

Nine-months Ended March 31, 2026



PAKISTAN
STOCK EXCHANGE

پائیدگی

ہے عزم ہمارا

ACHIEVING NEW HEIGHTS



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Directors' Review Report (Urdu)

Corporate Information

Board of Directors

Mr. Ruhail Muhammad (Chairman 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. 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. Nadeem Naqvi	Non-Executive Director
Mr. Song Zhenwen	Non-Executive Director

Audit Committee

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

Human Resources & Remuneration Committee

Mr. Ruhail Muhammad (Chairman)
 Mr. Adnan Asad (Member)
 Mr. Nihal Cassim (Member)
 Mr. Ahmed Chinoy, H.I., S.I. (Member)
 Mr. You Hang (Member)
 Mr. Nadeem Naqvi (Member)
 Mr. Farrukh H. Sabzwari (Member)

Nomination Committee

Mr. Ruhail Muhammad (Chairman)
 Mr. Adnan Asad (Member)
 Mr. Nihal Cassim (Member)
 Mr. You Hang (Member)

Regulatory Affairs Committee

Mr. Adnan Asad (Chairman)
 Mr. Ruhail Muhammad (Member)
 Mr. Nadeem Naqvi (Member)

Company Secretary

Mr. M. Junaid Khalid

Chief Financial Officer (Acting)

Mr. Farhan Ansari

Head of Internal Audit (Acting)

Mr. Taj Ahmed

Chief Regulatory Officer

Mr. Ajeet Kumar

Auditors

BDO Ebrahim & Co., Chartered Accountants

Legal Advisor

Mohsin Tayebaly & Co., Corporate Legal Consultants

Shariah Advisor

Alhamd Shariah Advisory Services (Private) Limited

Bankers

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

Share Registrar

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

Registered Office

Stock Exchange Building
 Stock Exchange Road
 Karachi 74000
 Phone: (92 21) 35205528-29
 UAN: (92 21) 111 00 11 22
 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, 7th Floor, ISE Towers
 55-B, Jinnah Avenue, Blue Area Islamabad, Pakistan
 Phone: (92 51) 2894500

Email & Website

info@psx.com.pk
 www.psx.com.pk

Directors' Review Report

The Board of Directors of Pakistan Stock Exchange Limited (PSX) are pleased to present the Director's Review Report along with the financial statements for the nine-months ended March 31, 2026.

Economic Review & Outlook

The period under review was marked by heightened geopolitical tensions that materially influenced global market sentiment. Although a Pakistan-mediated ceasefire helped ease immediate fears of further escalation, thus improving risk sentiment and triggering a correction in international oil prices, nonetheless, efforts are still underway for a peaceful long-term resolution.

In FY26, Pakistan's economy maintained its growth momentum, with real GDP expanding by 3.89% in the second quarter of the fiscal year, following 3.63% growth in the preceding quarter. Industry remained the principal driver of growth, supported by improved manufacturing activity and related business services.

The external account position, however, remained vulnerable during the period under review. Pakistan recorded a current account deficit of US\$700 million in 8MFY26, compared with a surplus of US\$1.9 billion in FY2025, amid surging trade deficit. SBP's foreign exchange reserves strengthened materially to around US\$16.38 billion by March'26, providing greater resilience against external shocks. However, the repayment of the US\$1.3 billion Eurobond and the upcoming repayment of US\$3.5 billion to the UAE may exert pressure on the reserves position.

Inflation remained broadly contained on average during 9MFY26, although signs of renewed price pressure emerged. CPI is recorded at 5.67% during 9MFY26, compared with 5.25% in the corresponding period last year, while the March 2026 reading rose to 7.3%.

Equity market reflected the volatility created by external developments. During 3QFY26, the KSE-100 Index declined by about 14.5%, closing March 2026 at 148,743 points, compared with 174,054 points at end-December 2025. Regional markets also faced pressure amid higher geopolitical uncertainty and global risk aversion. However, on a 9MFY26 basis, the market still posted a gain of approximately 18.40%. Going forward, sustained de-escalation and/or a formal settlement could trigger further correction in commodities and a broad-based recovery across financial markets.

Beyond the immediate macroeconomic indicators, the broader environment continues to be shaped by reform efforts at home and improving geo-political stability. The IMF program remained on track, with a Staff-Level Agreement successfully concluded for the third review of the 37-month arrangement under the Extended Fund Facility (EFF) and the second review of the 28-month arrangement under the Resilience and Sustainability Facility (RSF). Continued policy focuses on privatization, digitization, tax administration, and state-owned enterprise reform remain critical for improving efficiency, strengthening investor confidence, and supporting long-term growth.

Geopolitical tensions, particularly in the Middle East, continue to pose risks in the form of higher oil prices, elevated freight and insurance costs, and renewed imported inflation. For Pakistan, these developments underscore the importance of preserving macroeconomic stability, maintaining reform momentum, and deepening financial markets to better absorb external shocks and sustain growth.

PSX Financial and Market Performance During Nine-Months FY2026

PSX posted a pre-tax profit of PKR 2,054 million for the nine-months ended March 31, 2026 vs PKR 1,258 million for the nine-months ended March 31, 2025, 63% higher than the corresponding period mainly due to increase in the trading fee, listing fee, market data fee and increased profitability of the associated companies. Whereas, as a result of effective cost management, expenses were managed even lower than last corresponding period.

The post-tax profit recorded at PKR 1,585 million for the nine-months ended March 31, 2026, vs PKR 1,108 million in the last corresponding period.

Earnings Per Share (EPS):

The basic and diluted earnings per share is Rs. 1.98 for the nine-months FY2026 vs Rs.1.38 for the nine-months FY2025.

Market Performance:

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

Particulars	Nine Months Ended	
	March 31, 2026	March 31, 2025
KSE-100 Index	148,743	117,806
Market Capitalization (PKR in billion)	16,534	14,374
Average daily value traded – Ready (PKR in billion)	46	29
Average daily value traded – Futures (PKR in billion)	15	10
Average daily value traded – BnB (PKR in billion)	4	1.5
Average daily volume traded – Ready (million)	792	662
Average daily volume traded – Futures (million)	244	199

Equity Securities listed during nine-months of FY2026

During the nine months of FY 2026, Image REIT, Blue-Ex Limited, Pak-Qatar Family Takaful Limited, Signature Residency REIT, Pak-Qatar General Takaful Limited and Ghani Dairies Limited have been successfully listed on the Main Board. Collectively, the amount raised at strike price by these six (6) IPOs was PKR 5,861 million.

Furthermore, following IPOs along with one Secondary Public Offering (SPO) are in process:

1. JS Rental REIT
2. LSE SPAC-1 Limited
3. Service Long March Tyres Limited
4. Sitara Petroleum Services Limited
5. Wahdat Poultry Farms Limited
6. TPL REIT Fund-I (SPO)

Debt Securities listed during nine-months of FY 2026

One (1) Publicly Issued – Short Term Sukuk Certificate of K-Electric Limited, one (1) Privately Placed – Green Action Bond Term Finance Certificate of Parwaaz Financial Services Limited, and four (4) Privately Placed Sukuks Certificates of Burj Clean Energy Modaraba, Loads Limited, Mughal Iron & Steel Industries Limited and Thatta Cement Company Limited have been listed. Collectively, the issue size of these Debt Securities amounted to PKR 12,450 million.

Open-end Mutual Funds listed during nine-months of FY 2026

During the Nine Months of FY 2026, five (5) Open-end Mutual Funds namely: Pak Oman Micro Finance Fund, ABL Islamic Fixed Term Fund, ABL Optimal Asset Allocation Fund, NBP Islamic Principal Protection Fund – I and NBP Government Securities Fund – II have been listed.

PSX OUTLOOK

1. Transition to T+1 basis

PSX in collaboration with Capital Market Infrastructure Institutions (CMIIs), NCCPL and CDC has successfully transitioned to the T+1 settlement cycle. Effective from February 9, 2026, all trades executed at PSX are now settled on very next business day (T+1) basis by NCCPL, replacing the previously implemented T+2 settlement cycle. The transition to a T+1 settlement cycle offers benefits across the capital market ecosystem. These include faster access to funds and securities, resulting in improved market liquidity. The shorter settlement timeframe significantly reduces settlement and counterparty risk by minimizing exposure periods.

2. GoP Ijarah Sukuk (GIS)

The Pakistan Stock Exchange (PSX) continued to make progress during nine-months of FY2026 both through further development of its primary market auction platform and the enhancements to its secondary market infrastructure for GIS.

- **GIS Primary Market:**

Through primary market auctions conducted since GIS launch till Mar-26, the Ministry of Finance has raised a total of PKR 5.099 trillion through PSX. Out of the total amount, PKR 2.200 trillion has been raised during 9MFY26, compared to PKR 1.661 trillion of same period 9MFY25, marking a significant growth of 32.5% for both PSX & the Capital Market Eco-system at large.

- **GIS Secondary Market:**

Since GIS launch date till Mar-26, GIS total volumes of PKR 1.280 trillion observed in the GIS Secondary Market at PSX. A total volume of PKR 759.685 billion has been traded in GIS during 9MFY26 as compared to PKR 288.651 billion of same period 9MFY25, making a significant growth of 2.63X.

3. Process Improvement of Negotiated Deals Market (NDM)

The NDM trade verification process has been improved with the implementation of an Authorization Form upload mechanism in the THIMS application. This streamlines the process for TREC Holders and replaces manual form submissions, improving efficiency for market participants.

4. Increase in Issuance of TREC Licenses

During nine-month FY2026, there has been an increasing interest in obtaining new Trading Right Entitlement (TRE) Certificates from PSX. Nine new TRE Certificates were issued including two Online Only, Five Trading Only and Two Trading & Self-Clearing.

5. Technology enhancements and upgrades

PSX has continues to strengthen technological infrastructure to streamline operations and improve system stability. Various enhancements and upgrades were made in Systems, Networks, Data bases and Data Centre to ensure seamless operations, high performance availability and improved operational visibility, automation of processes and enhanced security.

