at June 30, 2025

Number of Shareholders	Shareholdings	Total Shares Held	Number of Shareholders	Shareholdings	Total Shares Held
843	1 to 100	26,279	3	230001 to 235000	702,528
710	101 to 500	261,253	1	240001 to 245000	240,418
528	501 to 1000	484,455	3	250001 to 255000	752,432
983	1001 to 5000	2,819,034	1	260001 to 265000	263,591
319	5001 to 10000	2,592,491	3	275001 to 280000	830,000
141	10001 to 15000	1,818,981	1	280001 to 285000	280,934
102	15001 to 20000	1,909,988	2	285001 to 290000	579,539
95	20001 to 25000	2,269,144	6	300001 to 305000	1,800,000
65	25001 to 30000	1,867,879	1	310001 to 315000	313,000
25	30001 to 35000	827,263	2	325001 to 330000	650,000
23	35001 to 40000	899,345	1	330001 to 335000	330,058
18	40001 to 45000	780,607	2	340001 to 345000	685,000
50	45001 to 50000	2,482,050	4	345001 to 350000	1,396,908
11	50001 to 55000	582,703	2	350001 to 355000	704,465
11	55001 to 60000	649,882	1	360001 to 365000	361,000
7	60001 to 65000	444,370	3	375001 to 380000	1,134,083
10	65001 to 70000	680,727	3	390001 to 395000	1,172,520
9	70001 to 75000	659,426	6	400001 to 405000	2,403,000
9	75001 to 80000	714,359	1	420001 to 425000	423,000
4	80001 to 85000	333,425	1	440001 to 445000	444,000
3	85001 to 90000	266,500	4	445001 to 450000	1,796,000
1	90001 to 95000	94,267	1	485001 to 490000	487,870
43	95001 to 100000	4,284,053	6	495001 to 500000	2,991,166
7	100001 to 105000	715,547	1	500001 to 505000	504,000
12	105001 to 110000	1,294,863	1	510001 to 515000	513,000
7	110001 to 115000	791,495	1	520001 to 525000	523,681
5	115001 to 120000	590,646	1	525001 to 530000	527,199
6	120001 to 125000	749,749	2	550001 to 555000	1,102,953
7	125001 to 130000	896,872	1	580001 to 585000	581,194
5	130001 to 135000	667,814	3	600001 to 605000	1,803,140
1	140001 to 145000	142,000	1	610001 to 615000	610,000
14	145001 to 150000	2,089,534	2	620001 to 625000	1,245,000
3	150001 to 155000	461,000	1	635001 to 640000	636,705
2	155001 to 160000	319,400	1	650001 to 655000	650,000
3	160001 to 165000	486,300	1	675001 to 680000	675,000
1	165001 to 170000	167,000	5	700001 to 705000	3,500,758
4	175001 to 180000	711,994	1	750001 to 755000	750,000
2	180001 to 185000	366,000	1	775001 to 780000	775,000
2	185001 to 190000	377,500	8	800001 to 805000	6,402,993
16	195001 to 200000	3,196,000	1	805001 to 810000	806,000
3	200001 to 205000	608,335	1	815001 to 820000	817,000
3	205001 to 210000	622,908	1	855001 to 860000	856,195
2	210001 to 215000	427,000	1	875001 to 880000	879,953
2	215001 to 220000	439,767	2	915001 to 920000	1,838,906
4	220001 to 225000	888,869	2	950001 to 955000	1,901,000

Number of Shareholders	Shareholdings	Total Shares Held	Number of Shareholders	Shareholdings	Total Shares Held
8	1000001 to 1005000	8,000,416	1	2500001 to 2505000	2,500,000
1	1050001 to 1055000	1,052,953	1	2530001 to 2535000	2,532,278
1	1075001 to 1080000	1,077,000	1	2665001 to 2670000	2,667,500
3	1080001 to 1085000	3,243,850	1	2710001 to 2715000	2,710,458
2	1100001 to 1105000	2,202,953	1	2800001 to 2805000	2,802,535
1	1105001 to 1110000	1,109,500	1	2825001 to 2830000	2,825,000
1	1110001 to 1115000	1,114,000	1	2850001 to 2855000	2,850,000
1	1125001 to 1130000	1,129,683	1	2890001 to 2895000	2,893,541
1	1150001 to 1155000	1,152,953	1	3100001 to 3105000	3,100,000
1	1160001 to 1165000	1,164,000	1	3160001 to 3165000	3,162,541
1	1200001 to 1205000	1,202,953	1	3200001 to 3205000	3,200,000
1	1230001 to 1235000	1,233,773	1	3390001 to 3395000	3,390,000
1	1250001 to 1255000	1,250,000	1	3560001 to 3565000	3,563,777
2	1270001 to 1275000	2,546,000	1	3600001 to 3605000	3,600,000
1	1285001 to 1290000	1,285,000	1	4105001 to 4110000	4,105,906
2	1325001 to 1330000	2,656,010	1	5000001 to 5005000	5,000,000
1	1335001 to 1340000	1,335,741	1	5230001 to 5235000	5,232,011
1	1350001 to 1355000	1,352,953	1	5755001 to 5760000	5,758,355
1	1375001 to 1380000	1,375,961	1	5940001 to 5945000	5,943,934
1	1380001 to 1385000	1,381,194	1	6400001 to 6405000	6,403,521
2	1395001 to 1400000	2,797,000	1	6670001 to 6675000	6,672,846
1	1400001 to 1405000	1,402,953	1	7000001 to 7005000	7,000,500
1	1415001 to 1420000	1,415,800	1	7995001 to 8000000	7,999,906
1	1445001 to 1450000	1,446,000	1	8010001 to 8015000	8,014,721
1	1485001 to 1490000	1,486,500	1	9400001 to 9405000	9,400,000
1	1550001 to 1555000	1,550,000	1	9600001 to 9605000	9,600,000
6	1585001 to 1590000	9,539,718	1	11780001 to 11785000	11,782,223
1	1595001 to 1600000	1,598,000	1	13890001 to 13895000	13,890,000
23	1600001 to 1605000	36,867,419	1	16810001 to 16815000	16,813,446
1	1610001 to 1615000	1,610,000	1	28240001 to 28245000	28,241,000
1	1625001 to 1630000	1,625,000	1	39805001 to 39810000	39,805,018
1	1635001 to 1640000	1,639,853	3	40070001 to 40075000	120,221,490
1	1675001 to 1680000	1,678,500	1	64115001 to 64120000	64,118,128
2	1700001 to 1705000	3,404,403	1	136250001 to 136255000	136,251,022
3	1800001 to 1805000	5,402,953			
1	1825001 to 1830000	1,825,920			
1	1875001 to 1880000	1,876,000			
1	1885001 to 1890000	1,889,360			
11	1900001 to 1905000	20,932,483			
1	2000001 to 2005000	2,000,000			
2	2055001 to 2060000	4,112,613			
1	2060001 to 2065000	2,061,500			
1	2200001 to 2205000	2,202,953			
2	2225001 to 2230000	4,457,359			
1	2335001 to 2340000	2,335,500			
			4354		801,476,600

# Categories of Shareholders

As at June 30, 2025

Categories of Shareholders	No. of Shareholders /Folios	Shares Held	Percentage
<b>Directors, Chief Executive Officer, their spouse(s) and minor children(s)</b>			
Mr. Nihal Cassim	1	817,000	0.10%
Mr. Ahmed Chinoy	1	1,500	0.00%
Mr. Nadeem Naqvi	1	1,000	0.00%
<b>Associated Companies, Undertakings and Related Parties</b>			
Ubiquity Trading Limited	1	200,000	0.03%
Habib Bank Limited	1	40,073,830	5.00%
Askari Bank Limited	1	3,600,000	0.45%
<b>NIT and ICP</b>	-	-	0.00%
<b>Banks, Development Financial Institutions, Non-Banking Financial Institutions</b>	2	23,486,292	2.93%
<b>Insurance Companies</b>	2	2,264,521	0.28%
<b>Modarabas and Mutual Funds</b>	13	21,221,058	2.65%
<b>General Public</b>			
Local	4153	145,540,710	18.16%
Foreign	-	-	-
<b>Others</b>			
Joint Stock Companies & Trusts	161	199,405,501	24.88%
Foreign Companies	17	364,865,188	45.52%
<b>Total</b>	<b>4354</b>	<b>801,476,600</b>	<b>100.00%</b>
<b>Shareholders holding 10% or more</b>			
China Financial Futures Exchange Company Limited		136,251,022	17.00%
<b>Total</b>		<b>136,251,022</b>	<b>17.00%</b>



## Introduction

We are pleased to submit our reasonable assurance report under ISAE 3402. This report describes the design and operating effectiveness of the internal controls placed on Exchange's Operations and Information Technology (IT) Systems for the year ended June 30, 2025, in accordance with the criteria stipulated in the Regulations.

Our scope of service was to report on the design and operating effectiveness of controls related to controls objectives stated in the 'descriptions of the Operations and IT Systems of the Exchange for electronic trading services throughout the period' (the Description) (annexed herewith in Section 2). The Description indicates that certain control objectives specified therein are only be achieved if complementary Participant Controls, contemplated in the design of the controls of the Exchange, are suitably designed and operating effectively, along with related controls at the Exchange.

### Management's Responsibilities

The management of the Exchange is responsible to ensure that the Exchange complies with all applicable statutory and regulatory requirements. The management of the Exchange is also responsible for preventing/detecting fraud and for identifying and ensuring that the Exchange complies with laws and regulations applicable to its activities. The management of the Exchange is also responsible for ensuring that the staff involved in managing the compliance of the applicable statutory requirements are properly trained and systems are properly updated.

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.





## KPMG Taseer Hadi & Co.

The firm applies International Standard on Quality Management (ISQM 1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Our Responsibilities

Our responsibility is to express an opinion on the description, providing management statements on the design, operating efficacy of controls and the control objectives stated in the description and accompanying Management assertions, based on our procedures.

