

HALF YEAR ENDED DECEMBER 31, 2023



PAKISTAN
STOCK EXCHANGE

IT IS TIME



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Corporate Information

Board of Directors

Dr. Shamshad Akhtar (Chairperson of the Board)	Independent Director
Mr. Farrukh H. Khan (Chief Executive Officer)	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. Yu Huali	Non-Executive Director
Mr. Jiang Ketao	Non-Executive Director
Mr. Javed Kureishi	Independent Director
Mr. Mohammad Salahuddin Manzoor	Independent Director
Mr. Nadeem Naqvi	Non-Executive Director
Mr. Zubair Razzak Palwala	Non-Executive Director

Audit Committee

Mr. Javed Kureishi (Chairman)
Mr. Ahmed Chinoy, H.I., S.I. (Member)
Mr. You Hang (Member)

Human Resources & Remuneration Committee

Dr. Shamshad Akhtar (Chairperson)
Mr. You Hang (Member)
Mr. Mohammad Salahuddin Manzoor (Member)
Mr. Zubair Razzak Palwala (Member)
Mr. Farrukh H. Khan (Member)

Regulatory Affairs Committee

Mr. Javed Kureishi (Chairman)
Mr. Mohammad Salahuddin Manzoor (Member)
Mr. Nadeem Naqvi (Member)

Nomination Committee

Dr. Shamshad Akhtar (Member)
Mr. Javed Kureishi (Member)
Mr. You Hang (Member)
Mr. Zubair Razzak Palwala (Member)

Company Secretary

Dr. Fakhara Rizwan

Chief Financial Officer

Mr. Ahmed Ali Mitha

Head of Internal Audit

Mr. Farhan Ansari

Chief Regulatory Officer

Mr. Ajeet Kumar

Auditors

Grant Thornton Anjum Rahman, Chartered Accountants

Legal Advisor

Mohsin Tayebaly & Co., Corporate Legal Consultants

Shariah Advisor

Alhamd Shariah Advisory Services (Private) Limited

Bankers

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

Share Registrar

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

Registered Office

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

Regional Offices

Lahore Office

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

Islamabad Office

Office # 712-714, 7th Floor, ISE Towers
55-B, Jinnah Avenue,
Islamabad
Phone: (92 51) 2894500

Email

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Website

www.psx.com.pk

Directors' Review Report

The Board of Directors of Pakistan Stock Exchange Limited (PSX or the Exchange) are pleased to present the financial statements of PSX for the half-year that ended December 31, 2023.

ECONOMIC REVIEW & OUTLOOK

Pakistan's economy outperformed its regional peer countries in the post-COVID recovery, led by smart data-driven policymaking and timely financial support from bilateral and multilateral development partners. However, the economic revival was derailed by devastating floods in the summer of 2022 and a balance of payment crisis due to the rising global commodity prices. The floods led to US\$ 30 billion in damages and economic losses and put rehabilitation and reconstruction costs at over US\$ 16.3 billion.

Political uncertainty, damage caused by floods in 2022, and volatile global commodity markets have severely impacted the economy and livelihoods of millions of households. Headline inflation averaged 29.2% in FY23, compared to 12.2% in FY22. These are the highest levels of inflation ever recorded in Pakistan. GDP growth fell to 0.3% in FY23, compared to growth of 6.1% in FY22. During the initial quarter of Fiscal Year 2024, the GDP recorded a 2.13% year-on-year expansion, with expectations for continued growth in the second quarter.

The government has undertaken important measures to stabilize the economy and build market confidence. The US\$ 3 billion IMF Standby Arrangement (SBA) was signed in July 2023, with US\$ 1.2 billion disbursement under the SBA. This has also led to the disbursement of US\$ 3 billion in bilateral assistance (KSA \$ 2bn, UAE \$ 1bn). The SBP has received SDR 528 million (equivalent to US\$ 705.6 million) in value from IMF following successful completion of the first review by the Executive Board of IMF under Stand By Arrangement (SBA). In November 2023, Saudi Arabia extended the term of a US\$ 3 billion deposit for another year that was expiring on December 5, 2023. In January 2023, the UAE agreed to roll over the existing loan of US\$ 2 billion and provide an additional loan of US\$ 1 billion. The SBP FX reserves have increased over US\$ 8 billion as at January 26, 2024.

The focus of the government's reform agenda is on reducing the large fiscal deficits and bring down public debt to more sustainable levels. Government is committed to introducing and implementing wide-ranging reforms to broaden our tax base, reduce unproductive spending including untargeted subsidies, and privatization of the loss making SOEs. This includes modernizing the FBR through investments in the digital infrastructure. Reducing the large number of tax exemptions, widening the tax base to include agriculture, retail and real estate activities and simplifying the tax returns for ease of doing business.

Pakistan's current account posted a significant surplus of US\$397 million in December 2023, bringing the entire second quarter of the current fiscal year FY24 into positive territory with a surplus of US\$ 198 million. The current account deficit (CAD) during the first half of the current fiscal year was US\$ 831 million, compared to US\$ 3.63 billion in the same period of the previous fiscal year.

The government is focused on creating an enabling environment for growth and new job opportunities for the youth. Reforms have been initiated for ease of doing business and enhancing financial inclusion, especially for women, through rolling out a comprehensive digital infrastructure and digital payments gateway. SBP has issued approvals for 5 Digital Banks in September 2023, while RAAST person to merchant (P2M) online payment system has also been launched in September 2023. The government is also committed to liberalizing the trade and investment regime, attracting new investment in agriculture, minerals and IT. Towards this end, the caretaker government has removed the import ban that badly impacted the availability of raw materials for the industry. The government has relaxed import restrictions, leading to the opening of L/Cs for imports and the backlog of import payments has now been cleared. Similarly, foreign investors have been allowed to repatriate profits (withheld since 2022), with US\$ 532 million repatriated during Jul-Nov compared to US\$ 129 million in the same period of last fiscal year (FY23), depicting an increase of US\$ 403 million. The total FPI for the period July - December 2023 recorded an inflow of US\$ 71.0 million as against an outflow of US\$ 1.03 billion last year.

The government has taken appropriate actions to stabilize the volatility and speculation in the exchange rate market. Actions taken by SBP on exchange companies and crackdown against illegal transactions have helped to reduce the spreads between interbank and open market. The government is working with the development partners to fast-track the project and program loans from the multilateral institutions (WB, ADB, IsDB, AIIB). Similarly, incentives have been provided to attract higher remittances through the banking channels and have launched the Sohni Dharti initiative, providing PKR 80 billion budget allocation to banks to increase remittances, of which PKR 20 billion has been disbursed.

These measures have helped to stabilize the economy and bring back confidence in the markets. The bond markets have started to rally, with expectations of a sharp decline in inflation in the year ahead. The PSX has rallied and grew by 55% during the second half of the year, on strong corporate results and expectations around a rebound in the economy. The IMF revised its forecast for GDP growth from 2.5% to 2% in FY2024 and to 3.5% in FY2025.

The PSX continues to create value for both investors and companies seeking to raise capital. The PSX Board is working towards advancing transparency and strengthening governance of PSX.



PSX FINANCIAL AND MARKET PERFORMANCE DURING THE HALF-YEAR FY2024

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

PSX recorded a **pre-tax profit** of PKR 561 million for the six months period ended December 31, 2023 vs. PKR 179 million for the six months period ended December 31, 2022, 214% higher than the corresponding period. Some of the key reasons include the following:

- The benefits of NTS and automation are bearing fruit. PSX has had consistently high volumes in the last few months. All trades have been executed at high speed and very low latency. It would have been challenging for the old KATS system to handle such consistently high volumes. This has resulted in increase in revenue earned from trading activities by PKR 107 million mainly due to higher average daily traded value i.e. PKR 21 billion in 1HFY23-24 vs PKR 10.7 billion in 1HFY22-23
- There has been tremendous increase in Data Vending revenue by Rs.129m, compared to the previous period. Data Vending is now one of the core operating revenue sources for PSX. It is contributing, for the first time, over 20% of the total Operating Revenue as compared to 7% over the last three years.
- Markup income increased by PKR 68 million due to higher rate of return and increase in weighted average fund on receipt of annual listing fee.
- Improved performance of the Associated Companies, which led to a higher share of profit from associates by PKR 160 million.

Other important developments include:

- Collaboration agreement has been executed between PSX and Refinitiv (LSEG) to provide capacity-building and ESG contribution tools for listed companies to report ESG-related data on Refinitiv. This will help companies get ESG ratings and enhance the ESG visibility of Pakistani corporations globally.
- In a major breakthrough, SECP has approved the expedited timeline of 29 days for completion of the IPO process and listing of a new company. This has now been implemented and is in place. This will attract more companies to undertake IPOs.
- ERP proposal has been approved by the Board and the consultant has been engaged to implement MS Dynamics ERP. This is a significant initiative to digitise the internal operations of PSX.

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

PSX delivered a **post-tax profit** of PKR 507 million for the 1HFY23-24 vs PKR 158 million in the 1HFY22-23, an increase of 221%.

Earnings Per Share (EPS):

The basic and diluted earnings per share is Re.0.63 for the 1HFY23-24 vs. Re.0.2 for the 1HFY22-23.

Market Performance:

Particulars	Half-Year Ended	
	December 31, 2023	December 31, 2022
KSE-100 Index	62,451	40,420
Market Capitalization (PKR in billion)	9,063	6,501
Average daily value traded – Ready (PKR in billion)	15	7
Average daily value traded – Futures (PKR in billion)	6	3.7
Average daily volume traded – Ready (million)	494	234
Average daily volume traded – Futures (million)	146	87

Equity Securities listed during Half-Year FY2024

- Three companies have been listed via IPO and reverse/mergers. Another company IPO was approved but they decided to hold back.

