

First Quarter Ended September 30, 2025



PAKISTAN
STOCK EXCHANGE

یادگیری

ہے عزم ہمارا

ACHIEVING NEW HEIGHTS



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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)

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)

Nomination Committee

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

Regulatory Affairs Committee

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

BDO Ebrahim & Co., Chartered Accountants

Legal Advisor

Mohsin Tayebaly & Co., Corporate Legal Consultants

Shariah Advisor

Alhamd Shariah Advisory Services (Private) Limited

Bankers

Allied Bank Limited
Bank Alfalah Limited
Bank Al Habib Limited
Habib Bank Limited
Habib Metropolitan Bank Limited
Industrial & Commercial Bank of China Limited (Karachi Branch)
JS Bank Limited
MCB Bank Limited
Meezan Bank Limited
United Bank Limited

Share Registrar

FAMCO Share Registration Services (Private) Limited
8-F, Near Hotel Faran, Nursery, Block-6
P.E.C.H.S, Shara-e-Faisal, Karachi
Phone: (92 21) 34380101-5, 34384621-3
Email: info.shares@famcosrs.com
Website: www.famcosrs.com

Registered Office

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

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, 7th Floor, ISE Towers
55-B, Jinnah Avenue, Blue Area,
Islamabad, Pakistan
Phone: (92 51) 2894500

Email

info@psx.com.pk

Website

www.psx.com.pk

Directors' Review Report

The Board of Directors of Pakistan Stock Exchange Limited (PSX) are pleased to present the Directors' Review report along with the financial statements for the first-quarter ended September 30, 2025.

Economic Review & Outlook

Pakistan is working to address economic vulnerabilities through IMF-backed reforms. After initial stabilization via a 9-month Standby Arrangement, the newly elected government secured a 37-month, USD 7 billion Extended Fund Facility (EFF).

GDP growth for FY25 was recorded at 3.04%, driven by a strong rebound in the industrial sector, which expanded by 5.26%, a sharp turnaround from the contraction of 1.19% in FY24. The government has set a growth target of 4.2% for FY26, underpinned by improved external conditions and a recovery in domestic demand. However, following economic losses amounting to PKR 744 billion due to recent floods, the World Bank has revised its GDP growth forecast downward to 2.6%. In the first quarter of the current fiscal year, FBR revenue collection rose 13% year-on-year to PKR 2.89 trillion, though it fell short of the quarterly target by PKR 198 billion. The government aims to achieve a tax to GDP ratio of 13% in the near term.

On the external front, after posting a USD 2.1 billion surplus in FY25, the current account has turned into a deficit, which is expected to remain in the range of 0.5% – 1% of GDP. Remittances continued momentum in the first two months, with expectations to reach USD 40 billion in FY26. SBP reserves held steady at USD 14.40 billion, providing an import cover of 2.8 months, while the PKR appreciated by 0.87% during the quarter, reflecting improved sentiment.

Inflation, which peaked at 38% in May 2023, continued its downward trajectory, averaging 4.2% in the first quarter of FY26 compared to a sharp decline from 9.2% in the same period last year. The policy rate remained stable at 11%, translating into a real interest rate of 6.8% for the quarter.

Pakistan's economic recovery was acknowledged in 2025 through credit rating upgrades by major agencies. After Fitch, S&P Global raised its long-term sovereign credit rating of Pakistan to "B-" from "CCC+", and its short-term rating to "B" from "C". Moody's also upgraded Pakistan's credit rating to Caa1 from Caa2 amid improving external position.

Pakistan's strategic role in global affairs witnessed notable advancements. The signing of a Strategic Mutual Defense Agreement with Saudi Arabia marked a key milestone in regional security collaboration. Additionally, the Prime Minister's meeting with the U.S. President at the White House, coupled with growing American interest in Pakistan's mining sector, signals a shift in U.S. diplomatic engagement across the region. The government also plans to launch its Panda Bond program, with an initial issuance of USD 200–250 million in FY26, under a broader USD 1 billion framework.

These developments, combined with the government's commitment to reforms, have enhanced investor confidence and laid the foundation for more sustainable economic performance.

PSX Financial and Market Performance During the First-Quarter

PSX posted a pre-tax profit of PKR 686 million for the first quarter ended September 30, 2025 vs PKR 238 million for the first quarter ended September 30, 2024, 1.88x higher than the corresponding period mainly due to the following:

- Increase in revenue earned from trading activities by Rs.161 due to higher average daily traded value i.e. PKR 63.7 billion in 1st Quarter of FY25-26 vs PKR 26 billion in last corresponding period.
- Increase in Regulatory fees by PKR 21 million.
- Increase in income from GIS auction fee by PKR 4 million.
- Increase in profitability of the Associated Companies which led to a higher share of profit from associates by PKR 223 million.
- Whereas, as a result of effective cost management, expenses were managed even lower than last corresponding period by approx. 2%.

The post-tax profit recorded at PKR 659 million for the 1st quarter of FY 2025-26, versus PKR 248 million in the last corresponding period.

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 Re. 0.82 for the 1QFY2026 vs. Re.0.31 for the 1QFY2025.

Market Performance:

The Table below depicts the significant improvement in market performance compared to the last year.

Particulars	First-Quarter Ended	
	September 30, 2025	September 30, 2024
KSE-100 Index	165,494	81,114
Market Capitalization (PKR in billion)	19,264	10,619
Average daily value traded – Ready (PKR in billion)	45.2	18.6
Average daily value traded – Futures (PKR in billion)	13.6	7
Average daily value traded – BnB (PKR in billion)	4.9	0.4
Average daily volume traded – Ready (million)	972	511
Average daily volume traded – Futures (million)	226	174

Equity Securities listed during First Quarter of 2025

During the first quarter of FY2025-26, Image REIT made public offer through Book Building and subscription of retail portion, and is now in the process of fulfillment of formal listing requirements. In addition, Blue-Ex Limited (GEM Board listed company) has applied for listing on the Main Board through migration from the GEM Board. Moreover, Signature Residency REIT and Ghani Dairies Limited have also applied for listing on the Main Board.

Debt Securities listed during First Quarter of FY 2025

One (1) publicly issued short term sukuk certificate of K-Electric Limited [PKR 3 bn] and one (1) privately placed TFC of Parwaaz Financial Services Limited – green action bond of PKR 1 bn were listed.

In addition to the above, two (2) listing applications with combined issue size of PKR 1.45 bn of privately placed Sukuk certificates namely; Loads Limited and Burj Clean Energy Modaraba are in the pipeline

PSX OUTLOOK

Sukuk/GIS Developments

- The Pakistan Stock Exchange (PSX) continued to make significant progress in first quarter of FY2025-26, both through the development of its primary market auction platform for Government of Pakistan Ijarah Sukuk (GIS) and the enhancements to its secondary market infrastructure. As of September 30, 2025, PKR 3.46 Trillion worth of GIS issued through PSX.
- 3 GIS auctions were held during the first quarter of FY2025-26, 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 565 Billion.
- PSX has now onboarded 6 banks and 8 mutual funds for direct proprietary trading in GIS.
- The Exchange in collaboration with the other Capital Market Infrastructure Institutions (CMIIs) including NCCPL and CDC, is working with the Debt Management Office of MoF to implement the Debt Management and Financial Analysis System (DMFAS) - a specialized software developed by the United Nations Conference on Trade and Development to help countries manage their public debt more effectively.

IT Achievements and Initiatives

- Over the past one year, several major functional enhancements were delivered in the GDS Auction process. Most notable amongst these included the implementation of a Delivery Versus Free (DVF). The implementation of the DVF module now enables execution of Bai' Muajjal transactions through the CMIIs platform following a process similar to the Over-The-Counter (OTC) market.
- Introduction of a new security type of "Bai' Muajjal" that enables the "buy-back" of the one-year GIS-Discounted instruments issued through PSX platform by the Ministry of Finance GoP.
- Implemented an automated system for the collection of trading fees and other applicable charges from market participants. This initiative is part of the Exchange's broader efforts to enhance operational efficiency through automation and process improvements.
- PSX ITD conducted a focused Disaster Recovery (DR) awareness session for TREC holder firms, covering core DR policies, incident response procedures, business continuity planning, and cross-entity coordination protocols.
- During the urban flooding incidents in Karachi in the months of August and September 2025 maintained full trading operations and delivered continuous operational support to all market participants.
- On boarded three entities to the hosting platform, demonstrating full operational readiness and the viability of the service.