6. Shariah-compliant Capital Market

In collaboration with its Shariah partners, PSX revised the KMI Index screening criteria, including strengthening the benchmark for interest-bearing debt to total assets to 33%. A Shariah rating mechanism is also introduced, assigning star ratings to companies based on their Shariah ratios.

Additionally, PSX implemented an objection mechanism, allowing companies to contest their Shariah status within five days of publication, thereby improving governance, transparency, and stakeholder confidence. Shariah screening has also been formalized for newly listed companies, ensuring the availability of compliance information from the outset.

Moreover, in line with the broader objective of transitioning towards a fully Shariah-compliant capital market, PSX has introduced Shariah regulations for a dedicated Shariah trading counter.

7. Permanent Membership of World Federation of Exchanges (WFE)

PSX transitioned from affiliate to full membership of the World Federation of Exchanges, underscoring PSX's commitment to international best practices and elevating its standing within the global exchanges' community, thereby positioning Pakistan as a well-regulated and attractive international investment destination.

8. Data Vending Business

In the first nine months of FY26, the Exchange continued strong expansion in its data vending business and maintained a strong, collaborative partnership with its international strategic data vending partner, Deutsche Börse AG (DBAG). PSX introduced its PSX Index, Market Statistics, and Corporate Announcements (PSX EOD) offering on the Deutsche Börse Marketplace, strengthening its international presence.

9. Marketing and Business Development initiatives

- **Investor Awareness & Webinars:** Capacity-building was strengthened through 4 webinars on Islamic finance and Shariah-compliant investments, 5 webinars on Roshan Digital Accounts, and 109 investor awareness sessions.
- **Events & Stakeholder Engagement:** During nine months of FY2026, PSX organized 33 major events, ranging from Gong ceremonies and industry collaborations to observances such as International Women's Day. In addition, a series of roundtable conferences were jointly hosted with CFA Society Pakistan, ACCA, and leading Chambers of Commerce, bringing together prominent industry leaders, government officials and experts.
- **Campaigns:** During the period, multiple awareness and capacity-building campaigns were executed across social media for Cash-Settled Futures (CSF), the T+1 Transition, ETF performance, and Shariah-compliant investment products. Activities included explainer videos, infographics, broker testimonials, tutorials, podcasts, articles, investor handbooks, social media reels, and joint sessions with SECP, CDC, and NCCPL.

BOARD OF DIRECTORS

Subsequent to the changes in the composition of the Board as reported in the half-yearly report for the period ended December 31, 2025, Mr. Song Zhenwen was appointed as a Shareholder Director with effect from March 3, 2026, to fill the casual vacancy arising from the resignation of Mr. Fu Chaoqing.

With regard to the vacancy in the office of Independent Director, the appointment is underway in accordance with the requirements of the Securities Exchanges (Licensing and Operations) Regulations, 2016.

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 period.

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

For and on behalf of the Board of Directors



Ruhail Muhammad
Chairman



FARRUKH H. SABZWARI
Chief Executive Officer

Karachi

Dated: April 27, 2026

Un-consolidated Condensed Interim Statement Of Financial Position

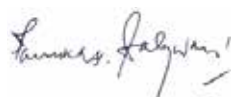
As at March 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	4,199,549	4,167,016
Intangible assets	5	937,686	1,043,912
Investment property		649,876	649,876
Long term investments	6	5,929,390	5,262,684
Long term deposits		41,832	41,832
Long term loans		10,096	13,151
		11,768,429	11,178,471
CURRENT ASSETS			
Trade Debts		265,653	225,798
Loans and advances		70,258	63,914
Prepayments		50,959	29,937
Other receivables		106,424	101,118
Short term investments	7	2,325,375	2,398,745
Taxation – net		477,566	538,345
Cash and bank balances	8	603,260	464,595
		3,899,495	3,822,452
TOTAL ASSETS		15,667,924	15,000,923
SHARE CAPITAL, RESERVES AND LIABILITIES			
Authorized Capital		10,000,000	10,000,000
Share Capital		8,014,766	8,014,766
Reserves		3,405,554	3,192,816
Revaluation surplus on property and equipment		850,896	871,330
		12,271,216	12,078,912
NON-CURRENT LIABILITIES			
Dara F. Dastoor Scholarship Fund		2,005	2,005
Long term deposits		619,876	548,086
Deferred tax liability		142,956	76,921
		764,837	627,012
CURRENT LIABILITIES			
Unclaimed dividend		2,871	2,871
Current portion of long term payable		158,026	160,598
Trade and other liabilities	9	2,470,974	2,131,530
		2,631,871	2,294,999
CONTINGENCIES AND COMMITMENTS			
	10		
TOTAL EQUITY AND LIABILITIES		15,667,924	15,000,923

The annexed notes from 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairman

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

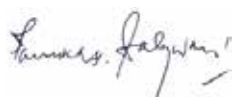
For The Nine Month Period Ended March 31, 2026

	Note	Nine Months Ended		Quarter Ended	
		March 31 2026	March 31 2025	March 31 2026	March 31 2025
----- (Rupees in '000) -----					
Revenue					
Listing fee	11	670,745	569,388	213,753	182,141
Income from exchange operations	12	1,409,928	1,046,772	449,675	364,796
Mark-up / interest income		90,510	161,347	21,341	36,735
Rental income from investment property		65,338	58,571	22,326	20,126
		<u>2,236,521</u>	<u>1,836,078</u>	<u>707,095</u>	<u>603,798</u>
Operating cost					
Administrative expenses		(1,567,007)	(1,596,939)	(511,557)	(525,198)
Operating profit / (loss)		<u>669,514</u>	<u>239,139</u>	<u>195,538</u>	<u>78,600</u>
Other income		26,381	14,620	6,720	8,131
Share of profit from associates and Subsidiary	6.2	1,358,429	1,004,201	406,392	338,864
Profit before levy and income tax		<u>2,054,324</u>	<u>1,257,960</u>	<u>608,650</u>	<u>425,595</u>
Levy		(66,249)	(10,060)	(17,030)	(8,808)
Profit before income tax		<u>1,988,075</u>	<u>1,247,900</u>	<u>591,620</u>	<u>416,787</u>
Taxation	13	(402,728)	(140,157)	(106,032)	(42,675)
Profit after taxation		<u><u>1,585,347</u></u>	<u><u>1,107,743</u></u>	<u><u>485,588</u></u>	<u><u>374,112</u></u>
----- (Rupees) -----					
Basic and diluted earnings per share		<u><u>1.98</u></u>	<u><u>1.38</u></u>	<u><u>0.61</u></u>	<u><u>0.47</u></u>

The annexed notes from 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairman

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

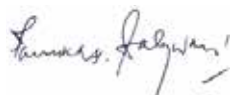
For The Nine Month Period Ended March 31, 2026

	Note	Nine Months Ended		Quarter Ended	
		March 31 2026	March 31 2025	March 31 2026	March 31 2025
----- (Rupees in '000) -----					
Net Profit for the period		1,585,347	1,107,743	485,588	374,112
Other comprehensive income / (loss)					
Items not be reclassified to profit or loss in subsequent periods:					
Actuarial loss on employees gratuity fund - net of tax		(61,982)	(19,875)	-	-
Unrealized gain on revaluation of investment at FVOCI - net of tax		31,450	-	-	-
Total comprehensive income for the period		1,554,815	1,087,868	485,588	374,112

The annexed notes from 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairman

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

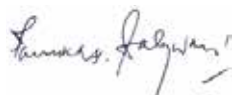
For The Nine Month Period Ended March 31, 2026

	Share Capital	Revaluation surplus on property and equipment	Reserves			Total	Total
			Un-appropriated profit / (loss)	Revaluation surplus on investments at FVOCI	Share of Associates' Reserves		
----- (Rupees in '000) -----							
Balance as at July 01, 2024	8,014,766	900,796	2,514,606	95,646	(86,634)	2,523,618	11,439,180
Profit for the period	-	-	1,107,743	-	-	1,107,743	1,107,743
Other comprehensive loss	-	-	(19,875)	-	-	(19,875)	(19,875)
Total comprehensive income	-	-	1,087,868	-	-	1,087,868	1,087,868
Dividend for the year ended 30 June 2024 @ Rs. 1 per share	-	-	(801,477)	-	-	(801,477)	(801,477)
Transfer from Revaluation surplus on property and equipment incremental depreciation-net of tax	-	(22,100)	22,100	-	-	22,100	-
Balance as at March 31, 2025	8,014,766	878,696	2,823,097	95,646	(86,634)	2,832,109	11,725,571
Balance as at July 1, 2025	8,014,766	871,330	3,086,728	192,632	(86,544)	3,192,816	12,078,912
Profit for the period	-	-	1,585,347	-	-	1,585,347	1,585,347
Other comprehensive loss	-	-	(30,532)	-	-	(30,532)	(30,532)
Total comprehensive income	-	-	1,554,815	-	-	1,554,815	1,554,815
Dividend for the year ended 30 June 2025 @ Rs. 1.7 per share	-	-	(1,362,511)	-	-	(1,362,511)	(1,362,511)
Transfer from Revaluation surplus on property and equipment incremental depreciation-net of tax	-	(20,434)	20,434	-	-	20,434	-
Balance as at March 31, 2026	8,014,766	850,896	3,299,466	192,632	(86,544)	3,405,554	12,271,216

The annexed notes from 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairman

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

For The Nine Month Period Ended March 31, 2026

	March 31 2026	March 31 2025
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,054,324	1,257,960
Non-cash adjustments to reconcile income before tax to net cash flows		
Depreciation on tangible assets	110,225	128,032
Amortisation of intangibles assets	136,924	119,492
Provision for gratuity	72,961	60,201
Mark-up / interest income	(90,510)	(161,347)
Foreign exchange (gain) / loss	1,057	4,549
Allowance for ECL	17,234	27,200
Bad-debts written off	6,683	-
Liabilities writtenback	(6,207)	-
(Gain) / Loss on disposal of fixed assets	(11,592)	(15,439)
Share of profit from associates	(1,358,429)	(1,004,201)
	(1,121,654)	(841,513)
	932,669	416,447
Working capital adjustments:		
(Increase) / decrease in current assets		
Trade Debts	(57,836)	27,587
Loans and advances	14,263	3,053
Prepayments	(21,022)	(15,952)
Other receivables	(11,324)	12,903
	(75,918)	27,591
Increase / (decrease) in liabilities		
Trade and other payables	331,399	(26,027)
	1,188,150	418,011
Gratuity paid	(165,066)	(62,260)
Income tax paid	(347,255)	(95,597)
Mark-up / interest received	106,365	212,839
(Increase) / decrease in long term loans	3,054	4,974
Increase / (decrease) in long term deposits	71,790	39,820
	(331,111)	99,776
Net cash generated from operating activities	857,039	517,787

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

For The Nine Month Period Ended March 31, 2026

March 31 March 31
2026 2025
----- (Rupees in '000) -----

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure	(203,377)	(131,208)
Proceeds from sale of fixed assets	20,906	20,522
Investments sold	2,039,925	2,419,677
Investments purchased	(1,959,722)	(2,557,533)
Dividend received from Associates	746,405	563,614
Net cash generated from / (used in) investing activities	644,137	315,072

CASH FLOWS FROM FINANCING ACTIVITIES

Dividend paid	(1,362,511)	(801,477)
Net increase / (decrease) in cash and cash equivalents	138,665	31,382

Cash and cash equivalents at the beginning of the period	464,595	198,220
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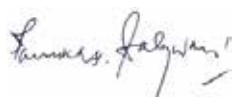
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

	603,260	229,602
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The annexed notes from 1 to 17 form an integral part of these unconsolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairman

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

For The Nine Month Period Ended March 31, 2026

1. LEGAL STATUS AND NATURE OF OPERATIONS

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

2. STATEMENT OF COMPLIANCE

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

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

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

2.2 These 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, 2025.

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

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

4. PROPERTY AND EQUIPMENT

Operating fixed assets - tangible
Capital work-in-progress

Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----		
4.1	4,111,334	4,166,643
	88,216	373
	<u>4,199,549</u>	<u>4,167,016</u>

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

For The Nine Month Period Ended March 31, 2026

	For the Nine Months Ended March 31, 2026 (Un-audited)		For the Year Ended June 30, 2025 (Audited)	
	Additions (Cost)	Deletions (Cost)	Additions/ Transfers (Cost)	Deletions/ Transfers (Cost)
----- (Rupees in '000) -----				
4.1 Operating fixed assets - Tangible				
Building on leasehold land	8,470	-	15,962	-
Lift, generators & electric installation	2,226	(4,618)	2,494	-
Furniture and fixtures	1,768	(968)	605	(1,144)
Office equipment	12,185	(13,214)	10,976	(10,808)
Computers and related accessories	23,654	(12,742)	34,385	(105,458)
Vehicles	9,931	(1,837)	32,127	(14,557)
	58,234	(33,379)	96,549	(131,967)
			March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
			----- (Rupees in '000) -----	
5 INTANGIBLE ASSETS				
Operating intangibles			882,900	939,529
Intangibles under development (CWIP)			54,786	104,383
			937,686	1,043,912
5.1 Intangibles under development (CWIP)				
Opening balance			104,383	137,026
Additions during the year			30,812	67,623
Transfers to operating intangibles			(80,409)	(100,266)
Closing balance			54,786	104,383
6 LONG TERM INVESTMENTS				
Subsidiary		6.1	1	1
Associates		6.2	5,563,532	4,948,383
Fair value through OCI			365,857	314,300
			5,929,390	5,262,684
6.1	This represents investment in wholly owned subsidiary, PSX Financial Centre (Pvt) Limited of 100 shares of Rs 10 each. The subsidiary was incorporated on 02 November 2022 to carry on the real estate operations of PSX as a separate legal entity.			

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

For The Nine Month Period Ended March 31, 2026

6.2 INVESTMENT IN ASSOCIATES - under equity method

	March 31, 2026 (Un-Audited)			June 30, 2025 (Audited)	
	CDC	NCCPL	E-Clear Services	Total	Total
	----- (Rupees in '000) -----				
Opening Balance	3,201,238	1,649,649	97,496	4,948,383	4,182,758
Share of profit for the period	584,556	754,444	14,079	1,353,079	1,407,754
Adjustment for prior year share of profit	-	6,976	(1,626)	5,350	-
Actuarial loss on employees gratuity fund	-	-	-	-	90
Dividend received during the period	(389,720)	(353,560)	-	(743,280)	(642,219)
Closing balance	3,396,074	2,057,509	109,949	5,563,532	4,948,383

7 SHORT TERM INVESTMENTS

These represent Market Treasury Bills having cost of Rs. 2,224,308 (June 30, 2025: Rs. 2,304,511) million and interest accrued thereon of Rs. 101.067 (June 30, 2025: Rs. 94.234) million. The effective rate of return is 11.00% (June 30, 2025: 11.95%) per annum. These will mature latest by March 4, 2027. These include Rs. 1,043.164 (June 30, 2025: Rs. 807.366) million from defaulter / expelled / suspended members and Rs. 539.045 (June 30, 2025: Rs. 519.644) million pertaining to base minimum capital.

8 CASH AND BANK BALANCES

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
With banks on			
Current accounts		583	159
PLS accounts in:			
foreign currency		177,257	140,735
local currency	8.1 & 8.2	425,319	323,617
In hand		100	84
		603,260	464,595

8.1 Rate of return on PLS accounts varies from 6.83% to 9.50% (June 30, 2025: 8% to 19%) per annum. However, the effective rate for the period is 8.54% (June 30, 2025: 12.86%).

8.2 These include balances aggregating to Rs 380.060 (June 30, 2025: Rs 269.451) million held by the Company as various liabilities mainly representing proceeds from investments / membership card, members basic deposit and dividend withheld from defaulter / expelled members

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

For The Nine Month Period Ended March 31, 2026

9	TRADE AND OTHER PAYABLES	Note	March 31,	June 30,
			2026 (Un-audited)	2025 (Audited)
			----- (Rupees in '000) -----	
	Creditors - Capital expenditure		31,027	47,011
	Accrued expenses		239,763	293,763
	Amount held against defaulter /expelled / suspended members		1,148,339	985,622
	Employee's Gratuity fund		455,179	470,288
	Provision for staff bonus		74,990	68,995
	Fees and rent received in advance		298,256	56,653
	Others		223,420	209,198
			2,470,974	2,131,530

10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

There were no major changes in the status of contingencies as reported in the annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2025, except for the matters as stated below:

- 10.1.1 During the nine months ended March 31, 2026, the long-pending litigation involving the erstwhile Karachi Stock Exchange Guarantee Limited (now Pakistan Stock Exchange Limited) and the Competition Commission of Pakistan (the Commission) has concluded. The Honorable Supreme Court of Pakistan had earlier remanded the matters to the Appellate Tribunal of the Commission for reconsideration. Upon hearing, taking into account the integration of the three stock exchanges into PSX, the Commission vide its order date July 10, 2025 dismissed the complaint filed by erstwhile Islamabad and Lahore Stock Exchanges. Further, as per the order, the three stock exchanges were found to have violated the provisions of the Competition Ordinance, 2007 and the Company paid a penalty of Rs. 500,000 in full and final settlement as against the originally imposed penalty of Rs. 50 million. Accordingly, the matter now stands resolved.

The cumulative financial impact of various litigations as at reporting date is Rs. 312.77 (June 30, 2025 : Rs. 362.77) million.

10.2 Commitments

IT maintenance charges

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----		
	78,623	106,538

11 LISTING FEE

Annual fees
Initial fees
Sukuk Auction fee

	Nine Months Ended		Quarter Ended	
	March 31 2026	March 31 2025	March 31 2026	March 31 2025
----- Un-Audited -----				
	498,920	430,510	166,437	143,360
	93,020	70,058	19,640	25,294
	78,805	68,820	27,676	13,487
	670,745	569,388	213,753	182,141

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

For The Nine Month Period Ended March 31, 2026

	<u>Nine Months Ended</u>		<u>Quarter Ended</u>	
	<u>Marh 31 2026</u>	<u>Marh 31 2025</u>	<u>Marh 31 2026</u>	<u>Marh 31 2025</u>
12 INCOME FROM EXCHANGE OPERATIONS	----- Un-Audited -----			
	----- (Rupees in '000) -----			
Trading fee	847,504	528,905	272,870	178,370
Regulatory fee	28,660	83,555	-	32,850
Facilities and equipment fee	252,801	210,304	88,735	67,436
Market data fee	257,674	207,895	79,256	80,257
Membership fee	2,062	2,103	687	698
Other fee	21,225	14,010	8,125	5,185
	1,409,928	1,046,772	449,675	364,796
13 TAXATION				
Current	341,785	170,008	106,309	72,934
Deferred	60,943	(29,851)	(277)	(30,259)
	402,728	140,157	106,032	42,675

14 RELATED PARTY TRANSACTIONS

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

14.1 Following are the details of transactions with related parties during the period ended March 31, 2026 and March 31, 2025:

	<u>March 31, 2026</u>	<u>March 31, 2025</u>
	(Un-audited)	
	----- (Rupees in '000) -----	
Listing Fee		
Common Directorship		
Sui Southern Gas Company Limited	2,336	1,688
Sui Northern Gas Pipeline Limited	2,749	2,444
Bank Islami Pakistan Limited	4,048	3,962
Fauji Fertilizer Company Limited	5,318	6,705
EFU Life Assurance Limited	2,058	2,179
Dawood Lawrancepur Mills Limited	2,321	1,851
NBP Fund Management Limited	-	655
The Organic Meat Company Limited	1,607	1,527
Crescent Steel and Allied Products Limited	1,453	971
International Steel Limited	2,430	2,318
	24,320	24,300