We conducted our review in accordance with the International Standard on Assurance Engagement (ISAE 3402) "Assurance Reports on controls at a Service Organization". This standard requires that we plan and perform our procedures to obtain reasonable assurance about whether, in all material aspects, the description is fairly presented, and the controls are suitably designed and operating effectively.

A Type II assurance engagement as defined in ISAE 3402, reports on the description, design, and operating effectiveness of controls at a service organization's description of its system, and the design and operating effectiveness of controls. The procedures selected depend on our judgment, including the assessment of the risks that the description is not fairly presented, and that controls are not suitably designed or operating effectively.

Our procedures included testing the operating effectiveness of those controls, on a sample basis which we consider necessary to provide reasonable assurance that the control objectives stated in the description were achieved. We evaluated the overall presentation of the description, the suitability of the objectives stated therein, and the suitability of the criteria specified by the Exchange.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

This review is not limited primarily to enquiries of employees and review of minutes of meetings but also includes inspection of records, and other evidence gathering procedures, as appropriate.

In particular, we carried out the following review procedures:

- Review of the description and accompanying assertions for completeness, accuracy and method of presentation as prepared by management of the Exchange;
- Review of control objectives and control activities as prepared by management of the exchange for the design, implementation, and operating effectiveness;
- Walkthrough of the processes where the design was complex and identified the controls to be tested for effectiveness;
- The test of controls on the basis of the test of one for the technical, automated, and governance level controls; and
- Review of the exceptions identified, discussed the exceptions with the management, and finalized the exceptions for reporting.



KPMG Taseer Hadi & Co.

**Inherent limitations**

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the selected information and the methods used for determining and ascertaining such information. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. Furthermore, the nature and methods used to determine such information, as well the evaluation criteria and the precision thereof, may change over time.

**Conclusion**

Based on the procedures performed as mentioned in "Our Responsibilities" and evidence obtained, nothing has come to our attention that causes us to believe that the Exchange is not in compliance, with applicable statutory and regulatory requirements during the review period, in all material respects.

A handwritten signature in dark ink, slanted upwards from left to right, reading 'Syed Ahson Ali Shah'.

Date: 11 September 2025  
Karachi

KPMG Taseer Hadi & Co.  
Chartered Accountants  
Partner: Syed Ahson Ali Shah



## PAKISTAN STOCK EXCHANGE LIMITED

(Formerly Karachi Stock Exchange Limited)  
 Stock Exchange Building, Stock Exchange Road, Karachi - 74000, Pakistan.  
 UAN: 111-001-122 Fax: 32410825  
 Website: www.psx.com.pk Email: info@psx.com.pk

Ref. No. PSX/ \_\_\_\_\_

Syed Ahson Ali Shah,  
 KPMG Taseer Hadi & Co.,  
 Sheikh Sultan Trust Building No. 1,  
 Beaumont Road,  
 Karachi, Pakistan.

Date: 15-Sep-2025

Dear Sir,

### **Operational and Regulatory IT Systems Review of the Pakistan Stock Exchange Limited under Securities Exchanges (Licensing and Operations) Regulations, 2016.**

This representation letter is provided to KPMG Taseer Hadi & Co. (KPMGTH, you) in connection with the mandatory annual Regulatory Compliance Review to be conducted as required vide Regulation 16 (7) of Securities Exchanges (Licensing and Operations) Regulations, 2016 (the Regulations) for the financial year 2024-2025 beginning from 1 July 2024 to 30 June 2025 (the review period), for the purpose of expressing an opinion as to whether Pakistan Stock Exchange Limited (PSX, the Exchange, we, us, our) is in compliance with the relevant laws, statutes, rules, regulations, directives/guidelines issued by the Securities and Exchange Commission of Pakistan (SECP, the Commission).

We confirm, to the best of our knowledge and belief, that:

1. The description fairly presents the system made available to user entities of the system during some or all of the period under review for processing their transactions and management of their service. The criteria we used in making this assertion were that the accompanying description:
  - \* Presents how the systems made available to user entities were designed and implemented to process relevant transactions, including:
    - a. The types of services provided and classes of transactions processed;
    - b. The procedures, within both automated and manual systems, by which those transactions are initiated, authorized, recorded, processed, corrected as necessary, and transferred to the reports presented to user entities of the system.
    - c. The related records, supporting information, and specific accounts that are used to initiate, authorize, record, process, and report transactions; this includes the correction of incorrect information and how information is transferred to the reports presented to user entities of the system.
    - d. How the system captures significant events and conditions, other than transactions
    - e. The process used to prepare reports provided to user entities of the system.

Page 1 of 6

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- f. Specified control objectives and controls apart from where identified in this report are designed to achieve those objectives.
  - g. The process used to prepare reports or other information provided to the user entities;
  - h. Other aspects of our control environment, risk assessment process, information and communication systems (including the related business processes), control activities, and monitoring controls other than those requiring further improvement based on the observations identified in this report that are relevant to processing and reporting transactions of user entities of the system.
- Does not omit or distort information relevant to the scope of the Systems being described, while acknowledging that the controls related to the control objectives were suitably designed and operated effectively throughout the period under review to achieve those control objectives except for those matters within the service auditor's assurance report.
2. The description of Operations and IT Systems includes relevant details of changes to the Exchange's system during the audit period covered.
  3. The controls related to the control objectives stated in the accompanying description were suitably designed and operated effectively throughout the period under review to achieve those control objectives.:

#### Criteria used in making assertions

- The risks that threatened achievement of the control objectives stated in the description have been identified by the Exchange;
- The controls identified in the description would, if operating as described, provide reasonable assurance that those risks would not prevent the control objectives stated in the description from being achieved; and
- The controls were consistently applied as designed, including whether manual controls were applied by individuals who have the appropriate competence and authority.

#### Description of Operations and IT Systems of Pakistan Stock Exchange Limited (the Exchange)

The control environment within which the Exchange operates is not restricted to the control objectives and procedures outlined in this description.

The Exchange maintains a high standard of good governance and has implemented governance arrangements which are consistent with the Code of Corporate Governance, 2019. An overview of those components of the Exchange's Code of corporate governance which are relevant to the operation of securities exchange is set out below.

The Exchange was incorporated in 1949 as a company Limited by Guarantee. As a result of demutualization, the Exchange was corporatized and demutualized as a public company limited

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by shares under the name of 'Karachi Stock Exchange Limited', with effect from August 27, 2012. Subsequently, the three stock exchanges of the country - Karachi Stock Exchange, Lahore Stock Exchange and Islamabad Stock Exchange - were integrated into Pakistan Stock Exchange Limited (the Exchange) on January 11, 2016.

The Exchange provides a reliable, orderly, liquid and efficient digitized market place where investors can buy and sell listed companies' common stocks and other securities. For over 60 years, the Exchange has facilitated capital formation, serving a wide spectrum of participants, including individual and institutional investors, the trading community and listed companies.

Internal Audit, co-sourced with an audit firm, reports to the Audit Committee. Internal audits of all operational areas of the Exchange are individually scoped with due consideration of the relevant risks for that area, and approved by the Audit Committee. The Board relies on the inputs and recommendations of the Internal Audit function through its Audit Committee on the adequacy and effectiveness of internal controls in the organization and take appropriate measures.

The Exchange is also required by SECP to go through a regulatory audit by independent auditors.

#### Operational Governance

The primary departments/divisions that have direct control over the operations and systems of securities exchange are Trading & TREC Affairs Department, Listing Department, and Information Technology Division. The Operations are led by Chief Market Operations Officer (CMOO) who heads the Trading & TREC Affairs Department and Chief Listing Officer (CLO) who heads the Listing department. Both CMOO and CLO report to the Chief Executive Officer (CEO).

Information Technology Division is headed by Chief Information Officer (CIO) who reports to Chief Executive Officer (CEO) and is responsible for application development, software quality assurance, network, infrastructure management, system management, databases, IT Support & Services and IT Audit coordination & compliance. ITD also provides support to both business teams and external market participants for operational activities related to trading, post trade reporting, management information systems, risk management of trading, data dissemination, indices calculation, publication of data and connectivity.

#### Operational Resilience

The Exchange operates using a dual site model for key functions, with main operational site is located at the Exchange Buildings in Karachi. Disaster recovery site is maintained for its technology systems where disaster recovery plans are tested periodically in accordance with a centrally managed testing schedule.



### Control Objectives

Set out in this document are the control objectives implemented over Operations of the Exchange by the management. The specific controls that we tested have been designed to achieve each of the control objectives.

Management has prepared a design of controls comprising of the control objectives supported by control activities which provides reasonable assurance that:

- initiatives are taken to maintain adequate structure of IT department. Emphasis is given to maintain IT strategy, a forum is maintained for supporting key IT decisions and required documentation is maintained for efficient and effective functioning of information systems.
- information security office has been established, measures have been taken to strengthen security of information systems and underlined policies & procedures have been developed based on the risk assessment performed.
- adequate documentation is maintained for IT department, information systems, information systems management and architecture.
- measures related to service delivery have been taken which includes establishment of helpdesk, implementation of helpdesk application, turnaround time of services, implementation of problem management processes and measures for continuous improvement of information systems & related services.
- adequate measures are in place to review and monitor the IT systems on timely basis, perform periodic assessments, security reviews/ compliance, audit from independent individuals and adequate measures have been taken to maintain cybersecurity.
- changes to information systems are subject to a controlled process including formal requests, approvals, authorizations, analysis, development in segregated environments by developers (not involved in administration of systems), testing for Quality Assurance (QA), User Acceptance Testing (UAT) in testing environment, changes to production and logging.
- changes to access are logged, approved and authorized for creation, modification / privilege assignment and revocation of users along with periodic review of users' access rights.
- operating systems, databases, virtual machines, network devices, security devices are configured to restrict access, provide required services and security parameters are configured to maintain confidentiality, integrity and availability of information systems.
- physical access is restricted to prevent unauthorized access to the Exchange data centres and environmental controls facilitate continued operation of information systems.
- backup and restoration procedures are established which include media management, periodic testing and real-time data replication to support the business continuity and recovery from disaster during adverse events.
- in case of Broker's default, it is restricted from taking new position in any market.
- trades cannot take place on suspended shares.