Debt Securities listed during Half-Year FY2024

- One publicly issued Sukuk was approved.

Open-end Mutual Funds listed during Half-Year FY2024

- Two Open-end Mutual Funds were listed.

Exchange Traded Funds (ETFs) listed during Half-Year FY2024

- One Exchange Traded Fund was listed.

PSX OUTLOOK

The outstanding achievement YTD has been the issuance of GoP Sukuks on PSX.

PSX is now one of the few exchanges in the world where government debt is directly auctioned and traded. This has met with huge success and 2 auctions have been held so far. This has provided new investment opportunities for investors, new business area for PSX and brokers, a diversified investor base for the government and significantly reduced the sukuk rental cost for the government.

The issuance was done within an extremely tight timeline and this was a real cross functional team effort. PSX would also like to acknowledge the tremendous support of the PSX Chair, SECP and the debt office.

PSX has introduced Monthly Brokers Rankings based on brokers' performance in different categories which are issued every month based on new UINs, Brokers with most active accounts, traded value, traded volume and IPOs/CTIs. Further, Annual Capital Market Awards will also be announced to acknowledge and celebrate the contribution by brokerage firms and CTIs. This is enabling better performance tracking by market participants and increase the sense of healthy competition amongst brokers.

Numerous Industry Awareness Sessions were held and PSX collaborated with FPCCI to encourage listings. PSX reached out to unlisted banks, microfinance institutions, SMEs and untapped manufacturing companies to cultivate their interest in getting listed.

59 Investor Awareness Sessions were held throughout the country. The World Investor Week was held to promote the importance of financial literacy and to raise awareness on investor education & protection. Moreover, another round of investor basics course, 'Stock Market Basics', was conducted on the online platform in the month of November, 2023 for the general public and also attendants from abroad.

Another important event held by the Stock Exchange was the PSX Top 25 Companies Awards ceremony for the year 2022. This event and its accompanying supplement were meant to celebrate Pakistan's corporate champions and to serve as a shining beacon of light for aspiring listed companies in Pakistan's corporate, trade and industrial landscape to excel and perform outstandingly in order to qualify for and win the Top 25 Companies Awards.

To highlight, market and promote important events held at the Stock Exchange, gong ceremonies were held, 7 Press Releases were published and 15 brief interviews were also conducted of PSX spokesperson(s) through electronic and print media to highlight PSX's viewpoint for the general public on various aspects of the capital market. 8 blogs on various topics were uploaded on the PSX website and the innovative and creative new service PSX WhatsApp Service was launched. Various webinars were also held including those on Roshan Equity Investment (REI) account and the 'S' element of ESG.

All the above initiatives will help to further improve the brand of PSX and capital markets, and increase the business of all capital market stakeholders.

CORPORATE SOCIAL RESPONSIBILITY

In CSR Activities, PSX contributed to the Patients' Behbud Society for AKUH (Aga Khan University Hospital). A cycling event, namely 'Cycle for Change', was held whereby sponsorship proceeds of the said event were donated to The Citizens Foundation (TCF) for educating a classroom of 35 students for the entire year.

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, particularly in the recent unprecedented challenging work environment.

For and on behalf of the Board of Directors



DR. SHAMSHAD AKHTAR
Chairperson



FARRUKH H. KHAN
Chief Executive Officer

Karachi
Dated: February 24, 2024

**Grant Thornton Anjum
Rahman**

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Modern Motors House,
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Karachi, Pakistan.

INDEPENDENT AUDITOR'S REVIEW REPORT

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To the Members of Pakistan Stock Exchange Limited

Report on review of unconsolidated condensed interim financial statements

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Pakistan Stock Exchange Limited** as at 31 December 2023, and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six months period then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unconsolidated condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Emphasis of Matter

We draw attention to note 10 to the unconsolidated condensed interim financial statements in respect of contingencies. The ultimate outcome of the matters referred therein cannot be presently be determined with certainty and accordingly, no provision against any liability in respect of such matters has been made in the unconsolidated condensed interim financial statements. Our conclusion is not qualified in respect of this matter.

The engagement partner on the engagement resulting in this independent auditors' review report is **Khurram Jameel**.



Chartered Accountants

Place: Karachi

Date: 27 February 2024

UDIN: RR202310093dyqRNaBn2

Pakistan Stock Exchange Limited

Un-consolidated Condensed Interim Statement of Financial Position

As at December 31, 2023

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	4,312,157	4,344,561
Intangible assets	5	1,098,251	896,613
Investment property		581,733	581,733
Long term investments	6	4,003,782	3,644,421
Long term deposits		41,769	42,411
Long term loans		18,429	20,497
		<u>10,056,121</u>	<u>9,530,236</u>
CURRENT ASSETS			
Trade debts		440,578	186,309
Loans and advances		61,035	58,095
Prepayments		40,706	23,299
Other receivables		117,336	89,714
Short term investments	7	2,457,336	2,181,645
Taxation – net		613,689	609,704
Cash and bank balances	8	347,524	357,280
		<u>4,078,204</u>	<u>3,506,046</u>
TOTAL ASSETS		<u>14,134,325</u>	<u>13,036,282</u>
EQUITY AND LIABILITIES			
Share Capital		8,014,766	8,014,766
Reserves		1,960,174	1,448,534
Revaluation surplus on property and equipment - net		916,829	932,862
		<u>10,891,769</u>	<u>10,396,162</u>
NON-CURRENT LIABILITIES			
Dara F. Dastoor Scholarship Fund		2,005	2,005
Long term deposits		463,211	448,673
Long term payable		-	89,131
Deferred tax liability		74,237	64,705
		<u>539,453</u>	<u>604,514</u>
CURRENT LIABILITIES			
Unclaimed dividend		1,429	1,429
Current portion of long term payable		391,090	308,469
Trade and other payables	9	2,310,584	1,725,708
		<u>2,703,103</u>	<u>2,035,606</u>
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITY AND LIABILITIES		<u>14,134,325</u>	<u>13,036,282</u>

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson

Pakistan Stock Exchange Limited

Un-consolidated Condensed Interim Statement of Profit Or Loss (Un-audited)

For The Six Months Period Ended December 31, 2023

	Note	Six Months Period Ended		Quarter Ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Revenue		----- (Rupees in '000) -----			
Listing fee	11	376,204	352,471	191,342	172,014
Income from exchange operations	12	528,980	268,128	368,591	141,725
Mark-up / interest income		145,330	77,173	78,414	42,130
Rental income from investment property		34,383	31,831	17,486	16,240
		<u>1,084,897</u>	<u>729,603</u>	<u>655,833</u>	<u>372,109</u>
Operating cost					
Administrative expenses		(971,422)	(786,035)	(511,873)	(406,049)
		<u>113,475</u>	<u>(56,432)</u>	<u>143,960</u>	<u>(33,940)</u>
Operating profit / (loss)					
Other income / (expense)		30,966	(21,696)	26,821	10,631
Share of profit from associates	6.1	416,996	256,982	260,135	147,006
Profit before taxation		<u>561,437</u>	<u>178,854</u>	<u>430,916</u>	<u>123,697</u>
Taxation	13	(54,254)	(20,471)	(70,421)	(19,409)
Net profit after taxation		<u>507,183</u>	<u>158,383</u>	<u>360,495</u>	<u>104,288</u>
		----- (Rupees) -----			
Basic and diluted earnings per share		<u>0.63</u>	<u>0.20</u>	<u>0.45</u>	<u>0.13</u>

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson

Pakistan Stock Exchange Limited
 Un-consolidated Condensed Interim Statement
 of Comprehensive Income (Un-audited)

For The Six Months Period Ended December 31, 2023

	Six Months Period Ended		Quarter Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	Note ----- (Rupees in '000) -----		(Rupees in '000) -----	
Net profit for the period	507,183	158,383	360,495	104,288
Other comprehensive income				
Items not to be reclassified to profit or loss in subsequent periods:				
Actuarial loss on employees gratuity fund - net of tax	(11,576)	(498)	(11,576)	(498)
Total comprehensive income for the period	<u>495,607</u>	<u>157,885</u>	<u>348,919</u>	<u>103,790</u>

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim 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 Six Months Period Ended December 31 , 2023

	December 31, 2023	December 31, 2022
	Note ----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	561,437	178,854
Non-cash adjustments		
Depreciation	82,789	91,150
Amortisation	69,507	22,705
Provision for gratuity	32,818	24,348
Mark-up / interest income	(145,330)	(77,173)
Exchange (gain) / loss	(18,826)	24,338
Allowance for ECL	2,668	3,750
(Gain) / loss on disposal of fixed assets	(59)	25
Share of profit from associates	(416,996)	(256,982)
	(393,429)	(167,839)
	168,008	11,015
Working capital adjustments:		
Trade debts	(256,937)	(50,197)
Loans and advances	(2,940)	3,363
Prepayments	(17,407)	(14,769)
Other receivables	(26,771)	(25,884)
Trade and other payables	414,622	234,816
	110,567	147,329
	278,575	158,344
Gratuity paid	(9,185)	(20,768)
Income tax paid	(43,979)	(31,401)
Mark-up / interest received	151,412	27,363
Long term loans	2,068	2,294
Long term deposits from members	14,538	13,970
	114,854	(8,542)
Net cash generated from operating activities	393,429	149,802

Pakistan Stock Exchange Limited
 Un-consolidated Condensed Interim Statement
 of Cash Flows (Un-audited)

