

PERSPECTIVE

MATTERS

INTERIM FINANCIAL STATEMENTS
NINE MONTHS ENDED MARCH 31, 2023



PAKISTAN
STOCK EXCHANGE

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Dr. Shamshad Akhtar (Chairperson of the Board)
Mr. Farrukh H. Khan (Chief Executive Officer)
Mr. Ahmed Chinoy, H.I., S.I.
Mr. You Hang
Dr. FU Hao
Ms. Yu Huali
Mr. Jiang Ketao
Mr. Javed Kureishi
Mr. Mohammad Salahuddin Manzoor
Mr. Nadeem Naqvi
Mr. Zubair Razzak Palwala

Independent Director
Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Non-Executive Director
Independent Director
Independent Director
Non-Executive Director
Non-Executive Director

Audit Committee

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

Human Resources & Remuneration Committee

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

Nomination Committee

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

Regulatory Affairs Committee

Dr. Shamshad Akhtar (Chairperson)
Mr. Mohammad Salahuddin Manzoor (Member)
Mr. Nadeem Naqvi (Member)

Chief Operating Officer

Mr. Nadir Rahman

Company Secretary

Dr. Fakhara Rizwan

Chief Financial Officer

Mr. Ahmed Ali Mitha

Head of Internal Audit

Mr. Farhan Ansari

Chief Regulatory Officer

Mr. Ajeet Kumar

Auditors

Grant Thornton Anjum Rahman, Chartered Accountants

Legal Advisor

Mohsin Tayebaly & Co., Corporate Legal Consultants

Shariah Advisor

Alhamd Shariah Advisory Services (Private) Limited

Bankers

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

Share Registrar

FAMCO Associates (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
Fax: (92 21) 34380106, 32428310
Email: info@famco.com.pk
Website: www.famco.com.pk

Registered Office

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

Regional Offices

Lahore Office

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

Islamabad Office

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

Peshawar Office

2nd Floor, Lamsy Arcade, Fakhra-e-Alam Road,
Saddar, Peshawar, Khyber Pakhtunkhwa
Phone: (92 91) 5273489

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 nine months that ended March 31, 2023.

ECONOMIC REVIEW & OUTLOOK

Post pandemic Pakistan's economy posted a growth of 5.97% in FY2022, showing a V-shaped economic recovery. Growth was quite broad based in FY2022, supported by rise in the large-scale manufacturing, services and agricultural sectors.

For FY2023, a sharp slowdown is anticipated anywhere between 1.0 – 0.5%. Besides the devastating floods in July August 2022, growth slowdown is largely because of a large number of measures adopted by the Government to compress aggregate demand pressures which manifested itself in growing macroeconomic imbalances and all time high inflation.

To control build up of balance of payment stress, the government imposed steep import controls and exchange restrictions. In March 2023, SBP reported for the first time since November 2020 a current account surplus of \$654 million. Cumulatively, the current account deficit fell to \$3.5 billion -- a sharp decline of 74% over the preceding year as imports bill declined by 22% and remittances posted a healthy growth of 27% in March 2023.

At the same time, contractionary fiscal measures were adopted including an increase in general sales tax (GST) and excise duty, reduction in subsidies and adjustment in energy price levels.

Compounding domestic challenges have been slowdown in global economic growth and tightening of financial conditions as across the world interest rates were raised in the wake of rising inflationary trends prompted by preceding years expansionary monetary policy and more recent stronger dollar. Global economic scenario remains uncertain in the near-to-short term, leading to mixed implications for the domestic economy.

Like other economies, the cost of living crisis in Pakistan remains on the high side as wages have increased less than inflation, particularly in the services sector. Inflation in March 2023 stood at 35.4% on a Year-on-Year basis. Given the persisting macroeconomic pressures, the Monetary Policy Committee (MPC) on March 2, 2023, decided to increase the policy rate by further 300 basis points to 20 percent and by a further 100 basis points to 21 percent on April 4, 2023, thereby cumulative policy rate adjustment has been 1400 bps since July 2021. Despite the tightening of the monetary policy, taming inflation has been a challenge so far due to higher food and energy prices, also core inflation (NFNE Urban) has been 18.6% on YoY basis in March 2023. Concurrently, growing fiscal stress had to be financed by unprecedented government borrowings that has raised yields on Treasury Bills, reaching an all-time high.

This combination of low growth and high inflation has reversed progress on poverty reduction and sustainable development goals.