- the trades are tagged with relevant clients and that the trades are not processed in excess of buying capacity of the Broker.
- the trading fee is charged homogenously.
- the transactions taking place via trading system cannot be cancelled once processed except under the provision of PSX Regulation 8.18.7.
- the orders cannot be executed / modified /cancelled during the pre-open session, previous day closing prices are utilized when orders are not processed during the trading session and that the tick size will be 1 (one) paisa for orders.
- the trading limits and broker exposures are controlled.
- the securities cannot be traded in negative ticks.
- blank sales cannot be made unless marked at the time of order placement and that the blank sale amounts are allowed in a specified threshold.
- the closing price of securities is determined as volume weighted average.
- activity logs of brokers are maintained.

#### Participant Controls

Achievement of each of the control objectives set out above is also dependent on participants maintaining an effective control environment and implementing controls such as:

- Documenting policies and procedures (including transaction processing procedures, risk management Policies such as conditions and restrictions for system use, good password practices, software copyright, Restrictions and virus protection, licensed Operating System & Anti-virus and its latest patches/updates, firewall, two factor token security and communication link)
- Restricting access to operating systems, applications, databases and underlying records (including role Based security mechanisms)
- Documenting cyber security strategy that includes appropriate tools and techniques to prevent, detect, responding to and recover from security incidents
- Transaction processing, monitoring and reporting mechanisms
- Reconciliation of transactions and holdings
- Physical security of system infrastructure
- Provisioning of data backup and restoration and other computer operations
- Business continuity and disaster recovery planning
- Complying with and control compliance with the Exchange's terms and conditions of activities. Information provided by the user entities is in compliance with the contracts for rendering services, as well as with other contractual obligations between the Exchange and the user entities.



- Properly control the process of sending and receiving of messages by electronic communication channels, ensuring appropriate protection of the information and the systems from any unauthorized access or intervention.
- Reporting on services rendered by the Exchange, are reviewed by the user entities in a timely manner. Upon detection of any discrepancies, the User Organizations are expected to duly inform the Exchange to this effect in written form.
- Understanding and complying with their contractual obligations to the Exchange.
- Changing password.
- Immediately notifying the Exchange of any information security breaches they become aware of.
- Periodically review of access permissions on applications to ensure system access is appropriately restricted.
- Reviewing transactions and communicating inaccuracies or discrepancies to the Exchange in a timely manner.
- Determining the user profiles necessary to support their business processes, including the design of system required functional segregation of duties.
- Establishing policies and procedures for ensuring that good practice in relation to password security is maintained. This should include prohibiting the use of shared user names and passwords, and educating users on their information security related responsibilities;
- Maintaining and communicating changes to user access privileges on their managed systems, including the timely removal of terminated users.

  
Yours truly  
[Managing Director]

# Auditors' Report on Regulatory Functions



KPMG Taseer Hadi & Co.  
Chartered Accountants  
Sheikh Sultan Trust Building No. 2, Beaumont Road  
Karachi 75530 Pakistan  
+92 (21) 37131900, Fax +92 (21) 35685095

## Independent Limited Assurance Report to Pakistan Stock Exchange Limited on the Regulatory Compliance Review

### Introduction

We, KPMG Taseer Hadi & Co. (KPMGTH, we, us, our) were engaged by Pakistan Stock Exchange Limited (the Exchange) in accordance with the requirement of regulation 16 (7) of the Securities Exchanges (Licensing and Operations) Regulations, 2016 (the Regulations) to carry out annual Regulatory Compliance Review for the period beginning 1 July 2024 and ending 30 June 2025 (the review period) in compliance with the applicable statutory and regulatory requirements as stipulated in Para 2 of Annexure III of the Regulations.

### Management's Responsibilities

The management of the Exchange is responsible to ensure that the Exchange complies with all applicable statutory and regulatory requirements. The management of the Exchange is also responsible for preventing /detecting fraud and for identifying and ensuring that the Exchange complies with laws and regulations applicable to its activities. The management of the Exchange is also responsible for ensuring that the staff involved in managing the compliance of the applicable statutory requirements are properly trained and systems are properly updated.

### Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Ethics for Chartered Accountants issued by the Institute of Chartered Accountants of Pakistan, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies International Standard on Quality Management (ISQM 1) "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements" and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

### Our Responsibilities

Our responsibility is to carry out procedures to review the Exchange's compliance with the applicable statutory and regulatory requirements and to report thereon in the form of an independent limited assurance conclusion.

We conducted our review in accordance with the International Standard on Assurance Engagement (ISAE 3000) "Assurance Engagements other than audits or reviews of historical financial information". This standard requires that we comply with independence requirements and plan and perform our procedures to obtain limited assurance. A limited assurance engagement includes examining, on a test basis, evidences supporting the compliance with and disclosure of the applicable statutory and regulatory requirements. The procedures selected depend on our judgment, including the assessment of the risks of material non-compliance of the applicable statutory and regulatory requirements due to omissions, misrepresentation and errors. In making these risk assessments, we considered internal



## KPMG Taseer Hadi & Co.

controls relevant to regulatory function of the Exchange for design, implementation and monitoring of the applicable regulatory requirements in order to design appropriate assurance procedures, but not for the purpose of expressing a conclusion on the effectiveness of the Exchange's internal control systems.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

This review is not limited primarily to enquiries of employees and review of minutes of meetings but also includes inspection of records, and other evidence gathering procedures, as appropriate.

In particular we carried out the following review procedures:

- Performed enquiry, walkthroughs and test of controls on sample basis to ensure existence of and compliance with Pakistan Stock Exchange Limited Regulations (the Rulebook) relating to all major activities/ procedures;
- Performed procedures to ensure systems and related functions operate in compliance with the requirements stipulated in the Rulebook as approved by the Securities and Exchange Commission of Pakistan (SECP, the Commission);
- Performed procedures to identify deviations/ weaknesses and non-compliance of relevant regulatory frameworks, Articles and Memorandum of Association, orders and directives issued by the Commission; and
- Reviewed policies and procedures to ensure that policies and procedures are formulated to identify and prevent conflict of interest of directors with the interest of capital market, investors and the Exchange.

### Inherent limitations

Non-financial information is subject to more inherent limitations than financial information, given the characteristics of the selected information and the methods used for determining and ascertaining such information. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. Furthermore, the nature and methods used to determine such information, as well the evaluation criteria and the precision thereof, may change over time.

### Conclusion

Based on the procedures performed as mentioned in "Our Responsibilities" and evidence obtained, nothing has come to our attention that causes us to believe that the Exchange is not in compliance, with applicable statutory and regulatory requirements during the review period, in all material respects.

### Emphasis of Matter

Without qualifying our conclusion, we draw attention of the Board of Directors (the BOD) of the Exchange to the governance structure of the compliance function. Section 11(3) of the Securities Exchanges (Licensing and Operations) Regulations requires that the Chief Regulatory Officer (CRO), as head of the Regulatory Affairs Division, shall be a dedicated position with responsibilities limited to regulatory oversight.





KPMG Taseer Hadi & Co.

As noted in the Exchange's own submissions to SECP and reiterated in regulatory guidance, the CRO's role as a regulatory and monitoring function must remain segregated from the Exchange's internal compliance activities. Combining these responsibilities risks creating a self-review threat and undermines the independence and effectiveness of both functions. In line with the Exchange's proposal, the Entity Level Compliance (ELC) function currently embedded within the Regulatory Affairs Division should remain organizationally distinct and be placed under a separate Chief Risk Management Officer (CRMO), reporting to the CEO with oversight from the Board Audit Committee.

We therefore emphasize that the Exchange must ensure that compliance activities embodied in the CRO's role under the Regulations remain separate from its internal compliance framework. This segregation is essential to preserve the objectivity of the CRO position, maintain compliance with the Regulations, and mitigate the risk of self-review, as consistently highlighted in prior audit observations and in the Exchange's own proposals to the regulator.

Date: 9 September 2025  
Karachi

KPMG Taseer Hadi & Co.  
Chartered Accountants  
Partner: Syed Ahson Ali Shah

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# Form of Proxy

78<sup>th</sup> Annual General Meeting

I/We, \_\_\_\_\_ of \_\_\_\_\_, holding Computerized National Identity Card (CNIC)/Passport No. \_\_\_\_\_ and being a member of Pakistan Stock Exchange Limited (the Company), hereby appoint \_\_\_\_\_ of \_\_\_\_\_, holding CNIC/Passport No. \_\_\_\_\_, or failing him/her hereby appoint \_\_\_\_\_ of \_\_\_\_\_, holding CNIC/Passport No. \_\_\_\_\_, as my/our proxy to vote for me/us and on my/our behalf at the 78<sup>th</sup> Annual General Meeting of the Company, to be held on the 28<sup>th</sup> day of October, 2025 and at any adjournment thereof.

As witness my/our hand/seal this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

## Witnesses:

1.      Signature \_\_\_\_\_  
          Name                                \_\_\_\_\_  
          Address                              \_\_\_\_\_  
          CNIC/Passport No.                \_\_\_\_\_
  
2.      Signature \_\_\_\_\_  
          Name                                \_\_\_\_\_  
          Address                              \_\_\_\_\_  
          CNIC/Passport No.                \_\_\_\_\_

CDC Account No.

Revenue Stamp of  
PKR 5/-

To be signed by the above named shareholder

## Notes:

1. This Proxy Form, duly completed and signed, must be received at the Registered Office of the Company, not less than 48 hours before the time of the meeting. A proxy need not be a member of the Company.
2. The Proxy Form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
3. Attested copies of CNIC of the appointer and the proxy-holder shall be furnished with the Proxy Form.
4. The proxy-holder shall produce his/her original CNIC at the time of the meeting.
5. In case of corporate entity, the Board of Directors' Resolution/Power of Attorney with specimen signature shall be submitted along with Proxy Form.