Information Security Achievements & Initiatives

- PSX enhanced its Threat monitoring proficiencies for discovering exposed assets, phishing domains, credential leaks and infrastructure misconfiguration from external sources.
- Strengthen cybersecurity defenses by conducting thorough vulnerability and penetration testing on its core business applications.
- Conducted security assessment of multiple applications running in PSX environment to enhance the security posture of PSX.
- Launched Security Awareness Campaign using its new Learning Management Solution, using phishing simulations to assess staff awareness and deliver targeted training.

Marketing and Business Development initiatives

- The Marketing & communications team continued its efforts in the first quarter of FY2025-26 to promote Pakistan Stock Exchange (PSX).
- Investor awareness sessions remained a key focus. Sixteen sessions were conducted in multiple cities across the country, along with four online webinars that engaged participants from a wide range of regions.
- To further amplify outreach, PSX published its annual newsletter for FY2024-25, providing curated insights, market highlights, educational content, and updates on Exchange activities.
- In a strategic move to enhance digital outreach, PSX launched its official gamification app, the PSX Stock Challenge, on both Google and Apple stores. PSX also launched its official WhatsApp channel.
- International representation was marked by CEO PSX, Mr. Farrukh Sabzwari, at the 19th OIC Exchanges Forum held with participation from Borsa Istanbul, Bursa Malaysia, Baku Stock Exchange, and Casablanca Stock Exchange. The forum provides valuable platform for exchanging insights on market performance, technological advancement, and regional integration.
- PSX's digital and social media campaigns during the quarter covered a wide array of themes, including the "Battle of the Bulls" investor education series, Sahulat Account awareness, Image REIT listing promotion, IPO and PSX eIPO platform education, and Shariah-compliant investment opportunities through Sukuk.

Board of Directors

During the period under review, no change has occurred on the Board of Directors of PSX.

Acknowledgement

The Board wishes to express its deep appreciation to all stakeholders of the Exchange for their ongoing commitment and enormous support to PSX, as well as the capital market. The Board places on record its gratitude to the Securities and Exchange Commission of Pakistan, the State Bank of Pakistan, the Federal Board of Revenue and the Ministry of Finance, Revenue & Economic Affairs, Government of Pakistan, for their active collaboration, support and guidance to the Exchange throughout the year.

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

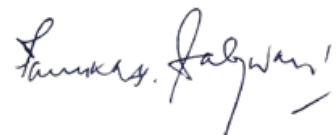
For and on behalf of the Board of Directors



DR. SHAMSHAD AKHTAR
Chairperson

Karachi

Dated: October 22, 2025



FARRUKH H. SABZWARI
Chief Executive Officer

Un-consolidated Condensed Statement of Financial Position

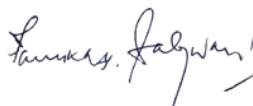
As at September 30, 2025

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
Note		----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
	5	4,199,785	4,167,016
Property and equipment			
	6	1,017,840	1,043,912
Intangible assets			
		649,876	649,876
Investment property			
	7	5,738,025	5,262,684
Long term investments			
		41,832	41,832
Long term deposits			
		13,180	13,151
Long term loans			
		11,660,538	11,178,471
CURRENT ASSETS			
		493,486	225,798
Trade Debts			
		51,413	63,914
Loans and advances			
		41,241	29,937
Prepayments			
		100,216	101,118
Other receivables			
	8	2,858,681	2,398,745
Short term investments			
		534,412	538,345
Taxation – net			
	9	636,119	464,595
Cash and bank balances			
		4,715,568	3,822,452
TOTAL ASSETS			
		16,376,106	15,000,923
EQUITY & LIABILITIES			
Authorized Capital			
		10,000,000	10,000,000
Share Capital			
		8,014,766	8,014,766
Share Capital			
		3,859,029	3,192,816
Reserves			
		864,519	871,330
Revaluation surplus on property and equipment			
		12,738,314	12,078,912
NON-CURRENT LIABILITIES			
		2,005	2,005
Dara F. Dastoor Scholarship Fund			
	10	610,936	548,086
Long term deposits			
		64,416	76,921
Deferred tax liability			
		677,357	627,012
CURRENT LIABILITIES			
		2,119	2,874
Unclaimed dividend			
		159,270	160,598
Current portion of long term payable			
		2,799,046	2,131,530
Trade and other liabilities			
		2,960,435	2,294,999
CONTINGENCIES AND COMMITMENTS			
	11		
TOTAL EQUITY AND LIABILITIES			
		16,376,106	15,000,923

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



Chief Financial Officer



Chief Executive Officer



Chairperson

Un-consolidated Condensed Interim Profit Or Loss Account

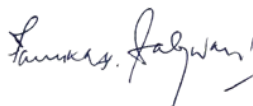
For The Quarter Ended September 30, 2025 (Un-audited)

		Quarter Ended	
		September 30, 2025	September 30, 2024
	Note	----- (Rupees in '000) -----	
Revenue			
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
Operating cost			
Administrative expenses		(529,483)	(541,968)
		205,132	(10,994)
Operating profit / (loss)			
Other income/(loss)		5,214	(3,340)
Share of profit from associates	7.2	475,341	252,297
Profit before taxation		685,687	237,963
Taxation	14	(26,285)	10,479
Net Profit after taxation		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

Un-consolidated Condensed Interim Statement Of Comprehensive Income

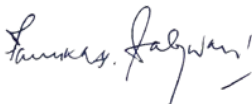
For The Quarter Ended September 30, 2025 (Un-audited)

	Quarter Ended	
	September 30, 2025	September 30, 2024
Note	----- (Rupees in '000) -----	
Net profit for the period	659,402	248,442
Other comprehensive income / (loss)	-	-
Total comprehensive income for the period	659,402	248,442

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



Chief Financial Officer



Chief Executive Officer



Chairperson

Un-consolidated Condensed Interim Statement of Changes In Equity

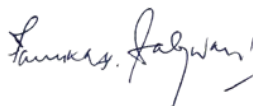
For The Quarter Ended September 30, 2025 (Un-audited)

	Share Capital	Revenue Reserves Un-appropriated profit / Loss	Capital Reserves 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	<u>8,014,766</u>	<u>2,770,415</u>	<u>893,429</u>	<u>95,646</u>	<u>(86,634)</u>	<u>11,687,622</u>
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	<u>8,014,766</u>	<u>3,752,941</u>	<u>864,519</u>	<u>192,632</u>	<u>(86,544)</u>	<u>12,738,314</u>

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



Chief Financial Officer



Chief Executive Officer



Chairperson

Un-consolidated Condensed Interim Statement of Cash Flows

For The Quarter Ended September 30, 2025 (Un-audited)

	September 30, 2025	September 30, 2024
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
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 (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)
	(393,677)	(207,429)
	292,010	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		
	646,698	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

Un-consolidated Condensed Interim Statement of Cash Flows

For The Quarter Ended September 30, 2025 (Un-audited)

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure
 Proceeds from sale of fixed assets
 Investments sold
 Investments purchased

Net increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the period

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

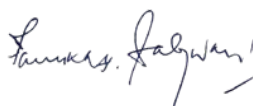
September 30, September 30,
 2025 2024
 Note ----- (Rupees in '000) -----

	(86,632)	(32,147)
	-	200
	199,489	386,333
	(590,786)	(897,108)
	(477,929)	(542,722)
	171,524	201,605
	464,595	198,220
	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

Notes to the Un-consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)

1 LEGAL STATUS AND NATURE OF OPERATIONS

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

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

The registered office of the Company is situated at Stock Exchange Building, Stock Exchange Road, Karachi.

2 STATEMENT OF COMPLIANCE

2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017.

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

2.2 These condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2025.

3 ACCOUNTING POLICIES

The accounting policies, estimates, judgments and financial risk policies used in these condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 30 June 2025.