Pakistan has been engaged with IMF to draw down the outstanding USD 1.1 billion of the IMF Extended Fund Facility to get the much needed funding. IMF advice has been taken on board mostly to restore domestic and external sustainability. Strengthening the fiscal position is underway through enhanced tax collection and efforts to restore the viability of power and gas sector work is underway for resolution of accumulated circular debt through settlement of inter enterprise liabilities and adjustments in energy pricing, while reducing losses of utility companies. Managing public expenditure restraints has been complex as demands for rescue and relief for flood affectees and now efforts are underway to rebuild infrastructure destroyed.

The Pakistani rupee on January 26, 2023, fell 9.6% against the USD - the biggest one-day drop in over two decades after in line with the decision of the Exchange Companies Association of Pakistan (ECAP), the foreign exchange companies removed their self imposed cap on the exchange rate. This move towards market based exchange rate was a key demand of the IMF as part of a program of economic reforms. The exchange rate for USD/PKR stood at PKR 283.7919 on March 31, 2023, as against PKR 204.5624 on July 04, 2022.

In midst of multiple crisis, Pakistan reserves position has weakened. SBP net reserves stood at USD 5.5 billion as of December 31, 2022, but as of the week ended March 24, 2023, the net reserves fell to USD 4.2 billion. Fitch Ratings has downgraded Pakistan's long-term Foreign Currency Issuer Default Rating (IDR) from 'CCC+' to 'CCC-' mainly due to the shortage of FX reserves. Moreover, Moody's Investor Service has also downgraded the Government of Pakistan's local and foreign currency issuer and senior unsecured debt ratings to Caa3 from Caa1.

Authorities are re-establishing the proper functioning of the FX market to revert to flexible exchange rate mechanism. The government has agreed with all the prior conditions set by the Fund. To unlock the USD 1.1 billion, Pakistan is being required to give an assurance that its balance of payments deficit is fully financed for the fiscal year ending in June to unlock the pending tranche of IMF funding. Therefore, the signing of Staff-level Agreement with IMF under the 9th review of IMF-Extended Fund facility is still pending. Unlocking the foreign flows is critical for Pakistan. Country's external debt to GDP ratio stood at 22.4% for H1FY23.

PSX FINANCIAL AND MARKET PERFORMANCE DURING THE NINE-MONTHS FY2023

PSX recorded a pre-tax profit of Rs 204 million for the nine months ended March 31, 2023, vs Rs 417 million for the corresponding period of 2022, 51% lower mainly due to the following:

- Decline in revenue earned from trading activities by Rs 89 million mainly due to lower average daily traded value, i.e. PKR 10.7 billion in 9MFY22-23 vs PKR 16.1 billion in 9MFY21-22
- Decline in performance of the Associated Companies due to prevailing market and economic conditions, which led to a lower share of profit from associates by PKR 43 million

Management is conscious of the difficult business environment and focuses maximizing revenues and on effective cost management. Consequently, expenses during 9MFY23, excluding depreciation and amortization, increased by only 11.6% over last corresponding period, which is well below the inflation figure of 35.4% and PKR devaluation impact.

PSX delivered a **post-tax profit** of Rs193 million for the 9MFY2023 versus Rs.369 million in the 9MFY2022.

By the nature of its business, PSX will always remain dependent on trading volumes. However, a concerted effort has been made to minimize the dependence on trading volumes by developing other revenue sources like data vending and a strong focus on listings, while at the same time making efforts to increase the number of investors through introduction of Sahulat accounts, online account opening, 90 days futures and Equity RDAs, amongst others. This effort is starting to show results. In the last nine months, despite a reduction in daily trading volumes by 33%, i.e. from Rs. 16.1 billion/day during 9MFY22 to Rs. 10.70 billion/day during 9MFY23, PSX's core operating revenue declined by only 5% YoY.

The company's cash flow also remains strong compared to recent past years.

Earnings Per Share (EPS):

The basic and diluted earnings per share is Re.0.24 for the 9MFY2023 vs. Re.0.46 for the 9MFY2022.

Market Performance:

Particulars	Nine Months Ended	
	March 31, 2023	March 31, 2022
KSE-100 Index	40,000	44,929
Market Capitalization (PKR in billion)	6,108	7,583
Average daily value traded – Ready (PKR in billion)	7.1	11
Average daily value traded – Futures (PKR in billion)	3.6	5.1
Average daily volume traded – Ready (million)	221	320
Average daily volume traded – Futures (million)	82	121

Equity Securities listed during the first nine months FY2023

- Globe Residency REIT, the first developmental REIT, was listed on PSX's Main Board. Moreover, PSX also listed the Ordinary Shares and Class B Shares of Ghani Chemical Industries Limited.