میں / ہم \_\_\_\_\_ ساکن \_\_\_\_\_ حامل کمپیوٹرائزڈ شناختی کارڈ (CNIC) / پاسپورٹ نمبر \_\_\_\_\_  
 اور بطور رکن پاکستان اسٹاک ایکسچینج لمیٹڈ (کمپنی) \_\_\_\_\_ حامل CNIC / پاسپورٹ نمبر \_\_\_\_\_ یا اس کی عدم موجودگی میں  
 \_\_\_\_\_ حامل CNIC / پاسپورٹ نمبر \_\_\_\_\_ کو مؤرخہ 28 اکتوبر 2025 کو کمپنی کے منعقد ہونے والے 78 ویں  
 سالانہ اجلاس عام اور اس کے کسی ملتوی شدہ اجلاس کے لیے میری / ہماری جانب سے ووٹ ڈالنے کے لیے بطور نمائندہ (پراکسی) تقرر کرتا ہوں / کرتی ہوں / کرتے ہیں۔  
 گواہان کی موجودگی میں میرے / ہمارے دستخط / مہر بروز \_\_\_\_\_ 2025 کو ثبت کیے گئے / کی گئی۔

گواہان:

1- دستخط \_\_\_\_\_

نام \_\_\_\_\_

پتہ \_\_\_\_\_

CNIC / پاسپورٹ نمبر \_\_\_\_\_

2- دستخط \_\_\_\_\_

نام \_\_\_\_\_

پتہ \_\_\_\_\_

CNIC / پاسپورٹ نمبر \_\_\_\_\_

سی ڈی سی اکاؤنٹ نمبر

پانچ روپے کارپوریٹ اسٹمپ

حصص یافتہ کے دستخط

نوٹس:

- 1- یہ پراکسی فارم، مکمل اور دستخط شدہ، کمپنی کے رجسٹرڈ دفتر میں اجلاس کے انعقاد سے کم از کم 48 گھنٹے پہلے موصول ہونا ضروری ہے۔ پراکسی کا ممبر ہونا لازمی نہیں۔
- 2- پراکسی فارم پر دو گواہان کے نام، پتہ اور CNIC نمبر درج ہونے چاہیے۔
- 3- پراکسی فارم کے ساتھ تقرر کرنے والے اور پراکسی کے حامل فرد کے CNIC کی تصدیق شدہ نقول جمع کی جائیں گی۔
- 4- پراکسی کا حامل شخص اجلاس کے وقت اپنا اصل CNIC پیش کرے گا۔
- 5- کارپوریٹ ادارے کی صورت میں، ادارے کے بورڈ آف ڈائریکٹرز کی منظور شدہ قرارداد / پاور آف اٹارنی بشمول نمونہ دستخط پراکسی فارم کے ساتھ جمع ہوں گی۔

## ضمیمہ II ریگولیٹری افیئر کمیٹی

کمیٹی کے رکن کا نام	اجلاس کا استحقاق	اجلاس میں شرکت
	کیم جولائی 2024 سے 30 جون 2025 تک	
ڈاکٹر شمشاد اختر (چیئر پرسن)	7	7
جناب عدنان اسد	7	4
جناب ندیم نقوی	6	6
جناب نہال قاسم (1)	1	1

(1) جناب ندیم نقوی کے بطور قائم مقام چیف ایگزیکٹو آفیسر (سی ای او) کے دورانیہ کے دوران بطور رکن خدمات انجام دیں

### آڈٹ کمیٹی

کمیٹی کے رکن کا نام	اجلاس کا استحقاق	اجلاس میں شرکت
	کیم جولائی 2024 سے 30 جون 2025 تک	
جناب روہیل محمد (چیئر مین)	5	5
جناب احمد چنائے، ستارہ امتیاز، ہلال امتیاز	5	5
جناب ندیم نقوی	3	3
جناب یوہنگ (1)	1	-

(1) جناب ندیم نقوی کے بطور قائم مقام چیف ایگزیکٹو آفیسر (سی ای او) کے دورانیہ کے دوران بطور رکن خدمات انجام دیں

### ہیومن ریسورسز اینڈ ریٹرنز کمیشن کمیٹی

کمیٹی کے رکن کا نام	اجلاس کا استحقاق	اجلاس میں شرکت
	کیم جولائی 2024 سے 30 جون 2025 تک	
ڈاکٹر شمشاد اختر (چیئر پرسن)	4	4
جناب عدنان اسد	4	4
جناب نہال قاسم	4	4
جناب فوجاؤ چنگ	4	4
جناب احمد چنائے، ستارہ امتیاز، ہلال امتیاز	4	4
جناب یوہنگ	4	4
جناب فرخ ایچ . سبزواری	3	3
جناب ندیم نقوی (1)	1	1

(1) بطور قائم مقام چیف ایگزیکٹو آفیسر (سی ای او) کے دورانیہ کے دوران رکن خدمات انجام دیں

نوٹس:

ایسے کمیٹی ممبران کو رخصت منظور کی گئی جو اجلاس میں شرکت نہ کر سکے۔

مالی سال کے دوران نامزدگی کمیٹی (نومینیشن کمیٹی) کا کوئی اجلاس منعقد نہیں ہوا۔

ڈائریکٹر کا نام	اجلاس کا استحقاق	اجلاس میں شرکت
	یکم جولائی 2024 سے 30 جون 2025	
ڈاکٹر شمشاد اختر (چیئر پرسن)	11	10
جناب فرخ ایچ سبزواری (سی ای او) (1)	4	4
جناب عدنان اسد	11	10
جناب نہال قاسم	11	9
جناب فوجا وچنگ	11	9
جناب احمد چنائے، ستارہ امتیاز، ہلال امتیاز	11	11
جناب یو پیٹنگ	11	10
ڈاکٹر ایف یو ہاؤ	11	8
محترمہ گوہنمے	11	8
جناب روہیل محمد	11	10
جناب ندیم نقوی (2)	11	11
جناب فرخ ایچ خان (سابقہ) (3)	3	3

(1) چیف ایگزیکٹو آفیسر کے طور پر تقرری 18 نومبر 2024 سے موثر ہوئی

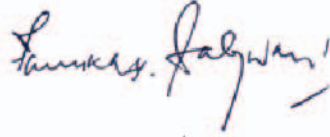
(2) 3 ستمبر 2024 سے 17 نومبر 2024 تک قائم مقام سی ای او کے طور پر خدمات انجام دیں اور اس دوران چار اجلاسوں میں شریک ہوئے

(3) چیف ایگزیکٹو آفیسر کے عہدے سے 2 ستمبر 2024 کو استعفیٰ دیا

نوٹ: جو ڈائریکٹر بعض اجلاسوں میں شریک نہ ہو سکے انہیں باضابطہ طور پر رخصت دی گئی

مزید برآں، بورڈ تمام ڈائریکٹرز کی رہنمائی اور معاونت پر شکریہ ادا کرتا ہے اور پی ایس ایکس کے تمام اسٹاف ممبران کی محنت، لگن اور ذمہ داری کے ساتھ انجام دی گئی خدمات کو سراہتا ہے۔

برائے اور از جانب بورڈ آف ڈائریکٹرز



فرخ ایچ. سبزواری  
چیف ایگزیکٹو آفیسر



ڈاکٹر شمشاد اختر  
چیئر پرسن

کراچی

مورخہ: 15 ستمبر 2025

## ماحولیاتی اثرات

ایکسچینج کے کاروبار کا ماحول پر کوئی خاص منفی اثر نہیں ہے۔

## کارپوریٹ سماجی ذمہ داری (سی ایس آر) کی سرگرمیاں

پاکستان اسٹاک ایکسچینج، بطور قومی ادارہ اور ذمہ دار کارپوریٹ شہری، معاشرے کے لیے اپنی ذمہ داری کو بخوبی محسوس کرتا ہے۔ اسی تناظر میں، پی ایس ایکس نے کارپوریٹ سماجی ذمہ داری (سی ایس آر) سے متعلق ایک واضح پالیسی مرتب کی ہے، جس کے تحت قبل از ٹیکس خالص منافع کا 2 فیصد تک حصہ سماجی فلاحی سرگرمیوں کے لیے مختص کیا جاسکتا ہے۔

سی ایس آر سرگرمیوں کے تحت، پی ایس ایکس نے اپنی ذمہ داریوں کو مؤثر انداز میں نبھاتے ہوئے اندس اسپتال، آئی بی اے، مریضان (پیشینٹس) بہبود سوسائٹی (آغا خان یونیورسٹی اسپتال)، لیڈی ڈفرین اسپتال، بیت السکون، ایف ای ایس ایف ڈیف ریج اور دیگر اداروں کے ساتھ تعاون کیا۔ پی ایس ایکس کے سی ایس آر پروگرام کا بنیادی مقصد تعلیم، صحت عامہ اور سماجی بہبود کے شعبوں میں مثبت اقدامات کی معاونت کرنا ہے، تاکہ معاشرتی فلاح و ترقی میں مؤثر کردار ادا کیا جاسکے۔

## شیر ہولڈنگ کا نمونہ

پی ایس ایکس کے شیر ہولڈنگ کا نمونہ (پیٹرن آف شیر ہولڈنگ) سالانہ رپورٹ کے ضمیمہ میں شامل ہے۔

## شیر ہولڈنگ کی اقسام

پی ایس ایکس کی شیر ہولڈنگ کی اقسام سالانہ رپورٹ کے ضمیمہ میں شامل ہیں۔

## تسلیمات

بورڈ ایکسچینج کے تمام اسٹیک ہولڈرز کا تہہ دل سے شکریہ ادا کرتا ہے جنہوں نے پاکستان اسٹاک ایکسچینج (پی ایس ایکس) اور مجموعی کیپیٹل مارکیٹ کے لیے مسلسل وابستگی اور بھرپور تعاون فراہم کیا۔ بورڈ اپنی جانب سے سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فیڈرل بورڈ آف ریونیو، اور وزارت خزانہ، ریونیو و اقتصادی امور، حکومت پاکستان کا بھی شکریہ ادا کرتا ہے جنہوں نے پورے سال ایکسچینج کے ساتھ فعال اشتراک، تعاون اور رہنمائی فراہم کی۔



