

Half Year Ended December 31, 2024



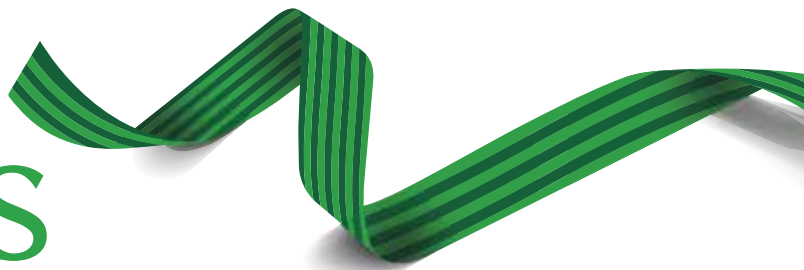
PAKISTAN  
STOCK EXCHANGE  
LIMITED



# Ode to Service



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# Corporate Information

## Board of Directors

Dr. Shamshad Akhtar (Chairperson of the Board)	Independent Director
Mr. 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

Mr. Ahmed Ali Mitha

## Head of Internal Audit

Mr. Farhan Ansari

## Chief Regulatory Officer

Mr. Ajeet Kumar

## Auditors

Grant Thornton Anjum Rahman, Chartered Accountants

## Legal Advisor

Mohsin Tayebaly & Co., Corporate Legal Consultants

## Shariah Advisor

Alhamd Shariah Advisory Services (Private) Limited

## Bankers

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

## Share Registrar

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

## Registered Office

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

## Regional Offices

### Lahore Office

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

### Islamabad Office

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

## Email

info@psx.com.pk

## Website

www.psx.com.pk

# Directors' Review Report

The Board of Directors of Pakistan Stock Exchange Limited (PSX or the Exchange) are pleased to present the financial statements of PSX for the half-year that ended December 31, 2024.

## ECONOMIC REVIEW & OUTLOOK

Pakistan has made decent progress towards macroeconomic stabilization. At the beginning of FY24, Pakistan's economy faced potential economic challenges in the face of political uncertainty, global monetary policy tightening, and fiscal and external imbalances that led to pressures on domestic prices and foreign reserves. Consequently, exchange rate flexibility was restored, import controls were relaxed, and steps were taken to contain the fiscal deficit. Pakistan's economy is indicating positive developments during the first half of FY2025 as most of the economic indicators have shown improvement. Pakistan remains steadfast on path to macroeconomic stabilization, gearing towards a shift to an era of sustainable and inclusive growth. Government has renewed its focus on high potential sectors like IT, SMEs, mines and minerals, tourism, exports and agriculture. These sectors can pay rich dividends and lend support to the country's balance of payments position. Complementing this are efforts to reinvigorate foreign investments in the country and extend all out facilitation to overseas Pakistanis for realizing the full potential of home remittances as this has reached \$17.8 billion for the 6MFY2025 as compared to \$13.4 billion in the same period last year.

The Stand-by Arrangement with the IMF, signed by the Government at the outset of FY2024 was concluded successfully. To have an extended stabilization plan, the government has reached an Extended Fund Facility Agreement (EFF) of about \$7 billion for a period of 37 months, which was subsequently approved by the Executive Board of IMF and about \$1 billion was disbursed immediately.

The State Bank of Pakistan adopted tight monetary policy stance to bring inflation to moderate levels. Inflation has dropped to single digit, industrial output has increased, and large exporting sectors have witnessed growth, reflecting an optimistic outlook for exports. The current account showed improvement with a surplus of \$0.944 billion during 5MFY25, the external account position has strengthened due to improved exports and remittances nevertheless imports also increased, while the fiscal sector remained resilient, mainly attributed to prudent measures. Global oil prices have fallen sharply, though they remain volatile. FX reserves are around \$11.7 billion as of January, despite weak official FX inflows and continued debt repayments. Secondary market yields of government securities have declined noticeably, inflation expectations and confidence of businesses have improved. This trajectory is expected to continue in the coming months.

Policy rate is gradually decreasing while Pakistan Stock Market continues to trend upward. Amid diminishing inflationary pressures, improved inflation expectations and business confidence, the Monetary Policy Committee (MPC) cut the policy rate to 12 percent.

Funds are flowing from fixed income avenues into the stock market, with mutual funds being net buyers of \$186.8 million in the CY2024, compared to net selling of \$132 million last year. This rebound is driven by low valuations, positioning PSX as one of the world's second best-performing markets, delivering a CY2024 USD return of over 86.2% and 3-year annualized USD return of over 17.7%.

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

## PSX FINANCIAL AND MARKET PERFORMANCE DURING THE HALF-YEAR FY2025

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

PSX recorded a pre-tax profit of PKR **832** million for the six months' period ended December 31, 2024 vs. **PKR 561** million for the six months' period ended December 31, 2023, **48%** higher than the corresponding period owing to the following reasons:

- Revenue earned from trading activities is PKR 401 million as against PKR 224 million for the corresponding period of last year, mainly due to higher average daily traded value i.e. PKR 38.47 billion in 1HFY24-25 vs PKR 21.07 billion in 1HFY23-24.
- In a significant development, Pakistan Stock Exchange (PSX) continued to make significant strides in the development of its primary auction platform for GoP Ijarah Sukuk (GIS) and earned PKR 55 million in 1HFY24-25.
- Improved performance of the Associated Companies, which led to a higher share of profit from associates by PKR 248 million.

PSX delivered a post-tax profit of PKR 733.631 million for the 1HFY24-25 vs PKR 507.183 million in the 1HFY23-24.

### Earnings Per Share (EPS):

The basic and diluted earnings per share is Re.0.92 for the 1HFY2025 vs. Re.0.63 for the 1HFY2024.

**Market Performance:**

Particulars	Half Year Ended	
	December 31, 2024	December 31, 2023
KSE-100 Index	115,127	62,451
Market Capitalization (PKR in billion)	14,496	9,063
Average daily value traded – Ready (PKR in billion)	29	15
Average daily value traded – Futures (PKR in billion)	9	6
Average daily volume traded – Ready (million)	712	494
Average daily volume traded – Futures (million)	203	146

**Equity Securities listed during Half-Year FY2025**

- Further to the listing of the First Quarter FY 2025, during the Second Quarter of FY 2025, BF Biosciences was listed on PSX's Main Board and Burj Clean Energy Modaraba was listed on the PSX's GEM Board.
- In addition to the above, two listing applications for Main Board and one listing application for GEM Board are in pipeline.

**Open-end Mutual Funds listed during Half-Year FY2025**

- Further to the listing of the First Quarter FY 2025, during the Second Quarter of FY 2025, Meezan Dynamic Asset Allocation Fund was listed.

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

Pakistan Stock Exchange (PSX) has achieved a significant milestone - the issuance of GoP Ijarah Sukuk (GIS), through the Capital Market Infrastructure Institutions [CMI], crossing the face value of PKR 2.0 trillion mark. This breakthrough was achieved following the successful conclusion of the 16th GIS auction on 3rd December, 2024. The GIS Auctions started at PSX on December 8, 2023, and have since witnessed robust participation from the banks, mutual funds and brokerage fraternity, with each auction attributing to the growth of the Shariah compliant Government Securities market. PSX has been instrumental in the offer of GIS through provision of a state-of-the-art Auction system and support for the entire lifecycle of the GIS, from issuance till maturity.

In addition to facilitating an active primary market for GIS, PSX also developed an equally efficient secondary market and is committed to enhancing its liquidity which aligns with PSX's broader goal of market development. These efforts of market development include;

- Introduction of same day (T+0) settlement for GIS through Negotiated Deals Market (NDM).
- Enhancement in trading time of GIS.
- Implementation of revised GIS revaluation mechanism as per the market requirement.
- Reduction in PSX Trading fee for GIS in order to enhance liquidity in the secondary market.
- Availability of yield along with quoted price (bid and offer) on PSX data portal as per the market participants requirement.
- A separate section for GIS in Daily Quotation report is introduced as part of visibility enhancement for market participants.

**IT Achievements and Initiatives****Enhancement in PUCAR's Application**

The recent enhancement in PUCAR's application allows listing companies to upload their compliance and regulatory documents more efficiently. The update includes an extended availability time for posting announcements, ensuring timely compliance with disclosure obligations. This improvement aims to provide a more streamlined and user-friendly experience for companies.

**1Link integration with Book Building Application**

The Pakistan Stock Exchange (PSX), the sole stock exchange in the country, has entered into an agreement with 1LINK (Pvt) Ltd, Pakistan's first PSO/PSP and largest switch and payment system provider. This collaboration aims to enhance the book building experience for investors by developing an integrated payment collection ecosystem via 1BILL. Through this agreement, PSX and 1LINK (Pvt) Ltd will leverage their extensive networks and advanced technologies to establish a seamless and user-friendly investor payment system. Investors participating in book building will benefit from the convenience of making payments through the book building platform.

**Development of Unlisted Companies Portal**

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

### Risk Management & Information Security

During this quarter, the RM&IS department, with the support of all PSX departments, successfully completed the ISO 27001:2022 – ISMS certification stage 2 audit conducted by SGS. The certification issuance process is expected to conclude, and PSX will receive the ISO 27001:2022 certification in January 2025. This achievement highlights the exchange’s continuous dedication to protecting sensitive data and upholding the standards set by the globally recognized ISO 27001:2022 – ISMS standard. The certification validates PSX’s commitment to maintaining stringent security controls to ensure the confidentiality, integrity, and availability of its restricted/confidential information.

Furthermore, the Information Security team conducted security assessments for multiple assets, including applications created at the request of the regulator. We have enhanced our strategy for user awareness and ensured their training through various initiatives, including phishing simulations and user awareness assessments, aiming to prevent individuals from falling victim to phishing and other cyber-attacks.

Additionally, the BCMS (Business Continuity Management System) surveillance audit was successfully completed in December, further ensuring our preparedness and resilience in the face of potential disruptions.

Moreover, we have adopted and implemented a defense-in-depth approach, utilizing multiple technological solutions in conjunction to secure data and enhance our overall cybersecurity posture.

### Marketing and Business Development initiatives

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

The Business Development (BD) team proactively reached out to a diverse range of small-to medium-sized growth enterprises, corporates, and large businesses to generate interest in listing on the GEM and Main Boards of the Exchange. Through these engagements, the team disseminated awareness to potential equity and debt issuers on the advantages of listing as a strategic means for capital raising.

Investor Awareness Sessions were held for universities, colleges, and educational institutions. 72 sessions were held to inculcate, among other topics, the importance of savings and investment, role of the Stock Exchange in capital formation and using the ‘My Portfolio’ virtual trading web-app to learn the ropes of investing on the stock market.

### BOARD OF DIRECTORS

During the period under review, the Board, with the approval of Securities and Exchange Commission of Pakistan, appointed Mr. Farrukh H. Sabzwari as the Chief Executive Officer of PSX for a period of three years with effect from November 18, 2024.

The Board placed its appreciation on record for the contribution made by Mr. Nadeem Naqvi during his tenure as Acting CEO of PSX.

### ACKNOWLEDGEMENT

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

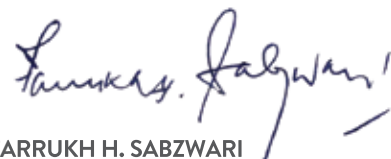
The Board would also like to thank all the Directors for their guidance and support, and acknowledges and appreciates the contribution and dedication of all staff members of PSX in performing their tasks with diligence and commitment, particularly in the recent unprecedented challenging work environment.