4 SUMMARY OF SIGNIFICANT ACCOUNTING ESTIMATES JUDGEMENTS AND RISK MANAGEMENT

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

Notes to the Un-consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)

In preparing the condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2025. The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

			September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
5	PROPERTY AND EQUIPMENT	Note	----- (Rupees in '000) -----	
	Operating fixed assets - tangible	5.1	4,155,123	4,166,643
	Capital work-in-progress		44,662	373
			<u>4,199,785</u>	<u>4,167,016</u>

Notes to the Un-consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)

			September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
7	LONG TERM INVESTMENTS	Note	----- (Rupees in '000) -----	
	Subsidiary	7.1	1	1
	Associates	7.2	5,423,724	4,948,383
	Fair value through OCI		314,300	314,300
			<u>5,738,025</u>	<u>5,262,684</u>

7.1 INVESTMENT IN SUBSIDIARY

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

1	1
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7.2 Reconciliation of changes in carrying value of investment in associates

	September 30, 2025 (Un-Audited)			June 30, 2025 (Audited)	
	CDC	NCCPL	E-Clear Services	Total	Total
	----- (Rupees in '000) -----				
Opening balance	3,201,238	1,649,649	97,496	4,948,383	4,182,758
Share of profit for the period	213,552	256,439	-	469,992	1,407,754
Adjustment for prior year share of profit	-	6,975	(1,626)	5,349	-
Actuarial gain on employees gratuity fund	-	-	-	-	90
Dividend received during the period	-	-	-	-	(642,219)
Closing balance	<u>3,414,790</u>	<u>1,913,063</u>	<u>95,870</u>	<u>5,423,724</u>	<u>4,948,383</u>

			September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
8	SHORT TERM INVESTMENTS	Note	----- (Rupees in '000) -----	
	At amortised cost			
	Market Treasury Bills	8.1	2,858,681	2,398,745
			<u>2,858,681</u>	<u>2,398,745</u>

- 8.1** These represent Market Treasury Bills having cost of Rs. 2,720.665 (June 30, 2025: Rs. 2,304.511) million and interest accrued thereon of Rs. 138.016 (June 30, 2025: Rs. 94.234) million. The effective rate of return is 11.42% (June 30, 2025: 11.95%) per annum. These will mature latest by September 3, 2026. These include Rs.902.75 (June 30, 2025: Rs. 807.366) million from defaulter/expelled/suspended members and Rs.534.530 (June 30, 2025: Rs. 519.644) million pertaining to base minimum capital.

Notes to the Un-consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
9 CASH AND BANK BALANCES			
In hand		100	84
With banks on			
Current accounts		158	159
PLS accounts in:			
foreign currency		154,706	140,735
local currency	9.1 & 9.2	481,155	323,617
		<u>636,119</u>	<u>464,595</u>

9.1 Rate of return on PLS accounts varies from 8% to 9.50% (June 30, 2025: 8.00% to 19.00%) per annum. However, the effective rate for the period is 9.25% (June 30, 2025: 12.86%).

9.2 These include balances aggregating to Rs.131.020 million (June 30, 2025: Rs. 269.451 million) held by the Company as various liabilities mainly representing proceeds from divestments / membership card, members basic deposit and dividend withheld from defaulter / expelled members.

10 LONG TERM DEPOSITS

This includes Rs 598.376 million (June 30, 2025: Rs 535.526 million), cash deposit placed by TREC holders against the Base Minimum Capital requirement with the Exchange in accordance with the Rule Book of PSX.

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There has been no change in the status of contingencies as disclosed in the annual audited financial statements of the Company for the year ended June 30, 2025 except for the case fully disclosed in note no. 22.1 (iii) of the audited accounts for the year ended June 30, 2025. Subsequent to the quarter ended September 30, 2025, the long-pending litigations involving the erstwhile Karachi Stock Exchange (now PSX) and the Competition Commission of Pakistan (the Commission) have been concluded. The honorable Supreme Court of Pakistan had earlier remanded the matters to the Appellate Tribunal of the Commission for reconsideration. Upon hearing, taking into account the integration of the three stock exchanges into PSX, the Commission dismissed the complaint filed by erstwhile Islamabad and Lahore Stock Exchanges. Separately, in other matter relating to the imposition of the price floor in 2008, wherein the three stock exchanges were found to have violated the provisions of the then Competition Ordinance, 2007, the Company has paid a penalty of Rs. 500,000 in full and final settlement, as against the originally imposed penalty of Rs. 50 million. Accordingly, the matters now stand resolved.

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
11.2	Commitments	Note	----- (Rupees in '000) -----
	IT maintenance charges		106,538 106,538
12	LISTING FEE		Quarter Ended September 30, 2025 September 30, 2024 ----- (Un-audited) ----- Note ----- (Rupees in '000) -----
	Annual fees		163,653 143,293
	Initial fees		23,355 24,638
	Sukuk Auction fee		20,391 16,290
			207,399 184,221
13	INCOME FROM EXCHANGE OPERATIONS		
	Trading fee		279,107 117,898
	Regulatory fee		28,660 7,981
	Facilities and equipment fee		76,172 69,274
	Income from non-trading facilities		71,860 64,069
	Membership fee		687 679
	Other fee		8,810 2,520
			465,296 262,421
14	TAXATION		
	Current		38,789 15,979
	Deferred		(12,504) (26,458)
			26,285 (10,479)
15	BASIC AND DILUTED EARNINGS PER SHARE		
	Profit after taxation		659,402 248,442
			----- (Numbers in '000) -----
	Weighted average number of ordinary shares outstanding during the period		801,476 801,476
			----- (Rupees) -----
	Basic and diluted earnings per share		0.82 0.31

Notes to the Un-consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)

16 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.

16.1 Following are the details of transactions with related parties during the period ended September 30, 2025 and September 30, 2024:

	September 30, 2025	September 30, 2024
	(Un-audited)	
	----- (Rupees in '000) -----	
Listing Fee		
Common Directorship		
Sui Southern gas Company Limited	2,336	1,688
Fauji Fertilizer Company Limited	5,000	-
Bank Islami Pakistan Limited	4,048	-
Sui Northern gas Pipeline Limited	2,749	2,444
EFU Life Assurance Limited	2,058	2,179
Dawood Lawrencepur Mills Limited	4,448	1,851
NBP Fund Management Limited	-	655
The Organic Meat Company Limited	1,607	927
Crescent Steel & Allied Products Limited	1,453	971
International Steel Limited	2,430	2,318
	<u>26,129</u>	<u>13,033</u>
Facilities and Equipment Fee:		
Common Directorship		
Arch Sons	42	41
Sui Southern gas Company Limited	15	12
Fauji Fertilizer Company Limited	15	-
Bank Islami Pakistan Limited	576	-
Sui Northern Gas Pipeline Limited	15	12
EFU Life Assurance Limited	15	12
Dawood Lawrencepur Mills Limited	15	12
NBP Fund Management Limited	-	12
The Organic Meat Company Limited	15	12
Crescent Steel & Allied Products Limited	15	12
International Steel Limited	15	12
Associate Company		
National Clearing Company of Pakistan Limited (NCCPL)	972	624
	<u>1,710</u>	<u>761</u>

Notes to the Un-consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	----- (Rupees in '000) -----	
Miscellaneous income		
Sui Southern gas Company Limited	60	-
Bank Islami Pakistan Limited	60	-
	<u>120</u>	<u>-</u>
Income from investment property		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	1,581	1,604
National Clearing Company of Pakistan Limited (NCCPL)	5,697	5,145
Institute of Financial Management of Pakistan	801	-
	<u>8,079</u>	<u>6,749</u>
CDC fees		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	<u>291</u>	<u>345</u>
Gratuity Fund		
Payment made to gratuity fund during the period	<u>40,067</u>	<u>14,201</u>
Contribution to CCPCF @ 1%/0.1% of total revenue:		
Centralized Customers Protection Compensation Fund (CCPCF)	<u>1,215</u>	<u>5,205</u>
Reimbursement of Expenses		
Associate Company		
China Financial Futures Exchange	<u>493</u>	<u>408</u>

16.2 Following are the details of outstanding balances with related parties for the period ended September 30, 2025 and for the year ended June 30, 2025:

	September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
Listing Fee Receivable		
Common Directorship		
The Organic Meat Company Limited	<u>357</u>	<u>-</u>
Listing Fee Receivable		
Common Directorship		
Sui Southern gas Company Limited	15	-
Fauji Fertilizer Company Limited	15	-
Bank Islami Pakistan Limited	1,683	1,176
Crescent Steel & Allied Products Limited	-	24
National Clearing Company of Pakistan Limited	<u>4,673</u>	<u>3,056</u>
	<u>6,386</u>	<u>4,256</u>

Notes to the Un-consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)

	September 30, 2025 (Un-audited)	June 30, 2025 (Un-audited)
	----- (Rupees in '000) -----	
Income from investment property		
The Institute of Financial Markets of Pakistan (IFMP)	534	-
Miscellaneous Receivable		
Sui Southern gas Company Limited	60	-
China Financial Futures Exchange (CFFEX)	2,783	2,238
PSX Financial Centre Private Limited	451	401
	3,294	2,238
Gratuity Fund		
Payable to gratuity fund	24,150	20,067
Contribution payable		
Centralized Customers Protection Compensation Fund (CCPCF)	2,101	942

17 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks. These condensed interim financial statements do not include all financial risk management information and disclosure which are required in the annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Company as at June 30, 2025. There has been no change in any risk management policies since the year end.