بیرونی آڈیٹرز کو کوئی ایسی اضافی خدمات فراہم کرنے کے لیے مقرر نہیں کیا گیا جو ان کی آزادی کو متاثر کر سکتی ہوں، اور انہوں نے اس ضمن میں آئی ایف اے سی کے رہنما اصولوں کی مکمل پاسداری کی تصدیق کی ہے۔

### خود مختار آڈیٹرز کی رپورٹ کا نظر ثانی شدہ مواد

آڈیٹرز رپورٹنگ کے حوالے سے ایس ای سی پی کی طرف سے اختیار کردہ تقاضوں میں کوئی تبدیلی نہیں کی گئی ہے۔

### کارپوریٹ گورننس

پی ایس ایکس کا بورڈ آف ڈائریکٹرز کارپوریٹ گورننس کے اعلیٰ ترین معیارات کو برقرار رکھنے کے لیے پرعزم ہے، جس میں شفافیت اور افشاء پر خاص زور دیا گیا ہے۔ بورڈ اور مینجمنٹ اپنی ذمہ داریوں سے آگاہ ہیں اور سرمایہ جاتی منڈی کے آپریشنز پر بھرپور نگرانی کرتے ہیں تاکہ مالی اور غیر مالی معلومات کی درستگی، جامعیت اور شفافیت کو یقینی بنایا جاسکے۔

### بورڈ کی کارکردگی کا جائزہ

پی ایس ایکس بورڈ نے بورڈ، اس کی کمیٹیوں اور انفرادی ڈائریکٹرز کی سالانہ کارکردگی کے جائزے کے لیے ایک باضابطہ اور مؤثر طریقہ کار وضع کیا ہے۔ بورڈ کے فیصلے کے مطابق، ہر سال اندرونی طور پر کارکردگی کا جائزہ لیا جاتا ہے، جبکہ ہر تین سال میں کم از کم ایک بار بیرونی جائزہ لیا جاتا ہے تاکہ ایس ای سی پی کی ہدایات پر عمل ہو سکے۔ مالی سال کے دوران بورڈ، اس کی کمیٹیوں، انفرادی ڈائریکٹرز اور چیف ایگزیکٹو آفیسر (سی ای او) کا داخلی طور پر جائزہ لیا گیا۔

### بورڈ ممبران کے اعزازات اور مراعات

پی ایس ایکس کے ہر نان ایگزیکٹو ڈائریکٹر کو بورڈ آف ڈائریکٹرز کے اجلاس میں شرکت پر فی اجلاس 1,50,000 روپے اور بورڈ سطح کی کمیٹیوں کے اجلاس میں شرکت پر فی اجلاس 1,00,000 روپے معاوضہ (قابل اطلاق ٹیکس) دیا جاتا ہے، بشرطیکہ متعلقہ ڈائریکٹر اس کمیٹی کا رکن ہو۔ پی ایس ایکس کے آزاد ڈائریکٹرز کو بھی پی ایس ایکس کے ٹی آر ای سرٹیفکیٹ ہولڈرز اور درج کمپنیوں کی اپیلوں کے سماعت کے لیے فی سماعت 25000 روپے (قابل اطلاق ٹیکس) بطور اعزاز دیا جاتا ہے۔ علاوہ ازیں، چیئر پرسن کو کمپنی کی جانب سے 1800 سی سی گاڑی جمع ڈرائیور اور ماہانہ 200 لیٹر ایندھن فراہم کیا جاتا ہے۔

مالی سال 2024-25 میں ڈائریکٹرز اور چیف ایگزیکٹو آفیسر کو حاصل کردہ معاوضے کی مزید تفصیلات کے لیے، براہ کرم پی ایس ایکس کے غیر مجتمع مالیاتی گوشواروں کے ساتھ منسلک نوٹ نمبر 30 کا مطالعہ کریں۔

### داخلی مالی کنٹرول اور رسک مینجمنٹ کی موزونیت

بورڈ آف ڈائریکٹرز اس امر کے ذمہ دار ہیں کہ داخلی کنٹرول اور رسک مینجمنٹ کا ایک مؤثر نظام قائم ہو۔ بورڈ کے تحت قائم آڈٹ کمیٹی کو یہ مینڈیٹ حاصل ہے کہ وہ اس بات کو یقینی بنائے کہ داخلی کنٹرول کے نظام مناسب اور مؤثر ہیں۔ داخلی کنٹرولز اور رسک مینجمنٹ کی پالیسیاں اس طرح ڈیزائن کی گئی ہیں کہ وہ پی ایس ایکس کے آپریشنز کی کارکردگی و موثریت، مالی معلومات کی درستگی، اور متعلقہ قوانین و ضوابط کی تعمیل کے حوالے سے معقول یقین دہانی فراہم کریں۔ مینجمنٹ کے مطابق، موجودہ داخلی کنٹرول اور رسک مینجمنٹ کا نظام مناسب ہے اور مؤثر طریقے سے نافذ اور مانیتئر کیا جا رہا ہے۔

مزید یہ کہ بورڈ کی تشکیل مندرجہ ذیل طور پر کی گئی

### شیئر ہولڈرز (ایگزیکٹو):

- |  |                     |
|--|---------------------|
| (i) جناب نہال قاسم                               | (ii) جناب فوجاؤ چنگ |
| (iii) جناب احمد چنائے، ہلال امتیاز، ستارہ امتیاز | (iv) جناب یو پنگ    |
| (v) ڈاکٹر ایف یو ہاؤ                             | (vi) محترمہ گو جھنے |
| (vii) جناب ندیم نقوی                             |                     |

### غیر جانبدار ڈائریکٹرز (نان ایگزیکٹو):

- (i) ڈاکٹر شمشاد اختر
- (ii) جناب عدنان اسد
- (iii) جناب روحیل محمد

### چیف ایگزیکٹو آفیسر (ایگزیکٹو):

- (i) جناب فرخ ایچ . سبزواری

مالی سال کے دوران بورڈ کے 11 اجلاس منعقد ہوئے (6 طے شدہ اور 5 ہنگامی)، جن میں ڈائریکٹرز کی حاضری اس رپورٹ کے ضمیمہ 11 میں شامل ہے۔

### بورڈ کمیٹیاں

ایس ای سی پی کا منظور شدہ "اسٹاک ایکسچینجر کے کمرشل اور ریگولیٹری افعال کی علیحدگی کا منصوبہ"، سیکورٹیز ایکسچینجر (لائسنسنگ اینڈ آپریشنز) ریگولیشنز، 2016، اور لسٹڈ کمپنیز (کوڈ آف کارپوریٹ گورننس) ریگولیشنز، 2019 کے مطابق اور پی ایس ایکس کے بطور فرنٹ لائن ریگولیٹر اور کمرشل ادارہ کے مخصوص تقاضوں کو پورا کرنے کے لیے، بورڈ نے متعدد کمیٹیاں تشکیل دی ہیں۔ اہم قانونی کمیٹیوں میں آڈٹ کمیٹی، ہیومن ریسورسز اینڈ ریمونریشن کمیٹی، نوٹیفیکیشن کمیٹی اور ریگولیٹری افیئرز کمیٹی شامل ہیں مندرجہ بالا کمیٹیوں کے اجلاسوں میں ممبران کی حاضری اس رپورٹ کے ضمیمہ 11 میں شامل ہے۔

### آڈیٹرز

موجودہ آڈیٹرز، گرانٹ تھورنٹن انٹرنیشنل، چارٹرڈ اکاؤنٹنٹس، ریٹائر ہو گئے ہیں۔ بورڈ نے، آڈٹ کمیٹی کی سفارش پر، اس امر کو مد نظر رکھتے ہوئے کہ موجودہ آڈیٹرز گزشتہ چھ سال سے کمپنی کے ساتھ منسلک رہے ہیں، بی ڈی او ابراہیم اینڈ کمپنی، چارٹرڈ اکاؤنٹنٹس کو کمپنی کے قانونی آڈیٹرز کے طور پر مقرر کرنے کی سفارش کی ہے۔ یہ تقرری اسی فیس پر کی جائے گی جو ریٹائر ہونے والے آڈیٹرز نے وصول کی تھی، یعنی روپے 5.70 ملین (بغیر اضافی اخراجات اور حکومتی محصولات کے)، مالی سال جو 30 جون 2026 کو ختم ہو رہا ہے، کے لیے۔ اس تقرری کی منظوری ممبران سے طلب کی گئی ہے۔

آڈٹ فرم کو انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان (آئی سی اے پی) کے معیار کنٹرول کے جائزہ پروگرام کے تحت تسلی بخش درجہ دیا گیا ہے۔ فرم نے تصدیق کی ہے کہ وہ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان (ایس ای سی پی) کے جاری کردہ ضابطہ اخلاق اور انٹرنیشنل فیڈریشن آف اکاؤنٹنٹس (آئی ایف اے سی) کی اخلاقی ضابطہ کاری کی رہنما اصولوں، جنہیں انسٹیٹیوٹ آف چارٹرڈ اکاؤنٹنٹس آف پاکستان نے اختیار کیا ہے، کی مکمل پابندی کرتی ہے۔ آڈیٹرز نے بطور آڈیٹرز خدمات انجام دینے کی رضامندی بھی فراہم کر دی ہے۔