For The Six Months Period Ended December 31 , 2023

December 31, 2023 December 31, 2022
 Note ----- (Rupees in '000) -----

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure	(185,157)	(115,512)
Proceeds from sale of fixed assets	100	420
Proceeds from sale of investments	3,406,276	1,870,247
Investments purchased	(3,683,781)	(2,035,897)
Dividend received	58,735	124,837
Long term deposits	642	-
Net cash used in investing activities	(403,185)	(155,905)

CASH FLOWS FROM INVESTING ACTIVITIES

Net decrease in cash and cash equivalents	(9,756)	(6,103)
Cash and cash equivalents at the beginning of the period	357,280	278,624

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

	<u>347,524</u>	<u>272,521</u>
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The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson

Pakistan Stock Exchange Limited

Un-consolidated Condensed Interim Statement of Changes In Equity (Un-audited)

For The Six Months Period Ended December 31 , 2023

	Share Capital	Reserves			Revaluation surplus on property and equipment	Total	
		Un- appropriated profit	Revaluation Surplus on investments at FVOCI	Share of associates			
----- (Rupees in '000) -----							
Balance as at 01 July 2022	8,014,766	1,261,391	17,578	(61,592)	1,217,377	968,015	10,200,158
Net profit for the period	-	158,383	-	-	158,383	-	158,383
Other comprehensive loss	-	(498)	-	-	(498)	-	(498)
Total comprehensive income for the period	-	157,885	-	-	157,885	-	157,885
Transfer from revaluation surplus on property and equipment incremental depreciation - net of tax	-	17,214	-	-	17,214	(17,214)	-
Balance as at 31 December 2022	<u>8,014,766</u>	<u>1,436,490</u>	<u>17,578</u>	<u>(61,592)</u>	<u>1,392,476</u>	<u>950,801</u>	<u>10,358,043</u>
Balance as at 01 July 2023	8,014,766	1,494,486	28,900	(74,852)	1,448,534	932,862	10,396,162
Net profit for the period	-	507,183	-	-	507,183	-	507,183
Other comprehensive loss	-	(11,576)	-	-	(11,576)	-	(11,576)
Total comprehensive income for the period	-	495,607	-	-	495,607	-	495,607
Transfer from revaluation surplus on property and equipment incremental depreciation - net of tax	-	16,033	-	-	16,033	(16,033)	-
Balance as at 31 December 2023	<u>8,014,766</u>	<u>2,006,126</u>	<u>28,900</u>	<u>(74,852)</u>	<u>1,960,174</u>	<u>916,829</u>	<u>10,891,769</u>

The annexed notes from 1 to 16 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson

Pakistan Stock Exchange Limited

Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Six Months Period Ended December 31 , 2023

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 10 March 1949 as a Company Limited by Guarantee. However, on 27 August 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 29 June 2017. The registered office of the Company is situated at Stock Exchange Building, Stock Exchange Road, Karachi.

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.

These are the separate condensed interim financial statements of the Company in which investments in subsidiary and associates are accounted for using equity method less accumulated impairment. The Company also prepares consolidated financial statements.

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 applicable in Pakistan for interim financial reporting comprise of:

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

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 unconsolidated 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 30 June 2023.

2.3 The figures of the unconsolidated condensed interim statement of profit or loss and other comprehensive income for the three months ended 31 December 2023 and 31 December 2022 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the Six Months ended 31 December 2023 and 31 December 2022.

3 ACCOUNTING POLICIES, ESTIMATES, JUDGEMENTS AND FINANCIAL RISK POLICIES

The accounting policies, estimates, judgements and financial risk policies used in these unconsolidated condensed interim financial statements are the same as those applied in the preparation of annual financial statements for the year ended 30 June 2023.

Pakistan Stock Exchange Limited

Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Six Months Period Ended December 31 , 2023

6.1 Investment in associates - under equity method

	December 31, 2023 (Un-audited)			June 30, 2023 (Audited)	
	CDC	NCCPL	E-Clear Services	Total	Total
	----- (Rupees in '000) -----				
Opening balance	2,357,362	1,096,443	78,452	3,532,257	3,371,839
Share of profit for the period / year	281,058	131,014	4,924	416,996	460,637
Actuarial gain on employees gratuity fund	-	-	-	-	(13,260)
Dividend received during the period / year	(49,364)	(8,271)	-	(57,635)	(286,959)
Closing balance	<u>2,589,056</u>	<u>1,219,186</u>	<u>83,376</u>	<u>3,891,618</u>	<u>3,532,257</u>

7 SHORT TERM INVESTMENTS - At amortised cost

These represent Market Treasury Bills having cost of Rs. 2,358.705 (30 June 2023: Rs. 2,081.200) million and interest accrued thereon of Rs. 98.631 (30 June 2023: Rs. 100.445) million. The effective rate of return is 22.26% (30 June 2023: 20.54%) per annum. These will mature latest by 27 June 2024.

8 CASH AND BANK BALANCES	Note	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in '000) -----	
In hand		61	16
With banks on:			
current accounts		587	151
PLS accounts in:			
foreign currency		101,096	93,267
local currency	8.1	245,780	263,846
		<u>347,524</u>	<u>357,280</u>

8.1 Rate of return on PLS accounts varies from 20.5% to 20.75% (30 June 2023: 12.25% to 19.75%) per annum. However, the effective rate for the period is 20.59% (30 June 2023: 15.2%).

Pakistan Stock Exchange Limited

Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Six Months Period Ended December 31 , 2023

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
9	TRADE AND OTHER PAYABLES		
	Creditors - capital expenditure	168,454	28,788
	Accrued expenses	305,036	282,642
	Amount held against defaulter / expelled / suspended members	926,824	839,242
	Employees' Gratuity Fund	286,024	246,087
	Provision for staff bonus	57,137	24,975
	Fees and rent received in advance	384,126	162,862
	Others	182,983	141,112
		<u>2,310,584</u>	<u>1,725,708</u>

9.1 Include payable to Shenzhen stock exchange (related party), amounting to Rs. 118.972 million.

10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

There were no changes in the status of contingencies as reported in the audited annual financial statements for the year ended 30 June 2023. The cumulative financial impact of these various litigations is estimated to be Rs. 414 million. The management of the Company, based on legal advisors opinions, believes that the Company has reasonable position in respect of these litigations. Hence, no provision for any liability which may arise in this regard has been made in these condensed interim financial statements of the Company.

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in '000) -----	
10.2	Commitments		
	IT maintenance charges	176,500	179,438

	Six Months Period Ended		Quarter Ended	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	----- (Rupees in '000) -----			
11	LISTING FEE			
	Annual fees	266,066	285,184	133,520
	Initial fees	110,138	67,287	57,822
		<u>376,204</u>	<u>352,471</u>	<u>191,342</u>
				<u>143,241</u>
				<u>28,773</u>
				<u>172,014</u>

Pakistan Stock Exchange Limited

Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Six Months Period Ended December 31 , 2023

	Six Months Period Ended		Quarter Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
12 INCOME FROM EXCHANGE OPERATIONS	----- (Un-audited) -----			
	----- (Rupees in '000) -----			
Trading fee	188,385	98,356	122,146	49,945
Regulatory fee	35,654	18,606	23,065	9,394
Facilities and equipment fee	118,004	91,693	59,559	45,397
Income from non-trading facilities	182,511	53,048	160,582	31,261
Membership fee	1,355	1,395	678	698
Other fee	3,071	5,030	2,561	5,030
	<u>528,980</u>	<u>268,128</u>	<u>368,591</u>	<u>141,725</u>
13 TAXATION				
Current	39,994	37,344	26,919	27,054
Deferred	14,260	(16,873)	43,502	(7,645)
	<u>54,254</u>	<u>20,471</u>	<u>70,421</u>	<u>19,409</u>

14 RELATED PARTY TRANSACTIONS

The related parties comprise of subsidiary, associates, staff gratuity fund, directors and key management personnel. The Company in the normal course of business carries out transactions with various related parties.

14.1 Following are the details of transactions with related parties during the period ended 31 December 2023 and 31 December 2022:

	December 31, 2023	December 31, 2022
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
Listing Fee	Note	
Common Directorship		
Power Cement Limited		1,605
Fauji Foods Limited		2,187
Samba Bank Limited		2,269
Sui Southern gas Company Limited		1,603
Engro Fertilizers Ltd.		3,228
The Searle Company Limited		2,248
United Brands Limited		521
IBL Healthcare Limited		1,044
Associate Company		
Habib Bank Limited (HBL)		4,716
		<u>19,038</u>
		<u>22,053</u>

Pakistan Stock Exchange Limited

Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Six Months Period Ended December 31 , 2023

	December 31, 2023	December 31, 2022
	----- (Un-audited) -----	
Note	----- (Rupees in '000) -----	
Facilities and Equipment Fee		
Common Directorship		
Power Cement Limited	12	12
Fauji Foods Limited	12	12
Samba Bank Limited	12	24
Arch Sons	75	75
Sui Southern gas Company Limited	12	12
Engro Fertilizers Ltd.	12	12
The Searle Company Limited	12	12
United Brands Limited	12	12
IBL Healthcare Limited	12	12
Associate Company		
Habib Bank Limited (HBL)	642	436
	<u>813</u>	<u>619</u>
Miscellaneous Income		
Fauji Foods Limited	55	-
Power Cement Limited	55	-
	<u>110</u>	<u>-</u>
Associate Company		
National Clearing Company of Pakistan Limited (NCCPL)	70	-
LAN Connectivity Charges		
Associate Company		
National Clearing Company of Pakistan Limited (NCCPL)	2,133	2,535
Dividend income		
JCR-VIS Credit Company Limited	1,100	-
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	49,364	78,820
National Clearing Company of Pakistan Limited (NCCPL)	8,271	44,767
	<u>58,735</u>	<u>123,587</u>