Debt Securities listed during first nine months FY2023

- Pakistan Stock Exchange listed five Privately Placed TFCs, i.e. Bank AL Habib Limited's TFCs, TPL Corp Limited's TFCs, U Microfinance Bank Limited TFCs, The Bank of Punjab TFCs and (AT-1) TFC of Habib Bank Limited. Moreover, the Exchange also listed TPL Corp Limited's Privately Placed Sukuk.

Open-end Mutual Funds listed during first nine months FY2023

- Pakistan Stock Exchange listed ten Open-end Mutual Funds namely, Faysal Halal Amdani Fund, Alhamra Wada Fund, MCB Pakistan Fixed Return Fund, MCB Pakistan Opportunity Fund, JS Government Securities Fund, Lakson Islamic Money Market Fund, NBP Mustahkam Fund, AWT Financial Sector Income Fund, NBP Islamic Fund of Fund and AKD Islamic Daily Dividend Fund.

Exchange Traded Funds (ETFs) listed during first nine months FY2023

- Pakistan Stock Exchange listed the first and innovative fixed-income HBL Total Treasury Exchange Traded Fund.

PSX OUTLOOK

Trading & Investor Developments

PSX launched its first dividend-based fundamental index, PSX Dividend 20 Index, as a major step towards facilitating investors, stakeholders and market participants. This index is designed to track the performance of the top 20 dividend-paying companies at PSX whereby the companies are ranked and weighted based on their trailing 12-month dividend yield.

Further, in continuation to the ongoing efforts to facilitate investors, PSX and Meezan Bank Limited have commenced a dedicated Shariah-Compliant trading platform for Roshan Digital Account (RDA) investors. This will facilitate investors who are focused on investing in Shariah-approved securities. This trading platform will be available through the online trading system provided by PSX called KiTS or Karachi Internet Trading System.

PSX has also launched 'Property' sector for non-REIT real estate related listed companies. By adding this index, investors will be provided a better and improved reflection of the economy and a distinct representation of the important elements of real estate and construction in the Exchange platform.

In order to further strengthen and leverage the relationship between Banks and Brokerage firms, PSX facilitated the implementation of KYC sharing between Banks and Brokers. Furthermore, PSX continued its efforts to expand its outreach and become accessible, particularly to retail investors, by implementing simplified account opening procedures and documentation for Sahulat accounts and improvements in the online account opening facility.

IT Achievements and Initiatives

New Trading System (NTS) implementation is the largest project in PSX's history with many moving pieces and stakeholders, replacing 2 decades old trading system (OTS) technology and enabling Pakistan's Capital Market to get at-par with the leading markets of the world. With several advancements from OTS, NTS is expected to enhance the technical & business capabilities of all market participants and enable the introduction of new products.

Several project milestones have been achieved during the period, some key milestones included those related to Jade Trading Terminal, Order Management System, KITS, Stress Testing and Security Testing.

Marketing and Business Development initiatives

Various companies, small to medium-sized growing firms, Chambers of Commerce, Industries and professional bodies were approached to market the GEM & Main boards of the Exchange and generate interest from potential corporates in capital raising and listing on PSX. More than 38 Investor and Industry Awareness sessions were held throughout the country. An Agreement was signed with Karandaaz, Pakistan, whereby Technical Assistance (TA) grants would be given to five prospective companies by Karandaaz for listing on the GEM Board.

Video interviews of leading entrepreneurs and CEOs of listed companies have been released, where they highlight the reasons and benefits of listing their companies. These have been well received and will provide food for thought to companies considering listing. PSX became a signatory of UN Women's and UN Global Compact's Women's Empowerment Principles (WEPS) which was effectively promoted and highlighted on digital and social media and two webinars on ESG were held in the current period under review to create awareness on "Sustainability & ESG reporting & its importance" as well as understanding "ESG metrics & tackling reporting challenges".

Developments in Product Management & Research

PSX is working closely with various asset management companies and stakeholders to introduce additional ETFs with distinctive investment strategies and structures including ETFs under the SECP Sandbox regulations.

PSX is also working closely with the Islamic Finance Division of SECP to promote Islamic Finance and a few consultative and awareness sessions were conducted jointly by PSX and SECP to increase awareness and to take feedback from the stakeholders.

Onboarding of Data Vendors for seamlessly receiving PSX live Data Feed, and EOD data, on the New Trading System through Fix 5.0 is actively being tested.