- پی ایس ایکس نے کامیابی سے آئی ایس او 22301:2019 پی سی ایم ایس سرٹیفیکیشن کے لیے دوسری سرٹیفیکیشن آڈٹ مکمل کی، جس سے بزنس کنٹینیوٹی کے عزم کو مزید تقویت ملی۔ ایک فل اسکیل بی سی پی ڈرل اور آگاہی سیشن متبادل پروسیڈنگ سائٹ پر منعقد ہوا، جس میں آپریشنل تیاری اور ایمر جنسی کے دوران اہم سسٹمز کی ریکوری کی صلاحیت کو جانچا گیا۔
- سائبر سیکیورٹی کے دفاع کو مزید موثر بنانے کے لیے، پاکستان اسٹاک ایکسچینج (پی ایس ایکس) نے پیشگی اقدامات کے طور پر اپنے بنیادی کاروباری سلیکیشنز پر جامع خطرانی کمزوریوں اور دراندازی کی جانچ (ویلنر بلٹی اور سیسٹمز ٹیسٹنگ - وی اے پی ٹی) انجام دی۔ پی ایس ایکس کی انفارمیشن سیکیورٹی ٹیم نے پی ایس ایکس کے ماحول میں چلنے والی متعدد سلیکیشنز کا سیکیورٹی جائزہ بھی لیا تاکہ ادارے کی مجموعی حفاظتی حیثیت کو مزید مضبوط بنایا جاسکے۔
- پی ایس ایکس نے اپنی تھریٹ مانیٹرنگ صلاحیتوں کو بڑھایا تاکہ بیرونی ذرائع سے سامنے آنے والے خطرات جیسے ایکسپوزڈ اثاثے، فیشنگ ڈومینز، اسناد کا افشاء ہونا اور انفراسٹرکچر کی غلط تشکیل کی بروقت نشاندہی ہو سکے۔
- پی ایس ایکس نے اپنے لرننگ مینجمنٹ سلوشن کے ذریعے ایک سیکیورٹی آگاہی مہم لانچ کی، جس میں فیشنگ سٹولیشنز کے ذریعے عملے کی آگاہی کا جائزہ لیا گیا اور ہدفی تربیت فراہم کی گئی تاکہ سیکیورٹی خطرات سے بہتر طور پر نمٹا جاسکے۔ مزید برآں، عملے نے اینڈ پوائنٹ اینڈ ایکسٹینڈڈ ٹیکسٹ اینڈ ریسپانس (ایکس ڈی آر) پر 2 روزہ انسٹرکٹریڈ ٹریننگ کراچی میں مکمل کی، جس میں بیرونی ماہرین نے خطرات کا مؤثر طور پر پتہ لگانے، تحقیقات کرنے، ترجیح دینے اور ان کا جواب دینے کے طریقے سکھائے۔

### پی ایس ایکس کو درپیش بنیادی خدشات

پی ایس ایکس ایک متحرک ماحول میں کام کرتا ہے جہاں اس کی کارکردگی مارکیٹ کی سرگرمی، کمپیوٹل ریزنگ، سرمایہ کاروں کی شمولیت اور ٹریڈ شدہ یا لسٹ شدہ سیکورٹیز کے حجم سے متاثر ہوتی ہے۔ یہ عوامل بالواسطہ طور پر معاشی، سیاسی، ریگولیٹری اور ماحولیاتی حالات سے جڑے ہیں۔ پی ایس ایکس کو آپریشنل خطرات کا بھی سامنا ہے، جن میں سائبر سیکیورٹی کے خطرات، سسٹم کی رکاوٹیں اور ریگولیٹری تدابیر شامل ہیں، جو اس کے اسٹریٹجک مقاصد کی تکمیل میں رکاوٹ ڈال سکتے ہیں۔

### بورڈ آف ڈائریکٹرز

مالی سال 2024-25 کے دوران، جناب فرخ ایچ خان نے پی ایس ایکس کے چیف ایگزیکٹو آفیسر (سی ای او) کے عہدے سے استعفیٰ دیا اور وہ 2 ستمبر 2024 تک پی ایس ایکس کے ساتھ منسلک رہے۔ بورڈ آف ڈائریکٹرز نے ایس ای سی پی کی منظوری سے جناب ندیم نقوی (شیر ہولڈر ڈائریکٹر) کو 3 ستمبر 2024 سے 17 نومبر 2024 تک عبوری سی ای او مقرر کیا۔ بعد ازاں، پی ایس ایکس کے بورڈ نے ایس ای سی پی کی منظوری کے بعد جناب فرخ ایچ سہرواری کو 18 نومبر 2024 سے تین سال کے لیے سی ای او مقرر کیا۔

بورڈ سبکدوش ہونے والے سی ای او کی خدمات کو سراہتا ہے اور ان کے آئندہ کے کاموں کے لیے نیک خواہشات کا اظہار کرتا ہے۔

مالی سال 2024-25 کے اختتام پر پی ایس ایکس کے بورڈ آف ڈائریکٹرز میں کل 11 ڈائریکٹرز شامل تھے، جن میں:

- مرد ڈائریکٹرز 9
- خواتین ڈائریکٹرز 2



- نئے ٹریڈنگ اینڈ سروسز سسٹم کے نفاذ کے بعد، پی ایس ایکس نظر ثانی شدہ خصوصیات کے ساتھ کیش سیٹلڈ فیوچرز دوبارہ متعارف کروانے کی تیاری کر رہا ہے۔ مزید یہ کہ سنگل اسٹاک آپشنز بھی متعارف کروانے کے منصوبے پر عمل جاری ہے، جن کے لیے ایس ای سی پی کی ریگولیٹری منظوری درکار ہے۔
- پی ایس ایکس نے 25 نئے ڈیٹا کلائنٹس شامل کیے، جن میں 16 بین الاقوامی اور 9 مقامی کلائنٹس شامل ہیں، جو ڈیٹا وینڈنگ بزنس میں مضبوط ترقی کی عکاسی کرتا ہے۔ ادارہ اپنی اسٹریٹجک شراکت داری ڈو پچے بورس اے جی کے ساتھ جاری رکھے ہوئے ہے اور چین، ڈھاکہ، کولمبو اور باکو کی اسٹاک ایکسچینجوں کے ساتھ مفاہمتی یادداشتوں پر دستخط کیے ہیں، تاکہ سرحد پار تعاون، ڈوئل لسٹنگ، پروڈکٹ ڈویلپمنٹ اور اسٹاک ایکسچینجوں کو فروغ دیا جاسکے۔ ایک اہم مفاہمتی یادداشت آئی بی اے کراچی کے ساتھ کیا گیا جس کے تحت تعلیمی ادارے کو پی ایس ایکس کے مارکیٹ ڈیٹا تک رسائی حاصل ہوگی، تاکہ تحقیق اور طلبہ کی ترقی میں معاونت کی جاسکے
- شریعت گورننس ریگولیشنز 2023 پر عملدرآمد کے لیے اقدامات کیے گئے۔ شریعت ٹریڈنگ ماڈل کا خاکہ تیار کیا جا رہا ہے جو ایس ای سی پی کے جائزے کے لیے پیش کیا جائے گا۔
- پی ایس ایکس ذمہ دار سرمایہ کاری اور ایس جی شفافیت کو فروغ دینے میں فعال کردار ادا کر رہا ہے۔ ایس ای سی پی کے سرکل نمبر 10 آف 2024 اور وزیر اعظم خواتین باختیار تک (پی ایم-ڈیلیو ای پی) 2024 کے مطابق 370 سے زائد لسٹڈ کمپنیوں نے صنفی اجرت کے فرق (جینڈر پی گپ) کے اعداد و شمار شائع کیے۔ مزید برآں، لندن اسٹاک ایکسچینج گروپ (ایل ایس ای جی) کے ساتھ ای ایس جی آگاہی سیشنز منعقد کیے گئے اور جون 2025 میں یو این ایس ایس ای آئی کے تحت صنفی تنوع کی تربیت کرائی گئی۔

### مارکیٹنگ اینڈ بزنس ڈویلپمنٹ کی سرگرمیاں

- پی ایس ایکس کی جانب سے بیٹل آف دی بلز۔ نیشنل اسٹاک چینج کا آغاز کیا گیا، جو اب تک پاکستان کا سب سے بڑا اسٹاک مقابلہ ہے، جس میں 5,200 شرکاء نے حصہ لیا۔ نئی نسل (جین-زی) کی ضروریات کو مد نظر رکھتے ہوئے سرمایہ کاری سیکھنے کے لئے ایک جدید پلیٹ فارم تیار کیا گیا۔
- پی ایس ایکس نے مارکیٹ اسٹیک ہولڈرز کے ساتھ تعاون کے ذریعے پاکستان فنانشل لٹریسی ویک 2025 کی قیادت کی، جبکہ 30 سے زائد جامعات تک رسائی کے نتیجے میں انویسٹر ایجوکیشن پر متعدد مفاہمتی یادداشتیں (ایم او یوز) طے پائیں۔
- ڈیجیٹل پلیٹ فارمز پر، پی ایس ایکس نے سوشل میڈیا فالوونگ میں 250 فیصد اضافہ حاصل کیا اور ای ٹی ایف، ریش (آر ای آئی ٹی)، سکوک، آر ڈی اے اور سرمایہ کاروں کے تحفظ پر آگاہی مہمات کا آغاز کیا۔
- میڈیا انگیجمنٹ / رابطہ بھی مضبوط رہا، جس میں 36 پریس ریلیزز، 12 انٹرویوز اور 4 مضامین شائع ہوئے، اس کے ساتھ ساتھ ہائی پروفائل گونگ تقریبات اور معزز مہمانوں کے دورے بھی شامل تھے، جن میں وزیر اعظم اور وزیر خزانہ بھی شامل تھے۔

### رسک مینجمنٹ اینڈ انفارمیشن سکیورٹی

- پاکستان اسٹاک ایکسچینج (پی ایس ایکس) نے ادارہ جاتی سطح پر خطرات کے مؤثر انتظام کو مضبوط بنانے کے لیے سالانہ خطراتی تجزیے کا جامع انعقاد کیا، جس کے ذریعے تحقیقی حکمت عملیاں بدلتے ہوئے معاشی حالات اور ادارے کی خطراتی برداشت (رسک ایپیتائٹ) سے ہم آہنگ کی گئیں۔ اس کے ساتھ ساتھ، خطرات سے متعلقہ عملی طریقہ کار کو بنیادی آپریشنز میں ضم کیا گیا، انفراسٹرکچر کو جدید بنایا گیا، اور عملے کی صلاحیت کو بدنی تربیت اور آگاہی اقدامات کے ذریعے بہتر بنایا گیا۔
- پی ایس ایکس نے آئی ایس او 27001:2022 سرٹیفیکیشن حاصل کیا، جو اپنی انفارمیشن سکیورٹی انفراسٹرکچر کو مضبوط بنانے اور عالمی معیار سے ہم آہنگ ہونے میں ایک بڑا سنگ میل ہے۔ یہ اقدام پی ایس ایکس کے اس عزم کی عکاسی کرتا ہے کہ ڈیجیٹل اثاثوں کو محفوظ بنایا جائے، آپریشنل ریڈیلینس کو بڑھایا جائے اور پاکستان کے کیپیٹل مارکیٹ ایکوسسٹم میں اعتماد کو فروغ دیا جائے۔

