



## PAKISTAN 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/ \_\_\_\_\_

Date: October 22, 2025

### THE DIRECTOR

Corporate Supervision Department  
Company Law Division  
Securities & Exchange Commission of Pakistan  
NIC Building, Jinnah Avenue,  
Blue Area, Islamabad

### CHIEF LISTING OFFICER

Listing Department  
Pakistan Stock Exchange Limited  
Stock Exchange Building,  
Stock Exchange Road, Karachi

Dear Concerns,

**SUBJECT: ANNOUNCEMENT OF FINANCIAL RESULTS FOR THE FIRST QUARTER  
ENDED SEPTEMBER 30, 2025**

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Please be informed that the Board of Directors of Pakistan Stock Exchange Limited (PSX), at its meeting held on October 22, 2025, at 11 a.m. at the Registered Office of PSX and through video-conferencing, has approved the first quarterly financial statements (unconsolidated and consolidated) of PSX ended on September 30, 2025, and recommended the following:

- (i) CASH DIVIDEND  
NIL
- (ii) BONUS SHARES  
NIL
- (iii) RIGHT SHARES  
NIL
- (iv) ANY OTHER ENTITLEMENTS/CORPORATE ACTION  
NONE
- (v) ANY OTHER PRICE-SENSITIVE INFORMATION  
NONE

The unconsolidated and consolidated financial results are respectively enclosed herewith as Annexure A & B. Moreover, the first quarterly report of PSX for the period ended September 30, 2025, will be transmitted through PUCARS separately, within the specified time.

Yours truly,

**DR. FAKHARA RIZWAN**  
Company Secretary


**Encl.:** As above

## ANNEXURE 'A'


**PAKISTAN STOCK EXCHANGE LIMITED**  
**UN-CONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS ACCOUNT**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**  
**(UN-AUDITED)**

		Quarter Ended	
		September 30, 2025	September 30, 2024
		----- (Rupees in '000) -----	
Note			
	<b>Revenue</b>		
	Listing fee	12 207,399	184,221
	Income from exchange operations	13 465,296	262,421
	Mark-up / interest income	40,754	65,683
	Rental income from investment property	21,166	18,649
		734,615	530,974
	<b>Operating cost</b>		
	Administrative expenses	(529,483)	(541,968)
	<b>Operating profit / (loss)</b>	205,132	(10,994)
	Other income/(loss)	5,214	(3,340)
	Share of profit from associates	7.2 475,341	252,297
	<b>Profit before taxation</b>	685,687	237,963
	Taxation	14 (26,285)	10,479
	<b>Net Profit after taxation</b>	659,402	248,442
		----- (Rupees) -----	
	Basic and diluted earnings per share	15 0.82	0.31

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

  
 Chief Financial Officer

  
 Chief Executive Officer

  
 Chairperson


**PAKISTAN STOCK EXCHANGE LIMITED**  
**UN-CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2025**

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	5	4,199,785	4,167,016
Intangible assets	6	1,017,840	1,043,912
Investment property		649,876	649,876
Long term investments	7	5,738,025	5,262,684
Long term deposits		41,832	41,832
Long term loans		13,180	13,151
		11,660,538	11,178,471
<b>CURRENT ASSETS</b>			
Trade Debts		493,486	225,798
Loans and advances		51,413	63,914
Prepayments		41,241	29,937
Other receivables		100,216	101,118
Short term investments	8	2,858,681	2,398,745
Taxation – net		534,413	538,345
Cash and bank balances	9	636,119	464,595
		4,715,568	3,822,452
<b>TOTAL ASSETS</b>		<b>16,376,106</b>	<b>15,000,923</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Authorized Capital</b>			
		10,000,000	10,000,000
Share Capital		8,014,766	8,014,766
Reserves		3,859,029	3,192,816
Revaluation surplus on property and equipment		864,519	871,330
		12,738,314	12,078,912
<b>NON-CURRENT LIABILITIES</b>			
Dara F. Dastoor Scholarship Fund		2,005	2,005
Long term deposits	10	610,936	548,086
Deferred tax liability		64,416	76,921
		677,357	627,012
<b>CURRENT LIABILITIES</b>			
Unclaimed dividend		2,119	2,871
Current portion of long term payable		159,270	160,598
Trade and other liabilities		2,799,046	2,131,530
		2,960,435	2,294,999
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,376,106</b>	<b>15,000,923</b>

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

  
 Chief Financial Officer

  
 Chief Executive Officer

  
 Chairperson



PAKISTAN STOCK EXCHANGE LIMITED  
UN-CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025  
(UN-AUDITED)