Risk Management & Information Security

As part of its efforts to ensure business continuity in case of any disaster, PSX conducted a successful drill to test its ability to carry out essential operations from its alternate processing site. In addition, the Exchange successfully retained the Business Continuity Management (BCMS) certification of PSX Head Office and upgraded it to the latest international standard i.e. ISO 22301:2019. The Business Continuity Plan of PSX has also been updated with support of all departments with specific coverage of the New Trading and Surveillance System (NTSS).

PSX Information Security team also conducted a security assessment of the NTSS infrastructure and collaborated with Shenzhen Stock Exchange (SZSE) and PSX IT teams to enhance the security posture of NTSS.

CORPORATE SOCIAL RESPONSIBILITY

PSX management & employees collaborated with CDC in flood relief efforts during the recent massive floods by contributing food and basic necessities as well as medical supplies and camps through five different NGOs.

In addition, PSX contributed to the Patients Behbud Society for AKUH Pediatric Welfare fund (PWF), under which PSX contributed to the health care of children who cannot afford treatment for complex conditions and are critically ill.

BOARD OF DIRECTORS

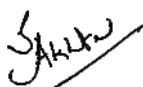
During the period under review, no change has occurred on the Board of Directors of PSX.

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board of Directors



DR. SHAMSHAD AKHTAR
Chairperson



FARRUKH H. KHAN
Chief Executive Officer

Pakistan Stock Exchange Limited

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2023

ASSETS

NON-CURRENT ASSETS

Property and equipment
Intangible assets
Investment property
Long term investments
Long term deposits
Long term loans

CURRENT ASSETS

Trade Debts
Loans and advances
Prepayments
Other receivables
Short term investments
Taxation – net
Cash and bank balances

TOTAL ASSETS

SHARE CAPITAL, RESERVES AND LIABILITIES

Authorized Capital

Share Capital
Reserves
Revaluation surplus on property and equipment

NON-CURRENT LIABILITIES

Dara F. Dastoor Scholarship Fund
Long term deposits
Long term Payable
Deferred tax liability

CURRENT LIABILITIES

Unclaimed dividend
Current portion of long term payable
Trade and other liabilities

CONTINGENCIES AND COMMITMENTS

TOTAL EQUITY AND LIABILITIES

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
Note		---- (Rupees in '000) ----	
4	4,387,840	4,495,825	
5	888,935	799,077	
	566,333	566,333	
6	3,554,239	3,470,024	
	42,411	42,411	
	17,921	18,082	
	9,457,679	9,391,752	
	168,713	118,547	
	45,594	50,220	
	30,046	19,074	
	83,341	79,805	
7	2,324,031	2,135,286	
	589,607	575,559	
8	278,682	278,624	
	3,520,014	3,257,115	
	12,977,693	12,648,867	
	10,000,000	10,000,000	
	8,014,766	8,014,766	
	1,436,126	1,217,377	
	941,650	968,015	
	10,392,542	10,200,158	
	2,005	2,005	
	435,410	475,578	
	87,783	235,878	
	59,312	122,437	
	584,510	835,898	
	1,429	1,429	
	393,935	110,323	
9	1,605,277	1,501,059	
	2,000,641	1,612,811	
10	12,977,693	12,648,867	

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

Chief Financial Officer

Chief Executive Officer

Chairperson

Pakistan Stock Exchange Limited

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Note	Nine Months Ended		Quarter Ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue		----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Listing fee	11	526,021	506,081	173,550	169,630
Income from exchange operations	12	399,629	464,560	131,501	124,976
Mark-up / interest income		123,060	76,424	45,887	30,383
Rental income from investment property		48,559	42,612	16,728	14,935
		1,097,269	1,089,677	367,666	339,924
Operating cost					
Administrative expenses		(1,167,430)	(1,054,426)	(381,395)	(358,153)
Operating profit / (loss)		(70,161)	35,251	(13,729)	(18,229)
Other income		(96,741)	(31,591)	(75,045)	(6,259)
Share of profit from associates and Subsidiary	6.2	371,173	413,763	114,191	114,822
Profit before taxation		204,271	417,423	25,417	90,334
Taxation	13	(11,140)	(47,970)	9,331	6,758
Profit after taxation		193,131	369,453	34,748	97,092
		----- (Rupees) -----		----- (Rupees) -----	
Basic and diluted earnings per share		0.24	0.46	0.04	0.12