For and on behalf of the Board of Directors



**DR. SHAMSHAD AKHTAR**  
Chairperson

Karachi  
Dated: February 24, 2025



**FARRUKH H. SABZWARI**  
Chief Executive Officer





## INDEPENDENT AUDITOR'S REVIEW REPORT

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 December 31, 2024, 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.

### Other Matter

The figures of unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three-months period ended December 31, 2024 and 2023 have not been reviewed as we are required to review only the cumulative figures for the six-months period ended December 31, 2024.

**Grant Thornton Anjum  
Rahman**

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Karachi, Pakistan.

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The engagement partner on the engagement resulting in this independent auditors' review report is **Muhammad Khalid Aziz**.

  
*Chartered Accountants*

Karachi  
Date: February 25, 2025

UDIN: RR202410154JDnMkdHpX



# Un-consolidated Condensed Interim Statement Of Financial Position

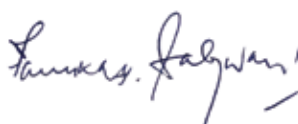
As at December 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	7	4,242,503	4,284,524
Intangible assets	8	1,095,300	1,127,027
Investment property		609,725	596,086
Long term investments	9	4,752,801	4,377,324
Long term deposits		41,832	41,832
Long term loans		15,001	17,940
		10,757,162	10,444,733
<b>CURRENT ASSETS</b>			
Trade debts		334,990	448,628
Loans and advances		63,271	68,867
Prepayments		30,140	27,824
Other receivables		84,182	95,915
Short term investments	10	2,328,787	2,224,310
Taxation and levies – net		620,074	680,580
Cash and bank balances	11	248,238	198,220
		3,709,682	3,744,344
<b>TOTAL ASSETS</b>		<b>14,466,844</b>	<b>14,189,077</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Authorized Capital</b>			
		10,000,000	10,000,000
Share capital		8,014,766	8,014,766
Reserves		2,450,630	2,523,618
Revaluation surplus on property and equipment - net		886,063	900,796
		11,351,459	11,439,180
<b>NON-CURRENT LIABILITIES</b>			
Dara F. Dastoor Scholarship Fund		2,005	2,005
Long term deposit		533,481	469,981
Deferred tax liability		27,470	36,851
		562,956	508,837
<b>CURRENT LIABILITIES</b>			
Unclaimed dividend		1,429	1,429
Current portion of long term payable		157,630	157,601
Trade and other payables	12	2,393,370	2,082,030
		2,552,429	2,241,060
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,466,844</b>	<b>14,189,077</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
	13		

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



Chief Financial Officer



Chief Executive Officer



Chairperson

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

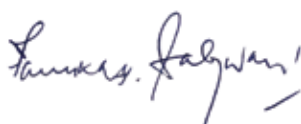
For The Half Year Ended December 31, 2024

	Note	Half Year Ended		Quarter Ended	
		December 31 2024	December 31 2023	December 31 2024	December 31 2023
----- (Rupees in '000) -----					
<b>Revenue</b>					
Listing fee	14	387,247	376,204	203,026	191,342
Income from exchange operations	15	681,976	528,980	419,555	368,591
Mark-up / interest income		124,612	145,330	58,929	78,414
Rental income from investment property		38,445	34,383	19,796	17,486
		1,232,280	1,084,897	701,306	655,833
<b>Operating cost</b>					
Administrative expenses		(1,071,741)	(971,422)	(529,773)	(511,873)
<b>Operating profit</b>		160,539	113,475	171,533	143,960
Other income		6,489	30,966	9,829	26,821
Share of profit from associates	9.1	665,337	416,996	413,040	260,135
<b>Profit before income tax, minimum and final tax</b>		832,365	561,437	594,402	430,916
Final and minimum taxes		(81,221)	(38,197)	(65,871)	(25,305)
Taxation	16	(17,513)	(16,057)	(43,342)	(45,116)
<b>Profit after taxation</b>		733,631	507,183	485,189	360,495
----- (Rupees) -----					
<b>Basic and diluted earnings per share</b>	17	0.92	0.63	0.61	0.45

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



Chief Financial Officer



Chief Executive Officer



Chairperson

# Un-consolidated Condensed Interim Statement Of Comprehensive Income - (Un-Audited)

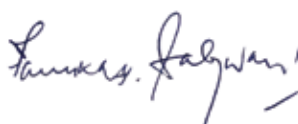
For The Half Year Ended December 31, 2024

	Half Year Ended		Quarter Ended	
	December 31 2024	December 31 2023	December 31 2024	December 31 2023
<b>Note</b>	----- (Rupees in '000) -----			
<b>Profit for the period</b>	733,631	507,183	485,189	360,495
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>				
Actuarial loss on employees gratuity fund - net of tax	(19,875)	(11,576)	(19,875)	(11,576)
<b>Total comprehensive income for the period</b>	<u>713,756</u>	<u>495,607</u>	<u>465,314</u>	<u>348,919</u>

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



Chief Financial Officer



Chief Executive Officer



Chairperson

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

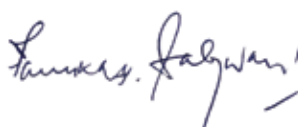
For The Half Year Ended December 31, 2024

	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) -----							
<b>Balance as at July 01, 2023-audited</b>	8,014,766	1,494,486	28,900	(74,852)	1,448,534	932,862	10,396,162
<b>Total comprehensive income for the period</b>							
Profit for the period	-	507,183	-	-	507,183	-	507,183
Other comprehensive loss	-	(11,576)	-	-	(11,576)	-	(11,576)
Total comprehensive income	-	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)	-
<b>Balance as at December 31, 2023</b>	<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>
<b>Balance as at July 1, 2024</b>	8,014,766	2,514,606	95,646	(86,634)	2,523,618	900,796	11,439,180
<b>Total comprehensive income for the period</b>							
Profit for the period	-	733,631	-	-	733,631	-	733,631
Other comprehensive loss	-	(19,875)	-	-	(19,875)	-	(19,875)
Total comprehensive income	-	713,756	-	-	713,756	-	713,756
Transfer from revaluation surplus on property and equipment incremental depreciation - net of tax	-	14,733	-	-	14,733	(14,733)	-
<b>Transactions with owners</b>							
Final cash dividend for the year ended June 30, 2024 @ Re. 1/- per share	-	(801,477)	-	-	(801,477)	-	(801,477)
<b>Balance as at December 31, 2024</b>	<u>8,014,766</u>	<u>2,441,618</u>	<u>95,646</u>	<u>(86,634)</u>	<u>2,450,630</u>	<u>886,063</u>	<u>11,351,459</u>

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



Chief Financial Officer



Chief Executive Officer



Chairperson

# Un-consolidated Condensed Interim Statement of Cash Flows - (Un-Audited)

For The Half Year Ended December 31, 2024

	December 31 2024	December 31 2023
CASH FLOWS FROM OPERATING ACTIVITIES	Note ----- (Rupees in '000) -----	
<b>Profit before income tax, minimum and final tax</b>	832,365	561,437
<b>Non-cash adjustments</b>		
Depreciation	7 85,004	82,789
Amortisation	78,800	69,507
Provision for gratuity	40,134	32,818
Mark-up / interest income	(124,612)	(145,330)
Exchange loss/(gain)	4,171	(18,826)
Allowance for ECL	13,894	2,668
Gain disposal of fixed assets	(8,358)	(59)
Share of profit from associates	(665,337)	(416,996)
	(576,304)	(393,429)
	256,061	168,009
<b>Working capital adjustments:</b>		
Trade debts	99,744	(256,937)
Loans and advances	5,596	(2,940)
Prepayments	(2,316)	(17,407)
Other receivables	11,733	(26,771)
Trade and other payables	279,513	414,622
	394,270	110,567
	650,331	278,575
Gratuity paid	(42,193)	(4,457)
Income tax paid	(37,820)	(48,707)
Mark-up / interest received	13,652	151,412
Long term loans	2,939	2,068
Long term deposits from members	63,500	14,538
	78	114,854
<b>Net cash generated from operating activities</b>	650,409	393,429
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(60,681)	(185,157)
Intangibles	(47,073)	-
Proceeds from sale of fixed assets	12,417	100
Proceeds from sale of investments	1,365,428	3,406,276
Investments purchased- net	(1,358,945)	(3,683,781)
Dividend received	289,860	58,735
Long term deposits	-	642
<b>Net cash generated from / (used in) investing activities</b>	201,006	(403,185)

# Un-consolidated Condensed Interim Statement of Cash Flows - (Un-Audited)

For The Half Year Ended December 31, 2024

	December 31 2024	December 31 2023
	Note ----- (Rupees in '000) -----	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(801,477)	-
<b>Net cash generated from financing activities</b>	(801,477)	-
Net increase in cash and cash equivalents	49,938	(9,756)
Exchange gain on cash and cash equivalents	80	-
Cash and cash equivalents at the beginning of the period	198,220	357,280
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>248,238</b>	<b>347,524</b>
	11	

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



Chief Financial Officer



Chief Executive Officer



Chairperson



# Notes to the Un-consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Half Year Ended December 31, 2024

## 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 associates are accounted for using equity method less accumulated impairment.

## 2. SIGNIFICANT EVENTS AND TRANSACTIONS

During the six-months period, no significant event or transaction occurred.

## 3. STATEMENT OF COMPLIANCE

**3.1** 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.

**3.2** 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 June 30, 2024.

**3.2** The figures of the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income for the three-months ended December 31, 2024 and December 31, 2023 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 December 31, 2024 and December 31, 2023.

## 4. MATERIAL ACCOUNTING POLICIES

The accounting policies 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 June 30, 2024.

## 5. USE OF JUDGEMENTS / ESTIMATES AND FINANCIAL RISK MANAGEMENT

The estimates/judgements and associated assumptions used in the preparation of these unconsolidated condensed interim financial statements are consistent with those applied in the preparation of the unconsolidated financial statements of the Company for the year ended June 30, 2024. The Company's financial risk management objectives and policies are consistent with those disclosed in the Company's unconsolidated annual audited financial statements for the year ended June 30, 2024.

## 6. BASIS OF PREPARATION

These unconsolidated condensed interim financial statements of the Company does not include all of the information and disclosure required in the unconsolidated condensed interim financial statements and should be read in conjunction with the unconsolidated annual financial statements of the Company as at and for the year ended June 30, 2024.

# Notes to the Un-consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Half Year Ended December 31, 2024

However, selected explanatory notes are included to explain the events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The figures in the unconsolidated condensed interim statement of financial position, unconsolidated condensed interim statement of profit or loss and unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity and unconsolidated condensed interim statement of cash flows together with the relevant notes to the unconsolidated condensed interim financial statements for the six-months period ended December 31, 2024 have been subject to the limited scope review by the statutory auditors of the Company.

However, the figures for the three-months period ended December 31, 2024 and December 31, 2023 in the unconsolidated condensed interim statement of profit or loss and unconsolidated condensed statement of comprehensive income and notes forming part thereof have not been reviewed by auditors.