Pakistan Stock Exchange Limited

Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Six Months Period Ended December 31, 2023

	December 31, 2023	December 31, 2022
	----- (Un-audited) -----	
Note	----- (Rupees in '000) -----	
Income from investment property		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	3,209	3,209
National Clearing Company of Pakistan Limited (NCCPL)	9,354	9,354
Habib Bank Limited (HBL)	10,440	9,491
	<u>23,003</u>	<u>22,054</u>
CDC fees		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	2,909	2,909
Retirement benefit plan		
Payment made to gratuity fund during the period	9,185	20,768
Profit received on PLS Accounts		
Associate Company		
Habib Bank Limited (HBL)	10	6
Contribution to CCPCF @0.1% of total revenue:		
Centralized Customers Protection Compensation Fund (CCPCF)	1,534	965
Reimbursement of Expenses		
Associate Company		
China Financial Futures Exchange	1,437	1,179
Salaries and benefits		
Key management personnel	117,534	85,046

14.2 Following are the details of outstanding balances with related parties for the period ended 31 December 2023 and for the year ended 30 June 2023:

	December 31, 2023	June 30, 2023
	(Un-audited)	(Audited)
Note	----- (Rupees in '000) -----	
Listing Fee Receivable		
Common Directorship		
IBL Healthcare Limited	130	130
Samba Bank Limited	750	-
The Searle Company Limited	-	2,429
	<u>880</u>	<u>2,559</u>

Pakistan Stock Exchange Limited

Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Six Months Period Ended December 31 , 2023

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
Note	----- (Rupees in '000) -----	
Facilities and Equipment Receivable		
Common Directorship		
Samba Bank Limited	36	24
United Brands Limited	48	36
The Searle Company Limited	12	-
Habib Bank Limited	243	-
	<u>339</u>	<u>60</u>
Miscellaneous Receivable		
Fauji Foods Limited	55	55
Sui Southern gas Company Limited	35	35
	<u>90</u>	<u>90</u>
	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
Note	----- (Rupees in '000) -----	
LAN Connectivity Charges Receivable		
Associate Company		
National Clearing Company of Pakistan Limited	<u>12,195</u>	<u>10,062</u>
Retirement benefit plan		
Payable to gratuity fund	<u>32,818</u>	<u>9,185</u>
Contribution payable 0.1% of Revenue		
Common Directorship		
Centralized Customer Protection Fund (CCPF) 0.1% of total revenue	<u>943</u>	<u>452</u>
Receivable against Expenses		
Associate Company		
China Financial Futures Exchange	<u>5,335</u>	<u>5,659</u>

Pakistan Stock Exchange Limited

Notes To The Unconsolidated Condensed Interim
Financial Statements (Un-audited)

For The Six Months Period Ended December 31 , 2023

15 GENERAL

Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

16 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on February 24, 2024 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive Officer



Chairperson

Pakistan Stock Exchange Limited

Consolidated Condensed Interim Statement of Financial Position

As at December 31, 2023

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
Note -----	(Rupees in '000) -----	
ASSETS		
NON-CURRENT ASSETS		
Property and equipment	4,312,157	4,344,561
Intangible assets	1,098,251	896,613
Investment property	581,733	581,733
Long term investments	4,003,781	3,644,420
Long term deposits	41,769	42,411
Long term loans	18,429	20,497
	10,056,120	9,530,235
CURRENT ASSETS		
Trade debts	440,578	186,309
Loans and advances	61,035	58,095
Prepayments	40,706	23,299
Other receivables	117,136	89,714
Short term investments	2,457,336	2,181,645
Taxation – net	613,689	609,704
Cash and bank balances	347,525	357,281
	4,078,005	3,506,047
TOTAL ASSETS	14,134,125	13,036,282
EQUITY AND LIABILITIES		
Authorized Capital		
	10,000,000	10,000,000
Share Capital	8,014,766	8,014,766
Reserves	1,959,892	1,448,334
Revaluation surplus on property and equipment - net	916,829	932,862
	10,891,487	10,395,962
NON-CURRENT LIABILITIES		
Dara F. Dastoor Scholarship Fund	2,005	2,005
Long term deposits	463,211	448,673
Long term payable	-	89,131
Deferred tax liability	74,237	64,705
	539,453	604,514
CURRENT LIABILITIES		
Unclaimed dividend	1,429	1,429
Current portion of long term payable	391,090	308,469
Trade and other payables	2,310,667	1,725,908
	2,703,186	2,035,806
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	14,134,125	13,036,282

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson

Pakistan Stock Exchange Limited
**Consolidated Condensed Interim Statement
of Profit Or Loss (Un-audited)**

For The Six Months Period Ended December 31, 2023

	Note	Six Months Period Ended		Quarter Ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Revenue					
Listing fee	11	376,204	352,471	191,342	172,014
Income from exchange operations	12	528,980	268,128	368,591	141,725
Mark-up / interest income		145,330	77,173	78,414	42,130
Rental income from investment property		34,383	31,831	17,486	16,240
		1,084,897	729,603	655,833	372,109
Operating cost					
Administrative expenses		(971,505)	(786,085)	(511,956)	(406,099)
		113,393	(56,482)	143,878	(33,990)
Operating Profit / (loss)					
Other Income / (expense)		30,966	(21,696)	26,821	10,631
Share of profit from associates	6.1	416,996	256,982	260,135	147,006
Profit before taxation		561,355	178,804	430,834	123,647
Taxation	13	(54,254)	(20,471)	(70,421)	(19,409)
Net profit after taxation		507,101	158,333	360,413	104,238
----- (Rupees) -----					
Basic and diluted earnings per share		0.63	0.20	0.45	0.13

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson

Pakistan Stock Exchange Limited
 Consolidated Condensed Interim Statement
 of Comprehensive Income (Un-audited)

For The Six Months Period Ended December 31, 2023

	Six Months Period Ended		Quarter Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Note	----- (Rupees in '000) -----			
Net profit for the period	507,101	158,383	360,413	104,288
Other comprehensive income				
Items not to be reclassified to profit or loss in subsequent periods:				
Actuarial loss on employees gratuity fund - net of tax	(11,576)	(498)	(11,576)	(498)
Total comprehensive income for the period	<u>495,525</u>	<u>157,885</u>	<u>348,837</u>	<u>103,790</u>

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson



Pakistan Stock Exchange Limited

Consolidated Condensed Interim Statement of Cash Flows (Un-audited)

For The Six Months Period Ended December 31, 2023

	December 31, 2023	December 31, 2022
	Note ----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	561,355	178,804
Non-cash adjustments		
Depreciation on tangible assets	82,789	91,150
Amortisation on intangibles assets	69,507	22,705
Provision for gratuity	32,818	24,348
Mark-up / interest income	(145,330)	(77,173)
Foreign exchange (gain) / loss	(18,826)	24,338
Allowance for ECL	2,668	3,750
(Gain) / Loss on disposal of fixed assets	(59)	25
Share of profit from associates	(416,996)	(256,982)
	(393,429)	(167,839)
	167,926	10,965
Working capital adjustments:		
(Increase) / decrease in current assets		
Trade debts	(256,937)	(50,197)
Loans and advances	(2,940)	3,363
Prepayments	(17,407)	(14,769)
Other receivables	(26,571)	(25,884)
	(303,855)	(87,487)
Increase in current liabilities		
Trade and other payables	414,505	234,866
	278,575	158,344
Gratuity paid	(9,185)	(20,768)
Income tax paid	(43,979)	(31,401)
Mark-up / interest received	151,412	27,363
Long term loans	2,068	2,294
Long term deposits from members	14,538	13,970
	114,854	(8,542)
Net cash generated from operating activities	393,429	149,802

Pakistan Stock Exchange Limited

Consolidated Condensed Interim Statement of Cash Flows (Un-audited)

For The Six Months Period Ended December 31, 2023

	December 31, 2023	December 31, 2022
	Note ----- (Rupees in '000) -----	
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(185,157)	(115,512)
Proceeds from sale of fixed assets	100	420
Proceeds from sale of investments	3,406,276	1,870,247
Investments purchased	(3,683,781)	(2,035,897)
Dividend received	58,735	124,837
Long term deposits	642	-
Net cash used in investing activities	(403,185)	(155,905)
CASH FLOWS FROM INVESTING ACTIVITIES		
Net decrease in cash and cash equivalents	(9,756)	(6,103)
Cash and cash equivalents at the beginning of the period	357,281	278,624
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	347,525	272,521

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson

Pakistan Stock Exchange Limited
 Consolidated Condensed Interim Statement
 of Changes In Equity (Un-audited)

For The Six Months Period Ended December 31, 2023

	Share Capital	Revenue Reserves Un- appropriated profit	Capital Reserves Revaluation surplus on property and equipment	Revaluation surplus on investments at FVOCI	Share of Associates' Reserves	Total
----- (Rupees in '000) -----						
Balance as at 01 July 2022	8,014,766	1,261,391	968,015	17,578	(61,592)	10,200,158
Net profit for the period	-	158,333	-	-	-	158,333
Other comprehensive loss	-	(498)	-	-	-	(498)
Total comprehensive income for the period	-	157,835	-	-	-	157,835
Transfer from revaluation surplus on property and equipment incremental depreciation - net of tax	-	17,214	(17,214)	-	-	-
Balance as at 31 December 2022	<u>8,014,766</u>	<u>1,436,440</u>	<u>950,801</u>	<u>17,578</u>	<u>(61,592)</u>	<u>10,357,993</u>
Balance as at 01 July 2023	8,014,766	1,494,286	932,862	28,900	(74,852)	10,395,962
Net profit for the period	-	507,101	-	-	-	507,101
Other comprehensive loss	-	(11,576)	-	-	-	(11,576)
Total comprehensive income for the period	-	495,525	-	-	-	495,525
Transfer from revaluation surplus on property and equipment incremental depreciation - net of tax	-	16,033	(16,033)	-	-	-
Balance as at 31 December 2023	<u>8,014,766</u>	<u>2,005,844</u>	<u>916,829</u>	<u>28,900</u>	<u>(74,852)</u>	<u>10,891,487</u>

The annexed notes from 1 to 16 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson

Pakistan Stock Exchange Limited

Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Six Months Period Ended December 31, 2023

1. THE GROUP AND ITS OPERATIONS

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

The Holding Company is engaged in conducting, regulating and controlling the trade or business of buying, selling and dealing in shares, 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.