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

For The Nine Month Period Ended March 31, 2026

	March 31, 2026	March 31, 2025
	(Un-audited)	
	----- (Rupees in '000) -----	
Facilities and Equipment Fee:		
Common Directorship		
Arch Sons	126	124
Sui Southern Gas Company Limited	15	12
Sui Northern Gas Pipeline Limited	15	12
Bank Islami Pakistan Limited	576	216
Fauji Fertilizer Company Limited	15	12
EFU Life Assurance Limited	15	12
Dawood Lawrancepur Mills Limited	15	12
NBP Fund Management Limited	-	12
The Organic Meat Company Limited	15	12
Crescent Steel and Allied Products Limited	15	12
International Steel Limited	15	12
National Clearing Company of Pakistan Limited (NCCPL)	2,941	2,675
	<u>3,763</u>	<u>3,123</u>
Miscellaneous Income		
Sui Southern Gas Company Limited	120	55
Fauji Fertilizer Company Limited	-	405
Bank Islami Pakistan Limited	120	-
Central Depository Company of Pakistan Limited (CDCPL)	250	-
National Clearing Company of Pakistan Limited (NCCPL)	150	-
	<u>640</u>	<u>460</u>
Dividend Receipt		
JCR-VIS Credit Company Limited	3,125	-
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	389,720	337,174
National Clearing Company of Pakistan Limited (NCCPL)	353,560	226,440
	<u>746,405</u>	<u>563,614</u>
Income from investment property		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	4,862	5,120
National Clearing Company of Pakistan Limited (NCCPL)	17,090	16,170
The Institute of Financial Market of Pakistan	2,403	-
	<u>24,355</u>	<u>21,290</u>

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

For The Nine Month Period Ended March 31, 2026

	March 31, 2026	March 31, 2025
	(Un-audited)	
	----- (Rupees in '000) -----	
CDC fees		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	931	904
Retirement benefit plan		
Payment made to gratuity fund during the period	165,066	62,261
Contribution to CCPCF:		
Centralized Customers Protection Compensation Fund (CCPCF)	3,621	7,280
Reimbursement of Expenses		
Associate Company		
China Financial Futures Exchange	2,619	2,240
14.2	Following are the details of outstanding balances with related parties for the period ended March 31, 2026 and for the year ended June 30, 2025:	
	March 31, 2026	June 30, 2025
	(Un-audited) (Audited)	
	----- (Rupees in '000) -----	
Facilities and Equipment Receivable		
Common Directorship		
Crescent Steel & Allied Products Limited	-	24
Bank Islami Pakistan Limited	-	1,176
National Clearing Company of Pakistan Limited (NCCPL)	5,997	3,056
	5,997	4,256
Income from investment property		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	3,281	-
Miscellaneous Receivable		
National Clearing Company of Pakistan Limited (NCCPL)	55	-
China Financial Futures Exchange	4,909	2,238
PSX Financial Center Pvt Limited	600	401
	5,564	2,639
Retirement benefit plan		
Payable to gratuity fund	-	20,067
Contribution payable		
Centralized Customers Protection Compensation Fund (CCPCF)	1,120	942

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

For The Nine Month Period Ended March 31, 2026

15 DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

		March 31, 2026	March 31, 2025
		(Un-audited)	
Note		----- (Rupees in '000) -----	
Disclosure in relation to Statement of Comprehensive Income			
Shariah compliant operating revenue			
	Listing fee	670,745	569,388
	Income from exchange operations	1,409,928	1,046,772
	Rental income from investment property	65,338	58,571
Non-Shariah compliant operating revenue			
	Mark-up / interest income	90,510	161,347
Source and detailed breakup of other income			
Shariah compliant other revenue			
	Share of profit from associates	1,358,429	1,004,201
	Miscellaneous income	6,514	3,730
	Gain on disposal of fixed assets	11,592	15,439
	Dividend income	3,125	-

16 GENERAL

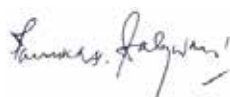
Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

17 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements have been authorized for issue on April 27, 2026 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive Officer



Chairman

Consolidated Condensed Interim Statement Of Financial Position

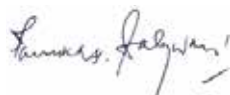
As at March 31, 2026

		March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	4,199,549	4,167,016
Intangible assets	5	937,686	1,043,912
Investment property		649,876	649,876
Long term investments	6	5,929,389	5,262,683
Long term deposits		41,832	41,832
Long term loans		10,097	13,151
		11,768,428	11,178,470
CURRENT ASSETS			
Trade Debts		265,653	225,798
Loans and advances		70,258	63,914
Prepayments		50,959	29,937
Other receivables		105,824	100,717
Short term investments	7	2,325,375	2,398,745
Taxation – net		477,566	538,345
Cash and bank balances	8	603,261	464,596
		3,898,896	3,822,052
TOTAL ASSETS		15,667,324	15,000,522
SHARE CAPITAL, RESERVES AND LIABILITIES			
Authorized Capital		10,000,000	10,000,000
Share Capital		8,014,766	8,014,766
Reserves		3,404,790	3,192,237
Revaluation surplus on property and equipment		850,896	871,330
		12,270,452	12,078,333
NON-CURRENT LIABILITIES			
Dara F. Dastoor Scholarship Fund		2,005	2,005
Long term deposits		619,876	548,086
Deferred tax liability		142,956	76,921
		764,838	627,012
CURRENT LIABILITIES			
Unclaimed dividend		2,871	2,871
Current portion of long term payable		158,026	160,598
Trade and other liabilities	9	2,471,138	2,131,708
		2,632,035	2,295,177
CONTINGENCIES AND COMMITMENTS			
	10		
TOTAL EQUITY AND LIABILITIES		15,667,324	15,000,522

The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairman

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

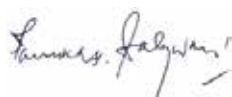
For The Nine Month Period Ended March 31, 2026

	Note	Nine Months Ended		Quarter Ended	
		March 31 2026	March 31 2025	March 31 2026	March 31 2025
----- (Rupees in '000) -----					
Revenue					
Listing fee	11	670,745	569,388	213,753	182,141
Income from exchange operations	12	1,409,928	1,046,772	449,675	364,796
Mark-up / interest income		90,510	161,347	21,341	36,735
Rental income from investment property		65,338	58,571	22,326	20,126
		<u>2,236,521</u>	<u>1,836,078</u>	<u>707,095</u>	<u>603,798</u>
Operating cost					
Administrative expenses		(1,567,192)	(1,597,073)	(511,615)	(525,243)
Operating profit		<u>669,329</u>	<u>239,005</u>	<u>195,480</u>	<u>78,555</u>
Other income		26,381	14,620	6,720	8,131
Share of profit from associates and Subsidiary	6.1	1,358,429	1,004,201	406,392	338,864
Profit before levy and income tax		<u>2,054,139</u>	<u>1,257,826</u>	<u>608,592</u>	<u>425,550</u>
Levy		(66,249)	(10,060)	(17,030)	(8,808)
Profit before income tax		<u>1,987,890</u>	<u>1,247,766</u>	<u>591,562</u>	<u>416,742</u>
Taxation	13	(402,728)	(140,157)	(106,032)	(42,675)
Profit after taxation		<u><u>1,585,162</u></u>	<u><u>1,107,609</u></u>	<u><u>485,530</u></u>	<u><u>374,067</u></u>
----- (Rupees) -----					
Basic and diluted earnings per share		<u><u>1.98</u></u>	<u><u>1.38</u></u>	<u><u>0.61</u></u>	<u><u>0.47</u></u>

The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairman

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

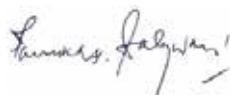
For The Nine Month Period Ended March 31, 2026

	Note	Nine Months Ended		Quarter Ended	
		March 31 2026	March 31 2025	March 31 2026	March 31 2025
----- (Rupees in '000) -----					
Net Profit for the period		1,585,162	1,107,609	485,530	374,067
Other comprehensive income / (loss)					
Items not be reclassified to profit or loss in subsequent periods:					
Actuarial loss on employees gratuity fund - net of tax		(61,982)	(19,875)	-	-
Unrealized gain on revaluation of investment at FVOCI - net of tax		31,450	-	-	-
Total comprehensive income for the period		1,554,630	1,087,734	485,530	374,067

The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairman

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

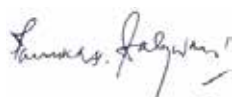
For The Nine Month Period Ended March 31, 2026

	Share Capital	Revaluation surplus on property and equipment	Reserves			Total	Total
			Un-appropriated profit / (loss)	Revaluation surplus on investments at FVOCI	Share of Associates' Reserves		
----- (Rupees in '000) -----							
Balance as at July 01, 2024	8,014,766	900,796	2,514,212	95,646	(86,634)	2,523,224	11,438,786
Profit for the period	-	-	1,107,609	-	-	1,107,609	1,107,609
Other comprehensive loss	-	-	(19,875)	-	-	(19,875)	(19,875)
Total comprehensive income	-	-	1,087,734	-	-	1,087,734	1,087,734
Dividend for the year ended 30 June 2024 @ Rs. 1 per share	-	-	(801,477)	-	-	(801,477)	(801,477)
Transfer from Revaluation surplus on property and equipment incremental depreciation-net of tax	-	(22,100)	22,100	-	-	22,100	-
Balance as at March 31, 2025	8,014,766	878,696	2,822,569	95,646	(86,634)	2,831,581	11,725,043
Balance as at July 1, 2025	8,014,766	871,330	3,086,149	192,632	(86,544)	3,192,237	12,078,333
Profit for the period	-	-	1,585,162	-	-	1,585,162	1,585,162
Other comprehensive loss	-	-	(30,532)	-	-	(30,532)	(30,532)
Total comprehensive income	-	-	1,554,630	-	-	1,554,630	1,554,630
Dividend for the year ended 30 June 2025 @ Rs. 1.7 per share	-	-	(1,362,511)	-	-	(1,362,511)	(1,362,511)
Transfer from Revaluation surplus on property and equipment incremental depreciation-net of tax	-	(20,434)	20,434	-	-	20,434	-
Balance as at March 31, 2026	8,014,766	850,896	3,298,702	192,632	(86,544)	3,404,790	12,270,452