18 FAIR VALUE OF ASSETS AND LIABILITIES

The carrying value of all financial assets and liabilities are estimated to approximate their fair values. There were no transfers amongst levels during the period.

19 NON ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors in their meeting held on September 15, 2025 proposed a final cash dividend at the rate of 17% i.e. Re 1.70 per share for the financial year ended June 30, 2025, amounting to Rs.1.362 billion for the approval of the shareholders in the Annual General Meeting to be held on October 28, 2025.

20 GENERAL

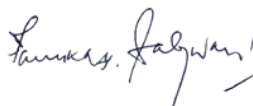
Figures have been rounded off to the nearest thousand rupees.

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 22, 2025 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive Officer



Chairperson

Consolidated Condensed Statement of Financial Position

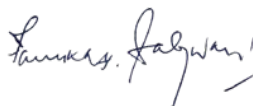
As at September 30, 2025

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
Note		----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
	5	4,199,785	4,167,016
Property and equipment			
	6	1,017,840	1,043,912
Intangible assets			
		649,876	649,876
Investment property			
	7	5,738,024	5,262,683
Long term investments			
		41,832	41,832
Long term deposits			
		13,180	13,151
Long term loans			
		11,660,537	11,178,470
CURRENT ASSETS			
		493,486	225,798
Trade Debts			
		51,413	63,914
Loans and advances			
		41,241	29,937
Prepayments			
		99,815	100,717
Other receivables			
	8	2,858,681	2,398,745
Short term investments			
		534,412	538,345
Taxation – net			
	9	636,120	464,596
Cash and bank balances			
		4,715,168	3,822,052
TOTAL ASSETS		<u>16,375,705</u>	<u>15,000,522</u>
EQUITY & LIABILITIES			
Authorized Capital		<u>10,000,000</u>	<u>10,000,000</u>
		8,014,766	8,014,766
Share Capital			
		3,858,990	3,192,237
Reserves			
		864,519	871,330
Revaluation surplus on property and equipment			
		12,738,275	12,078,333
NON-CURRENT LIABILITIES			
		2,005	2,005
Dara F. Dastoor Scholarship Fund			
	10	610,936	548,086
Long term deposits			
		64,416	76,921
Deferred tax liability			
		677,357	627,012
CURRENT LIABILITIES			
		2,119	2,871
Unclaimed dividend			
		159,270	160,598
Current portion of long term payable			
		2,798,684	2,131,708
Trade and other liabilities			
		2,960,073	2,295,177
CONTINGENCIES AND COMMITMENTS			
	11		
TOTAL EQUITY AND LIABILITIES		<u>16,375,705</u>	<u>15,000,522</u>

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



Chief Financial Officer



Chief Executive Officer



Chairperson

Consolidated Condensed Interim Profit Or Loss Account

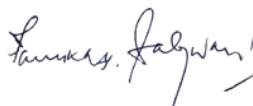
For The Quarter Ended September 30, 2025 (Un-audited)

		Quarter Ended	
		September 30, 2025	September 30, 2024
		----- (Rupees in '000) -----	
Revenue			
Listing fee	12	207,399	184,221
Income from exchange operations	13	465,296	262,421
Mark-up / interest income		40,811	65,683
Rental income from investment property		21,166	18,649
		734,672	530,974
Operating cost			
Administrative expenses		(529,000)	(542,013)
		205,672	(11,039)
Operating profit / (loss)			
Other income/(loss)		5,214	(3,340)
Share of profit from associates	7.1	475,341	252,297
Profit before taxation		686,227	237,918
Taxation	14	(26,285)	10,479
Net Profit after taxation		659,942	248,397
		----- (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

Consolidated Condensed Interim Statement Of Comprehensive Income

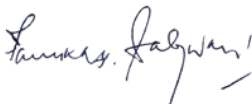
For The Quarter Ended September 30, 2025 (Un-audited)

	Quarter Ended	
	September 30, 2025	September 30, 2024
Note	----- (Rupees in '000) -----	
Net profit for the period	659,942	248,397
Other comprehensive income / (loss)	-	-
Total comprehensive income for the period	659,942	248,397

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



Chief Financial Officer



Chief Executive Officer



Chairperson

Consolidated Condensed Interim Statement of Changes In Equity

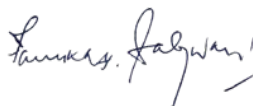
For The Quarter Ended September 30, 2025 (Un-audited)

	Share Capital	Revenue Reserves Un-appropriated profit / Loss	Capital Reserves 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	<u>8,014,766</u>	<u>2,769,976</u>	<u>893,429</u>	<u>95,646</u>	<u>(86,634)</u>	<u>11,687,183</u>
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	<u>8,014,766</u>	<u>3,752,902</u>	<u>864,519</u>	<u>192,632</u>	<u>(86,544)</u>	<u>12,738,275</u>

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



Chief Financial Officer



Chief Executive Officer



Chairperson

Consolidated Condensed Interim Statement of Cash Flows

For The Quarter Ended September 30, 2025 (Un-audited)

September 30, September 30,
2025 2024

----- (Rupees in '000) -----

CASH FLOWS FROM OPERATING ACTIVITIES

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

Consolidated Condensed Interim Statement of Cash Flows

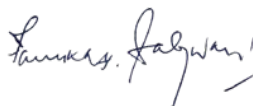
For The Quarter Ended September 30, 2025 (Un-audited)

	September 30, 2025	September 30, 2024
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM INVESTING ACTIVITIES		
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
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	636,120	399,826

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



Chief Financial Officer



Chief Executive Officer



Chairperson

Notes to the Consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)

1 LEGAL STATUS AND NATURE OF OPERATIONS

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

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

The registered office of the Company is situated at Stock Exchange Building, Stock Exchange Road, Karachi.

Subsidiary Company **Pakistan Financial Center (Private) Limited**

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

2 STATEMENT OF COMPLIANCE

2.1 These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise of:

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by International Accounting Standard Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017.

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

2.2 These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2025.

3 ACCOUNTING POLICIES

The accounting policies, estimates, judgments and financial risk policies used in these condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 30 June 2025.

Notes to the Consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)

4 SUMMARY OF SIGNIFICANT ACCOUNTING ESTIMATES JUDGEMENTS AND RISK MANAGEMENT

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

In preparing the condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2025. The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2025.