## 6.1 Functional and presentation currency

These unconsolidated condensed interim financial statements are presented in Pakistani Rupees which is also Company's functional currency and presentation currency.

## 6.2 Standard, Amendment or interpretation to published approved accounting standards

### 6.2.1 Standards, amendments and interpretations to the published standards that may be relevant to the Company and adopted in the current period.

There were certain amendments to accounting and reporting standards which became effective for the Company for the current year. However, these are considered not to be relevant or to have any significant impact on the Company's financial reporting and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

### 6.2.2 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Company

There are standards and certain other amendments to accounting and reporting standards that are not yet effective and notified and are considered either not to be relevant or to have any significant impact on the Company's financial statements and operations and, therefore, have not been disclosed in these unconsolidated condensed interim financial statements.

### 6.2.3 Standards, amendments and interpretations to the published standards that may be relevant but not early adopted by the Securities exchange commission of Pakistan.

There are standards and certain other amendments to accounting and reporting standards that are not yet effective and notified and are considered either not to be relevant or to have any significant impact on the Company's unconsolidated condensed interim financial statements and operations and, therefore, have not been adopted by the SECP.

## 6.3 Restatement for better presentation

Prior year figures, have been restated, wherever necessary, for better presentation. The Company has reclassified the amount of taxes paid and charged to the statement of profit or loss over income tax, subject to and determined using general enacted rate of taxation under Income Tax Ordinance, 2001, classified as current income tax in the statement of profit or loss account to levy as reflected in statement of profit or loss.

7	PROPERTY AND EQUIPMENT	Note	December 31,	June 30,
			2024 (Un-audited)	2024 (Audited)
			----- (Rupees in '000) -----	
	Operating fixed assets - tangible	7.1	4,228,528	4,284,095
	Capital work-in-progress		13,975	429
			<u>4,242,503</u>	<u>4,284,524</u>

# Notes to the Un-consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Half Year Ended December 31, 2024

		December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)			
<b>7.1 Operating fixed assets - tangible</b>	<b>Note</b>	----- (Rupees in '000) -----				
Opening balance		4,284,095	4,329,943			
Additions during the period/ year		47,135	140,485			
Deletions during the period/ year		(4,059)	(5,794)			
Transfer to investment property		(13,639)	(10,340)			
Depreciation during the period/ year		(85,004)	(170,199)			
<b>Closing balance</b>		<b>4,228,528</b>	<b>4,284,095</b>			
<b>8 INTANGIBLE ASSETS</b>						
Operating intangibles		954,817	990,001			
Intangibles under development (CWIP)	8.1	140,483	137,026			
		<b>1,095,300</b>	<b>1,127,027</b>			
<b>8.1 Intangibles under development (CWIP)</b>						
Opening balance		137,026	19,116			
Additions during the period/ year		37,049	221,997			
Transfer to operating intangibles		(33,592)	(98,522)			
Provision for the year		-	(5,565)			
<b>Closing balance</b>		<b>140,483</b>	<b>137,026</b>			
<b>9 LONG TERM INVESTMENTS</b>						
Investment in subsidiary companies - unquoted shares						
Subsidiary		1	1			
Investment in associated undertakings						
Associates	9.1	4,558,235	4,182,758			
Other						
Investment at FVOCI		194,565	194,565			
		<b>4,752,801</b>	<b>4,377,324</b>			
<b>9.1 Investment in associates - under equity method</b>						
		December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)			
		CDC	NCCPL	E-Clear Services	Total	Total
		----- (Rupees in '000) -----				
Opening balance		2,766,410	1,328,661	87,687	4,182,758	3,532,257
Share of profit for the period / year		393,912	264,386	7,039	665,337	943,683
Actuarial gain on employees gratuity fund		-	-	-	-	(11,783)
Dividend received during the period / year		(140,721)	(149,139)	-	(289,860)	(281,399)
<b>Closing balance</b>		<b>3,019,601</b>	<b>1,443,908</b>	<b>94,726</b>	<b>4,558,235</b>	<b>4,182,758</b>

# Notes to the Un-consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Half Year Ended December 31, 2024

## 10 SHORT TERM INVESTMENTS - At amortised cost

These represent Market Treasury Bills having cost of Rs. 2,072.246 (June 30, 2024: Rs. 2,112.343) million and interest accrued thereon of Rs. 256.541 (June 30, 2024: Rs. 111.967) million. The effective rate of return is 18.66% (June 30, 2024: 19.98%) per annum. These will mature latest by November 27, 2025.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
<b>11 CASH AND BANK BALANCES</b>	<b>Note</b>	----- (Rupees in '000) -----	
<b>In hand</b>		85	57
<b>With banks in</b>			
Current accounts		170	157
<b>PLS accounts in</b>			
foreign currency		98,406	33,355
local currency	11.1	149,577	164,651
		<u>248,238</u>	<u>198,220</u>

11.1 Rate of return on PLS accounts varies from 10% to 19% (June 30, 2024: 20.50% to 20.75%) per annum. However, the effective rate for the period is 16.22% (June 30, 2024: 20.57%).

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
<b>12 TRADE AND OTHER PAYABLES</b>	<b>Note</b>	----- (Rupees in '000) -----	
Creditors - capital expenditure		77,963	157,828
Accrued expenses		297,824	350,078
Amount held against defaulter / expelled / suspended members		990,814	895,558
Employees' Gratuity Fund		345,961	318,356
Provision for staff bonus		83,236	156,358
Fees and rent received in advance		338,098	35,889
Others		259,474	167,963
		<u>2,393,370</u>	<u>2,082,030</u>

## 13 CONTINGENCIES AND COMMITMENTS

### 13.1 Contingencies

There were no changes in the status of contingencies as reported in the audited annual financial statements for the year ended June 30, 2024. The cumulative financial impact of these various litigations is estimated to be Rs. 362.77 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.

### 13.2 Commitments

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
<b>13.2 Commitments</b>	<b>Note</b>	----- (Rupees in '000) -----	
IT maintenance charges		121,997	174,250

# Notes to the Un-consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Half Year Ended December 31, 2024

	Half Year Ended		Quarter Ended	
	December 31 2024	December 31 2023	December 31 2024	December 31 2023
----- Un-Audited -----				
----- (Rupees in '000) -----				
<b>14 LISTING FEE</b>	<b>Note</b>			
Annual fees	287,150	266,066	143,857	133,520
Initial fees	44,764	110,138	20,126	57,822
Sukuk Auction fee	55,333	-	39,043	-
	<u>387,247</u>	<u>376,204</u>	<u>203,026</u>	<u>191,342</u>
<b>15 INCOME FROM EXCHANGE OPERATIONS</b>				
Trading fee	350,535	188,385	232,637	122,146
Regulatory fee	50,705	35,654	42,724	23,065
Facilities and equipment fee	142,868	118,004	73,594	59,559
Income from non-trading facilities	127,638	182,511	63,569	160,582
Membership fee	1,405	1,355	726	678
Other fee	8,825	3,071	6,305	2,561
	<u>681,976</u>	<u>528,980</u>	<u>419,555</u>	<u>368,591</u>
<b>16 TAXATION</b>				
Current	17,105	1,797	16,476	1,614
Deferred	408	14,260	26,866	43,502
	<u>17,513</u>	<u>16,057</u>	<u>43,342</u>	<u>45,116</u>
<b>17 EARNINGS PER SHARE - Basic and Diluted</b>	<b>Note</b>			
<b>Basic earnings per share</b>	----- (Rupees in '000) -----			
Profit for the period			<u>733,631</u>	<u>507,184</u>
Weighted average number of ordinary shares during the period - Numbers			<u>801,477</u>	<u>801,477</u>
Earnings per share			<u>0.92</u>	<u>0.63</u>
<b>18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES</b>				

Detail of transactions and balances with related parties during the period, other than those which have been specifically disclosed elsewhere in the unconsolidated condensed interim financial statements are as follows:

# Notes to the Un-consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Half Year Ended December 31, 2024

	December 31, 2024	December 31, 2023
	(Un-audited)	
	----- (Rupees in '000) -----	
<b>Transactions</b>		
<b>Listing Fee</b>		
<b>Common Directorship</b>		
Power Cement Limited	-	1,605
Fauji Foods Limited	-	1,955
Samba Bank Limited	-	2,118
Sui Southern Gas Company Limited	1,688	1,603
Engro Fertilizers Ltd.	-	3,228
The Searle Company Limited	-	2,248
United Brands Limited	-	521
IBL Healthcare Limited	-	1,044
Fauji Fertilizer Company Limited	3,688	-
Sui Northern Gas Pipeline Limited	2,444	-
EFU Life Assurance Limited	2,179	-
Dawood Lawrencepur Mills Limited	1,851	-
NBP Fund Management Limited	655	-
The Organic Meat Company Limited	1,527	-
Crescent Steel & Allied Products Limited	971	-
International Steel Limited	2,318	-
<b>Associate Company</b>		
Habib Bank Limited (HBL)	5,188	4,716
	<b>22,509</b>	<b>19,038</b>
<b>Facilities and Equipment Fee:</b>		
<b>Common Directorship</b>		
Power Cement Limited	-	12
Fauji Foods Limited	-	12
Samba Bank Limited	-	12
Arch Sons	83	75
Sui Southern Gas Company Limited	12	12
Engro Fertilizers Ltd.	-	12
The Searle Company Limited	-	12
United Brands Limited	-	12
IBL Healthcare Limited	-	12
Fauji Fertilizer Company Limited	12	-
Sui Northern Gas Pipeline Limited	12	-
EFU Life Assurance Limited	12	-
Dawood Lawrencepur Mills Limited	12	-
NBP Fund Management Limited	12	-
The Organic Meat Company Limited	12	-
Crescent Steel & Allied Products Limited	12	-
International Steel Limited	12	-
<b>Associate Company</b>		
Habib Bank Limited (HBL)	448	642
	<b>639</b>	<b>813</b>



# Notes to the Un-consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Half Year Ended December 31, 2024

	December 31, 2024	December 31, 2023
	(Un-audited)	
Note	----- (Rupees in '000) -----	
<b>Miscellaneous Income</b>		
<b>Common Directorship</b>		
Fauji Foods Limited	-	55
Power Cement Limited	-	55
Sui Southern Gas Company Limited	55	-
Fauji Fertilizer Company Limited	55	-
NBP Fund Management Limited	19	-
	<u>129</u>	<u>110</u>
<b>LAN Connectivity Charges</b>		
<b>Associate Company</b>		
National Clearing Company of Pakistan Limited (NCCPL)	1,998	2,133
<b>Dividend income</b>		
<b>Common Directorship</b>		
JCR-VIS Credit Company Limited	-	1,100
<b>Associate Company</b>		
Central Depository Company of Pakistan Limited (CDCPL)	140,721	49,364
National Clearing Company of Pakistan Limited (NCCPL)	149,139	8,271
	<u>289,860</u>	<u>58,735</u>
<b>Income from investment property</b>		
<b>Associate Company</b>		
Central Depository Company of Pakistan Limited (CDCPL)	3,539	3,209
National Clearing Company of Pakistan Limited (NCCPL)	10,473	9,354
Habib Bank Limited (HBL)	11,484	10,440
	<u>25,496</u>	<u>23,003</u>
<b>CDC fees</b>		
<b>Associate Company</b>		
Central Depository Company of Pakistan Limited (CDCPL)	613	572
<b>Retirement benefit plan</b>		
Payment made to gratuity fund during the period	42,193	9,185
<b>Profit received on PLS Accounts</b>		
<b>Associate Company</b>		
Habib Bank Limited (HBL)	9	10
<b>Contribution to CCPCF @0.1% of total revenue:</b>		
Centralized Customers Protection Compensation Fund (CCPCF)	7,306	1,534
<b>Reimbursement of Expenses</b>		
<b>Associate Company</b>		
China Financial Futures Exchange	2,069	1,437