The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairman

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

For The Nine Month Period Ended March 31, 2026

	March 31 2026	March 31 2025
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	2,054,139	1,257,826
Non-cash adjustments to reconcile income before tax to net cash flows		
Depreciation on tangible assets	110,225	128,032
Amortisation of intangibles assets	136,924	119,492
Provision for gratuity	72,961	60,201
Mark-up / interest income	(90,510)	(161,347)
Foreign exchange (gain) / loss	1,057	4,549
Allowance for ECL	17,234	27,200
Bad-debts written off	6,683	-
Liabilities writtenback	(6,207)	-
(Gain) / Loss on disposal of fixed assets	(11,592)	(15,439)
Share of profit from associates	(1,358,429)	(1,004,201)
	<u>(1,121,654)</u>	<u>(841,513)</u>
	932,484	416,313
Working capital adjustments:		
(Increase) / decrease in current assets		
Trade Debts	(57,836)	27,587
Loans and advances	14,263	3,053
Prepayments	(21,022)	(15,952)
Other receivables	(11,125)	12,903
	<u>(75,719)</u>	<u>27,591</u>
Increase / (decrease) in liabilities		
Trade and other payables	331,385	(26,027)
	<u>1,188,150</u>	<u>417,877</u>
Gratuity paid	(165,066)	(62,260)
Income tax paid	(347,255)	(95,597)
Mark-up / interest received	106,365	212,839
(Increase) / decrease in long term loans	3,054	4,974
Increase / (decrease) in long term deposits	71,790	39,820
	<u>(331,111)</u>	<u>99,776</u>
Net cash generated from operating activities	<u>857,039</u>	<u>517,653</u>

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

For The Nine Month Period Ended March 31, 2026

March 31 March 31
2026 2025
----- (Rupees in '000) -----

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure	(203,377)	(131,208)
Proceeds from sale of fixed assets	20,906	20,522
Investments sold	2,039,925	2,419,677
Investments purchased	(1,959,722)	(2,557,533)
Dividend received from Associates	746,405	563,614
Net cash generated from / (used in) investing activities	644,137	315,072

CASH FLOWS FROM FINANCING ACTIVITIES

Dividend paid	(1,362,511)	(801,477)
Net increase / (decrease) in cash and cash equivalents	138,665	31,248

Cash and cash equivalents at the beginning of the period	464,596	198,220
--	---------	---------

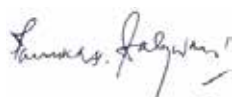
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

	603,261	229,468
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The annexed notes from 1 to 17 form an integral part of these consolidated condensed interim financial statements.



Chief Financial Officer



Chief Executive Officer



Chairman

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

For The Nine Month Period Ended March 31, 2026

1. LEGAL STATUS AND NATURE OF OPERATIONS

Pakistan Stock Exchange Limited (the Holding Company) was incorporated under the Companies Act, 1913 (now Companies Act, 2017) on 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. STATEMENT OF COMPLIANCE

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 as applicable in Pakistan for interim financial reporting comprise of:

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

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

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 30 June, 2025.

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

The accounting policies, estimates, judgments 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 30 June 2025.

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

For The Nine Month Period Ended March 31, 2026

4	PROPERTY AND EQUIPMENT	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
			----- (Rupees in '000) -----	
	Operating fixed assets - tangible	4.1	4,111,334	4,166,643
	Capital work-in-progress		88,216	373
			4,199,549	4,167,016

4.1	Operating fixed assets - Tangible	For the Nine Months Ended March 31, 2026 (Un-audited)		For the Year Ended June 30, 2025 (Audited)	
		Additions (Cost)	Deletions (Cost)	Additions/ Transfers (Cost)	Deletions/ Transfers (Cost)
		----- (Rupees in '000) -----			
	Building on leasehold land	8,470	-	15,962	-
	Lift, generators & electric installation	2,226	(4,618)	2,494	-
	Furniture and fixtures	1,768	(968)	605	(1,144)
	Office equipment	12,185	(13,214)	10,976	(10,808)
	Computers and related accessories	23,654	(12,742)	34,385	(105,458)
	Vehicles	9,931	(1,837)	32,127	(14,557)
		58,234	(33,379)	96,549	(131,967)

5	INTANGIBLE ASSETS	Note	March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
			----- (Rupees in '000) -----	
	Operating intangibles		882,900	939,529
	Intangibles under development (CWIP)	5.1	54,786	104,383
			937,686	1,043,912

5.1	Intangibles under development (CWIP)		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	Opening balance		104,383	137,026
	Additions during the year		30,812	67,623
	Transfers to operating intangibles		(80,409)	(100,266)
	Closing balance		54,786	104,383

6	LONG TERM INVESTMENTS		March 31, 2026 (Un-Audited)	June 30, 2025 (Audited)
	Associates	6.1	5,563,532	4,948,383
	Fair value through OCI		365,857	314,300
			5,929,389	5,262,683

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

For The Nine Month Period Ended March 31, 2026

6.1 INVESTMENT IN ASSOCIATES - under equity method

	March 31, 2026 (Un-Audited)			June 30, 2025 (Audited)	
	CDC	NCCPL	E-Clear Services	Total	Total
	----- (Rupees in '000) -----				
Opening Balance	3,201,238	1,649,649	97,496	4,948,383	4,182,758
Share of profit for the period	584,556	754,444	14,079	1,353,079	1,407,754
Adjustment for prior year share of profit	-	6,976	(1,626)	5,350	-
Actuarial loss on employees gratuity fund	-	-	-	-	90
Dividend received during the period	(389,720)	(353,560)	-	(743,280)	(642,219)
Closing balance	3,396,074	2,057,509	109,949	5,563,532	4,948,383

7 SHORT TERM INVESTMENTS

These represent Market Treasury Bills having cost of Rs. 2,224.308 (June 30, 2025: Rs. 2,304.511) million and interest accrued thereon of Rs. 101.067 (June 30, 2025: Rs. 94.234) million. The effective rate of return is 11.00% (June 30, 2025: 11.95%) per annum. These will mature latest by March 4, 2027. These include Rs. 1,043.164 (June 30, 2025: Rs. 807.366) million from defaulter / expelled / suspended members and Rs. 539.045 (June 30, 2025: Rs. 519.644) million pertaining to base minimum capital.

8 CASH AND BANK BALANCES

	Note	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
		----- (Rupees in '000) -----	
With banks on			
Current accounts		583	159
PLS accounts in:			
foreign currency		177,257	140,735
local currency	8.1 & 8.2	425,319	323,617
In hand		101	85
		603,261	464,596

8.1 Rate of return on PLS accounts varies from 6.83% to 9.50% (June 30, 2025: 8% to 19%) per annum. However, the effective rate for the period is 8.54% (June 30, 2025: 12.86%).

8.2 These include balances aggregating to Rs 380.060 (June 30, 2025: Rs 269.451) million held by the Company as various liabilities mainly representing proceeds from investments / membership card, members basic deposit and dividend withheld from defaulter / expelled members

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

For The Nine Month Period Ended March 31, 2026

9	TRADE AND OTHER PAYABLES	Note	March 31,	June 30,
			2026 (Un-audited)	2025 (Audited)
			----- (Rupees in '000) -----	
	Creditors - Capital expenditure		31,027	47,011
	Accrued expenses		239,927	293,941
	Amount held against defaulter /expelled / suspended members		1,148,339	985,622
	Employee's Gratuity fund		455,179	470,288
	Provision for staff bonus		74,990	68,995
	Fees and rent received in advance		298,256	56,653
	Others		223,420	209,198
			2,471,138	2,131,708

10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

There were no major changes in the status of contingencies as reported in the annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2025, except for the matters as stated below:

- 10.1.1 During the nine months ended March 31, 2026, the long-pending litigation involving the erstwhile Karachi Stock Exchange Guarantee Limited (now Pakistan Stock Exchange Limited) and the Competition Commission of Pakistan (the Commission) has concluded. The Honorable Supreme Court of Pakistan had earlier remanded the matters to the Appellate Tribunal of the Commission for reconsideration. Upon hearing, taking into account the integration of the three stock exchanges into PSX, the Commission vide its order date July 10, 2025 dismissed the complaint filed by erstwhile Islamabad and Lahore Stock Exchanges. Further, as per the order, the three stock exchanges were found to have violated the provisions of the Competition Ordinance, 2007 and the Company paid a penalty of Rs. 500,000 in full and final settlement as against the originally imposed penalty of Rs. 50 million. Accordingly, the matter now stands resolved.

The cumulative financial impact of various litigations as at reporting date is Rs. 312.77 (June 30, 2025 : Rs. 362.77) million.