5 PROPERTY AND EQUIPMENT

Operating fixed assets - tangible
Capital work-in-progress

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
Note		----- (Rupees in '000) -----	
5.1		4,155,123	4,166,643
		44,662	373
		<u>4,199,785</u>	<u>4,167,016</u>

5.1 Operating fixed assets - Tangible

Building on leasehold land
Lift, generators & electric installation
Furniture and fixtures
Office equipment
Computers and related accessories
Vehicles

	For the Quarter Ended September 30, 2025 (Un-audited)		For the Year Ended June 30, 2025 (Audited)	
	Additions (Cost)	Deletions (Cost)	Additions/ Transfers	Deletions/ Transfers
	----- (Rupees in '000) -----			
	821	-	15,962	(65,731)
	360	-	2,494	-
	23	-	605	(1,144)
	7,420	-	10,976	(10,808)
	15,678	716	34,385	(105,458)
	-	80	32,127	(14,557)
	<u>24,302</u>	<u>796</u>	<u>96,549</u>	<u>(197,698)</u>

6 INTANGIBLE ASSETS

Operating intangibles
Intangibles under development (CWIP)

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
Note		----- (Rupees in '000) -----	
6.1		908,804	939,529
6.2		109,036	104,383
		<u>1,017,840</u>	<u>1,043,912</u>

Notes to the Consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)

			September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
6.1	Operating intangibles	Note	----- (Rupees in '000) -----	
	Additions:			
	Computer Software		48	16,510
	Internally developed software and market products		13,339	97,583
			<u>13,387</u>	<u>114,093</u>
6.2	Intangibles under development (CWIP)			
	Advance against:			
	Computer software		87,813	74,483
	Internally developed software and market products		21,223	29,900
			<u>109,036</u>	<u>104,383</u>
7	LONG TERM INVESTMENTS			
	Associates	7.1	5,423,724	4,948,383
	Fair value through OCI		314,300	314,300
			<u>5,738,024</u>	<u>5,262,683</u>
7.1	Reconciliation of changes in carrying value of investment in associates			

	September 30, 2025 (Un-Audited)			June 30, 2025 (Audited)
	CDC	NCCPL	E-Clear Services	Total
	----- (Rupees in '000) -----			
Opening balance	3,201,238	1,649,649	97,496	4,948,383
Share of profit for the period	213,552	256,439	-	469,992
Adjustment for prior year share of profit	-	6,975	(1,626)	5,349
Actuarial gain on employees gratuity fund	-	-	-	-
Dividend received during the period	-	-	-	-
Closing balance	<u>3,414,790</u>	<u>1,913,063</u>	<u>95,870</u>	<u>5,423,724</u>

			September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
8	SHORT TERM INVESTMENTS	Note	----- (Rupees in '000) -----	
	At amortised cost			
	Market Treasury Bills	8.1	2,858,681	2,398,745
			<u>2,858,681</u>	<u>2,398,745</u>

Notes to the Consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)

- 8.1** These represent Market Treasury Bills having cost of Rs. 2,720.665 (June 30, 2025: Rs. 2,304.511) million and interest accrued thereon of Rs.138.016 (June 30, 2025: Rs. 94.234) million. The effective rate of return is 11.42% (June 30, 2025: 11.95%) per annum. These will mature latest by September 3, 2026. These include Rs.902.75 (June 30, 2025: Rs. 807.366) million from defaulter/expelled/suspended members and Rs.534.530 (June 30, 2025: Rs. 519.644) million pertaining to base minimum capital.

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
9	CASH AND BANK BALANCES		
		Note	----- (Rupees in '000) -----
	In hand		101
	With banks on		85
	Current accounts		158
	PLS accounts in:		
	foreign currency		154,706
	local currency	9.1 & 9.2	140,735
			481,155
			323,617
			<u>636,120</u>
			<u>464,596</u>

- 9.1** Rate of return on PLS accounts varies from 8% to 9.50% (June 30, 2025: 8.00% to 19.00%) per annum. However, the effective rate for the period is 9.25% (June 30, 2025: 12.86%).

- 9.2** These include balances aggregating to Rs. 131.020 million (June 30, 2025: Rs. 269.451 million) held by the Company as various liabilities mainly representing proceeds from divestments / membership card, members basic deposit and dividend withheld from defaulter / expelled members.

10 LONG TERM DEPOSITS

This includes Rs 598.376 million (June 30, 2025: Rs 535.526 million), cash deposit placed by TREC holders against the Base Minimum Capital requirement with the Exchange in accordance with the Rule Book of PSX.

11 CONTINGENCIES AND COMMITMENTS

11.1 Contingencies

There has been no change in the status of contingencies as disclosed in the annual audited financial statements of the Company for the year ended June 30, 2025 except for the case fully disclosed in note no. 22.1 (iii) of the audited accounts for the year ended June 30, 2025. Subsequent to the quarter ended September 30, 2025, the long-pending litigations involving the erstwhile Karachi Stock Exchange (now PSX) and the Competition Commission of Pakistan (the Commission) have been concluded. The honorable Supreme Court of Pakistan had earlier remanded the matters to the Appellate Tribunal of the Commission for reconsideration. Upon hearing, taking into account the integration of the three stock exchanges into PSX, the Commission dismissed the complaint filed by erstwhile Islamabad and Lahore Stock Exchanges. Separately, in other matter relating to the imposition of the price floor in 2008, wherein the three stock exchanges were found to have violated the provisions of the then Competition Ordinance, 2007, the Company has paid a penalty of Rs. 500,000 in full and final settlement, as against the originally imposed penalty of Rs. 50 million. Accordingly, the matters now stand resolved.

		September 30, 2025 (Un-audited)	June 30, 2025 (Audited)
11.2	Commitments	Note	----- (Rupees in '000) -----
	IT maintenance charges		106,538 106,538

12	LISTING FEE			
	Annual fees		163,653	143,293
	Initial fees		23,355	24,638
	Sukuk Auction fee		20,391	16,290
			207,399	184,221

Trading fee	279,107	117,898
Regulatory fee	28,660	7,981
Facilities and equipment fee	76,172	69,274
Income from non-trading facilities	71,860	64,069
Membership fee	687	679
Other fee	8,810	2,520
	<u>465,296</u>	<u>262,421</u>

Profit after taxation	659,942	248,397
----- (Numbers in '000) -----		
Weighted average number of ordinary shares outstanding during the period	801,476	801,476
----- (Rupees) -----		
Basic and diluted earnings per share	0.82	0.31

Notes to the Consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)

16 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.

16.1 Following are the details of transactions with related parties during the period ended September 30, 2025 and September 30, 2024:

	September 30, 2025	September 30, 2024
	(Un-audited)	
	----- (Rupees in '000) -----	
Listing Fee		
Common Directorship		
Sui Southern gas Company Limited	2,336	1,688
Fauji Fertilizer Company Limited	5,000	-
Bank Islami Pakistan Limited	4,048	-
Sui Northern gas Pipeline Limited	2,749	2,444
EFU Life Assurance Limited	2,058	2,179
Dawood Lawrencepur Mills Limited	4,448	1,851
NBP Fund Management Limited	-	655
The Organic Meat Company Limited	1,607	927
Crescent Steel & Allied Products Limited	1,453	971
International Steel Limited	2,430	2,318
	<u>26,129</u>	<u>13,033</u>
Facilities and Equipment Fee:		
Common Directorship		
Arch Sons	42	41
Sui Southern gas Company Limited	15	12
Fauji Fertilizer Company Limited	15	-
Bank Islami Pakistan Limited	576	-
Sui Northern Gas Pipeline Limited	15	12
EFU Life Assurance Limited	15	12
Dawood Lawrencepur Mills Limited	15	12
NBP Fund Management Limited	-	12
The Organic Meat Company Limited	15	12
Crescent Steel & Allied Products Limited	15	12
International Steel Limited	15	12
Associate Company		
National Clearing Company of Pakistan Limited (NCCPL)	972	448
	<u>1,710</u>	<u>585</u>

Notes to the Consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	----- (Rupees in '000) -----	
Miscellaneous income		
Sui Southern gas Company Limited	60	-
Bank Islami Pakistan Limited	60	-
	<u>120</u>	<u>-</u>
Income from investment property		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	1,581	1,604
National Clearing Company of Pakistan Limited (NCCPL)	5,697	5,145
Institute of Financial Management of Pakistan	801	-
	<u>8,079</u>	<u>6,749</u>
CDC fees		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	<u>291</u>	<u>345</u>
Gratuity Fund		
Payment made to gratuity fund during the period	<u>40,067</u>	<u>14,201</u>
Contribution to CCPCF @ 0.1% of total revenue:		
Centralized Customers Protection Compensation Fund (CCPCF)	<u>1,215</u>	<u>5,205</u>
Reimbursement of Expenses		
Associate Company		
China Financial Futures Exchange	<u>493</u>	<u>408</u>

16.2 Following are the details of outstanding balances with related parties for the period ended September 30, 2025 and for the year ended June 30, 2025:

	September 30, 2024 (Un-audited)	June 30, 2025 (Audited)
	----- (Rupees in '000) -----	
Listing Fee Receivable		
Common Directorship		
The Organic Meat Company Limited	<u>357</u>	<u>-</u>
Listing Fee Receivable		
Common Directorship		
Sui Southern gas Company Limited	15	-
Fauji Fertilizer Company Limited	15	-
Bank Islami Pakistan Limited	1,683	1,176
Crescent Steel & Allied Products Limited	-	24
National Clearing Company of Pakistan Limited	<u>4,673</u>	<u>2,397</u>
	<u>6,386</u>	<u>3,597</u>

Notes to the Consolidated Condensed Interim Financial Statements

For The Quarter Ended September 30, 2025 (Un-audited)

	September 30, 2025 (Un-audited)	September 30, 2024 (Un-audited)
	----- (Rupees in '000) -----	
Income from investment property		
The Institute of Financial Markets of Pakistan (IFMP)	534	-
Miscellaneous Receivable		
Sui Southern gas Company Limited	60	-
China Financial Futures Exchange (CFFEX)	2,783	2,238
	2,843	2,238
Gratuity Fund		
Payable to gratuity fund	24,150	20,067
Contribution payable		
Centralized Customers Protection Compensation Fund (CCPCF)	2,101	942

17 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks. These condensed interim financial statements do not include all financial risk management information and disclosure which are required in the annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Company as at June 30, 2025. There has been no change in any risk management policies since the year end.

18 FAIR VALUE OF ASSETS AND LIABILITIES

The carrying value of all financial assets and liabilities are estimated to approximate their fair values. There were no transfers amongst levels during the period.

19 NON ADJUSTING EVENT AFTER THE BALANCE SHEET DATE

The Board of Directors in their meeting held on September 15, 2025 proposed a final cash dividend at the rate of 17% i.e. Re 1.70 per share, for the financial year ended June 30, 2025, amounting to Rs.1.362 billion for the approval of the shareholders in the Annual General Meeting to be held on October 28, 2025.

20 GENERAL

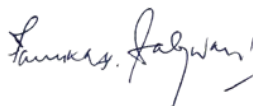
Figures have been rounded off to the nearest thousand rupees.

21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 22, 2025 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive Officer



Chairperson

- سہ ماہی کے دوران پی ایس ایکس کی ڈیجیٹل اور سوشل میڈیا مہمات میں مختلف موضوعات کا احاطہ کیا گیا جن میں "میٹل آف دی بلز" انویسٹر ایجوکیشن سیریز، سہولت اکاؤنٹ سے آگاہی، امیج آر ای آئی ٹی لسٹنگ پروموشن، آئی پی او اور پی ایس ایکس ای آئی پی او پلیٹ فارم ایجوکیشن، اور سکوک کے ذریعے شریعت کے مطابق سرمایہ کاری کے مواقع شامل ہیں۔

بورڈ آف ڈائریکٹرز

زیر جائزہ مدت کے دوران پی ایس ایکس کے بورڈ آف ڈائریکٹرز میں کوئی تبدیلی نہیں ہوئی۔

تلیات

بورڈ ایکسچینج کے تمام اسٹیک ہولڈرز کا تہہ دل سے شکریہ ادا کرتا ہے جنہوں نے 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، معاونت اور رہنمائی فراہم کی۔

مزید برآں، بورڈ تمام ڈائریکٹرز کا بھی شکریہ ادا کرتا ہے جنہوں نے رہنمائی اور تعاون فراہم کیا، اور پی ایس ایکس کے تمام اسٹاف ممبران کی محنت، لگن اور ذمہ داری کے ساتھ انجام دی گئی خدمات کو سراہتا اور قدر کی نگاہ سے دیکھتا ہے۔

برائے اور از جانب بورڈ آف ڈائریکٹرز

Samir Saeed

فرخ ایچ۔ سبزواری
چیف ایگزیکٹو آفیسر

Shahid

ڈاکٹر شمشاد اختر
چیئر پرسن

کراچی

تاریخ: 22 اکتوبر 2025

- مارکیٹ کے شرکاء سے ٹریڈنگ فیس اور دیگر قابل اطلاق واجبات کی وصولی کے لئے ایک خود کار نظام نافذ کیا۔ یہ اقدام آٹومیشن اور عمل میں بہتری کے ذریعے آپریشنل کارکردگی کو بڑھانے کے لیے ایکچینج کی وسیع تر کوششوں کا حصہ ہے۔
- پی ایس ایکس آئی ٹی ڈی نے ٹی آر ای سی ہولڈر فرمز کے لیے ایک مخصوص ڈیزاسٹر ریکوری (ڈی آر) آگاہی سیشن منعقد کیا، جس میں بنیادی ڈی آر پالیسیز، واقعہ کے رد عمل کے طریقہ کار، کاروباری تسلسل کی منصوبہ بندی، اور ادارہ جاتی ہم آہنگی کے پروٹوکولز شامل تھے۔
- اگست اور ستمبر 2025 کے مہینوں میں کراچی میں شہری سیلاب کے واقعات کے دوران آئی ٹی نے تجارتی سرگرمیاں مکمل طور پر برقرار رکھیں اور مارکیٹ کے تمام شرکاء کو مسلسل آپریشنل سپورٹ فراہم کی۔
- تین اداروں کو ہوسٹنگ پلیٹ فارم پر شامل کیا گیا، جس سے سروس کی مکمل آپریشنل تیاری اور افادیت کا مظاہرہ ہوا۔

انفارمیشن سکیورٹی کی کامیابیاں اور اقدامات

- پی ایس ایکس نے بیرونی ذرائع سے ظاہر شدہ اثاثوں، فشنگ ڈومینز، کرڈینل لیکس اور انفراسٹرکچر کی غلط ترتیب کی شناخت کے لئے خطرے کی نگرانی کی مہارتوں کو بہتر بنایا۔
- اپنے بنیادی کاروباری آپٹیکیشنز پر جامع ولنریبیلیٹی اور ریسپانسیو ٹیسٹنگ کے ذریعے سائبر سکیورٹی دفاع کو مزید مضبوط کیا گیا۔
- پی ایس ایکس میں چلنے والی متعدد آپٹیکیشنز کا دفاعی جانچ (سکیورٹی ایسیمنٹ) کی گئی تاکہ ادارے کی مجموعی سکیورٹی پوزیشن کو بہتر بنایا جاسکے۔
- پی ایس ایکس نے اپنے نئے لرننگ مینجمنٹ سلوشن (ایل ایم ایس) کے ذریعے سکیورٹی آگاہی مہم کا آغاز کیا، جس میں فشنگ سیمولیشنز کے ذریعے عملے کی آگاہی کا جائزہ لیا گیا اور ہدفی تربیت فراہم کی گئی۔

مارکیٹنگ اور کاروباری ترقی کے اقدامات

- مارکیٹنگ اینڈ کمیونیکیشن ٹیم نے مالی سال 2025-26 کی پہلی سہ ماہی میں پاکستان اسٹاک ایکچینج (پی ایس ایکس) کے فروغ کے لئے اپنی کوششیں جاری رکھیں۔
- سرمایہ کاروں کی آگاہی کے سیشن ایک اہم توجہ کا مرکز رہے۔ ملک بھر کے متعدد شہروں میں سولہ سیشنز کا انعقاد کیا گیا، اس کے ساتھ ساتھ چار آن لائن ویبینار بھی منعقد کیے گئے جن میں مختلف علاقوں سے شرکاء کو شامل کیا گیا۔
- اپنی رسائی کو مزید بڑھانے کے لیے، پی ایس ایکس نے مالی سال 2024-25 کے لیے اپنا سالانہ نیوز لیٹر شائع کیا، جس میں مارکیٹ کے نمایاں نکات، تعلیمی مواد، تجویزاتی مضامین، اور ایکچینج کی سرگرمیوں کے بارے میں اپ ڈیٹس شامل ہیں۔
- ڈیجیٹل رسائی کو بڑھانے کے لیے ایک حکمت عملی اقدام کے طور پر، پی ایس ایکس نے اپنا آفیشل گیما فیکیشن ایپ "پی ایس ایکس اسٹاک چینج" گوگل اور ایپل اسٹورز پر لانچ کیا۔ ساتھ ہی پی ایس ایکس نے اپنا آفیشل واٹس ایپ چیمیل بھی متعارف کروایا۔
- بین الاقوامی نمائندگی، پی ایس ایکس کے سی ای او جناب فرخ سبزواری نے 19 ویں او آئی سی ایکچینجز فورم میں شرکت کی، جس میں بورسہ استنبول، بورسہ ملیشیا، باکو اسٹاک ایکچینج، اور کاسابلانکا اسٹاک ایکچینج نے کے نمائندگان شریک تھے۔ یہ فورم مارکیٹ کی کارکردگی، تکنیکی ترقی، اور علاقائی انضمام پر بصیرت کے تبادلے کے لیے ایک مؤثر پلیٹ فارم فراہم کرتا ہے۔