- مالی سال 2024-25 میں 13 جی آئی ایس آکشنز منعقد ہوئیں، جن میں کمرشل بینکوں، میوچل فنڈز اور بروکرز فرمز نے بھرپور شرکت کی۔ ان آکشنز کے ذریعے وزارت خزانہ نے 2.21 ٹریلین روپے سے زائد کے فنڈز اکٹھے کیے۔
- پی ایس ایکس نے وزارت خزانہ کے تعاون سے ملک کا پہلا سوورین ڈومیسٹک گرین سکوک متعارف کروایا، جس کے ذریعے 31.98 ارب روپے 10.6364 فیصد کے مسابقتی کرایہ کی شرح پر اکٹھے کیے گئے۔ یہ اجراء "پائیدار سرمایہ کاری سکوک فریم ورک" کے تحت کیا گیا، جس کا مقصد مقامی اور عالمی سرمایہ کاروں کو قابل اثر منصوبوں جیسے قابل تجدید توانائی، صحت عامہ اور پسماندہ کمیونٹیز میں انفراسٹرکچر کی ترقی کے لیے سرمایہ کاری کی طرف راغب کرنا ہے۔
- جی آئی ایس کی لیکویڈیٹی اور ثانوی مارکیٹ میں رسائی کو بڑھانے کے لیے پی ایس ایکس نے کئی اقدامات کیے، جن میں:
  - بینکوں اور میوچل فنڈز کو جی آئی ایس ڈائریکٹ ٹریڈنگ رسائی دینا
  - نیگوشی ایڈڈ میلز مارکیٹ کے ذریعے اسی دن/فوری سیٹلمنٹ
  - جی آئی ایس ری ویلیویشن میکا نزم اور تجارتی اوقات میں توسیع
  - تجارتی فیس میں کمی اور بروکرز کمیٹیشن کو معیاری بنانا
  - پی ایس ایکس ڈیٹا پورٹل میں اپ گریڈیشن تاکہ جی آئی ایس کی قیمت، منافع، حجم اور ویلیو کی بہتر وضاحت فراہم کی جاسکے
- نئے لائسنسنگ فریم ورک کے تحت پہلی بار آن لائن صرف بروکرز کو شامل کیا گیا، جو کمپنیوں کے لیے ڈیجیٹل رسائی بڑھانے کے لیے ون-ونڈ ویلیٹ فارم مہیا کرتا ہے۔
- اتار چڑھاؤ کو بہتر طور پر منظم کرنے کے لیے سرکٹ بریکرز کو 7.5% سے بڑھا کر 10% کیا گیا۔
- جغرافیائی سیاسی تناؤ کے باوجود مارکیٹ میں استحکام قائم رکھا گیا۔
- پانچ اسٹاک اسپلٹس کی سہولت فراہم کی گئی۔ پی ایس ایکس نے عمل میں بہتری لاتے ہوئے اسٹاک اسپلٹس کو اس طرح ممکن بنایا کہ متعلقہ سیکورٹی میں تجارتی تھقل درکار نہ ہو، جو پچھلے طریقہ کار سے مختلف ہے۔
- پی ایس ایکس نے اقوام متحدہ کی کانفرنس برائے تجارت و ترقی (یو این سی ٹی اے ڈی) اور ایشیائی ترقیاتی بینک (اے ڈی بی) کے ساتھ شراکت داری کی، تاکہ (جی آئی ایس) ڈیٹا کو ڈیٹ مینجمنٹ اینڈ فنانشل اینالیسیس سسٹم (ڈی ایم ایف اے ایس) میں ضم کیا جاسکے، جس سے قرضوں میں شفافیت اور رپورٹنگ کے معیارات بہتر ہوئے۔
- پی ایس ایکس نے نیپسل مارکیٹ کو آنے والے ٹی+1 سیٹلمنٹ سائیکل کی طرف منتقلی میں قائدانہ کردار ادا کیا۔ یہ منتقلی، جو فروری 2026 میں متوقع ہے، کئی ماہ کی منصوبہ بندی، سسٹم کی تیاری اور اسٹیک ہولڈرز کے درمیان اتفاق رائے کے بعد ممکن ہوئی۔ اس اقدام سے فنڈز تک تیز رسائی، آپریشنل اور سسٹمک رسک میں کمی اور لیکویڈیٹی میں اضافہ ہوگا۔

### پراڈکٹ مینجمنٹ اور ریسرچ میں پیش رفت

- ایکویٹی مارکیٹ کے ایڈیکس کے پورٹ فولیو کو مزید مضبوط بنانے، مارکیٹ شرکاء، سرمایہ کاروں اور ڈیٹا فراہم کنندگان کے لیے تجزیاتی آلات اور کارکردگی جانچنے کے میکا نزم کو بڑھانے کے مقصد سے پی ایس ایکس نے ایس ای-100 پرائس ریٹرن انڈیکس (کے ایس ای 100 پی آر) لانچ کیا۔ یہ ایس ای-100 انڈیکس کا ایک قسم ہے جو کیش ڈیویڈنڈز کو شامل نہیں کرتا اور مارکیٹ کا صرف قیمت پر مبنی منظر نامہ پیش کرتا ہے۔ یہ انڈیکس 1 اپریل 2009 سے بیک ڈیٹڈ ہے، اور 15 سال سے زائد کا تاریخی ڈیٹا ٹرینڈ اینالیسیس کے لیے فراہم کرتا ہے۔ یہ انڈیکس کے ایس ای-100 بینچ مارک انڈیکس کے ساتھ متوازی چلتا ہے، جس سے سرمایہ کاروں کو ایک ہی مارکیٹ بینچ مارک کے بارے میں دو زاویے ملتے ہیں۔



## ڈیویڈنڈ

بورڈ آف ڈائریکٹرز نے 30 جون 2025 کو اختتام ہونے والے مالی سال کے لئے، فی شیئر 1.70 روپے کا منافع (ڈیویڈنڈ) کی سفارش کی۔

## پی ایس ایکس کی مالی حیثیت کو متاثر کرنے والی اہم تبدیلیاں اور وعدے

مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان ایسی کوئی اہم تبدیلیاں یا وعدے نہیں ہوئے جو پی ایس ایکس کی مالی حیثیت کو متاثر کرتے ہوں۔

## پی ایس ایکس کی آئندہ صورتحال - رجحانات اور عوامل جو مستقبل میں کمپنی کے کاروبار کی ترقی، کارکردگی اور حیثیت کو متاثر کر سکتے ہیں

### انفارمیشن ٹیکنالوجی کی کامیابیاں اور اقدامات

- مالی سال 2024-25 میں ریکارڈ ساز تجارتی حجم کے باوجود ٹریڈنگ انجن اور تمام متعلقہ ایپلیکیشنز کی بلا تھقل کارکردگی نے حال ہی میں نافذ کردہ این ٹی ایس پر مارکیٹ شرکاء کا اعتماد بڑھایا۔
- گورنمنٹ آف پاکستان (جی او پی) اجارہ سکوک (جی آئی ایس) کی ثانوی مارکیٹ میں تجارت سے متعلق بہتری، جس میں ٹریڈنگ ٹرمینلز پر سکوک کی قیمتوں اور منافع کی شرح کی وضاحت، بروکر کی کمیشن کا حساب، شرکاء کو براہ راست رسائی، اور نیگوشی ایڈڈ ویل مارکیٹ (این ڈی ایم) لین دین کے لیے فوری سیٹلمنٹ شامل ہے۔
- پی ایس ایکس بک بلڈنگ سسٹم کی از سر نو تشکیل کا آغاز، جس کا بنیادی مقصد مکمل ڈیجیٹل انضمام اور بولی دہندگان کی سہولت میں اضافہ ہے، تاکہ موجودہ آپریشنل رکاوٹیں ختم ہو سکیں۔
- ان لسنڈ کمپنیوں کے پورٹل میں بہتری تاکہ ان لسنڈ کمپنیاں اپنی مالی رپورٹس اپلوڈ کر سکیں، اس طرح شفافیت اور احتساب کو یقینی بنایا جاسکے۔
- آفت یا ہنگامی صورتحال کے دوران پی ایس ایکس کے بنیادی آپریشنز کی بحالی کو مؤثر انداز میں جانچنے کے لیے ڈیزاسٹر ریکوری (ڈی آر) مشق کا انعقاد کیا گیا۔ اس مشق میں پی ایس ایکس کے اندرونی کاروباری صارفین کے ساتھ ساتھ مارکیٹ کے شرکاء، بشمول ٹی آر ای سی ہولڈرز، این سی سی ایل، ای کلیئر اور سی ڈی سی نے بھی شرکت کی۔