		Revenue Reserves	Capital Reserves			
	Share Capital	Un- appropriated profit / (loss)	Revaluation surplus on property and equipment	Revaluation Surplus on investments at FVOCI	Share of Associates' Reserves	Total
	(Rupees in '000)					
Balance as at July 1, 2024	8,014,766	2,514,606	900,796	95,646	(86,634)	11,439,180
Profit for the period	-	248,442	-	-	-	248,442
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	248,442	-	-	-	248,442
Transfer from Revaluation surplus on property and equipment incremental depreciation-net of tax.	-	7,367	(7,367)	-	-	-
Balance as at September 30, 2024	8,014,766	2,770,415	893,429	95,646	(86,634)	11,687,622
Balance as at July 1, 2025	8,014,766	3,086,728	871,330	192,632	(86,544)	12,078,912
Profit for the period	-	659,402	-	-	-	659,402
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	659,402	-	-	-	659,402
Transfer from revaluation surplus on property and equipment incremental depreciation - net of tax	-	6,811	(6,811)	-	-	-
Balance as at September 30, 2025	8,014,766	3,752,941	864,519	192,632	(86,544)	12,738,314

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

  
Chief Financial Officer

  
Chief Executive Officer

Chairperson



**PAKISTAN STOCK EXCHANGE LIMITED**  
**UN-CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	685,687	237,963
Non-cash adjustments to reconcile income before tax to net cash flows		
Depreciation on tangible assets	36,705	43,238
Amortisation of intangibles assets	44,113	41,390
Provision for gratuity	24,320	20,067
Mark-up / interest income	(40,754)	(65,683)
Foreign exchange loss / (gain)	(962)	3,979
Provision for trade debts - net	17,430	2,000
Gain on disposal of fixed assets	-	(123)
Share of profit from associates	(475,341)	(252,297)
	(394,489)	(207,429)
	291,198	30,534
Working capital adjustments:		
(Increase) / decrease in current assets		
Trade Debts	(285,118)	81,201
Loans and advances	12,501	12,108
Prepayments	(11,304)	(10,686)
Other receivables	902	(2,535)
	(283,019)	80,088
Increase in current liabilities	647,510	585,710
	655,689	696,332
Gratuity paid	(40,066)	(14,201)
Income tax (paid)/ receipt	(34,857)	52,219
Mark-up / interest received	5,865	2,043
(Increase) in long term loans	(29)	(2,766)
Increase in long term deposits	62,850	10,700
	(6,237)	47,995
Net cash generated from operating activities	649,453	744,327
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(86,632)	(32,147)
Proceeds from sale of fixed assets	-	200
Investments sold	199,489	386,333
Investments purchased	(590,786)	(897,108)
	(477,929)	(542,722)
Net increase in cash and cash equivalents	171,524	201,605
Cash and cash equivalents at the beginning of the period	464,595	198,220
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	636,119	399,825

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

Chief Financial Officer

Chief Executive Officer


Chairperson

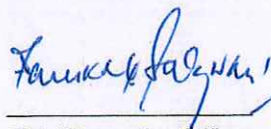
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**PAKISTAN STOCK EXCHANGE LIMITED**  
**CONSOLIDATED CONDENSED INTERIM PROFIT OR LOSS ACCOUNT**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**  
**(UN-AUDITED)**

		Quarter Ended	
		September 30,	September 30,
		2025	2024
Note		----- (Rupees in '000) -----	
<b>Revenue</b>			
	12	207,399	184,221
	13	465,296	262,421
		40,811	65,683
		21,166	18,649
		734,672	530,974
<b>Operating cost</b>			
		(529,000)	(542,013)
		205,672	(11,039)
<b>Operating profit / (loss)</b>			
		5,214	(3,340)
	7.2	475,341	252,297
		686,227	237,918
<b>Profit before taxation</b>			
	14	(26,285)	10,479
		659,942	248,397
<b>Net Profit after taxation</b>			
		----- (Rupees) -----	
	15	0.82	0.31