2025 کی پہلی سہ ماہی کے دوران لسٹڈ ایکویٹی سیکورٹیز

مالی سال 2025-26 کی پہلی سہ ماہی کے دوران، میچ ریکل اسٹیٹ انویسٹمنٹ ٹرسٹ (میچ آرای آئی ٹی) نے بک بلڈنگ اور ریشیل پورشن کی سبسکریپشن کے ذریعے عوامی پیشکش کی، اور اب باضابطہ لسٹنگ کی شرائط کی تکمیل کے عمل میں ہے۔ اس کے علاوہ، بلیو ایکس لمیٹڈ (جی ای ایم بورڈ پر درج کمپنی) نے جی ای ایم بورڈ سے منتقلی (مائیکریشن) کے ذریعے مین بورڈ پر لسٹنگ کے لیے درخواست دی ہے۔ مزید برآں، سنگنچر ریڈیو آرای آئی ٹی اور غنی ڈیریز لمیٹڈ نے بھی مین بورڈ پر لسٹنگ کے لیے درخواستیں جمع کروادی ہیں۔

مالی سال 2025 کی پہلی سہ ماہی کے دوران لسٹڈ سیکورٹیز

کے الیکٹرک لمیٹڈ کا ایک (1) عوامی طور پر جاری کردہ قلیل مدتی سکوک سرٹیفکیٹ (3 ارب روپے) اور ایک (1) پر باز فنانشل سروسز لمیٹڈ کی جانب سے 1 ارب روپے کا پرائیویٹ پبلیسیڈ ٹی ایف سی، جو ایک گرین ایکشن بانڈ کے طور پر جاری کیا گیا۔

مندرجہ بالا کے علاوہ، دو (2) لسٹنگ درخواستیں، زیر غور ہیں، جن کی مجموعی مالیت 1.45 ارب روپے ہے۔ یہ درخواستیں اوڈز لمیٹڈ اور برج کلین انرجی مضاربہ کے پرائیویٹ پبلیسیڈ سکوک سرٹیفکیٹ سے متعلق ہیں۔

پی ایس ایکس کی عمومی صورتحال

سکوک / جی آئی ایس کی پیش رفت

- پاکستان اسٹاک ایکسچینج (پی ایس ایکس) نے مالی سال 2025-26 کی پہلی سہ ماہی میں نمایاں پیش رفت جاری رکھی، جو حکومت پاکستان کے اجارہ سکوک (جی آئی ایس) کے لیے پرائمری مارکیٹ نیلامی (آکشن) پلیٹ فارم کی ترقی اور ثانوی (سیکڈری) مارکیٹ کے انفراسٹرکچر میں بہتری کے ذریعے ممکن ہوئی۔ 30 ستمبر 2025 تک پی ایس ایکس کے ذریعے 3460 ارب روپے مالیت کے جی آئی ایس جاری کئے جاسکے ہیں۔
- مالی سال 2025-26 کی پہلی سہ ماہی کے دوران 3 جی آئی ایس آکشنز منعقد ہوئے، جن میں سے کمرشل بینکوں، میوچل فنڈز اور بروکرز کی فرموں کی بھرپور شرکت دیکھنے میں آئی۔ ان جی آئی ایس آکشنز کے ذریعے وزارت خزانہ نے 565 ارب روپے سے زائد رقم حاصل کی ہے۔
- پی ایس ایکس نے اب تک جی آئی ایس میں براہ راست تجارتی شمولیت کے لئے 6 بینکوں اور 8 میوچل فنڈز کو آن بورڈ کیا ہے۔
- ایکسچینج این سی سی پی ایل اور سی ڈی سی سمیت دیگر کیپٹل مارکیٹ انفراسٹرکچر انٹی ٹوشنز (سی ایم آئی آئیز) کے ساتھ مل کر، ایم او ایف کے ڈیٹ مینجمنٹ آفس (ڈی ایم او) کے ساتھ مل کر ڈیٹ مینجمنٹ اینڈ فنانشل اینالیسٹس سسٹم (ڈی ایم ایف اے ایس) کو نافذ کرنے کے لئے کام کر رہا ہے۔ جو اقوام متحدہ کی کانفرنس برائے تجارت اور ترقی کے ذریعہ تیار کردہ ایک خصوصی سافٹ ویئر ہے تاکہ ممالک کو اپنے عوامی قرضوں کو زیادہ موثر طریقے سے منظم کرنے میں مدد ملے۔

آئی ٹی کی کامیابیاں اور اقدامات

- گزشتہ ایک سال کے دوران، جی ڈی ایس نیلامی کے عمل میں کئی اہم عملی بہتریاں متعارف کروائی گئیں۔ ان میں سب سے نمایاں "ڈیلیوری ورسز فری" (ڈی وی ایف) ماڈل کا نفاذ تھا۔ ڈی وی ایف ماڈل کے نفاذ سے اب سی ایم آئی آئیز پلیٹ فارم کے ذریعے "بیچ موجد" (ادھار پر خرید و فروخت) "لین دین کی انجام دہی ممکن ہو گئی ہے، جو اوور دی کاؤنٹر (او ڈی سی) مارکیٹ کے طریقہ کار سے مشابہ ہے۔
- "بیچ موجد" کے نام سے ایک نئی سیکورٹی قسم متعارف کروائی گئی ہے، جو وزارت خزانہ حکومت پاکستان کی جانب سے پی ایس ایکس پلیٹ فارم کے ذریعے جاری کردہ ایک سالہ جی آئی ایس ڈسکاؤنڈ انسٹرومنٹس کی "بائے بیک" کو ممکن بناتی ہے۔

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

پی ایس ایکس نے 30 ستمبر 2025 کو ختم ہونے والی پہلی سہ ماہی کے دوران 686 ملین روپے کا قبل از ٹیکس منافع حاصل کیا جو 30 ستمبر 2024 کو ختم ہونے والی پہلی سہ ماہی کے دوران 238 ملین روپے کے مقابلے میں 1.88 گنا زیادہ ہے، یہ غیر معمولی اضافہ بنیادی طور پر درج ذیل وجوہات کی بنا پر ہوا:

- تجارتی سرگرمیوں سے حاصل ہونے والی آمدنی میں 161 روپے کا اضافہ ہوا جس کی وجہ مالی سال 2025-26 کی پہلی سہ ماہی میں یومیہ اوسط تجارتی مالیت یعنی 63.7 ارب روپے کا اضافہ ہے جو گزشتہ اسی عرصے میں 26 ارب روپے تھا۔
- ریگولیٹری فیس میں 21 ملین روپے کا اضافہ
- جی آئی ایس نیلامی فیس سے آمدنی میں 4 ملین روپے کا اضافہ
- منسلک (ایسوسی ایٹڈ) کمپنیوں کے منافع میں اضافہ جس کی وجہ سے ایسوسی ایٹ سے حاصل منافع میں 223 ملین روپے کا اضافہ ہوا۔
- جبکہ، موثر لاگت انتظام کے نتیجے میں، اخراجات گزشتہ سال اسی عرصے کے مقابلے میں تقریباً 2 فیصد کم رہے۔

مالی سال 2025-26 کی پہلی سہ ماہی میں بعد از ٹیکس منافع 659 ملین روپے ریکارڈ کیا گیا، جبکہ گزشتہ اسی عرصے کی مدت میں یہ 248 ملین روپے تھا۔