### لسٹنگ کی کامیابیاں اور سرگرمیاں

- مالی سال 2024-25 کے دوران، پی ایس ایکس نے کامیابی کے ساتھ 10 نئی کمپنیوں کی لسٹنگ کی جن کا کل سرمایہ 12,934 ملین روپے تھا۔ ان میں سے 3 کمپنیاں ابتدائی عوامی پیشکش / آفر فارسیل کے ذریعے، 4 کمپنیاں عدالت کے احکامات / اسکیم آف آرٹجمنٹ کے ذریعے، اور 3 کمپنیاں جی ای ایم بورڈ پر لسٹ ہوئیں۔ اس کے علاوہ، ایک پہلے سے لسٹڈ کمپنی کے کلاس "C" حصص جو رائٹ ایشو کے ذریعے سبسکرائب کیے گئے تھے، مالی سال 2024-25 میں 331 ملین روپے کے ادا شدہ سرمائے کے ساتھ لسٹ کیے گئے۔
- پی ایس ایکس نے مالی سال 2024-25 میں کامیابی کے ساتھ 3 نئی طور پر ڈیٹ انسٹرومنٹس لسٹنگ میں شامل کیے۔ ان قرضہ جاتی سکیورٹیز کا مجموعی حجم 5,050 ملین روپے تھا۔
- اسٹاک ایکسچینج نے مالی سال 2024-25 کے دوران کامیابی کے ساتھ 5 اوپن اینڈ میوچل فنڈز بھی لسٹ کیے۔ ان فنڈز کا مجموعی حجم 2,309 ملین روپے تھا۔

### ٹریڈنگ اور سرمایہ کاری کے لئے کئے جانے والے اقدامات

- مالی سال 2024-25 کے دوران پی ایس ایکس نے نمایاں پیش رفت جاری رکھی، اس میں حکومت پاکستان اجارہ سکوک (GIS) کے لیے پرائمری مارکیٹ آکشن پلیٹ فارم کی ترقی ہو یا ثانوی مارکیٹ کے ڈھانچے اور مجموعی مارکیٹ ایکوسیستم میں بہتری شامل ہے



تفصیلات		سال کا اختتام
30 جون 2024	30 جون 2025	
78,445	125,627	کے ایس ای-100 انڈیکس
10,375	15,240	مارکیٹ میں سرمایہ کاری (ارب روپے میں)
16.3	29.4	یومیہ اوسط قدر تجارت-ریڈی (ارب روپے میں)
6.3	10.2	یومیہ اوسط قدر تجارت-فیوچرز (ارب روپے میں)
0.1	2.1	یومیہ اوسط قدر تجارت-بی این بی (ارب روپے میں)
481	664	یومیہ اوسط تجارتی حجم-ریڈی (ملین میں)
156	197	یومیہ اوسط تجارتی حجم-فیوچرز (ملین میں)
30	2,078	یومیہ اوسط تجارتی حجم-بی این بی (ملین میں)

### مالی سال 2024-25 کے دوران پی ایس ایکس کی مالی کارکردگی

پاکستان اسٹاک ایکسچینج نے 30 جون 2025 کو ختم ہونے والے مالی سال کے لیے قبل از ٹیکس منافع 1,928 ملین روپے ریکارڈ کیا جبکہ گزشتہ سال یعنی 30 جون 2024 کو ختم ہونے والے مالی سال میں یہ منافع 1,110 ملین روپے تھا۔ اس طرح گزشتہ سال کے مقابلے میں منافع میں 74 فیصد اضافہ ہوا جو بنیادی طور پر درج ذیل وجوہات کی بنا پر ہے:

- تجارتی سرگرمیوں سے حاصل ہونے والی آمدنی میں 320 ملین روپے کا اضافہ، جو یومیہ اوسط قدر تجارت میں اضافے کی وجہ سے ہوا، مالی سال 2024-25 میں 41.7 ارب روپے رہی جو مالی سال 2023-24 میں 22.7 ارب روپے تھی
- جی آئی ایس آکشن فیس کی آمدنی میں 65 ملین روپے کا اضافہ، جو کمرشل بینکوں، میوچل فنڈز اور بروکرز کے فرمز کے بھرپور حصے کے باعث ممکن ہوا۔
- ایسوسی ایٹڈ کمپنیز کی کارکردگی میں بہتری، جس کے نتیجے میں ان کمپنیوں سے حاصل ہونے والے منافع میں 464 ملین روپے کا اضافہ ہوا، جو 49 فیصد سے زیادہ کا اضافہ ہے
- جبکہ اخراجات مالی سال 2023-24 کے مقابلے میں صرف 3 فیصد بڑھے، جو مؤثر اخراجات کے نظم و نسق کا نتیجہ ہے۔

بعد از ٹیکس منافع مالی سال 2024-25 میں 1,521 ملین روپے رہا، جبکہ مالی سال 2023-24 میں یہ 1,028 ملین روپے تھا، یعنی اس میں 48 فیصد اضافہ ہوا۔

اپنے کاروبار کی نوعیت کے اعتبار سے پی ایس ایکس بڑی حد تک تجارتی حجم پر انحصار کرتا ہے۔ تاہم اس انحصار کو کم کرنے کے لیے دیگر آمدنی کے ذرائع (جیسے ڈیٹا وینڈنگ اور لسٹنگ پر خصوصی توجہ) کو فروغ دینے کی کوششیں جاری ہیں۔ اسی طرح سرمایہ کاروں کی تعداد میں اضافہ کرنے اور ان کے لیے شرکت کو مزید آسان بنانے کی کوششیں بھی جاری ہیں۔ ہمیں یقین ہے کہ یہ اقدامات مستقبل میں پی ایس ایکس کے تمام اسٹیک ہولڈرز اور پاکستان کی کیپٹل مارکیٹ کی ترقی کے لیے مثبت نتائج دیں گے

### فی حصص آمدنی (ای پی ایس)

بنیادی اور ڈیلیوٹڈ فی حصص آمدنی مالی سال 2024-25 میں 1.90 روپے رہی، جبکہ مالی سال 2023-24 میں یہ 1.28 روپے تھی، یعنی گزشتہ سال کے مقابلے میں اس میں 48 فیصد اضافہ ہوا

## ڈائریکٹرز رپورٹ

پاکستان سٹاک ایکسچینج لمیٹڈ (پی ایس ایکس) کے بورڈ آف ڈائریکٹرز 30 جون 2025 کو اختتام پذیر ہونے والے سال کے لئے پی ایس ایکس کے ڈائریکٹرز رپورٹ اور تصدیق شدہ مالیاتی گوشوارے پیش کرتے ہوئے نہایت خوشی محسوس کر رہے ہیں۔

### معاشی جائزہ اور عمومی صورتحال

پاکستان کا میکرو اکنامک استحکام اور بنیادی اصلاحات تسلسل کے ساتھ جاری ہیں۔ ان اقدامات نے مالیاتی اور بیرونی دونوں خساروں کو قابو میں رکھنے میں مدد دی ہے۔ ٹیکس نظام میں بنیادی اصلاحات سے مالیاتی خسارہ کم ہوا، جبکہ برآمدات میں استحکام، ترسیلات زر میں اضافہ اور بہتر طلبی نظم و نسق نے بیرونی کرنٹ اکاؤنٹ کو مثبت بنایا۔

گزشتہ برسوں کے سالانہ اوسط شرح نمو تقریباً 3.39 فیصد کے مقابلے میں مجموعی قومی پیداوار (جی ڈی پی) کی شرح نمو نسبتاً کمزور رہی، جس کی بنیادی وجہ عالمی اور ملکی سطح پر درپیش معاشی چیلنجز کے باعث پیدا ہونے والی غیر یقینی کیفیت ہے۔ مالی سال 2025 میں حقیقی جی ڈی پی کی شرح نمو 2.68 فیصد متوقع ہے، جو بیرونی شعبے میں بہتری اور ملکی طلب میں بحالی کے باعث ممکن ہو سکے گی۔

مہنگائی، جو مئی 2023 میں 38 فیصد کی بلند ترین سطح پر تھی، جون 2025 میں نمایاں کمی کے بعد 3.2 فیصد رہ گئی۔ یہ بہتری سخت مالیاتی پالیسی اور عالمی اجناس کی قیمتوں میں کمی کے باعث آئی، جس سے معیشت کے استحکام اور سرمایہ کاروں کے اعتماد میں اضافہ ہوا۔

آئندہ کے لیے پاکستان مزید بحالی اور ترقی کے لیے پُر عزم ہے۔ ٹیکس اصلاحات، توانائی کے شعبے کی تنظیم نو، ماحولیاتی استحکام، اور سرکاری اداروں کی نجکاری پر نئی توجہ پائیدار معاشی کارکردگی کی بنیاد فراہم کرے گی۔

### سال 2024-25 کے دوران مارکیٹ کی کارکردگی

مالی سال 2024-25 میں پی ایس ایکس دنیا کی بہترین کارکردگی دکھانے والی اسٹاک مارکیٹوں میں شامل رہی۔ کے ایس ای-100 انڈیکس نے شاندار کارکردگی کا مظاہرہ کیا، جو پاکستانی روپے میں 60 فیصد اور امریکی ڈالر میں 57 فیصد اضافے کے بعد 125,627 پوائنٹس پر بند ہوا، جو گزشتہ مالی سال کے اختتام پر 78,445 پوائنٹس تھا۔ مالی سال 2024-25 میں ایکویٹیز نے تمام دیگر سرمایہ کاری کے ذرائع کو نمایاں طور پر پیچھے چھوڑ دیا، کے ایس ای-100 انڈیکس میں 60 فیصد اضافہ ہوا جب کہ اس کے مقابلے میں سونے میں 44.8 فیصد اضافہ، ٹی بلز میں 13.8 فیصد، ڈی ایس سی میں 12.7 فیصد اضافہ، پی آئی بیئر میں 12.6 فیصد اضافہ اور امریکی ڈالر بمقابلہ روپے میں 1.9 فیصد اضافہ ہوا۔

یہ غیر معمولی اضافہ مالیاتی پالیسی میں نرمی، مارکیٹ میں لیکویڈیٹی کی بہتری اور کلیدی شعبوں میں بنیادی قدر کے کھلنے کی وجہ سے ممکن ہوا۔ کے ایس ای-100 انڈیکس نے 1 سال، 3 سال اور 5 سال کی سرمایہ کاری کے دورانیے میں بھی دیگر تمام اثاثہ جات کے مقابلے میں سب سے زیادہ کمپاؤنڈ اینول گروتھ ریٹ (سی اے جی) حاصل کیا۔ ذیل کی جدول گزشتہ مالی سال کے مقابلے میں مارکیٹ کی کارکردگی میں نمایاں بہتری کو واضح کرتی ہے۔





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