10.2 Commitments

IT maintenance charges

	March 31, 2026 (Un-audited)	June 30, 2025 (Audited)
----- (Rupees in '000) -----		
	78,623	106,538

11 LISTING FEE

Annual fees
Initial fees
Sukuk Auction fee

	Nine Months Ended		Quarter Ended	
	March 31 2026	March 31 2025	March 31 2026	March 31 2025
----- Un-Audited -----				
	498,920	430,510	166,437	143,360
	93,020	70,058	19,640	25,294
	78,805	68,820	27,676	13,487
	670,745	569,388	213,753	182,141

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

For The Nine Month Period Ended March 31, 2026

	<u>Nine Months Ended</u>		<u>Quarter Ended</u>	
	<u>Marh 31 2026</u>	<u>Marh 31 2025</u>	<u>Marh 31 2026</u>	<u>Marh 31 2025</u>
12 INCOME FROM EXCHANGE OPERATIONS	----- Un-Audited -----			
	----- (Rupees in '000) -----			
Trading fee	847,504	528,905	272,870	178,370
Regulatory fee	28,660	83,555	-	32,850
Facilities and equipment fee	252,801	210,304	88,735	67,436
Market data fee	257,674	207,895	79,256	80,257
Membership fee	2,062	2,103	687	698
Other fee	21,225	14,010	8,125	5,185
	<u>1,409,928</u>	<u>1,046,772</u>	<u>449,675</u>	<u>364,796</u>
13 TAXATION				
Current	341,785	170,008	106,309	72,934
Deferred	60,943	(29,851)	(277)	(30,259)
	<u>402,728</u>	<u>140,157</u>	<u>106,032</u>	<u>42,675</u>

14 RELATED PARTY TRANSACTIONS

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

14.1 Following are the details of transactions with related parties during the period ended March 31, 2026 and March 31, 2025:

	<u>March 31, 2026</u>	<u>March 31, 2025</u>
	(Un-audited)	
	----- (Rupees in '000) -----	
Listing Fee		
Common Directorship		
Sui Southern Gas Company Limited	2,336	1,688
Sui Northern Gas Pipeline Limited	2,749	2,444
Bank Islami Pakistan Limited	4,048	3,962
Fauji Fertilizer Company Limited	5,318	6,705
EFU Life Assurance Limited	2,058	2,179
Dawood Lawrancepur Mills Limited	2,321	1,851
NBP Fund Management Limited	-	655
The Organic Meat Company Limited	1,607	1,527
Crescent Steel and Allied Products Limited	1,453	971
International Steel Limited	2,430	2,318
	<u>24,320</u>	<u>24,300</u>

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

For The Nine Month Period Ended March 31, 2026

	March 31, 2026	March 31, 2025
	(Un-audited)	
	----- (Rupees in '000) -----	
Facilities and Equipment Fee:		
Common Directorship		
Arch Sons	126	124
Sui Southern Gas Company Limited	15	12
Sui Northern Gas Pipeline Limited	15	12
Bank Islami Pakistan Limited	576	216
Fauji Fertilizer Company Limited	15	12
EFU Life Assurance Limited	15	12
Dawood Lawrancepur Mills Limited	15	12
NBP Fund Management Limited	-	12
The Organic Meat Company Limited	15	12
Crescent Steel and Allied Products Limited	15	12
International Steel Limited	15	12
National Clearing Company of Pakistan Limited (NCCPL)	2,941	2,675
	<u>3,763</u>	<u>3,123</u>
Miscellaneous Income		
Sui Southern Gas Company Limited	120	55
Fauji Fertilizer Company Limited	-	405
Bank Islami Pakistan Limited	120	-
Central Depository Company of Pakistan Limited (CDCPL)	250	-
National Clearing Company of Pakistan Limited (NCCPL)	150	-
	<u>640</u>	<u>460</u>
Dividend Receipt		
JCR-VIS Credit Company Limited	3,125	-
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	389,720	337,174
National Clearing Company of Pakistan Limited (NCCPL)	353,560	226,440
	<u>746,405</u>	<u>563,614</u>
Income from investment property		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	4,862	5,120
National Clearing Company of Pakistan Limited (NCCPL)	17,090	16,170
The Institute of Financial Market of Pakistan	2,403	-
	<u>24,355</u>	<u>21,290</u>

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

For The Nine Month Period Ended March 31, 2026

	March 31, 2026	March 31, 2025
	(Un-audited)	
	----- (Rupees in '000) -----	
Note		
CDC fees		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	931	904
Retirement benefit plan		
Payment made to gratuity fund during the period	165,066	62,261
Contribution to CCPCF:		
Centralized Customers Protection Compensation Fund (CCPCF)	3,621	7,280
Reimbursement of Expenses		
Associate Company		
China Financial Futures Exchange	2,619	2,240
14.2		
Following are the details of outstanding balances with related parties for the period ended March 31, 2026 and for the year ended June 30, 2025:		
	March 31, 2026	June 30, 2025
	(Un-audited) (Audited)	
	----- (Rupees in '000) -----	
Note		
Facilities and Equipment Receivable		
Common Directorship		
Crescent Steel & Allied Products Limited	-	24
Bank Islami Pakistan Limited	-	1,176
National Clearing Company of Pakistan Limited (NCCPL)	5,997	3,056
	5,997	4,256
Income from investment property		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	3,281	-
Miscellaneous Receivable		
National Clearing Company of Pakistan Limited (NCCPL)	55	-
China Financial Futures Exchange	4,909	2,238
	4,964	2,238
Retirement benefit plan		
Payable to gratuity fund	-	20,067
Contribution payable		
Centralized Customers Protection Compensation Fund (CCPCF)	1,120	942

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

For The Nine Month Period Ended March 31, 2026

15 DISCLOSURE REQUIREMENT FOR SHARIAH COMPLIANT COMPANIES

		March 31, 2026	March 31, 2025
		(Un-audited)	
Note		----- (Rupees in '000) -----	
Disclosure in relation to Statement of Comprehensive Income			
Shariah compliant operating revenue			
Listing fee	11	670,745	569,388
Income from exchange operations	12	1,409,928	1,046,772
Rental income from investment property		65,338	58,571
Non-Shariah compliant operating revenue			
Mark-up / interest income		90,510	161,347
Source and detailed breakup of other income			
Shariah compliant other revenue			
Share of profit from associates		1,358,429	1,004,201
Miscellaneous income		6,514	3,730
Gain on disposal of fixed assets		11,592	15,439
Dividend income		3,125	-

16 GENERAL

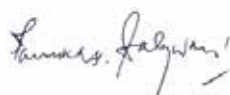
Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

17 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements have been authorized for issue on 27 April 2026 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive Officer



Chairman

- تقریبات اور اسٹیک ہولڈرز کی شمولیت: مالی سال 2026 کے نوماہ کے دوران، پی ایس ایکس نے 33 بڑی تقریبات کا انعقاد کیا، جن میں گونگ سیرمیونی، صنعتی اشتراک، اور بین الاقوامی یوم خواتین جیسی مناسبتوں سے متعلق تقریبات شامل تھیں۔ اس کے علاوہ، سی ایف اے سوسائٹی پاکستان، اے سی اے، اور معروف چیئرمین آف کامرس کے ساتھ مشترکہ طور پر راؤنڈ ٹیبل کانفرنسوں کا ایک سلسلہ منعقد کیا گیا، جس میں ممتاز صنعت کار، حکومتی اہلکار اور ماہرین شریک ہوئے۔
- مہمات: اس عرصے کے دوران، کیش سیٹلڈ فیوچرز (سی ایس ایف)، ٹی + 1 ٹرانزیشن، ای ٹی ایف کی کارکردگی، اور شریعت مطابق سرمایہ کاری مصنوعات کے بارے میں سوشل میڈیا پر متعدد آگاہی اور صلاحیت سازی کی مہمات چلائی گئیں۔ ان سرگرمیوں میں تشریحی ویڈیوز، انفوگرافکس، بروکرز کی توثیقات، سبق آموز ویڈیوز (ٹیوٹوریلز)، پوڈکاسٹس، مضامین، سرمایہ کار ہینڈ بکس، سوشل میڈیا ریلیز، اور ایس ای سی پی، سی ڈی سی، اور این سی سی پی ایل کے ساتھ مشترکہ سیشنز شامل تھے۔

بورڈ آف ڈائریکٹرز

31 دسمبر 2025 کو ختم ہونے والی نصف سالہ رپورٹ میں بورڈ کی تشکیل میں جو تبدیلیاں رپورٹ کی گئی تھیں، ان کے بعد مسٹر سونگ زین وین کو 3 مارچ 2026 سے شیئر ہولڈر ڈائریکٹر مقرر کیا گیا، تاکہ مسٹر فوجاؤ چنگ کے استعفیٰ سے پیدا ہونے والی عارضی خالی نشست کو پُر کیا جاسکے۔

آزاد ڈائریکٹر کے دفتر میں خالی نشست کے حوالے سے، سکیورٹیز ایکسچینج (لائسنسنگ اینڈ آپریشنز) ریگولیشنز، 2016 کے تقاضوں کے مطابق تقرری کا عمل جاری ہے۔

تسلیمات

بورڈ ایکسچینج کے تمام اسٹیک ہولڈرز کا تہہ دل سے شکریہ ادا کرتا ہے جنہوں نے پی ایس ایکس اور مجموعی کمیٹیٹل مارکیٹ کے لیے مسلسل وابستگی اور بھرپور تعاون فراہم کیا۔ بورڈ اپنی جانب سے سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فیڈرل بورڈ آف ریونیو، اور وزارت خزانہ، ریونیو و اقتصادی امور، حکومت پاکستان کا بھی شکریہ ادا کرتا ہے جنہوں نے اس مکمل مدت کے دوران ایکسچینج کے ساتھ فعال اشتراک، معاونت اور رہنمائی فراہم کی۔

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

برائے اور از جانب بورڈ آف ڈائریکٹرز



فرخ علی۔ سزواری

چیف ایگزیکٹو آفیسر



روحیل محمد

چیئرمین

کراچی

4. ٹریڈنگ رائٹ انٹرنیشنل (ٹی آرای) سرٹیفکیٹس کے اجراء میں اضافہ

مالی سال 2026 کے ابتدائی نو ماہ کے دوران پی ایس ایکس سے نئے ٹی آرای سرٹیفکیٹس حاصل کرنے میں نمایاں دلچسپی دیکھی گئی۔ نو (9) نئے TRE سرٹیفکیٹس جاری کیے گئے، جن میں دو (2) آن لائن آئی، پانچ (5) ٹریڈنگ آئی، اور دو (2) ٹریڈنگ و سیلف کلیئرنگ شامل ہیں۔