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

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

2. STATEMENT OF COMPLIANCE

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

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

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 30 June 2023.

Pakistan Stock Exchange Limited
**Notes To The Consolidated Condensed Interim
Financial Statements (Un-audited)**

For The Six Months Period Ended December 31, 2023

3. ACCOUNTING POLICIES, ESTIMATES, JUDGEMENTS AND FINANCIAL RISK POLICIES

The accounting policies, estimates, judgements and financial risk policies used in these consolidated condensed interim financial statements are the same as those applied in the preparation of annual financial statements of the holding company for the year ended 30 June 2023.

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
4. PROPERTY AND EQUIPMENT	Note	----- (Rupees in '000) -----	
Operating fixed assets - tangible	4.1	4,304,962	4,329,943
Capital work-in-progress		7,195	14,618
		<u>4,312,157</u>	<u>4,344,561</u>
4.1 Operating fixed assets - tangible			
Opening balance		4,329,943	4,461,822
Additions during the period/ year		57,890	62,976
Deletions during the period/ year		(82)	(918)
Transfer to investment property		-	(15,400)
Depreciation during the period/ year		(82,789)	(178,537)
Closing balance		<u>4,304,962</u>	<u>4,329,943</u>
		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
5. INTANGIBLE ASSETS	Note	----- (Rupees in '000) -----	
Operating intangibles		961,824	877,497
Intangibles under development (CWIP)	5.1	136,427	19,116
		<u>1,098,251</u>	<u>896,613</u>
5.1 Intangibles under development (CWIP)			
Opening balance		19,116	716,981
Additions during the year		130,685	129,161
Transfer to Operating intangibles		(13,374)	(827,026)
Closing balance		<u>136,427</u>	<u>19,116</u>

Pakistan Stock Exchange Limited

Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Six Months Period Ended December 31, 2023

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
6. LONG TERM INVESTMENTS			
Associates	6.1	3,891,618	3,532,257
FVOCI		112,163	112,163
		<u>4,003,781</u>	<u>3,644,420</u>

6.1 Investment in associates - under equity method

	December 31, 2023 (Un-audited)			June 30, 2023 (Audited)	
	CDC	NCCPL	E-Clear Services	Total	Total
	----- (Rupees in '000) -----				
Opening balance	2,357,362	1,096,443	78,452	3,532,257	3,371,839
Share of profit for the period/ year	281,058	131,014	4,924	416,996	460,637
Actuarial gain on employees gratuity fund	-	-	-	-	(13,260)
Dividend received during the period/ year	(49,364)	(8,271)	-	(57,635)	(286,959)
Closing balance	<u>2,589,056</u>	<u>1,219,186</u>	<u>83,376</u>	<u>3,891,618</u>	<u>3,532,257</u>

7. SHORT TERM INVESTMENTS - At amortised cost

These represent Market Treasury Bills having cost of Rs. 2,358.705 (30 June 2023: Rs. 2,081.200) million and interest accrued thereon of Rs. 98.631 (30 June 2023: Rs. 100.445) million. The effective rate of return is 22.26% (30 June 2023: 20.54%) per annum. These will mature latest by 27 June 2024.

		December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
8. CASH AND BANK BALANCES			
In hand		62	17
With banks on			
Current accounts		587	151
PLS accounts in:			
foreign currency		101,096	93,267
local currency	8.1	245,780	263,846
		<u>347,525</u>	<u>357,281</u>

Pakistan Stock Exchange Limited

Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Six Months Period Ended December 31, 2023

- 8.1** Rate of return on PLS accounts varies from 20.5% to 20.75% (30 June 2023: 12.25% to 19.75%) per annum. However, the effective rate for the period is 20.59% (30 June 2023: 15.2%).

9. TRADE AND OTHER PAYABLES	Note	December 31,	June 30,
		2023 (Un-audited)	2023 (Audited)
		----- (Rupees in '000) -----	
Creditors - capital expenditure	9.1	168,454	28,788
Accrued expenses		305,119	282,842
Amount held against defaulter / expelled / suspended members		926,824	839,242
Employees' Gratuity Fund		286,024	246,087
Provision for staff bonus		57,137	24,975
Fees and rent received in advance		384,126	162,862
RDA Campaign			
Others		182,983	141,112
		2,310,667	1,725,908

- 9.1** Include payable to Shenzhen stock exchange (related party), amounting to Rs. 118.972 million.

10. CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

There were no changes in the status of contingencies as reported in the audited annual financial statements for the year ended 30 June 2023. The cumulative financial impact of these various litigations is estimated to be Rs. 420 million. The management of the Holding Company, based on legal advisors opinions, believes that the Holding Company has reasonable position in respect of these litigations. Hence, no provision for any liability which may arise in this regard has been made in these condensed interim financial statements of the Group.

10.2 Commitments	Note	December 31,	June 30,
		2023 (Un-audited)	2023 (Audited)
		----- (Rupees in '000) -----	
IT maintenance charges		176,500	179,438

Pakistan Stock Exchange Limited

Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Six Months Period Ended December 31, 2023

	Six Months Period Ended		Quarter Ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
11. LISTING FEE	Note ----- (Rupees in '000) -----			
Annual fees	266,066	285,184	133,520	143,241
Initial fees	110,138	67,287	57,822	28,773
	<u>376,204</u>	<u>352,471</u>	<u>191,342</u>	<u>172,014</u>
12. INCOME FROM EXCHANGE OPERATIONS				
Trading fee	188,385	98,356	122,146	49,945
Regulatory fee	35,654	18,606	23,065	9,394
Facilities and equipment fee	118,004	91,693	59,559	45,397
Income from non-trading facilities	182,511	53,048	160,582	31,261
Membership fee	1,355	1,395	678	698
Other fee	3,071	5,030	2,561	5,030
	<u>528,980</u>	<u>268,128</u>	<u>368,591</u>	<u>141,725</u>
13. TAXATION				
Current	39,994	37,344	26,919	27,054
Deferred	14,260	(16,873)	43,502	(7,645)
	<u>54,254</u>	<u>20,471</u>	<u>70,421</u>	<u>19,409</u>
14. RELATED PARTY TRANSACTIONS				

The related parties comprise of subsidiary, associates, staff gratuity fund, directors and key management personnel. The Holding Company in the normal course of business carries out transactions with various related parties.

14.1 Following are the details of transactions with related parties during the period ended 31 December 2023 and 31 December 2022:

Pakistan Stock Exchange Limited

Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Six Months Period Ended December 31, 2023

	December 31, 2023	December 31, 2022
	----- (Un-audited) -----	
Note	----- (Rupees in '000) -----	
Listing Fee		
Common Directorship		
Power Cement Limited	1,605	2,105
Fauji Foods Limited	1,955	2,187
Samba Bank Limited	2,118	2,269
Sui Southern gas Company Limited	1,603	1,599
Engro Fertilizers Ltd.	3,228	3,219
The Searle Company Limited	2,248	4,171
United Brands Limited	521	676
IBL Healthcare Limited	1,044	1,234
Associate Company		
Habib Bank Limited (HBL)	4,716	4,593
	<u>19,038</u>	<u>22,053</u>
Facilities and Equipment Fee		
Common Directorship		
Power Cement Limited	12	12
Fauji Foods Limited	12	12
Samba Bank Limited	12	24
Arch Sons	75	75
Sui Southern gas Company Limited	12	12
Engro Fertilizers Ltd.	12	12
The Searle Company Limited	12	12
United Brands Limited	12	12
IBL Healthcare Limited	12	12
Associate Company		
Habib Bank Limited (HBL)	642	436
	<u>813</u>	<u>619</u>
Miscellaneous Income		
Fauji Foods Limited	55	-
Power Cement Limited	55	-
	<u>110</u>	<u>-</u>
Associate Company		
National Clearing Company of Pakistan Limited (NCCPL)	70	-

Pakistan Stock Exchange Limited

Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Six Months Period Ended December 31, 2023

	December 31, 2023	December 31, 2022
	----- (Un-audited) -----	
Note	----- (Rupees in '000) -----	
LAN Connectivity Charges		
Associate Company		
National Clearing Company of Pakistan Limited (NCCPL)	2,133	2,535
Dividend income		
JCR-VIS Credit Company Ltd	1,100	-
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	49,364	78,820
National Clearing Company of Pakistan Limited (NCCPL)	8,271	44,767
	<u>58,735</u>	<u>123,587</u>
Income from investment property		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	3,209	3,209
National Clearing Company of Pakistan Limited (NCCPL)	9,354	9,354
Habib Bank Limited (HBL)	10,440	9,491
	<u>23,003</u>	<u>22,054</u>
CDC fees		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	2,766	2,909
Retirement benefit plan		
Payment made to gratuity fund during the period	9,185	20,768
Profit received on PLS Accounts		
Associate Company		
Habib Bank Limited (HBL)	10	6
Contribution to CCPCF @0.1% of total revenue:		
Centralized Customers Protection Compensation Fund (CCPCF)	1,534	965
Reimbursement of Expenses		
Associate Company		
China Financial Futures Exchange	1,437	1,179