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

  
 Chief Financial Officer

  
 Chief Executive Officer

\_\_\_\_\_  
 Chairperson





**PAKISTAN STOCK EXCHANGE LIMITED**  
**CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2025**

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	5	4,199,785	4,167,016
Intangible assets	6	1,017,840	1,043,912
Investment property		649,876	649,876
Long term investments	7	5,738,024	5,262,683
Long term deposits		41,832	41,832
Long term loans		13,180	13,151
		11,660,537	11,178,470
<b>CURRENT ASSETS</b>			
Trade Debts		493,486	225,798
Loans and advances		51,413	63,914
Prepayments		41,241	29,937
Other receivables		99,815	100,717
Short term investments	8	2,858,681	2,398,745
Taxation – net		534,413	538,345
Cash and bank balances	9	636,120	464,596
		4,715,168	3,822,052
<b>TOTAL ASSETS</b>		<b>16,375,705</b>	<b>15,000,522</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Authorized Capital</b>			
		10,000,000	10,000,000
Share Capital		8,014,766	8,014,766
Reserves		3,858,990	3,192,237
Revaluation surplus on property and equipment		864,519	871,330
		12,738,275	12,078,333
<b>NON-CURRENT LIABILITIES</b>			
Dara F. Dastoor Scholarship Fund		2,005	2,005
Long term deposits	10	610,936	548,086
Deferred tax liability		64,416	76,921
		677,357	627,012
<b>CURRENT LIABILITIES</b>			
Unclaimed dividend		2,119	2,871
Current portion of long term payable		159,270	160,598
Trade and other liabilities		2,798,684	2,131,708
		2,960,073	2,295,177
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>16,375,705</b>	<b>15,000,522</b>

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

  
 Chief Financial Officer

  
 Chief Executive Officer

\_\_\_\_\_  
 Chairperson



PAKISTAN STOCK EXCHANGE LIMITED  
CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED SEPTEMBER 30, 2025  
(UN-AUDITED)

	Revenue Reserves		Capital Reserves			
	Share Capital	Un-appropriated profit / (loss)	Revaluation surplus on property and equipment	Revaluation Surplus on investments at FVOCI	Share of Associates' Reserves	Total
	----- (Rupees in '000) -----					
Balance as at July 1, 2024	8,014,766	2,514,212	900,796	95,646	(86,634)	11,438,786
Profit for the period	-	248,397	-	-	-	248,397
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	248,397	-	-	-	248,397
Transfer from Revaluation surplus on property and equipment incremental depreciation-net of tax.	-	7,367	(7,367)	-	-	-
Balance as at September 30, 2024	8,014,766	2,769,976	893,429	95,646	(86,634)	11,687,183
Balance as at July 1, 2025	8,014,766	3,086,149	871,330	192,632	(86,544)	12,078,333
Profit for the period	-	659,942	-	-	-	659,942
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	659,942	-	-	-	659,942
Transfer from revaluation surplus on property and equipment incremental depreciation - net of tax	-	6,811	(6,811)	-	-	-
Balance as at September 30, 2025	8,014,766	3,752,902	864,519	192,632	(86,544)	12,738,275

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

  
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\_\_\_\_\_  
Chief Executive Officer

\_\_\_\_\_  
Chairperson






**PAKISTAN STOCK EXCHANGE LIMITED**  
**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

	September 30, 2025	September 30, 2024
	----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	686,227	237,918
Non-cash adjustments to reconcile income before tax to net cash flows		
Depreciation on tangible assets	36,705	43,238
Amortisation of intangibles assets	44,113	41,390
Provision for gratuity	24,320	20,067
Mark-up / interest income	(40,811)	(65,683)
Foreign exchange (gain)/loss	(962)	3,979
Provision for trade debts - net	18,242	2,000
Gain on disposal of fixed assets	-	(123)
Share of profit from associates	(475,341)	(252,297)
	(393,734)	(207,429)
	292,493	30,489
Working capital adjustments:		
(Increase) / decrease in current assets		
Trade Debts	(285,930)	81,201
Loans and advances	12,501	12,108
Prepayments	(11,304)	(10,686)
Other receivables	902	(2,535)
	(283,831)	80,088
Increase in current liabilities	646,970	585,755
	655,632	696,332
Gratuity paid	(40,066)	(14,201)
Income tax (paid)/receipt	(34,857)	52,219
Mark-up / interest received	5,922	2,043
(Increase) in long term loans	(29)	(2,766)
Increase in long term deposits	62,850	10,700
	(6,180)	47,995
Net cash generated from operating activities	649,453	744,327
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(86,632)	(32,147)
Proceeds from sale of fixed assets	-	200
Investments sold	199,489	386,333
Investments purchased	(590,786)	(897,108)
Net cash used in investing activities	(477,929)	(542,722)
Net increase in cash and cash equivalents	171,524	201,605
Cash and cash equivalents at the beginning of the period	464,596	198,221
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	636,120	399,826

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Chief Financial Officer

  
Chief Executive Officer

  
Chairperson