# Notes to the Un-consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Half Year Ended December 31, 2024

		December 31, 2024	December 31, 2023
		(Un-audited)	
	Note	----- (Rupees in '000) -----	
<b>Subsidiary</b>			
PSX Financial Center (Private) Limited		178	162
<b>IT maintenance charges</b>			
<b>Common Directorship</b>			
Shenzhen Stock Exchange		139,424	179,438
<b>Salaries and benefits</b>			
Key management personnel		109,622	117,534

18.1 Following are the details of outstanding balances with related parties for the period ended December 31, 2024 and for the year ended June 30, 2024:

		December 31, 2024	June 30, 2024
		(Un-audited) (Audited)	
	Note	----- (Rupees in '000) -----	
<b>Listing Fee Receivable</b>			
<b>Common Directorship</b>			
IBL Healthcare Limited		-	130
Samba Bank Limited		-	750
The Organic Meat Company Limited		600	-
		600	880
<b>Facilities and Equipment Receivable</b>			
<b>Common Directorship</b>			
Samba Bank Limited		-	24
United Brands Limited		-	48
The Searle Company Limited		-	12
Crescent Steel & Allied Products Limited		24	12
NBP Fund Management Limited		12	-
Habib Bank Limited		220	-
		256	96
<b>Miscellaneous Receivable</b>			
<b>Common Directorship</b>			
Fauji Foods Limited		-	57
Sui Southern Gas Company Limited		35	35
NBP Fund Management Limited		19	-
		54	92
<b>LAN Connectivity Charges Receivable</b>			
<b>Associate Company</b>			
National Clearing Company of Pakistan Limited (NCCPL)		1,343	2,397
<b>Retirement benefit plan</b>			
Payable to gratuity fund		20,067	22,127
<b>Contribution payable 0.1% of Revenue</b>			
<b>Common Directorship</b>			
Centralized Customer Protection Fund (CCPF) 0.1% /1% of total revenue		2,101	3,993
<b>Receivable against Expenses</b>			
<b>Associate Company</b>			
China Financial Futures Exchange		4,718	2,649
<b>Subsidiary</b>			
PSX Financial Center (Private) Limited		394	216

# Notes to the Un-consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Half Year Ended December 31, 2024

## 19 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. There have been no changes in the risk management policies during the period, consequently these unconsolidated condensed interim financial statements does not include all the financial risk management information and disclosures required in the audited annual financial statements.

### 19.1 Fair value of financial assets and liabilities

The carrying value of all financial assets and liabilities reflected in these condensed interim unconsolidated financial statements approximate their fair values.

### 19.2 Fair value hierarchy

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair value estimates.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the:

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- c) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

There were no transfers between level 1, 2 or 3 of the fair value hierarchy during the year.

## 20 GENERAL

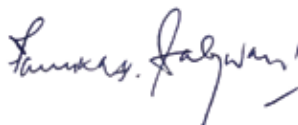
Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

## 21 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on February 24, 2025 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive Officer



Chairperson

# Consolidated Condensed Interim Statement Of Financial Position

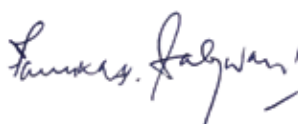
As at December 31, 2024

		December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
	Note	----- (Rupees in '000) -----	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	7	4,242,503	4,284,524
Intangible assets	8	1,095,300	1,127,027
Investment property		609,725	596,086
Long term investments	9	4,752,800	4,377,323
Long term deposits		41,832	41,832
Long term loans		15,001	17,940
		10,757,161	10,444,732
<b>CURRENT ASSETS</b>			
Trade debts		334,990	448,628
Loans and advances		63,271	68,867
Prepayments		30,140	27,824
Other receivables		83,788	95,699
Short term investments	10	2,328,787	2,224,310
Taxation and levies – net		620,074	680,580
Cash and bank balances	11	248,239	198,221
		3,709,289	3,744,129
<b>TOTAL ASSETS</b>		<b>14,466,450</b>	<b>14,188,861</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Authorized Capital</b>		10,000,000	10,000,000
Share capital		8,014,766	8,014,766
Reserves		2,450,147	2,523,224
Revaluation surplus on property and equipment - net		886,063	900,796
		11,350,976	11,438,786
<b>NON-CURRENT LIABILITIES</b>			
Dara F. Dastoor Scholarship Fund		2,005	2,005
Long term deposit		533,481	469,981
Deferred tax liability		27,470	36,851
<b>CURRENT LIABILITIES</b>		562,956	508,837
Unclaimed dividend		1,429	1,429
Current portion of long term payable		157,630	157,601
Trade and other payables	12	2,393,459	2,082,208
		2,552,518	2,241,238
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>14,466,450</b>	<b>14,188,861</b>
<b>CONTINGENCIES AND COMMITMENTS</b>	13		

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



Chief Financial Officer



Chief Executive Officer



Chairperson

# Consolidated Condensed Interim Statement of Profit Or Loss - (Un-Audited)

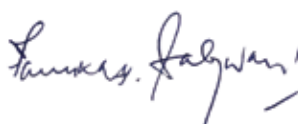
For The Half Year Ended December 31, 2024

	Note	Half Year Ended		Quarter Ended	
		December 31 2024	December 31 2023	December 31 2024	December 31 2023
<b>Revenue</b>					
		----- (Rupees in '000) -----			
Listing fee	14	387,247	376,204	203,026	191,342
Income from exchange operations	15	681,976	528,980	419,555	368,591
Mark-up / interest income		124,612	145,330	58,929	78,414
Rental income from investment property		38,445	34,383	19,796	17,486
		<u>1,232,280</u>	<u>1,084,897</u>	<u>701,306</u>	<u>655,833</u>
<b>Operating cost</b>					
Administrative expenses		(1,071,830)	(971,505)	(529,817)	(511,956)
		<u>160,450</u>	<u>113,393</u>	<u>171,489</u>	<u>143,878</u>
<b>Operating profit</b>					
Other income		6,489	30,966	9,829	26,821
Share of profit from associates	9.1	665,337	416,996	413,040	260,135
<b>Profit before income tax, minimum and final tax</b>		<u>832,276</u>	<u>561,355</u>	<u>594,358</u>	<u>430,834</u>
Final and minimum taxes		(81,221)	(38,197)	(65,871)	(25,305)
Taxation	16	(17,513)	(16,057)	(43,342)	(45,116)
		<u>733,542</u>	<u>507,101</u>	<u>485,145</u>	<u>360,413</u>
----- (Rupees) -----					
<b>Basic and diluted earnings per share</b>	17	<u>0.92</u>	<u>0.63</u>	<u>0.61</u>	<u>0.45</u>

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



Chief Financial Officer



Chief Executive Officer



Chairperson

# Consolidated Condensed Interim Statement Of Comprehensive Income - (Un-Audited)

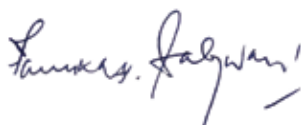
For The Half Year Ended December 31, 2024

	Half Year Ended		Quarter Ended	
	December 31 2024	December 31 2023	December 31 2024	December 31 2023
<b>Note</b>	----- (Rupees in '000) -----			
<b>Profit for the period</b>	733,542	507,101	485,145	360,413
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss in subsequent periods:</i>				
Actuarial loss on employees gratuity fund - net of tax	(19,875)	(11,576)	(19,875)	(11,576)
<b>Total comprehensive income for the period</b>	<u>713,667</u>	<u>495,525</u>	<u>465,270</u>	<u>348,837</u>

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



Chief Financial Officer



Chief Executive Officer



Chairperson



# Consolidated Condensed Interim Statement of Changes In Equity - (Un-Audited)

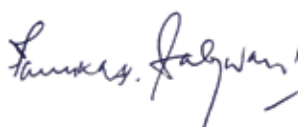
For The Half Year Ended December 31, 2024

	Share Capital	Reserves			Total	Revaluation surplus on property and equipment	Total
		Un- appropriated profit	Revaluation Surplus on investments at FVOCI	Share of associates			
----- (Rupees in '000) -----							
<b>Balance as at July 01, 2023-audited</b>	8,014,766	1,494,286	28,900	(74,852)	1,448,334	932,862	10,395,962
<b>Total comprehensive income for the period</b>							
Profit for the period	-	507,101	-	-	507,101	-	507,101
Other comprehensive loss	-	(11,576)	-	-	(11,576)	-	(11,576)
Total comprehensive income	-	495,525	-	-	495,525	-	495,525
Transfer from Revaluation surplus on property and equipment incremental depreciation-net of tax.	-	16,033	-	-	16,033	(16,033)	-
<b>Balance as at December 31, 2023</b>	<u>8,014,766</u>	<u>2,005,844</u>	<u>28,900</u>	<u>(74,852)</u>	<u>1,959,892</u>	<u>916,829</u>	<u>10,891,487</u>
<b>Balance as at July 1, 2024</b>	8,014,766	2,514,212	95,646	(86,634)	2,523,224	900,796	11,438,786
<b>Total comprehensive income for the period</b>							
Profit for the period	-	733,542	-	-	733,542	-	733,542
Other comprehensive loss	-	(19,875)	-	-	(19,875)	-	(19,875)
Total comprehensive income	-	713,667	-	-	713,667	-	713,667
Transfer from revaluation surplus on property and equipment incremental depreciation - net of tax	-	14,733	-	-	14,733	(14,733)	-
<b>Transactions with owners</b>							
Final cash dividend for the year ended June 30, 2024 @ Re. 1/- per share	-	(801,477)	-	-	(801,477)	-	(801,477)
<b>Balance as at December 31, 2024</b>	<u>8,014,766</u>	<u>2,441,135</u>	<u>95,646</u>	<u>(86,634)</u>	<u>2,450,147</u>	<u>886,063</u>	<u>11,350,976</u>