5. ٹیکنالوجی میں بہتری

پاکستان اسٹاک ایکسچینج (پی ایس ایکس) نے آپریشنز کو بہتر کرنے اور نظام کے استحکام کو بہتر بنانے کے لیے اپنے تکنیکی ڈھانچے کو مسلسل مضبوط کیا ہے۔ سسٹمز، نیٹ ورکس، ڈیٹا بیسز اور ڈیٹا سینٹر میں مختلف بہتریوں اور اپ گریڈز کی گئی ہیں تاکہ بلا تعطل آپریشنز، اعلیٰ کارکردگی کی دستیابی، آپریشنل مرئیت میں بہتری، عمل کی خود کار کاری، اور تحفظ میں اضافہ یقینی بنایا جاسکے۔

6. شریعہ کے مطابق سرمایہ کاری

اپنے شرعی شراکت داروں کے اشتراک سے، پی ایس ایکس نے کے ایم آئی انڈیکس کی اسکریننگ کے معیار پر نظر ثانی کی، جس میں سودی قرضے کے کل اثاثوں کے تناسب کے لیے بیچ مارک کو مضبوط کرتے ہوئے 33 فیصد تک مقرر کیا گیا۔ اس کے علاوہ، ایک شرعی درجہ بندی کا طریقہ کار بھی متعارف کرایا گیا ہے، جو کمپنیوں کو ان کے شرعی تناسب کی بنیاد پر ستاروں کی درجہ بندی (اسٹارٹنگ) فراہم کرتا ہے۔

مزید برآں، پی ایس ایکس نے ایک اعتراضی طریقہ کار بھی نافذ کیا ہے، جس کے تحت کمپنیاں اپنی شرعی حیثیت کے شائع ہونے کے پانچ دنوں کے اندر اس پر اعتراض کر سکتی ہیں۔ اس سے گورننس، شفافیت اور اسٹیک ہولڈرز کے اعتماد میں بہتری آئی ہے۔ نئی لسٹ ہونے والی کمپنیوں کے لیے بھی شرعی اسکریننگ کو باقاعدہ شکل دے دی گئی ہے، جس سے شروع سے ہی کمپلائنس کی معلومات کی دستیابی یقینی بنائی گئی ہے۔

علاوہ ازیں، مکمل طور پر شریعت کمپلائنس کیسیٹل مارکیٹ کی طرف منتقلی کے وسیع تر مقصد کے تحت، پی ایس ایکس نے ایک مخصوص شریعت ٹریڈنگ کاؤنٹر کے لیے شریعت ریگولیشنز متعارف کرائے ہیں۔

7. ورلڈ فیڈریشن آف ایکسچینجز (ڈبلیو ایف ای) کی مستقل رکنیت

پی ایس ایکس نے ورلڈ فیڈریشن آف ایکسچینجز (ڈبلیو ایف ای) کی ایسوسی ایٹ سے مستقل رکنیت حاصل کر لی ہے۔ یہ عالمی سطح پر بین الاقوامی بہترین طریقوں سے پی ایس ایکس کے عزم کو ظاہر کرتا ہے اور عالمی ایکسچینجز کی برادری میں اس کے مقام کو بلند کرتا ہے، جس سے پاکستان کو ایک اچھی طرح سے منظم اور پرکشش بین الاقوامی سرمایہ کاری کی منزل کے طور پر پیش کیا گیا ہے۔

8. ڈیٹا اینڈ ٹریڈنگ بزنس

مالی سال 2026 کے ابتدائی نو ماہ کے دوران، ایکسچینج نے اپنے ڈیٹا اینڈ ٹریڈنگ بزنس میں مضبوط توسیع جاری رکھی اور اپنے بین الاقوامی اسٹریٹجک ڈیٹا اینڈ ٹریڈنگ پارٹنر، ڈو پلے بورس سے اے جی ڈی بی اے جی کے ساتھ مضبوط اور اشتراکی شراکت داری برقرار رکھی۔ پی ایس ایکس نے ڈو پلے بورس سے مارکیٹ پلیس پر اپنی پی ایس ایکس انڈیکس، مارکیٹ سٹیٹسٹکس، اور کارپوریٹ اعلانات (پی ایس ایکس ای او ڈی) کی پیشکش متعارف کروائی، جس سے اپنی بین الاقوامی موجودگی کو مزید مضبوط کیا۔

9. مارکیٹنگ اور بزنس ڈیولپمنٹ کے اقدامات

- سرمایہ کاروں کی آگاہی اور ویبینارز: صلاحیت سازی کو مضبوط کیا گیا، جس میں اسلامی مالیات اور شریعت مطابق سرمایہ کاری پر 4 ویبینارز، روشن ڈیجیٹل اکاؤنٹس پر 5 ویبینارز، اور 109 سرمایہ کار آگاہی سیشنز شامل تھے۔

مالی سال 2026 کے ابتدائی نو ماہ کے دوران لسٹڈ ڈیٹ سیکوریٹیز

ایک (1) عوامی طور پر جاری کردہ-شارٹ ٹرم سکوک سرٹیفکیٹ کے-الیکٹریک لمیٹڈ کا، ایک (1) پرائیویٹ پبلیسڈ-گرین ایکشن بانڈ ٹرم فنانس سرٹیفکیٹ پروواز فنانشل سروسز لمیٹڈ کا، اور چار (4) پرائیویٹ پبلیسڈ سکوک سرٹیفکیٹس برج کلین انرجی مضاربہ، لوڈز لمیٹڈ، مغل آئرن اینڈ اسٹیل انڈسٹریز لمیٹڈ اور ٹھٹ سینٹ کمپنی لمیٹڈ لسٹ کئے گئے۔ مجموعی طور پر ان ڈیٹ سیکوریٹیز کا حجم 12,450 ملین روپے رہا۔

مالی سال 2026 کے ابتدائی نو ماہ کے دوران اوپن اینڈ میوچل فنڈز کی لسٹنگ

مالی سال 2026 کے ابتدائی نو ماہ کے دوران پانچ (5) اوپن اینڈ میوچل فنڈز لسٹ ہوئے، جن میں شامل ہیں: پاک عمان مائیکرو فنانس فنڈ، اسے بی ایل اسلامک فکلسڈ ٹرم فنڈ، اسے بی ایل آکسٹیم ایسٹ الوکیشن فنڈ، این پی بی اسلامک پرنسپل پروٹیکشن فنڈ-I اور این پی بی گورنمنٹ سیکوریٹیز فنڈ-II۔

پی ایس ایکس کی عمومی صورتحال

1. ٹی+1 بنیاد پر منتقلی

پی ایس ایکس نے کیپیٹل مارکیٹ انفراسٹرکچر انسٹیٹیوٹس (سی ایم آئی آئی)، این سی سی پی ایل اور سی ڈی سی کے تعاون سے کامیابی کے ساتھ ٹی+1 سیٹلمنٹ سائیکل میں منتقلی کر لی ہے۔ 9 فروری 2026 سے مؤثر، پی ایس ایکس پر ہونے والی تمام ٹریڈز اب اگلے کاروباری دن (ٹی+1) پر این سی سی پی ایل کے ذریعے سیٹل ہوتی ہیں، جو پہلے نافذ ٹی+2 سائیکل کی جگہ لے چکی ہے۔ ٹی+1 سیٹلمنٹ سائیکل کی منتقلی سے سرمایہ کاروں کو فنڈز اور سیکوریٹیز تک تیز تر رسائی حاصل ہوتی ہے، جس سے مارکیٹ لیکویڈیٹی بہتر ہوتی ہے۔ مختصر سیٹلمنٹ مدت سے سیٹلمنٹ اور کاؤنٹر پارٹی رسک میں نمایاں کمی آتی ہے۔

2. جی او پی اجارہ سکوک (جی آئی ایس)

پاکستان اسٹاک ایکسچینج (پی ایس ایکس) نے مالی سال 2026 کے ابتدائی نو ماہ کے دوران اپنے پرائمری مارکیٹ آکشن پلیٹ فارم اور سینڈری مارکیٹ انفراسٹرکچر میں مزید ترقی کی۔

▪ جی آئی ایس پرائمری مارکیٹ

جی آئی ایس کے آغاز سے مارچ 2026 تک وزارت خزانہ نے پی ایس ایکس کے ذریعے مجموعی طور پر 5.099 ٹریلین روپے اکٹھے کیے۔ اس میں سے 2.200 ٹریلین روپے مالی سال 2026 کے ابتدائی نو ماہ کے دوران اکٹھے ہوئے، جبکہ مالی سال 2025 کے اسی عرصے میں یہ رقم 1.661 ٹریلین روپے تھی، جو 32.5 فیصد کے نمایاں اضافے کو ظاہر کرتی ہے۔

▪ جی آئی ایس سینڈری مارکیٹ:

جی آئی ایس کے آغاز سے مارچ 2026 تک پی ایس ایکس پر جی آئی ایس سینڈری مارکیٹ میں مجموعی حجم 1.280 ٹریلین روپے رہا۔ مالی سال 2026 کے ابتدائی نو ماہ کے دوران تجارتی حجم 759.685 بلین روپے رہا، جبکہ مالی سال 2025 کے اسی عرصے میں یہ 288.651 بلین روپے تھا، جو 2.63 گنا اضافہ ظاہر کرتا ہے۔

3. نیگوشیٹڈ ڈیل مارکیٹ-این ڈی ایم (Negotiated Deal Market) میں بہتری

این ڈی ایم کے ٹریڈ ویری فیکیشن کے عمل کو بہتر بنایا گیا ہے، جس میں ٹی ایچ آئی ایم ایس پبلیکیشن میں ایک آتھراؤنڈیشن فارم اپ لوڈ میکانزم نافذ کیا گیا ہے۔ اس اقدام سے ٹی آر ای سی ہولڈرز کے لیے عمل کو آسان بنایا گیا ہے اور دستی فارم جمع کرانے کی ضرورت ختم ہو گئی ہے، جس سے مارکیٹ کے شرکاء کے لیے کارکردگی میں بہتری آئی ہے۔