Pakistan Stock Exchange Limited

Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Six Months Period Ended December 31, 2023

14.2 Following are the details of outstanding balances with related parties for the period ended 31 December 2023 and for the year ended 30 June 2023:

	December 31, 2023 (Un-audited)	June 30, 2023 (Audited)
Note	----- (Rupees in '000) -----	
Listing Fee Receivable		
Common Directorship		
IBL Healthcare Limited	130	130
Samba Bank Limited	750	-
The Searle Company Limited	-	2,429
	<u>880</u>	<u>2,559</u>
Facilities and Equipment Receivable		
Common Directorship		
Samba Bank Limited	36	24
United Brands Limited	48	36
The Searle Company Limited	12	-
Habib Bank Limited	243	-
	<u>339</u>	<u>60</u>
Miscellaneous Receivable		
Fauji Foods Limited	55	55
Sui Southern gas Company Limited	35	35
	<u>90</u>	<u>90</u>
LAN Connectivity Charges Receivable		
Associate Company		
National Clearing Company of Pakistan Limited	12,195	10,062
Retirement benefit plan		
Payable to gratuity fund	32,818	9,185
Contribution payable 0.1% of Revenue		
Common Directorship		
Centralized Customer Protection Fund (CCPF) 0.1% of total revenue	943	452
Receivable against Expenses		
Associate Company		
China Financial Futures Exchange	5,335	5,659

Pakistan Stock Exchange Limited
Notes To The Consolidated Condensed Interim
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For The Six Months Period Ended December 31, 2023

15. GENERAL

Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

16. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements have been authorized for issue on February 24, 2024 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive Officer



Chairperson

کارپوریٹ سماجی ذمہ داری

سی ایس آر سرگرمیوں میں، پی ایس ایکس کی جانب سے مریضوں کی بہبود سوسائٹی برائے اے کے یو ایچ (آغا خان یونیورسٹی ہسپتال) میں تعاون کیا گیا۔ ایک سائبرکلنگ ایونٹ، یعنی سائیکل فار چینج، کا انعقاد کیا گیا جس کے تحت مذکورہ ایونٹ کی اسپانسرشپ کی رقم دی سٹیزن فاؤنڈیشن (ٹی سی ایف) کو پورے سال کے لیے 35 طلباء کے ایک کلاس روم کو تعلیم دینے کے لیے عطیہ کی گئی۔

بورڈ آف ڈائریکٹرز


زیر جائزہ مدت کے دوران، پی ایس ایکس کے بورڈ آف ڈائریکٹرز میں کسی طرح کی تبدیلی رونما نہیں ہوئی۔

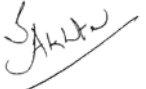
تسلیمات

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

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

بورڈ آف ڈائریکٹرز کے لیے اور ان کی جانب سے


فرخ ایچ۔ خان
چیف ایگزیکٹو آفیسر


ڈاکٹر شمشاد اختر
چیئر پرسن

کراچی

تاریخ: 24 فروری، 2024

مالی سال 2024 کی ششماہی کے دوران درج ہونے والے اوپن-اینڈ میوچل فنڈز

- دو اوپن-اینڈ میوچل فنڈز کا اندراج عمل میں آیا۔

مالی سال 2024 کی ششماہی کے دوران درج ہونے والے ایکسیج ٹریڈ فنڈز (ETFs)

- ایک ایکسیج ٹریڈ فنڈ کا اندراج کیا گیا۔

پی ایس ایکس مشاہدات

پی ایس ایکس میں GoP سلوک کا اجراء YTD کی شاندار کامیابی رہی۔

پاکستان اسٹاک ایکسیج اب دنیا کے ان چند ایکسیج میں سے ایک ہے جہاں سرکاری قرضوں (گورنمنٹ ڈیبٹ) کی براہ راست نیلامی اور تجارت ہوتی ہے۔ اس میں بڑی کامیابی ملی ہے اور اب تک اس سلسلے میں 2 نیلامیاں ہو چکی ہیں۔ اس سے سرمایہ کاروں کے لیے سرمایہ کاری کے نئے مواقع، پی ایس ایکس اور بروکرز کے لیے نیا کاروباری میدان، حکومت کے لیے ایک متنوع سرمایہ کاری کی بنیاد میسر آئی ہے جبکہ حکومت کے لیے سلوک کرایے کی لاگت میں بھی نمایاں کمی واقع ہوئی ہے۔

یہ اجراء انتہائی سخت ٹائم لائن کے اندر انجام دیا گیا تھا اور یہ حقیقی طور پر کراس فنکشنل ٹیم آئیٹ (کوشش) تھی۔ پاکستان اسٹاک ایکسیج اس سلسلے میں پی ایس ایکس چیئر، ایس ای سی پی اور ڈیبٹ آفس کے زبردست تعاون کو بھی سراہتا ہے۔

پی ایس ایکس نے مختلف کیٹیگریز میں بروکرز کی کارکردگی کی بنیاد پر ماہانہ بروکرز رینٹنگ متعارف کرائی ہے جو ہر ماہ نئے UINs، سب سے زیادہ فعال اکاؤنٹس والے بروکرز، ٹریڈ ویلیو، ٹریڈ والیوم اور IPOs/CTIs کی بنیاد پر جاری کی جاتی ہیں۔ مزید یہ کہ، بروکرز فرموں اور CTIs کے تعاون کو تسلیم کرنے اور جشن منانے کے لیے سالانہ کیپٹل مارکیٹ ایوارڈز کا بھی اعلان کیا جائے گا۔ اس سے مارکیٹ کے شرکاء کی بہتر کارکردگی سے باخبر رہنے میں مدد مل رہی ہے اور بروکرز کے درمیان صحت مند مسابقت کا فہم بڑھ رہا ہے۔

متعدد صنعتی آگاہی سیشنز کا انعقاد بھی کیا گیا جبکہ پی ایس ایکس نے فہرست سازی کی حوصلہ افزائی کے لیے FPCCI کے ساتھ تعاون کیا۔ پی ایس ایکس نے غیر فہرست شدہ بینکوں، مائیکرو فنانس اداروں، ایس ایم ایز اور مینوفیکچرنگ کمپنیوں سے رابطہ کیا تاکہ فہرست سازی کے عمل میں شامل ہونے کے حوالے سے ان کی دلچسپی کو فروغ دیا جاسکے۔

ملک بھر میں سرمایہ کاروں کو آگاہی فراہم کرنے کے سلسلے میں 59 سیشن منعقد کیے گئے۔ مالیاتی خواندگی کی اہمیت کو فروغ دینے اور سرمایہ کاروں کی آگاہی اور تحفظ کے حوالے سے شعور اجاگر کرنے کے لیے عالمی سرمایہ کار ہفتہ کا انعقاد کیا گیا۔ مزید برآں، سرمایہ کاروں کے لیے بنیادی کورس کا ایک اور دور، اسٹاک مارکیٹ بیکس، نومبر 2023 کے مہینے میں آن لائن پلیٹ فارم پر عام لوگوں اور بیرون ملک رہنے والوں کے لیے منعقد کیا گیا۔

اسٹاک ایکسیج کی جانب سے منعقد ہونے والی ایک اور اہم تقریب سال 2022 کے لیے پی ایس ایکس ٹاپ 25 کمپنیز ایوارڈز کی تقریب تھی۔ اس تقریب اور اس کے ساتھ ملنے والے اضافی ثمرات (سپلمنٹ) کا مقصد پاکستان کے کارپوریٹ چیپمنز کی کامیابی کا جشن منانا اور پاکستان کے کارپوریٹ، تجارتی اور صنعتی منظر نامے میں فہرست شدہ کمپنیوں کے لیے روشنی کی کرن کے طور پر کام کرنا تھا تاکہ وہ بہترین 25 کمپنیز ایوارڈز کے لیے کوالیفائی کرنے اور جیتنے کے لیے شاندار کارکردگی کا مظاہرہ کریں۔

اسٹاک ایکسیج میں منعقد ہونے والی اہم تقریبات کو اجاگر کرنے، مارکیٹ کرنے اور فروغ دینے کے لیے گونگ تقریبات کا انعقاد کیا گیا، اس حوالے سے 7 پریس ریلیز شائع کی گئیں اور پی ایس ایکس کے ترجمان کے 15 مختصر انٹرویوز بھی الیکٹرانک اور پرنٹ میڈیا کی زینت بنے تاکہ کیپٹل مارکیٹ کے مختلف پہلوؤں پر عام لوگوں کے لیے پی ایس ایکس کے نقطہ نظر کو اجاگر کیا جاسکے۔ پی ایس ایکس کی ویب سائٹ پر مختلف موضوعات پر 8 بلاگز اپ لوڈ کیے گئے اور جدید اور تخلیقی نئی سروس 'پی ایس ایکس واٹس ایپ' سروس کا آغاز کیا گیا۔ اس کے علاوہ روشن ایکویٹی انویسٹمنٹ (REI) اکاؤنٹ اور ESG کے 'S' عنصر سمیت مختلف ویبینارز بھی منعقد کیے گئے۔

مندرجہ بالا تمام تر اقدامات پی ایس ایکس اور کیپٹل مارکیٹ کے برانڈ کو مزید بہتر بنانے اور کیپٹل مارکیٹ کے تمام اسٹیک ہولڈرز کے کاروبار کو بڑھانے کے سلسلے میں کافی معاون ثابت ہوں گے۔

دیگر اہم پیشرفت میں شامل ہیں:

- پی ایس ایکس اور Refinitiv (LSEG) کے مابین تعاون کے معاہدے پر عمل درآمد کیا گیا تاکہ فہرست میں شامل کمپنیوں کو Refinitiv پر ای ایس جی سے متعلقہ ڈیٹا کی اطلاع دینے کے لیے صلاحیت سازی اور ای ایس جی شراکت کے آلات (کانٹری ہیوشن ٹول) فراہم کیے جائیں۔ اس سے کمپنیوں کو ای ایس جی کی درجہ بندی حاصل کرنے میں مدد ملے گی اور عالمی سطح پر پاکستانی کارپوریٹس کی ای ایس جی کی نمائش (وزیٹیبلیٹی) میں اضافہ ہوگا۔

- ایک اہم پیش رفت میں، ای ایس ای سی پی نے آئی پی او کے عمل کو مکمل کرنے اور نئی کمپنی کی فہرست سازی کے لیے 29 دنوں کی تیز (expedited) ٹائم لائن کی منظوری دے دی ہے۔ یہ لاگو کیا جا چکا ہے اور اس پر عملدرآمد ہو رہا ہے۔ یہ مزید کمپنیوں کو آئی پی او شروع کرنے کی طرف راغب کرے گا۔

- بورڈ نے ای آر پی تجویز کو منظور کر لیا ہے اور کنسلٹنٹ کو ایم ایس Dynamics ERP کو لاگو کرنے میں لگا دیا گیا ہے۔ یہ پی ایس ایکس کے اندرونی آپریشنز کو ڈیجیٹائز کرنے کے حوالے سے ایک اہم اقدام ہے۔

انتظامیہ مشکل کاروباری ماحول سے پوری طرح واقف ہے اور لاگت کے موثر انتظام (effective cost management) پر توجہ مرکوز کیے ہوئے ہے۔ نتیجتاً مہنگائی کی شرح کے حساب سے اخراجات میں اضافے کا تناسب کافی کم رہا۔

پی ایس ایکس نے مالی سال 2022-23 HFY میں حاصل ہونے والے 158 ملین روپے کے مقابلے میں مالی سال 2023-24 HFY میں 507 ملین روپے کا بعد از ٹیکس منافع ریکارڈ کیا، جو کہ 221 فیصد زیادہ ہے۔

نی حصص آمدنی (ای پی ایس):

بنیادی اور ملاوٹ شدہ نی حصص آمدنی 2022-23 HFY میں 0.2 روپے کے مقابلے میں مالی سال 2023-24 HFY میں 0.63 روپے رہی۔

مارکیٹ کی کارکردگی:

ششماہی کا اختتام		تفصیلات
31 دسمبر 2022	31 دسمبر 2023	
40,420	62,451	کے ایس ای-100 انڈیکس
6,501	9,063	مارکیٹ میں سرمایہ بندی (کپیٹل نریشن) (ارب روپے میں)
7	15	اوسطاً یومیہ کی بنیاد پر قدر تجارت - تیار (ارب روپے میں)
3.7	6	اوسطاً یومیہ کی بنیاد پر قدر تجارت - آئندہ (ارب روپے میں)
234	494	اوسطاً یومیہ کی بنیاد پر تجارتی حجم - تیار (ملین روپے میں)
87	146	اوسطاً یومیہ کی بنیاد پر تجارتی حجم - آئندہ (ملین روپے میں)

مالی سال 2024 کی ششماہی کے دوران درج ہونے والی ایکویٹی سیکورٹیز:

- تین کمپنیوں کی آئی پی او اور ریورس (الٹنے کا عمل) / انضمام کے ذریعے فہرست سازی کی گئی۔ ایک اور کمپنی کے آئی پی او کی منظوری دی گئی تاہم اسی دوران انھوں نے اسے روکنے کا فیصلہ کیا۔

مالی سال 2024 کی ششماہی کے دوران درج ہونے والی ڈیٹ سیکورٹیز:

- عوامی طور پر جاری کردہ ایک سکوک کی منظوری دی گئی۔

ایکسیج ریٹ مارکیٹ میں اتار چڑھاؤ اور قیاس آرائیوں کو مستحکم کرنے کے لیے حکومت کی جانب سے مناسب اقدامات کیے گئے ہیں۔ اسٹیٹ بینک کی طرف سے ایکسیج کمپنیوں کے خلاف اٹھائے گئے اقدامات اور غیر قانونی لین دین کے خلاف کریک ڈاؤن سے انٹربینک اور اوپن مارکیٹ کے درمیان موجود خلیج (spreads) کو کم کرنے میں بھی مدد ملی ہے۔ حکومت ترقیاتی شراکت داروں کے ساتھ مل کر پروجیکٹ کو تیز کرنے کے سلسلے میں کام کر رہی ہے اور کثیر جہتی اداروں (WB, ADB, IsDB, AIIB) سے قرضے حاصل کرنے کے لیے اقدامات کر رہی ہے۔ اسی طرح، بیکنگ چینلز کے ذریعے زیادہ تر سیلات زکوٰۃ وغیرہ کرنے کے لیے مراعات فراہم کی گئی ہیں اور سہنی دھرتی اقدام کا آغاز کیا گیا ہے، ترسیلات زر میں اضافے کے سلسلے میں بینکوں کے لیے 80 ارب روپے کا بجٹ مختص کیا گیا ہے، جس میں سے 20 ارب روپے تقسیم کیے جا چکے ہیں۔

ان اقدامات کے ذریعے معیشت کو مستحکم کرنے اور مارکیٹوں میں اعتماد بحال کرنے میں مدد ملی ہے۔ آنے والے سال میں افراط زر میں تیزی سے کمی کی توقعات کے ساتھ بانڈ مارکیٹوں میں تیزی آنا شروع ہوگی ہے۔ پی ایس ایکس نے مضبوط کارپوریٹ نتائج اور معیشت میں بحالی کی توقعات کی بنیاد پر سال کی دوسری ششماہی کے دوران 55 فیصد کا اضافہ کیا اور اس میں تیزی دیکھنے میں آئی۔ آئی ایم ایف نے جی ڈی پی کی شرح نمو کے حوالے سے اپنی پیش گوئی پر نظر ثانی کی ہے اور مالی سال 2024 میں اسے 2.5 فیصد سے 2 فیصد کر دیا ہے جبکہ مالی سال 2025 میں 3.5 فیصد کی پیش گوئی کی ہے۔

پی ایس ایکس سرمایہ کاروں اور سرمایہ اکٹھا کرنے کی خواہشمند کمپنیوں دونوں کے لیے قدر (یلیو) پیدا کرنے کا عمل جاری رکھے ہوئے ہے۔ پی ایس ایکس بورڈ شفافیت کو آگے بڑھانے اور پی ایس ایکس کی گورننس کو مضبوط بنانے کے سلسلے میں کام کر رہا ہے۔

مالی سال 2024 کی ششماہی کے دوران پی ایس ایکس کی مالیاتی اور مارکیٹ کی کارکردگی

جیسا کہ ذیل میں تفصیلاً بیان کیا گیا ہے، مشکل آپریٹنگ صورتحال کے باوجود، پی ایس ایکس نے انفراسٹرکچر میں سرمایہ کاری اور بہتری کو جاری رکھا ہے، اسی کے ساتھ ساتھ سرمایہ کاروں اور فہرست شدہ کمپنیوں دونوں کے لیے نئی مصنوعات متعارف کرائی گئی ہیں۔ ہمیں یقین ہے کہ یہ اقدامات آنے والے سالوں میں پی ایس ایکس کے تمام اسٹیک ہولڈرز کے فائدے اور پاکستان میں کمپنیل مارکیٹ کی ترقی کے لیے ثمر آور ثابت ہوں گے۔ ان اقدامات کے فوائد مارکیٹ کی ترقی (گروتھ) اور پی ایس ایکس کے بڑھتے ہوئے منافع دونوں کی صورت میں ظاہر ہونا شروع ہو چکے ہیں۔

پی ایس ایکس نے 31 دسمبر 2022 کو اختتام پذیر ہونے والی ششماہی کے لیے 179 ملین روپے کے مقابلے میں 31 دسمبر 2023، کی اسی مدت کے دوران 561 ملین روپے کا **مطلوبہ منافع** ریکارڈ کیا، جو کہ پچھلی مدت سے 214 فیصد زیادہ رہا، جس کی چند اہم وجوہات میں درج ذیل شامل ہیں:

- این ٹی ایس اور آٹومیشن کے فوائد کے ثمرات سامنے آرہے ہیں۔ پچھلے چند مہینوں میں پی ایس ایکس میں حجم (والیوم) مسلسل بلند رہا ہے۔ تمام تجارتی عمل تیز رفتاری اور نہایت کم تاخیر کے ساتھ انجام دیا گیا ہے۔ پرانے KATS سسٹم کے لیے اس طرح کے مسلسل زیادہ حجم کو سنبھالنا کافی مشکل ہوتا۔ اس کے نتیجے میں تجارتی سرگرمیوں سے کمائے گئے ریونیو میں 107 ملین روپے کا اضافہ بنیادی طور پر اوسط پومیہ تجارت کی زیادہ قیمت کے سبب ہوا، یعنی مالی سال 1HFY22-23 کی ششماہی میں 10.7 ارب روپے کے مقابلے میں مالی سال 1HFY23-24 کی ششماہی کے دوران اس کی آمدنی 21 ارب روپے رہی۔

- گزشتہ مدت کے مقابلے میں ڈیٹا اینڈنگ کی آمدنی میں 129 ملین روپے کا زبردست اضافہ ہوا ہے۔ ڈیٹا اینڈنگ اب پی ایس ایکس کے لیے بنیادی آپریٹنگ آمدنی کے ذرائع میں سے ایک ہے۔ ایسا پہلی بار ہو رہا ہے کہ گل آپریٹنگ ریونیو میں اس کا حصہ 20 فیصد سے زیادہ ہے جبکہ پچھلے تین سالوں میں یہ حصہ 7 فیصد تھا۔