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



Chief Financial Officer



Chief Executive Officer



Chairperson

# Consolidated Condensed Interim Statement of Cash Flows - (Un-Audited)

For The Half Year Ended December 31, 2024

	December 31 2024	December 31 2023
CASH FLOWS FROM OPERATING ACTIVITIES	Note ----- (Rupees in '000) -----	
<b>Profit before income tax, minimum and final tax</b>	832,276	561,355
<b>Non-cash adjustments</b>		
Depreciation	7 85,004	82,789
Amortisation	78,800	69,507
Provision for gratuity	40,134	32,818
Mark-up / interest income	(124,612)	(145,330)
Exchange loss/(gain)	4,171	(18,826)
Allowance for ECL	13,894	2,668
Gain disposal of fixed assets	(8,358)	(59)
Share of profit from associates	(665,337)	(416,996)
	<u>(576,304)</u>	<u>(393,429)</u>
	255,972	167,926
<b>Working capital adjustments:</b>		
Trade debts	99,744	(256,937)
Loans and advances	5,596	(2,940)
Prepayments	(2,316)	(17,407)
Other receivables	11,911	(26,771)
Trade and other payables	279,424	414,622
	<u>394,359</u>	<u>110,567</u>
	650,331	278,492
Gratuity paid	(42,193)	(4,457)
Income tax paid	(37,820)	(48,707)
Mark-up / interest received	13,652	151,412
Long term loans	2,939	2,068
Long term deposits from members	63,500	14,538
	<u>78</u>	<u>114,854</u>
<b>Net cash generated from operating activities</b>	650,409	393,346
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Capital expenditure	(60,681)	(185,157)
Intangibles	(47,073)	-
Proceeds from sale of fixed assets	12,417	100
Proceeds from sale of investments	1,365,428	3,406,276
Investments purchased- net	(1,358,945)	(3,683,781)
Dividend received	289,860	58,735
Long term deposits	-	642
	<u>201,006</u>	<u>(403,185)</u>
<b>Net cash generated from / (used in) investing activities</b>	201,006	(403,185)

# Consolidated Condensed Interim Statement of Cash Flows - (Un-Audited)

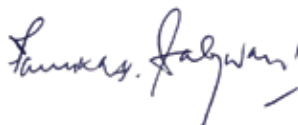
For The Half Year Ended December 31, 2024

	December 31 2024	December 31 2023
	Note ----- (Rupees in '000) -----	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Dividend paid	(801,477)	-
<b>Net cash generated from financing activities</b>	(801,477)	-
Net increase in cash and cash equivalents	49,938	(9,839)
Exchange gain on cash and cash equivalents	80	-
Cash and cash equivalents at the beginning of the period	198,221	357,280
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	11 <u>248,239</u>	<u>347,441</u>

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



Chief Financial Officer



Chief Executive Officer



Chairperson

# Notes to the Consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Half Year Ended December 31, 2024

## 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, scrips, participation term certificates, modaraba certificates, stocks, bonds, debentures stock, government papers, loans, and any other instruments and securities of like nature including, but not limited to, special national fund bonds, bearer national fund bonds, foreign exchange bearer certificates and documents of similar nature, issued by the Government of Pakistan or any other agency authorised by the Government of Pakistan.

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

### Subsidiary Company

#### Pakistan Financial Center (Private) Limited

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

## 2. SIGNIFICANT EVENTS AND TRANSACTIONS

During the six-months period, no significant event or transaction occurred.

## 3. STATEMENT OF COMPLIANCE

**3.1** 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.

**3.2** 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 Holding Company for the year ended June 30, 2024.

## 4. MATERIAL ACCOUNTING POLICIES

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

## 5. USE OF JUDGEMENTS / ESTIMATES AND FINANCIAL RISK MANAGEMENT

The estimates/judgements and associated assumptions used in the preparation of these consolidated condensed interim financial statements are consistent with those applied in the preparation of the consolidated financial statements of the Holding Company for the year ended June 30, 2024. The Holding Company's financial risk management objectives and

# Notes to the Consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Half Year Ended December 31, 2024

policies are consistent with those disclosed in the Holding Company's consolidated annual audited financial statements for the year ended June 30, 2024.

## 6. BASIS OF PREPARATION

These consolidated condensed interim financial statements of the Holding Company does not include all of the information and disclosure required in the consolidated condensed interim financial statements and should be read in conjunction with the consolidated annual financial statements of the Holding Company as at and for the year ended June 30, 2024. However, selected explanatory notes are included to explain the events and transactions that are significant to an understanding of the changes in the Holding Company's financial position and performance since the last annual financial statements.

### 6.1 Functional and presentation currency

These consolidated condensed interim financial statements are presented in Pakistani Rupees which is also Holding Company's functional currency and presentation currency.

### 6.2 Standard, Amendment or interpretation to published approved accounting standards

#### 6.2.1 Standards, amendments and interpretations to the published standards that may be relevant to the Holding Company and adopted in the current period.

There were certain amendments to accounting and reporting standards which became effective for the Holding Company for the current year. However, these are considered not to be relevant or to have any significant impact on the Holding Company's financial reporting and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

#### 6.2.2 Standards, amendments and interpretations to the published standards that may be relevant but not yet effective and not early adopted by the Holding Company

There are standards and certain other amendments to accounting and reporting standards that are not yet effective and notified and are considered either not to be relevant or to have any significant impact on the Holding Company's financial statements and operations and, therefore, have not been disclosed in these consolidated condensed interim financial statements.

#### 6.2.3 Standards, amendments and interpretations to the published standards that may be relevant but not early adopted by the Securities exchange commission of Pakistan.

There are standards and certain other amendments to accounting and reporting standards that are not yet effective and notified and are considered either not to be relevant or to have any significant impact on the Holding Company's consolidated condensed interim financial statements and operations and, therefore, have not been adopted by the SECP.

### 6.3 Restatement for better presentation

Prior year figures, have been restated, wherever necessary, for better presentation. The Holding Company has reclassified the amount of taxes paid and charged to the statement of profit or loss over income tax, subject to and determined using general enacted rate of taxation under Income Tax Ordinance, 2001, classified as current income tax in the statement of profit and loss account to levy as reflected in statement of profit or loss.

7	PROPERTY AND EQUIPMENT	Note	December 31,	June 30,
			2024 (Un-audited)	2024 (Audited)
			----- (Rupees in '000) -----	
	Operating fixed assets - tangible	7.1	4,228,528	4,284,095
	Capital work-in-progress		13,975	429
			<u>4,242,503</u>	<u>4,284,524</u>

# Notes to the Consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Half Year Ended December 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)			
<b>7.1 Operating fixed assets - tangible</b>	<b>Note</b>	----- (Rupees in '000) -----				
Opening balance		4,284,095	4,329,943			
Additions during the period/ year		47,135	140,485			
Deletions during the period/ year		(4,059)	(5,794)			
Transfer to investment property		(13,639)	(10,340)			
Depreciation during the period/ year		(85,004)	(170,199)			
<b>Closing balance</b>		<b>4,228,528</b>	<b>4,284,095</b>			
<b>8 INTANGIBLE ASSETS</b>						
Operating intangibles		954,817	990,001			
Intangibles under development (CWIP)	8.1	140,483	137,026			
		<b>1,095,300</b>	<b>1,127,027</b>			
<b>8.1 Intangibles under development (CWIP)</b>						
Opening balance		137,026	19,116			
Additions during the period/ year		37,049	221,997			
Transfer to operating intangibles		(33,592)	(98,522)			
Provision for the year		-	(5,565)			
<b>Closing balance</b>		<b>140,483</b>	<b>137,026</b>			
<b>9 LONG TERM INVESTMENTS</b>						
Associates	9.1	4,558,235	4,182,758			
Investment at FVOCI		194,565	194,565			
		<b>4,752,800</b>	<b>4,377,323</b>			
<b>9.1 Investment in associates - under equity method</b>						
		<b>December 31, 2024 (Un-Audited)</b>	<b>June 30, 2024 (Audited)</b>			
		<b>CDC</b>	<b>NCCPL</b>	<b>E-Clear Services</b>	<b>Total</b>	<b>Total</b>
		----- (Rupees in '000) -----				
Opening balance		2,766,410	1,328,661	87,687	4,182,758	3,532,257
Addition during the period / year		-	-	-	-	-
Share of profit for the period / year		393,912	264,386	7,039	665,337	943,683
Actuarial gain on employees gratuity fund		-	-	-	-	(11,783)
Dividend received during the period / year		(140,721)	(149,139)	-	(289,860)	(281,399)
<b>Closing balance</b>		<b>3,019,601</b>	<b>1,443,908</b>	<b>94,726</b>	<b>4,558,235</b>	<b>4,182,758</b>

# Notes to the Consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Half Year Ended December 31, 2024

## 10 SHORT TERM INVESTMENTS - At amortised cost

These represent Market Treasury Bills having cost of Rs. 2,072.246 (June 30, 2024: Rs. 2,112.343) million and interest accrued thereon of Rs. 256.541 (June 30, 2024: Rs. 111.967) million. The effective rate of return is 18.66% (June 30, 2024: 19.98%) per annum. These will mature latest by November 27, 2025.

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
<b>11 CASH AND BANK BALANCES</b>	<b>Note</b>	----- (Rupees in '000) -----	
<b>In hand</b>		86	58
<b>With banks in</b>			
Current accounts		170	157
<b>PLS accounts in</b>			
foreign currency		98,406	33,355
local currency	11.1	149,577	164,651
		<u>248,239</u>	<u>198,221</u>

11.1 Rate of return on PLS accounts varies from 10% to 19% (June 30, 2024: 20.50% to 20.75%) per annum. However, the effective rate for the period is 16.22% (June 30, 2024: 20.57%).

## 12 TRADE AND OTHER PAYABLES

Creditors - capital expenditure	77,963	157,828
Accrued expenses	297,913	350,256
Amount held against defaulter / expelled / suspended members	990,814	895,558
Employees' Gratuity Fund	345,961	318,356
Provision for staff bonus	83,236	156,358
Fees and rent received in advance	338,098	35,889
Others	259,474	167,963
	<u>2,393,459</u>	<u>2,082,208</u>

## 13 CONTINGENCIES AND COMMITMENTS

### 13.1 Contingencies

There were no changes in the status of contingencies as reported in the audited annual financial statements for the year ended June 30, 2024. The cumulative financial impact of these various litigations is estimated to be Rs. 362.77 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.

### 13.2 Commitments

IT maintenance charges	<u>121,997</u>	<u>174,250</u>
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# Notes to the Consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Half Year Ended December 31, 2024

	Half Year Ended		Quarter Ended	
	December 31 2024	December 31 2023	December 31 2024	December 31 2023
----- Un-Audited -----				
----- (Rupees in '000) -----				
<b>14 LISTING FEE</b>	<b>Note</b>			
Annual fees	287,150	266,066	143,857	133,520
Initial fees	44,764	110,138	20,126	57,822
Sukuk Auction fee	55,333	-	39,043	-
	<b>387,247</b>	<b>376,204</b>	<b>203,026</b>	<b>191,342</b>
<b>15 INCOME FROM EXCHANGE OPERATIONS</b>				
Trading fee	350,535	188,385	232,637	122,146
Regulatory fee	50,705	35,654	42,724	23,065
Facilities and equipment fee	142,868	118,004	73,594	59,559
Income from non-trading facilities	127,638	182,511	63,569	160,582
Membership fee	1,405	1,355	726	678
Other fee	8,825	3,071	6,305	2,561
	<b>681,976</b>	<b>528,980</b>	<b>419,555</b>	<b>368,591</b>
<b>16 TAXATION</b>				
Current	17,105	1,797	629	26,919
Deferred	408	14,260	(26,458)	43,502
	<b>17,513</b>	<b>16,057</b>	<b>(25,829)</b>	<b>70,421</b>
<b>17 EARNINGS PER SHARE - Basic and Diluted</b>	<b>Note</b>			
<b>Basic earnings per share</b>	<b>----- (Rupees in '000) -----</b>			
Profit for the period			733,542	507,101
Weighted average number of ordinary shares during the period - Numbers			801,477	801,477
Earnings per share			0.92	0.63
<b>18 TRANSACTIONS AND BALANCES WITH RELATED PARTIES</b>				