اپنے کاروبار کی نوعیت کے لحاظ سے، پی ایس ایکس اب بھی بڑی حد تک تجارتی حجم پر انحصار کرتا ہے۔ تاہم، ڈیٹا وینڈنگ جیسے دیگر آمدنی کے ذرائع تیار کرنے اور لسٹنگز پر مضبوط توجہ مرکوز کر کے تجارتی حجم پر انحصار بتدریج کم کرنے کی کوششیں جاری ہیں۔ سرمایہ کاروں کی تعداد بڑھانے اور شرکت میں زیادہ آسانی فراہم کرنے کی کوششیں بھی جاری ہیں۔ ہمیں پورا اعتماد ہے کہ یہ اقدامات مستقبل میں پی ایس ایکس کے تمام اسٹیک ہولڈرز اور پاکستان کی کینیڈیل مارکیٹس کی ترقی کے لیے مثبت نتائج فراہم کرے گے۔

فی شیئر آمدنی (ای پی ایس):

مالی سال 2026 کی پہلی سہ ماہی کے لیے بنیادی اور کم شدہ (ڈائبلنڈ) حصص آمدنی 0.82 روپے ریکارڈ کی گئی، جبکہ گزشتہ سال کی اسی مدت میں 0.31 روپے تھی۔

مارکیٹ کی کارکردگی:

مندرجہ ذیل جدول پچھلے سال کے مقابلے میں مارکیٹ کی کارکردگی میں نمایاں بہتری کو ظاہر کرتا ہے۔

پہلی سہ ماہی		تفصیلات
30 ستمبر 2025	30 ستمبر 2024	
165,494	81,114	کے ایس ای-100 انڈیکس
19,264	10,619	مارکیٹ میں سرمایہ کاری (ارب روپے میں)
45.2	18.6	یومیہ اوسط قدر تجارت-ریڈی (ارب روپے میں)
13.6	7	یومیہ اوسط قدر تجارت-فیوچرز (ارب روپے میں)
4.9	0.4	یومیہ اوسط قدر تجارت-بی این بی (ارب روپے میں)
972	511	یومیہ اوسط قدر حجم-ریڈی (ملین)
226	174	یومیہ اوسط قدر حجم-فیوچرز (ملین)

ڈائریکٹرز کی جائزہ رپورٹ

پاکستان اسٹاک ایکسچینج (پی ایس ایکس) کے بورڈ آف ڈائریکٹرز 30 ستمبر 2025 کو اختتام پذیر ہونے والے سال کے لئے پی ایس ایکس کے ڈائریکٹرز کی جائزہ رپورٹ اور تصدیق شدہ مالیاتی گوشوارے پیش کرتے ہوئے نہایت خوشی محسوس کر رہے ہیں۔

معاشی جائزہ اور عمومی صورتحال

پاکستان آئی ایم ایف کی معاونت سے جاری اصلاحات کے ذریعے معاشی مشکلات کو دور کرنے کے لیے کام کر رہا ہے۔ نو ماہ کے اسٹینڈ بائی اریجنمنٹ کے ذریعے ابتدائی استحکام کے بعد، نو منتخب حکومت نے 37 ماہ کے لئے، 7 ارب امریکی ڈالر کی توسیع شدہ فنڈ سہولت (ایکسٹنڈنڈ فیسلٹی - ای ایف ایف) حاصل کی۔

مالی سال 2025 میں جی ڈی پی کی شرح نمو 3.04 فیصد ریکارڈ کی گئی، جو صنعتی شعبے میں 5.26 فیصد کی مضبوط بحالی کے باعث ممکن ہوئی، جو کہ مالی سال 24 میں 1.19 فیصد کی کمی کے بعد ایک نمایاں بہتری ہے۔ حکومت نے مالی سال 2026 کے لیے 4.2 فیصد کی شرح نمو کا ہدف مقرر کیا ہے، جس کی بنیاد بہتر بیرونی حالات اور مقامی طلب میں بحالی ہے۔ تاہم حالیہ سیلاب کی وجہ سے 744 ارب روپے کے معاشی نقصانات کے بعد عالمی بینک نے اپنی جی ڈی پی کی شرح نمو کی پیش گوئی کو کم کر کے 2.6 فیصد کر دیا ہے۔ رواں مالی سال کی پہلی سہ ماہی میں ایف بی آر کی ریونیو وصولی میں سال بہ سال 13 فیصد اضافے کے ساتھ 2.89 ٹریلین روپے تک پہنچ گئی تاہم یہ سہ ماہی ہدف سے 198 ارب روپے کم رہی۔ حکومت قریبی مدت میں ٹیکس برائے جی ڈی پی تناسب کو 13 فیصد تک بڑھانے کا ارادہ رکھتی ہے۔

بیرونی محاذ پر، مالی سال 2025 میں 2.1 بلین امریکی ڈالر کا سرپلس پوسٹ کرنے کے بعد، کرنٹ اکاؤنٹ خسارے میں تبدیل ہو گیا ہے، جو متوقع طور پر جی ڈی پی کے 0.5 فیصد سے 1 فیصد کے درمیان رہے گا۔ ترسیلات زر نے ابتدائی دو ماہ میں رفتار برقرار رکھی، اور مالی سال 2026 میں 40 ارب امریکی ڈالر تک پہنچنے کی توقع ہے۔ ایس بی پی کے ذخائر 14.40 ارب امریکی ڈالر پر مستحکم رہے، جو 2.8 ماہ کی درآمدی کوریج فراہم کرتے ہیں، جبکہ روپے کی قدر میں سہ ماہی کے دوران 0.87 فیصد اضافہ ہوا، جو بہتر معاشی رجحان کی عکاسی کرتا ہے۔

مہنگائی، جو مئی 2023 میں 38 فیصد کی سطح پر پہنچ گئی تھی، جو بتدریج کم ہو کر مالی سال 2026 کی پہلی سہ ماہی میں اوسطاً 4.2 فیصد رہی جو گزشتہ سال کی اسی مدت میں 9.2 فیصد کے مقابلے میں نمایاں کمی ہے۔ پالیسی کی شرح 11 فیصد پر مستحکم رہی، و سہ ماہی کے لیے 6.8 فیصد کا حقیقی شرح سود ظاہر کرتا ہے۔

سال 2025 میں بڑی ایجنسیوں کی جانب سے کریڈٹ ریٹنگ اپ گریڈ کے ذریعے پاکستان کی معاشی بحالی کا اعتراف کیا گیا۔ فچ کے بعد ایس اینڈ پی گلوبل نے پاکستان کی طویل مدتی خود مختار کریڈٹ ریٹنگ کو سی سی سی + سے بڑھا کر بی اور قلیل مدتی ریٹنگ کو سی سی سے بڑھا کر بی کر دیا ہے۔ موڈیز نے بیرونی پوزیشن میں بہتری کے درمیان پاکستان کی کریڈٹ ریٹنگ کو سی سی اے 2 سے بڑھا کر سی سی اے 3 وں کر دیا ہے۔

پاکستان کے عالمی سطح پر اسٹریٹجک کردار میں قابل ذکر ترقی دیکھنے میں آئی۔ سعودی عرب کے ساتھ اسٹریٹجیک باہمی دفاعی معاہدے پر دستخط نے علاقائی سلامتی میں تعاون کے حوالے سے ایک اہم سنگ میل کی نشاندہی کی۔ اس کے علاوہ، وائٹ ہاؤس میں وزیر اعظم کی امریکی صدر سے ملاقات، اور پاکستان کے معدنیات کے شعبے میں بڑھتی ہوئی امریکی دلچسپی، اس خطے میں امریکی سفارتی حکمت عملی میں تبدیلی کی عکاسی کرتی ہے۔ حکومت ایک ارب ڈالر کے وسیع فریم ورک کے تحت، اپنا پانڈا بانڈ پروگرام مالی سال 2026 میں 200-250 ملین ڈالر کی ابتدائی اشاعت کے ساتھ شروع کرنے کا بھی ارادہ رکھتی ہے۔ جو ایک ارب امریکی ڈالر کے مجموعی فریم ورک کا حصہ ہے۔

ان ترقیات نے، حکومت کی اصلاحات کے عزم کے ساتھ مل کر، سرمایہ کاروں کے اعتماد میں اضافہ کیا ہے اور زیادہ پائیدار معاشی کارکردگی کی بنیاد رکھی ہے۔