- مارک اپ کی آمدنی میں 68 ملین روپے کا اضافہ دیکھنے میں آیا جس کی وجہ بیٹرن کی زیادہ شرح اور سالانہ فہرست سازی فیس کی وصولی پر ویٹیڈ پورٹج فنڈ میں اضافہ ہے۔

- ایسوسی ایٹڈ کمپنیوں کی جانب سے بہتر کارکردگی کا مظاہرہ کیا گیا، جس کی وجہ سے ایسوسی ایٹس کے منافع میں 160 ملین روپے کا اضافہ ہوا۔

ڈائریکٹرز رپورٹ

پاکستان اسٹاک ایکسچینج لمیٹڈ (پی ایس ایکس یا ایکسچینج) کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2023 کو اختتام پذیر ہونے والی ششماہی کے لیے پی ایس ایکس کے مالیاتی گوشوارے پیش کرتے ہوئے نہایت خوشی محسوس کر رہے ہیں۔

معاشی جائزہ اور عمومی صورتحال

پاکستان کی معیشت نے کورونا کی وبائی صورتحال کے بعد بحالی کے حوالے سے خطے کے دوسرے ممالک کے مقابلے میں بہتر کارکردگی کا مظاہرہ کیا، اسٹارٹ ڈیٹا ریپٹی پالیسی سازی اور دو طرفہ اور کثیر جہتی ترقیاتی پروگراموں کی جانب سے بروقت مالی معاونت کے سبب ایسا ممکن ہوا۔ تاہم سال 2022 کے موسم گرما میں آنے والے تباہ کن سیلاب اور عالمی اجناس کی بڑھتی ہوئی قیمتوں کی وجہ سے ادائیگی کے توازن کے بحران کے باعث معاشی بحالی اپنی ڈگر سے ہٹ گئی۔ سیلاب سے 30 ارب امریکی ڈالر کا نقصان ہوا اور معاشی تباہی آئی جبکہ بحالی اور تعمیر نو کے اخراجات 16.3 ارب امریکی ڈالر سے زائد ہیں۔

غیر یقینی سیاسی صورتحال، 2022 میں سیلاب سے ہونے والے نقصانات اور غیر مستحکم عالمی اجناس کی منڈیوں نے معیشت اور لاکھوں گھرانوں کی روزمرہ کی زندگی کو بری طرح سے متاثر کیا۔ مالی سال 22 میں 12.2 فیصد کے مقابلے میں مالی سال 23 میں افراط زر کی شرح اوسطاً 29.2 فیصد رہی، اہم بات یہ ہے کہ پاکستان میں مہنگائی کی اب تک کی یہ بلند ترین سطح ہے۔ مالی سال 22 میں 6.1 فیصد کی نمو کے مقابلے میں مالی سال 23 میں جی ڈی پی کی نمو 0.3 فیصد تک گر گئی۔ مالی سال 2024 کی ابتدائی سہ ماہی کے دوران، جی ڈی پی میں دوسری سہ ماہی میں مسلسل نمو (گرتھ) کی توقعات کے ساتھ، سال بہ سال کی بنیاد پر 2.13 فیصد کا اضافہ ریکارڈ کیا گیا۔

معیشت کو مستحکم کرنے اور مارکیٹ کا اعتماد بڑھانے کے سلسلے میں حکومت کی جانب سے اہم اقدامات بروئے کار لائے گئے ہیں۔ ایس بی اے کے تحت 1.2 ارب امریکی ڈالر کی ادائیگی (disbursement) کے ساتھ جولائی 2023 میں 3 ارب امریکی ڈالر کے آئی ایم ایف اسٹینڈ بائی آرٹیکل (SBA) پر دستخط کیے گئے۔ اس کے نتیجے میں دو طرفہ امداد کے تحت 3 ارب امریکی ڈالر (سعودی عرب دو ارب ڈالر، متحدہ عرب امارات ایک ارب ڈالر) کی ادائیگی (disbursement) بھی ہوئی۔ اسٹینڈ بائی آرٹیکل (SBA) کے تحت آئی ایم ایف کے ایگزیکٹو بورڈ کے پہلے جائزے کی کامیاب تکمیل کے بعد SBP کو آئی ایم ایف کی جانب سے 528 ملین SDR (705.6 ملین امریکی ڈالر کے مساوی) موصول ہوئے۔ نومبر 2023 میں، سعودی عرب نے 3 ارب امریکی ڈالر کے ڈپازٹ کی مدت کو مزید ایک سال کے لیے بڑھا دیا جو کہ 5 دسمبر 2023 کو اختتام پذیر ہو رہا تھا۔ جنوری 2023 میں، متحدہ عرب امارات نے 2 ارب امریکی ڈالر کے موجودہ قرضے کو رول اوور کرنے اور 1 ارب امریکی ڈالر کا اضافی قرض فراہم کرنے پر اتفاق کیا۔ 26 جنوری 2024 تک ایس بی پی کے زرمبادلہ کے ذخائر 8 ارب امریکی ڈالر سے بڑھ گئے۔

حکومت کے اصلاحاتی ایجنڈے میں اس بات پر توجہ مرکوز کی گئی ہے کہ بڑے مالیاتی خسارے کو کم کیا جائے اور عوامی قرضوں کو مزید پائیدار سطح پر لایا جائے۔ حکومت اپنے ٹیکس کی بنیاد کو وسیع کرنے، غیر پیداواری اخراجات کو کم کرنے بشمول غیر ہدف شدہ (ان ٹارگنڈ) سبسڈیز، اور خسارے میں جانے والے SOEs کی نجکاری کے لیے وسیع پیمانے پر اصلاحات متعارف کرانے اور ان پر عمل درآمد کرنے کے لیے پرعزم ہے۔ اس میں ڈیجیٹل انفراسٹرکچر میں سرمایہ کاری کے ذریعے ایف بی آر کو جدید بنیادوں پر استوار کرنا بھی شامل ہے۔ ٹیکس استثنائی کی بڑی تعداد کو کم کرنا، زراعت، خوردہ اور ریل اسٹیٹ کی سرگرمیوں کو شامل کرنے کے لیے ٹیکس کی بنیاد کو وسیع کرنا اور کاروبار کرنے میں آسانی کے لیے ٹیکس ریٹرن کو آسان بنانے کے لیے بھی اقدامات کیے جا رہے ہیں۔

پاکستان کے کرنٹ اکاؤنٹ نے دسمبر 2023 میں 397 ملین امریکی ڈالر کا نمایاں سرپلس ظاہر کیا، جس کے باعث رواں مالی سال FY24 کی پوری دوسری سہ ماہی 198 ملین امریکی ڈالر کے اضافی کے ساتھ مثبت سطح پر آگئی۔ رواں مالی سال کی پہلی ششماہی کے دوران کرنٹ اکاؤنٹ خسارہ (CAD) 831 ملین امریکی ڈالر تھا جو کہ گزشتہ مالی سال کی اسی مدت میں 3.63 ارب امریکی ڈالر تھا۔

حکومتی توجہ اس بات پر مرکوز ہے کہ جو انوں کے لیے ترقی اور روزگار کے نئے مواقعوں کے حوالے سے سازگار ماحول پیدا کیا جائے۔ ایک جامع ڈیجیٹل انفراسٹرکچر اور ڈیجیٹل ادائیگیوں کے گیٹ وے کے ذریعے کاروبار کرنے میں آسانی اور خاص طور پر خواتین کے لیے مالی شمولیت کو بڑھانے کے سلسلے میں اصلاحات شروع کی گئی ہیں۔ اسٹیٹ بینک آف پاکستان کی جانب سے ستمبر 2023 میں 5 ڈیجیٹل بینکوں کے لیے منظوری جاری کی گئی ہے، جبکہ RAAST پرنٹ مرچنٹ (P2M) آن لائن ادائیگی کا نظام بھی ستمبر 2023 میں شروع کیا گیا۔ حکومت تجارت اور سرمایہ کاری کے نظام کو خود مختار کرنے (liberalizing)، زراعت، معدنیات اور آئی ٹی میں نئی سرمایہ کاری کو راغب کرنے کے لیے بھی پرعزم ہے۔ اس مقصد کے تحت نگران حکومت کی جانب سے درآمدی پابندی ہٹا دی گئی ہے جس نے صنعت کے لیے خام مال کی دستیابی کو بری طرح متاثر کیا تھا۔ حکومت نے درآمدی پابندیوں میں نرمی کی ہے، جس کے نتیجے میں درآمدات کے لیے ایل بیٹھل گئی ہیں اور درآمدی ادائیگیوں کا بیک لاگ (ڈھیر) اب کلیئر ہو گیا ہے۔ اسی طرح، غیر ملکی سرمایہ کاروں کو منافع اپنے ملک بھیجنے کی اجازت دی گئی ہے (جسے 2022 سے روکا گیا تھا)، جولائی سے نومبر کے دوران 532 ملین امریکی ڈالر واپس بھیجے گئے جو کہ گزشتہ مالی سال (FY23) کی اسی مدت میں 129 ملین امریکی ڈالر کے مقابلے میں 403 ملین امریکی ڈالر کے اضافے کو ظاہر کرتا ہے۔ جولائی تا دسمبر 2023 کی مدت کے لیے فپی میں 71.0 ملین امریکی ڈالر کی آمد ریکارڈ کی گئی جبکہ گزشتہ سال 1.03 ارب امریکی ڈالر کا اخراج ریکارڈ کیا گیا تھا۔



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