Detail of transactions and balances with related parties during the period, other than those which have been specifically disclosed elsewhere in the unconsolidated condensed interim financial statements are as follows:



# Notes to the Consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Half Year Ended December 31, 2024

	December 31, 2024	December 31, 2023
	(Un-audited)	
	----- (Rupees in '000) -----	
<b>Transactions</b>	<b>Note</b>	
<b>Listing Fee</b>		
<b>Common Directorship</b>		
Power Cement Limited	-	1,605
Fauji Foods Limited	-	1,955
Samba Bank Limited	-	2,118
Sui Southern Gas Company Limited	1,688	1,603
Engro Fertilizers Ltd.	-	3,228
The Searle Company Limited	-	2,248
United Brands Limited	-	521
IBL Healthcare Limited	-	1,044
Fauji Fertilizer Company Limited	3,688	-
Sui Northern Gas Pipeline Limited	2,444	-
EFU Life Assurance Limited	2,179	-
Dawood Lawrencepur Mills Limited	1,851	-
NBP Fund Management Limited	655	-
The Organic Meat Company Limited	1,527	-
Crescent Steel & Allied Products Limited	971	-
International Steel Limited	2,318	-
<b>Associate Company</b>		
Habib Bank Limited (HBL)	5,188	4,716
	<b>22,509</b>	<b>19,038</b>
<b>Facilities and Equipment Fee:</b>		
<b>Common Directorship</b>		
Power Cement Limited	-	12
Fauji Foods Limited	-	12
Samba Bank Limited	-	12
Arch Sons	83	75
Sui Southern Gas Company Limited	12	12
Engro Fertilizers Ltd.	-	12
The Searle Company Limited	-	12
United Brands Limited	-	12
IBL Healthcare Limited	-	12
Fauji Fertilizer Company Limited	12	-
Sui Northern Gas Pipeline Limited	12	-
EFU Life Assurance Limited	12	-
Dawood Lawrencepur Mills Limited	12	-
NBP Fund Management Limited	12	-
The Organic Meat Company Limited	12	-
Crescent Steel & Allied Products Limited	12	-
International Steel Limited	12	-
<b>Associate Company</b>		
Habib Bank Limited (HBL)	448	642
	<b>639</b>	<b>813</b>

# Notes to the Consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Half Year Ended December 31, 2024

	December 31, 2024	December 31, 2023
	(Un-audited)	
	----- (Rupees in '000) -----	
Note		
<b>Miscellaneous Income</b>		
<b>Common Directorship</b>		
Fauji Foods Limited	-	55
Power Cement Limited	-	55
Sui Southern Gas Company Limited	55	-
Fauji Fertilizer Company Limited	55	-
NBP Fund Management Limited	19	-
	<u>129</u>	<u>110</u>
<b>LAN Connectivity Charges</b>		
<b>Associate Company</b>		
National Clearing Company of Pakistan Limited (NCCPL)	1,988	2,133
<b>Dividend income</b>		
<b>Common Directorship</b>		
JCR-VIS Credit Company Limited	-	1,100
<b>Associate Company</b>		
Central Depository Company of Pakistan Limited (CDCPL)	140,721	49,364
National Clearing Company of Pakistan Limited (NCCPL)	149,139	8,271
	<u>289,860</u>	<u>58,735</u>
<b>Income from investment property</b>		
<b>Associate Company</b>		
Central Depository Company of Pakistan Limited (CDCPL)	3,539	3,209
National Clearing Company of Pakistan Limited (NCCPL)	10,473	9,354
Habib Bank Limited (HBL)	11,484	10,440
	<u>25,496</u>	<u>23,003</u>
<b>CDC fees</b>		
<b>Associate Company</b>		
Central Depository Company of Pakistan Limited (CDCPL)	613	572
<b>Retirement benefit plan</b>		
Payment made to gratuity fund during the period	42,193	9,185
<b>Profit received on PLS Accounts</b>		
<b>Associate Company</b>		
Habib Bank Limited (HBL)	9	10
<b>Contribution to CCPCF @0.1% of total revenue:</b>		
Centralized Customers Protection Compensation Fund (CCPCF)	7,306	1,534
<b>Reimbursement of Expenses</b>		
<b>Associate Company</b>		
China Financial Futures Exchange	2,069	1,437

# Notes to the Consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Half Year Ended December 31, 2024

	December 31, 2024 (Un-audited)	December 31, 2023
Note	----- (Rupees in '000) -----	
<b>IT maintenance charges</b>		
<b>Common Directorship</b>		
Shenzhen Stock Exchange	139,424	179,438
<b>Salaries and benefits</b>		
Key management personnel	109,622	117,534

18.1 Following are the details of outstanding balances with related parties for the period ended December 31, 2024 and for the year ended June 30, 2024:

	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Note	----- (Rupees in '000) -----	
<b>Listing Fee Receivable</b>		
<b>Common Directorship</b>		
IBL Healthcare Limited	-	130
Samba Bank Limited	-	750
The Organic Meat Company Limited	600	-
	600	880
<b>Facilities and Equipment Receivable</b>		
<b>Common Directorship</b>		
Samba Bank Limited	-	24
United Brands Limited	-	48
The Searle Company Limited	-	12
Crescent Steel & Allied Products Limited	24	12
NBP Fund Management Limited	12	-
Habib Bank Limited	220	-
	256	96
<b>Miscellaneous Receivable</b>		
<b>Common Directorship</b>		
Fauji Foods Limited	-	57
Sui Southern Gas Company Limited	35	35
NBP Fund Management Limited	19	-
	54	92
<b>LAN Connectivity Charges Receivable</b>		
<b>Associate Company</b>		
National Clearing Company of Pakistan Limited (NCCPL)	1,343	2,397
<b>Retirement benefit plan</b>		
Payable to gratuity fund	20,067	22,127
<b>Contribution payable 0.1% of Revenue</b>		
<b>Common Directorship</b>		
Centralized Customer Protection Fund (CCPF) 0.1% /1% of total revenue	2,101	3,993
<b>Receivable against Expenses</b>		
<b>Associate Company</b>		
China Financial Futures Exchange	4,718	2,649

# Notes to the Consolidated Condensed Interim Financial Statements - (Un-Audited)

For The Half Year Ended December 31, 2024

## 19 FINANCIAL RISK MANAGEMENT AND FINANCIAL INSTRUMENTS

The Holding Company's activities expose it to a variety of financial risks: market risk (including currency risk and interest rate risk), credit risk and liquidity risk. There have been no changes in the risk management policies during the period, consequently these consolidated condensed interim financial statements does not include all the financial risk management information and disclosures required in the audited annual financial statements.

### 19.1 Fair value of financial assets and liabilities

The carrying value of all financial assets and liabilities reflected in these condensed interim consolidated financial statements approximate their fair values.

### 19.2 Fair value hierarchy

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair value estimates.

The Holding Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the:

- a) Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- b) Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- c) Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

## 20 GENERAL

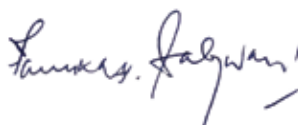
Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

## 21 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements have been authorized for issue on February 24, 2025 by the Board of Directors of the Holding Company.



Chief Financial Officer



Chief Executive Officer



Chairperson

## تسلیمات

بورڈ پی ایس ایکس کے ساتھ ساتھ کیپٹل مارکیٹ کے لئے جاری عزم اور زبردست حمایت پر ایکسچینج کے تمام اسٹیک ہولڈرز کا تہہ دل سے شکریہ ادا کرنا چاہتا ہے۔ بورڈ سیکورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فیڈرل بورڈ آف ریونیو اور وزارت خزانہ، ریونیو اور اقتصادی امور، حکومت پاکستان کا سال بھر ایکسچینج کے لیے فعال تعاون، حمایت اور رہنمائی پر شکریہ ادا کرتا ہے۔

بورڈ تمام ڈائریکٹرز کی رہنمائی اور تعاون پر ان کا شکریہ ادا کرنا چاہتا ہے، اور پی ایس ایکس کے تمام عملے کے ممبران کی محنت اور عزم کے ساتھ اپنے کاموں کو انجام دینے میں شراکت اور لگن کو تسلیم کرتا ہے اور ان کی تعریف کرتا ہے، خاص طور پر حالیہ غیر معمولی چیلنجزنگ کام کے ماحول میں۔

بورڈ آف ڈائریکٹرز کے لئے اور ان کی طرف سے



فرخ انجم ہزاری  
چیف ایگزیکٹو آفیسر



ڈاکٹر شمسدادین  
چیرپرسن

کراچی

تاریخ: 24 فروری 2025

### ان لسٹڈ کمپنیوں کے پورٹل کا اجراء

ایس ای سی پی کی ہدایت کے مطابق پی ایس ایکس آئی ٹی ڈی نے ان لسٹڈ کمپنیوں کا پورٹل تیار کیا ہے جہاں اس وقت پی ایس ایکس میں درج نہ ہونے والی کمپنیاں اس پورٹل سے استفادہ کریں گی تاکہ پی ایس ایکس کی ویب سائٹ پر عوام کی رسائی کے لیے اپنی مالی رپورٹس آن لائن جمع کر سکیں۔ یہ ہموار عمل شفافیت اور احتساب کو یقینی بناتا ہے، جس سے سرمایہ کاروں اور اسٹیک ہولڈرز کے لئے اہم مالیاتی معلومات تک رسائی آسان ہو جاتی ہے اور مارکیٹ کے اندر اعتماد کو فروغ ملتا ہے۔

### رسک مینجمنٹ اینڈ انفارمیشن سیکیورٹی

اس سہ ماہی کے دوران، رسک مینجمنٹ اور انفارمیشن سیکیورٹی (آر ایم اینڈ آئی ایس ڈپارٹمنٹ) نے تمام پی ایس ایکس ڈپارٹمنٹ کی مدد سے، ایس جی ایس کے ذریعہ کیے گئے آئی ایس او 27001:2022 — آئی ایس ایم ایس سرٹیفیکیشن اسٹیج 2 آڈٹ کو کامیابی سے مکمل کیا۔ سرٹیفیکیشن جاری کرنے کا عمل ختم ہونے کی توقع ہے، اور پی ایس ایکس جنوری 2025 میں آئی ایس او 27001:2022 سرٹیفیکیشن حاصل کرے گا۔ یہ کامیابی حساس ڈیٹا کے تحفظ اور عالمی سطح پر تسلیم شدہ آئی ایس او 27001:2022 — آئی ایس ایم ایس معیار کے ذریعہ طے کردہ معیارات کو برقرار رکھنے کے لئے ایکٹیو کی مسلسل لگن کو اجاگر کرتی ہے۔ یہ سرٹیفیکیشن پی ایس ایکس کی رازداری، سالمیت اور اس کی محدود / خفیہ معلومات کی دستیابی کو یقینی بنانے کے لئے سخت سیکیورٹی کنٹرول برقرار رکھنے کے عزم کی توثیق کرتا ہے۔