مالی سال 2026 کے ابتدائی نو ماہ کے دوران پی ایس ایکس کی مالی اور مارکیٹ کارکردگی

پاکستان اسٹاک ایکسچینج لمیٹڈ (پی ایس ایکس) نے 31 مارچ 2026 کو ختم ہونے والے ابتدائی نو ماہ کے دوران 2,054 ملین روپے کا قبل از ٹیکس منافع حاصل کیا، جو کہ 31 مارچ 2025 کو ختم ہونے والے اسی عرصے کے مقابلے میں 63 فیصد زیادہ ہے۔ جس کی بنیادی وجہ ٹریڈنگ فیس، لسٹنگ فیس، مارکیٹ ڈیٹا فیس اور متعلقہ کمپنیوں کے منافع میں اضافہ ہے۔ اس کے علاوہ مؤثر لاگت کے انتظام کے نتیجے میں اخراجات بھی گزشتہ مدت کے مقابلے میں کم رہے۔

بعد از ٹیکس منافع 31 مارچ 2026 کو ختم ہونے والے نو ماہ کے دوران 1,585 ملین روپے ریکارڈ کیا گیا، جو گزشتہ مدت کے 1,108 ملین روپے کے مقابلے میں زیادہ ہے۔

فی حصص آمدنی (ای پی ایس):

مالی سال 2026 کے ابتدائی 9 ماہ کے لیے بنیادی اور کم شدہ (ڈائلیوٹڈ) فی حصص آمدنی 1.98 روپے ریکارڈ کی گئی، جبکہ گزشتہ سال کی اسی مدت میں 1.38 روپے تھی۔

مارکیٹ کی کارکردگی:

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

مالی سال کے ابتدائی 9 ماہ		تفصیلات
31 مارچ 2025	31 مارچ 2026	
117,806	148,743	کے ایس ای-100 انڈیکس
14,374	16,534	مارکیٹ میں سرمایہ کاری (ارب روپے میں)
29	46	یومیہ اوسط قدر تجارت-ریڈی (ارب روپے میں)
10	15	یومیہ اوسط قدر تجارت-فیوچرز (ارب روپے میں)
1.5	4	یومیہ اوسط قدر تجارت-بی این بی (ارب روپے میں)
662	792	یومیہ اوسط قدر حجم-ریڈی (ملین)
199	244	یومیہ اوسط قدر حجم-فیوچرز (ملین)

مالی سال 2026 کے ابتدائی نو ماہ کے دوران لسٹڈ ایکویٹی سیکورٹیز

مالی سال 2026 کے ابتدائی نو ماہ کے دوران، ایچ ریٹ، بلو-ایکس لمیٹڈ، پاک-قطر فیملی ہیکافل لمیٹڈ، سگنچر ریزیڈنسی ریٹ، پاک-قطر جزل ہیکافل لمیٹڈ اور غنی ڈیریز لمیٹڈ کامیابی کے ساتھ بین بورڈ پرسٹ ہوئیں۔ مجموعی طور پر ان چھ (6) آئی پی اوز کے ذریعے اسٹرائیک پرائس پر 5,861 ملین روپے اکٹھے کیے گئے۔

مزید برآں، درج ذیل لسٹنگ (آئی پی اوز) اور ایک سیکنڈری پبلک آفرنگ (ایس پی او) زیر غور ہیں:

1. جے ایس ریٹیل ریٹ
2. ایل ایس ای اسپیک-1 لمیٹڈ
3. سروس لانگ مارچ ٹائرز لمیٹڈ
4. ستارہ پٹرولیم سروسز لمیٹڈ
5. وحدت پولٹری فارمز لمیٹڈ
6. ٹی پی ایل ریٹ فنڈ-1 (ایس پی او)

ڈائریکٹرز کی جائزہ رپورٹ

پاکستان اسٹاک ایکسچینج (پی ایس ایکس) کے بورڈ آف ڈائریکٹرز 31 مارچ 2026 کو اختتام پذیر ہونے والے مالی سال 2026 کے ابتدائی 9 ماہ کے لئے پی ایس ایکس کے ڈائریکٹرز کی جائزہ رپورٹ اور تصدیق شدہ مالیاتی گوشوارے پیش کرتے ہوئے نہایت خوشی محسوس کر رہے ہیں۔

معاشی جائزہ اور عمومی صورتحال

جائزہ شدہ مدت کے دوران شدید جغرافیائی سیاسی کشیدگی دیکھنے میں آئی جس نے عالمی مارکیٹ کے رجحان کو نمایاں طور پر متاثر کیا۔ اگرچہ پاکستان کی تالیثی سے ہونے والی جنگ بندی نے فوری طور پر مزید بگاڑ کے خدشات کو کم کیا، جس سے خطرے کے رجحان میں بہتری آئی اور بین الاقوامی تیل کی قیمتوں میں کمی واقع ہوئی، تاہم طویل مدتی پرامن حل کے لیے کوششیں ابھی جاری ہیں۔

مالی سال 2026 کے ابتدائی نو ماہ کے دوران پاکستان کی معیشت نے اپنی شرح نموبر قرار رکھی۔ حقیقی جی ڈی پی میں مالی سال کی دوسری سہ ماہی میں 3.89 فیصد اضافہ ہوا، جو پہلی سہ ماہی کے 3.63 فیصد اضافے کے بعد تھا۔ صنعت ترقی کی بنیادی محرک رہی، جسے بہتر پیداواری سرگرمیوں اور متعلقہ کاروباری خدمات نے سہارا دیا۔

اس عرصے کے دوران بیرونی کھاتوں کی صورتحال کمزور رہی۔ پاکستان نے مالی سال 2026 کے ابتدائی آٹھ ماہ میں 700 ملین امریکی ڈالر کارکنٹ اکاؤنٹ خسارہ ریکارڈ کیا، جبکہ مالی سال 2025 میں 1.9 بلین امریکی ڈالر کاسرپلس تھا، جو بڑھتے ہوئے تجارتی خسارے کے باعث ہوا۔ اسٹیٹ بینک آف پاکستان (ایس بی پی) کے زرمبادلہ کے ذخائر مارچ 2026 تک بڑھ کر تقریباً 16.38 بلین امریکی ڈالر ہو گئے، جس نے بیرونی خطرات کے خلاف زیادہ مزاحمت فراہم کی۔ تاہم 1.3 بلین امریکی ڈالر یورو بانڈ کی ادائیگی اور متحدہ عرب امارات کو آئندہ 3.5 بلین امریکی ڈالر کی ادائیگی ذخائر پر دباؤ ڈال سکتی ہے۔

مالی سال 2026 کے ابتدائی نو ماہ کے دوران مہنگائی اوسطاً قابو میں رہی، اگرچہ قیمتوں کے دباؤ کی نئی علامات ظاہر ہوئیں۔ کنزیومر پرائس انڈیکس (سی پی آئی) 5.67 فیصد ریکارڈ کیا گیا، جبکہ گزشتہ سال اسی عرصے میں یہ 5.25 فیصد تھا۔ مارچ 2026 میں یہ شرح بڑھ کر 7.3 فیصد ہو گئی۔

ایکوئی مارکیٹ نے بیرونی عوامل سے پیدا ہونے والے اتار چڑھاؤ کو ظاہر کیا۔ مالی سال 2026 کی تیسری سہ ماہی کے دوران کے ایس ای-100 انڈیکس تقریباً 14.5 فیصد کم ہوا اور مارچ 2026 میں 148,743 پوائنٹس پر بند ہوا، جبکہ دسمبر 2025 کے اختتام پر یہ 174,054 پوائنٹس تھا۔ علاقائی مارکیٹیں بھی شدید جغرافیائی سیاسی غیر یقینی صورتحال اور عالمی خطرے سے گریز کے باعث دباؤ کا شکار رہیں۔ تاہم، مالی سال 2026 کے ابتدائی نو ماہ کی بنیاد پر مارکیٹ نے تقریباً 18.40 فیصد اضافہ ریکارڈ کیا۔ آئندہ کے لیے، کشیدگی میں کمی یا مضابطہ تصفیہ اشیاء کی قیمتوں میں مزید کمی اور مالیاتی منڈیوں میں وسیع پیمانے پر بحالی کا باعث بن سکتا ہے۔

فوری معاشی اشاریوں (میکرو اکنومک اینڈیکس) سے ہٹ کر، وسیع تر ماحول اندرون ملک اصلاحی اقدامات اور بہتر ہوتی ہوئی جغرافیائی سیاسی استحکام سے تشکیل پاتا رہا۔ آئی ایم ایف پروگرام درست سمت میں رہا، اور 37 ماہ کے انتظام کے تحت ایکسٹینڈڈ فنڈ فیسلٹی (ای ایف ایف) کے تیسرے جائزے اور 28 ماہ کے انتظام کے تحت ریزیلینس اینڈ سٹینس ایبلٹی فیسلٹی (آر ایس ایف) کے دوسرے جائزے کے لیے اسٹاف لیول معاہدہ کامیابی سے مکمل ہوا۔ پالیسی کی مسلسل توجہ بجکاری، ڈیجیٹلائزیشن، ٹیکس ایڈمنسٹریشن اور سرکاری اداروں کی اصلاح پر مرکوز رہی، جو کارکردگی بہتر بنانے، سرمایہ کاروں کے اعتماد کو مضبوط کرنے اور طویل مدتی ترقی کو سہارا دینے کے لیے نہایت اہم ہیں۔

جغرافیائی سیاسی کشیدگی، بالخصوص مشرق وسطیٰ میں، خطرات کو بڑھاتی رہی، جن میں تیل کی بلند قیمتیں، بڑھتے ہوئے فریٹ اور انشورنس اخراجات، اور در آمدی مہنگائی کا دوبارہ ابھرنا شامل ہیں۔ پاکستان کے لیے یہ حالات اس امر کو اجاگر کرتے ہیں کہ میکرو اکنامک استحکام کو برقرار رکھنا، اصلاحات کے تسلسل کو قائم رکھنا، اور مالیاتی منڈیوں کو مزید گہرا کرنا نہایت ضروری ہے تاکہ بیرونی خطرات کو بہتر طور پر جذب کیا جاسکے اور ترقی کو برقرار رکھا جاسکے



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