مزید برآں، انفارمیشن سیکیورٹی ٹیم نے متعدد اثاثوں کے لئے سیکیورٹی کا جائزہ لیا، بشمول ریگولیٹری درخواست پر تیار کردہ اپیلی کیشنز۔ ہم نے صارف کی آگاہی کے لئے اپنی مزید برآں، انفارمیشن سیکیورٹی ٹیم نے متعدد اثاثوں کے لئے سیکیورٹی تشخیص کی، جس میں ریگولیٹری درخواست پر تیار کردہ اپیلی کیشنز بھی شامل ہیں۔ ہم نے صارفین کی آگاہی کے لئے اپنی حکمت عملی میں اضافہ کیا ہے اور مختلف اقدامات کے ذریعے ان کی تربیت کو یقینی بنایا ہے، بشمول جعل سازی سیمولیشنز اور صارف کی آگاہی کے جائزے، جس کا مقصد افراد کو جعل سازی اور دیگر سائبر حملوں کا شکار ہونے سے روکنا ہے۔

مزید برآں، بی سی ایم ایس (بزنس کنٹینینٹیوٹی مینجمنٹ سسٹم) نگرانی کا آڈٹ دسمبر میں کامیابی سے مکمل کیا گیا، جس نے ممکنہ رکاوٹوں کا سامنا کرنے کے لئے ہماری تیاری اور پلک کو مزید یقینی بنایا۔ اس کے علاوہ، ہم نے ایک دفاعی گہری نقطہ نظر کو اپنایا ہے اور نافذ کیا ہے، ڈیٹا کو محفوظ کرنے اور ہماری مجموعی سائبر سیکیورٹی پوزیشن کو بڑھانے کے لئے مل کر متعدد تکنیکی حل استعمال کیے ہیں۔

### مارکیٹنگ اور کاروباری فروغ کے اقدامات

مارکیٹنگ اینڈ بزنس ڈیولپمنٹ ٹیم نے مئی سال 2024-25 کی پہلی ششماہی کا آغاز مختلف پلیٹ فارمز پر اسٹاک ایکٹیوٹی کو فروغ دینے اور پاکستان اسٹاک ایکٹیوٹی کے برانڈ ایج اور ایکویٹی کو وسیع جامع انداز میں پیش کرنے کے اپنے مقاصد کے مطابق کیا۔

بزنس ڈیولپمنٹ (بی ڈی) کی ٹیم نے جی ای ایم اور ایکٹیوٹی کے مین بورڈز میں لسٹنگ میں دلچسپی پیدا کرنے کے لئے چھوٹے سے درمیانے درجے کے ترقی کے کاروباری اداروں، کارپوریشن اور بڑے کاروباری اداروں کی متنوع رینج تک فعال طور پر رسائی حاصل کی۔ ان مصروفیات کے ذریعے، ٹیم نے ممکنہ ایکویٹی اور قرض جاری کرنے والوں کو سرمایہ اکٹھا کرنے کے اسٹریٹجک ذریعہ کے طور پر لسٹنگ کے فوائد کے بارے میں آگاہی فراہم کی۔

یونیورسٹیوں، کالجوں اور تعلیمی اداروں کے لئے سرمایہ کاروں کی آگاہی کے سیشن منعقد کیے گئے۔ دیگر موضوعات کے علاوہ بچت اور سرمایہ کاری کی اہمیت، سرمائے کی تشکیل میں اسٹاک ایکٹیوٹی کے کردار اور اسٹاک مارکیٹ میں سرمایہ کاری کے اتار چڑھاؤ کو سیکھنے کے لئے مائی پورٹ فولیو اور چوکل ٹریڈنگ ویب ایپ کا استعمال کرنے کے لئے 72 سیشن منعقد کیے گئے۔

### بورڈ آف ڈائریکٹرز

بورڈ نے سیکیورٹیز اینڈ ایکٹیوٹی کمیشن آف پاکستان کی منظوری سے فرسبز واری کو 18 نومبر 2024 سے تین سال کی مدت کے لیے پی ایس ایکس کا چیف ایگزیکٹو آفیسر مقرر کیا۔

بورڈ نے ندیم نقوی کی پی ایس ایکس کے قائم مقام سی ای او کی حیثیت سے خدمات کو سراہا۔

مذکورہ بالا کے علاوہ، دو لسٹنگ کی درخواستیں مین بورڈ کے لئے اور جی ای ایم بورڈ کے لئے ایک درخواست زیر عمل ہیں۔

## مالی سال 2025ء کی ششماہی کے دوران لسٹنگ کئے گئے اوپن اینڈ میوچل فنڈز

- مالی سال 2025ء کی پہلی سہ ماہی کی لسٹنگ کے علاوہ مالی سال 2025ء کی دوسری سہ ماہی کے دوران میزان ڈائنامک ایسٹ ایلوکیشن فنڈ کو بھی لسٹ کیا گیا۔

## پی ایس ایکس مشاہدات

### ٹریڈنگ اور سرمایہ کاروں کی پیشرفت

پاکستان اسٹاک ایکسچینج (پی ایس ایکس) نے کیپٹل مارکیٹ انفراسٹرکچر انسٹی ٹیوشنز (سی ایم آئی آئی) کے ذریعے جی او پی اجزہ سکوک (جی آئی ایس) کے اجراء کے حوالے سے ایک اہم سنگ میل عبور کر لیا ہے۔ یہ پیش رفت 3 دسمبر، 2024 کو 16 ویں جی آئی ایس نیلامی کے کامیاب اختتام کے بعد حاصل کی گئی۔ جی آئی ایس نیلامی 8 دسمبر 2023 کو پی ایس ایکس میں شروع ہوئی تھی اور اس کے بعد سے بیٹکوں، میوچل فنڈز اور بروکر تاجر برادری کی جانب سے زبردست شرکت دیکھنے میں آئی ہے، ہر نیلامی کی وجہ شریعت کے مطابق سرکاری سیکورٹیز مارکیٹ کی ترقی ہے۔ پی ایس ایکس نے جدید ترین نیلامی کے نظام کی فراہمی اور جی آئی ایس کے اجراء سے لے کر میچورٹی تک کے پورے لائف سائیکل کے لئے مدد کے ذریعے جی آئی ایس کی پیش کش میں اہم کردار ادا کیا ہے۔

جی آئی ایس کے لئے ایک فعال پرائمری مارکیٹ کی سہولت فراہم کرنے کے علاوہ، پی ایس ایکس نے یکساں طور پر موثر ثانوی مارکیٹ بھی تیار کی ہے اور اس کی لیکویڈیٹی کو بڑھانے کے لئے پر عزم ہے جو پی ایس ایکس کے مارکیٹ کی ترقی کے وسیع تر مقصد سے مطابقت رکھتا ہے۔ مارکیٹ کی ترقی کی ان کوششوں میں شامل ہیں؛

- (I) نیو شیئرز ڈیل مارکیٹ (این ڈی ایم) کے ذریعے جی آئی ایس کے لئے اسی دن (ٹی + 0) سیٹلمنٹ کا تعارف۔
- (II) جی آئی ایس کے ٹریڈنگ کے وقت میں اضافہ۔
- (III) مارکیٹ کی ضرورت کے مطابق نظر ثانی شدہ جی آئی ایس ری ویلو ایشن میکانزم کا نفاذ۔
- (IV) ثانوی مارکیٹ میں لیکویڈیٹی کو بڑھانے کے لئے جی آئی ایس کے لئے پی ایس ایکس ٹریڈنگ فیس میں کمی۔
- (V) مارکیٹ کے شرکاء کی ضروریات کے مطابق پی ایس ایکس ڈیٹا پورٹل پر منافع کی دستیابی کے ساتھ دی گئی قیمتیں (بولی اور بیٹیکش) فراہم کی جاتی ہیں۔
- (VI) ڈیلی کوٹیشن رپورٹ میں جی آئی ایس کے لئے ایک علیحدہ سیکشن مارکیٹ کے شرکاء کے لئے نمائش میں اضافے کے حصے کے طور پر متعارف کرایا گیا ہے۔

## آئی ٹی کی کامیابیاں اور اقدامات

### پی یو سی اے آر (PUCAR) کی اپیلی کیشن میں اضافہ

پی یو سی اے آر کی درخواست میں حالیہ اضافہ لسٹنگ کمپنیوں کو اپنی تعمیل اور ریگولیری دستاویزات کو زیادہ موثر طریقے سے اپ لوڈ کرنے کی اجازت دیتا ہے۔ تازہ کار (اپ ڈیٹ) میں اعلانات پوسٹ کرنے کے لئے دستیابی کا ایک توسیع شدہ وقت شامل ہے، جو انکشاف کی ذمہ داریوں کی بروقت تعمیل کو یقینی بناتا ہے۔ اس بہتری کا مقصد کمپنیوں کے لئے زیادہ ہموار اور صارف دوست تجربہ فراہم کرنا ہے۔

### بک بلڈنگ اپیلی کیشن کا 1LINK کے ساتھ انضمام

پاکستان کی واحد اسٹاک مارکیٹ، پاکستان اسٹاک ایکسچینج (پی ایس ایکس) نے پاکستان کے پہلے پی ایس او / پی ایس پی اور سب سے بڑے سوئچ اینڈ پیمنٹ سسٹم فراہم کنندہ ون لنک (پرائیویٹ) لمیٹڈ کے ساتھ معاہدہ کیا ہے۔ اس تعاون کا مقصد 1 بل (1BILL) کے ذریعے ایک مربوط ادائیگی جمع کرنے کا ماحولیاتی نظام تیار کر کے سرمایہ کاروں کے لئے بک بلڈنگ کے تجربے کو بہتر بنانا ہے۔ اس معاہدے کے ذریعے پی ایس ایکس اور ون لنک (پرائیویٹ) لمیٹڈ اپنے وسیع نیٹ ورکس اور جدید ٹیکنالوجیز سے فائدہ اٹھائیں گے تاکہ ایک ہموار اور صارف دوست سرمایہ کار ادائیگی کا نظام قائم کیا جاسکے۔ بک بلڈنگ میں حصہ لینے والے سرمایہ کار بک بلڈنگ پلیٹ فارم کے ذریعے ادائیگی کرنے کی سہولت سے فائدہ اٹھائیں گے۔

اداروں کی تنظیم نو اور مکملہ نجکاری کے ذریعے بہتر کیا جائے گا۔ مزید برآں، حکومت منصفانہ مسابقت کو یقینی بناتے ہوئے اور گورننس کو بڑھا کر نجی شعبہ کی سرمایہ کاری کے لئے ایک سازگار ماحول پیدا کرنے کے لئے پرعزم ہے۔ یہ جامع اصلاحات اپنے شہریوں کے لئے ایک چمکدار اور خوشحال پاکستان کی تعمیر کے لئے حکومت کے عزم کی نشاندہی کرتی ہیں۔

### مالی سال 2025ء کے ششماہی کے دوران پی ایس ایکس کی مارکیٹ اور مالیاتی کارکردگی

جیسا کہ ذیل میں تفصیل سے بتایا گیا ہے، مشکل آپریٹنگ ماحول کے باوجود، پی ایس ایکس نے انفراسٹرکچر میں سرمایہ کاری اور ان میں بہتری لانا جاری رکھا ہوا ہے، اور سرمایہ کاروں اور لسٹڈ کمپنیاں دونوں کے لئے نئی مصنوعات متعارف کروائیں ہیں۔ ہمیں یقین ہے کہ آنے والے سالوں میں یہ اقدامات پی ایس ایکس کے تمام اسٹیک ہولڈرز اور پاکستان میں کیمپٹل مارکیٹوں کی فروغ کے لئے شرم آور ثابت ہوں گے۔

پی ایس ایکس نے 31 دسمبر 2024 کو ختم ہونے والی ششماہی مدت کے دوران 832 ملین روپے کا قبل از ٹیکس منافع ریکارڈ کیا جو 31 دسمبر 2023 کو ختم ہونے والی ششماہی مدت کے دوران 561 ملین روپے تھا، جو درج ذیل وجوہات کی بناء پر اسی مدت کے مقابلے میں 48 فیصد زیادہ ہے:

- تجارتی سرگرمیوں سے حاصل ہونے والی آمدنی گزشتہ سال کے اسی عرصے سے 224 ملین روپے کے مقابلے میں 401 ملین روپے ہے، جس کی بنیادی وجہ مالی سال 24-25 کی پہلی ششماہی میں اوسط یومیہ تجارت کی مالیت یعنی 38.47 ارب روپے ہے جو مالی سال 23-24 کی پہلی ششماہی میں 21.07 ارب روپے تھی۔
- پاکستان اسٹاک ایکسچینج (پی ایس ایکس) نے جی او پی اجارہ سکوک (جی آئی ایس) کے لئے اپنے پرائمری نیلامی پلیٹ فارم کی ترقی میں نمایاں پیش رفت جاری رکھی اور مالی سال 24-25 کی پہلی ششماہی میں 55 ملین روپے کا اضافہ ہوا۔
- واسطہ (ایسوسی ایٹڈ) کمپنیوں کی بہتر کارکردگی، جس کے نتیجے میں ایسوسی ایٹس کے منافع میں 248 ملین روپے کا اضافہ ہوا۔

پی ایس ایکس نے مالی سال 24-25ء کی پہلی ششماہی میں 733.631 ملین روپے کا بعد از ٹیکس منافع حاصل کیا جبکہ مالی سال 23-24ء کی پہلی ششماہی میں 507.183 ملین روپے کا منافع حاصل کیا تھا۔

### (فی حصص آمدنی) ارتھک پر شمیر (ای پی ایس):

مالی سال 2024 کی پہلی ششماہی کے لیے فی حصص کی بنیادی اور کم آمدنی 0.63 روپے کے مقابلے میں مالی سال 2025 کی پہلی ششماہی کے لیے 0.92 روپے رہی۔

### مارکیٹ کی کارکردگی:

ششماہی		تفصیلات
دسمبر 2023، 31	دسمبر 2024، 31	
62,451	115,127	کے ایس ای 100 انڈیکس
9,063	14,496	مارکیٹ کیمپٹلائزیشن (ارب روپے میں)
15	29	کاروبار کی اوسط یومیہ قیمت - تیار (ارب روپے میں)
6	9	کاروبار کی اوسط یومیہ قیمت - فیوچر (ارب روپے میں)
494	712	کاروبار کا اوسط یومیہ حجم - تیار (ملین)
146	203	اوسط یومیہ حجم کی تجارت - فیوچر (ملین)

### مالی سال 2025ء کی ششماہی کے دوران لسٹنگ کی گئی ایکویٹی سیکورٹیز

مالی سال 2025ء کی پہلی سہ ماہی کی لسٹنگ کے علاوہ مالی سال 2025ء کی دوسری سہ ماہی کے دوران بی ایف بائیوسائنسز کو پی ایس ایکس کے سین بورڈ میں اور برج کلین انرجی موڈار با کو پی ایس ایکس کے جی ای ایم بورڈ میں لسٹنگ کے لئے پیش کیا گیا۔



## ڈائریکٹرز رپورٹ

پاکستان اسٹاک ایکسچینج لمیٹڈ (پی ایس ایکس یا ایکسچینج) کے بورڈ آف ڈائریکٹرز نے 31 دسمبر 2024 کو ختم ہونے والی ششماہی کے لئے پی ایس ایکس کے مالی گوشوارے پیش کرنے پر خوشی کا اظہار کیا ہے۔

### معاشی جائزہ اور آؤٹ لک

پاکستان نے میکرو اکنامک استحکام کی جانب اچھی پیش رفت کی ہے۔ مالی سال 24 کے آغاز میں پاکستان کی معیشت کو سیاسی غیر یقینی صورتحال، عالمی مانیٹری پالیسی میں سختی اور مالی اور بیرونی عدم توازن کی وجہ سے مہلک معاشی چیلنجز کا سامنا کرنا پڑا جس کی وجہ سے ملکی قیمتوں اور زر مبادلہ کے ذخائر پر دباؤ پڑا۔ نتیجتاً شرح مبادلہ میں چلک بھال کی گئی، درآمدی کنٹرول میں نرمی کی گئی اور مالی خسارے پر قابو پانے کے لیے اقدامات کیے گئے۔ مالی سال 2025 کی پہلی ششماہی کے دوران پاکستان کی معیشت مثبت پیش رفت کا اشارہ دے رہی ہے کیونکہ زیادہ تر معاشی اشاریوں میں بہتری آئی ہے۔ پاکستان میکرو اکنامک استحکام کی راہ پر ثابت قدم ہے اور پائیدار اور جامع ترقی کے دور کی جانب گامزن ہے۔ حکومت نے آئی ٹی، ایس ایم ایز، کانوں اور معدنیات، سیاحت، برآمدات اور زراعت جیسے اعلیٰ صلاحیت والے شعبوں پر اپنی توجہ کی تجدید کی ہے۔ یہ شعبے بھر پور منافع دے سکتے ہیں اور ملک کی ادائیگیوں کے توازن کی پوزیشن میں مدد فراہم کر سکتے ہیں۔ اس کے علاوہ ملک میں غیر ملکی سرمایہ کاری کو از سر نو متحرک کرنے اور بیرون ملک مقیم پاکستانیوں کو اندرون ملک تریلات زر کی مکمل صلاحیت کو بروئے کار لانے کے لئے ہر ممکن سہولت فراہم کرنے کی کوششیں بھی شامل ہیں کیونکہ مالی سال 2025ء کے ششماہی کے دوران تریلات زر 17.8 ارب ڈالر تک پہنچ گئی ہیں جبکہ گزشتہ سال کے اسی عرصے میں یہ 13.4 ارب ڈالر تھی۔

مالی سال 2024 کے آغاز میں حکومت کی جانب سے آئی ایم ایف کے ساتھ ہنگامی صورتحال سے نمٹنے کا بندوبست (اسٹیبل بائی آرینجمنٹ) کامیابی کے ساتھ اختتام پذیر ہوا۔ توسیعی استحکام کے منصوبے کے لیے حکومت نے 37 ماہ کی مدت کے لیے تقریباً 7 ارب ڈالر کا توسیعی فنڈ سہولت معاہدہ (ایکسٹنڈڈ فنڈ فیسلٹی ایگریمنٹ - ای ایف ایف) کیا ہے جسے بعد ازاں آئی ایم ایف کے ایگزیکٹو بورڈ نے منظور کیا اور تقریباً ایک ارب ڈالر فوری طور پر جاری کیے گئے۔

اسٹیٹ بینک آف پاکستان نے افراط زر کو معتدل سطح پر لانے کے لئے سخت مالیاتی (مانیٹری) پالیسی کا موقف اپنایا۔ افراط زر ایک ہی ہندسے (سنگل ڈیجٹ) پر گر گیا، صنعتی پیداوار میں اضافہ ہوا ہے، اور برآمد کرنے والے بڑے شعبوں میں نمود دیکھنے میں آئی ہے، جو برآمدات کے لئے ایک پر امید نقطہ نظر کی عکاسی کرتا ہے۔ کرنٹ اکاؤنٹ نے 5MFY25 کے دوران 0.944 بلین ڈالر کی اضافی رقم کے ساتھ بہتری دکھائی گئی، برآمدات اور تریلات زر کی وجہ سے بیرونی کھاتہ (ایکسٹرنل اکاؤنٹ) کی پوزیشن مضبوط ہوئی ہے اس کے باوجود درآمدات میں بھی اضافہ ہوا ہے، جبکہ مالی شعبہ لچکدار رہا جس کی بنیادی طور پر سمجھدار اقدامات سے منسوب ہے۔ تیل کی عالمی قیمتوں میں تیزی سے کمی واقع ہوئی ہے، حالانکہ وہ غیر مستحکم ہیں۔ کمزور سرکاری ایف ایکس کی آمد اور قرضوں کی مسلسل ادائیگیوں کے باوجود، جنوری تک ایف ایکس کے ذخائر تقریباً 11.78 بلین ڈالر ہیں۔ سرکاری سیکورٹیز کی ثانوی مارکیٹ کی پیداوار میں نمایاں کمی واقع ہوئی ہے افراط زر کی توقعات اور کاروباری اداروں کے اعتماد میں بہتری آئی ہے۔ توقع ہے کہ آنے والے مہینوں میں یہ رفتار جاری رہے گی۔

پالیسی کی شرح آہستہ آہستہ کم ہوتی جا رہی ہے جبکہ پاکستان اسٹاک مارکیٹ اوپر کی طرف رجحان جاری رکھے ہوئے ہے۔ مہنگائی کے دباؤ کو کم کرنے، افراط زر کی توقعات میں بہتری اور کاروباری اعتماد کو بہتر بنانے ہوئے، مانیٹری پالیسی کمیٹی (ایم پی سی) نے پالیسی کی شرح کو 12 فیصد تک کم کر دیا۔

سٹاک مارکیٹ میں فکسڈ انکم کے ذرائع سے فنڈز کا بہاؤ جاری ہے، کلینڈر سال 2024 میں میوچل فنڈز 186.8 بلین ڈالر کے خالص خریدار رہے جبکہ گزشتہ سال 132 بلین ڈالر کی خالص فروخت ہوئی تھی۔ یہ بحالی کم ویلیو اینڈیشن کی وجہ سے ہے، جس نے پی ایس ایکس کو دنیا کی دوسری بہترین کارکردگی کا مظاہرہ کرنے والی مارکیٹوں میں سے دوسرے نمبر کے طور پر پیش کیا ہے، جس نے کلینڈر سال 2024 میں 86.2 فیصد سے زیادہ امریکی ڈالر کا منافع اور 17.7 فیصد سے زیادہ کا 3 سالہ سالانہ امریکی ڈالر منافع فراہم کیا ہے۔

حکومت ملک کو مضبوط، جامع اور پائیدار معاشی نمو کی طرف بڑھانے کے لئے وقف ہے۔ اس پر جوش ایجنڈے میں مصنفانہ اور موثر ٹیکسوں کے ذریعے عوامی مالی معاملات کو تقویت دینا شامل ہے جبکہ تعلیم، صحت کی دیکھ بھال، معاشرتی حفاظت کے جال اور موسمیاتی چلک کے اقدامات میں سرمایہ کاری میں نمایاں اضافہ کرنا ہے۔ پائیدار توانائی کے مستقبل کو یقینی بنانے کے لئے حکومت ان اصلاحات کو نافذ کرنے کا ارادہ رکھتی ہے جس کا مقصد توانائی کے اخراجات کو کم کرنا اور شعبے کی کارکردگی کو بڑھانا ہے۔ عوامی خدمت کی فراہمی کو ریاستی ملکیت والے کاروباری



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