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



Chief Financial Officer



Chief Executive Officer



Chairperson

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine Months Ended		Quarter Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net profit for the period	193,131	369,453	34,748	97,092
Other comprehensive income / (loss)				
Items not to be reclassified to profit or loss in subsequent periods:				
Actuarial loss on employees gratuity fund- net of tax	(747)	(22,273)	(248)	(7,424)
Unrealized gain on revaluation of investment at FVOCI - net of tax	-	-	-	-
Total comprehensive income for the period	192,384	347,180	34,500	89,668

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



Chief Financial Officer



Chief Executive Officer



Chairperson

Pakistan Stock Exchange Limited

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

March 31, 2023 March 31, 2022

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

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation

204,271 417,423

Non-cash adjustments to reconcile income before tax to net cash flows

Depreciation on tangible assets

135,260 122,216

Amortisation of intangibles assets

34,402 38,231

Provision for gratuity

36,522 31,482

Mark-up / interest income

(123,060) (76,424)

Foreign exchange loss / (gain)

101,269 36,985

Provision for trade debts

5,625 1,222

Gain on disposal of fixed assets

878 2,513

Share of profit from associates

(371,173) (413,763)

(180,277) (257,538)

23,994 159,885

Working capital adjustments:

(Increase) / decrease in current assets

Trade Debts

(55,791) (917)

Loans and advances

4,626 (3,303)

Prepayments

(10,972) (17,560)

Other receivables

(2,053) (1,122)

(64,190) (22,902)

Increase in current liabilities

Trade and other payables

99,522 33,299

59,326 170,282

Gratuity paid

(32,941) (27,487)

Income tax paid

(87,945) (114,155)

Mark-up / interest received

105,134 76,524

Increase / (decrease) in long term payable

- (21,723)

(Increase) / decrease in long term loans

161 (15,674)

Increase / (decrease) in long term deposits

(40,168) 49,515

(55,759) (53,000)

Net cash generated from operating activities

3,567 117,282

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure
Proceeds from sale of fixed assets
Investments sold
Investments purchased
Dividend received from Associates
Dividend paid to shareholders
(Increase) / decrease in long term deposits

Net cash generated from / (used in) investing activities

Net increase / (decrease) in cash and cash equivalents

Cash and cash equivalents at the beginning of the period

CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

	March 31, 2023	March 31, 2022
	---- (Rupees in '000) ----	
	(165,545)	(143,382)
	1,742	4,553
	3,034,367	5,579,824
	(3,162,657)	(5,910,894)
	288,584	396,679
	-	(160,295)
	-	228
	(3,509)	(233,287)
	58	(116,005)
	278,624	462,756
	278,682	346,751

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



Chief Financial Officer



Chief Executive Officer



Chairperson

Pakistan Stock Exchange Limited

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Share Capital	Revenue Reserves Un-appropriated profit	Capital Reserves Revaluation surplus on property and equipment	Revaluation surplus on investments at FVOCI	Share of Associates' Reserves	Total
----- (Rupees in '000) -----						
Balance as at July 1, 2021	8,014,766	992,875	761,560	14,355	(52,927)	9,730,629
Profit for the period	-	369,453	-	-	-	369,453
Other comprehensive income	-	(22,273)	-	-	-	(22,273)
Total comprehensive income	-	347,180	-	-	-	347,180
Dividend for the year ended June 30, 2021 @ 0.2 per share	-	(160,295)	-	-	-	(160,295)
Transfer from Revaluation surplus on property and equipment incremental depreciation-net of tax.	-	17,360	(17,360)	-	-	-
Balance as at March 31, 2022	<u>8,014,766</u>	<u>1,197,120</u>	<u>744,200</u>	<u>14,355</u>	<u>(52,927)</u>	<u>9,917,514</u>
Balance as at July 1, 2022	8,014,766	1,261,391	968,015	17,578	(61,592)	10,200,158
Profit for the period	-	193,131	-	-	-	193,131
Other comprehensive income	-	(747)	-	-	-	(747)
Total comprehensive income	-	192,384	-	-	-	192,384
Transfer from revaluation surplus on property and equipment incremental depreciation - net of tax	-	26,365	(26,365)	-	-	-
Balance as at March 31, 2023	<u>8,014,766</u>	<u>1,480,140</u>	<u>941,650</u>	<u>17,578</u>	<u>(61,592)</u>	<u>10,392,542</u>

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



Chief Financial Officer



Chief Executive Officer



Chairperson

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF OPERATIONS

Pakistan Stock Exchange Limited [the Company or PSX] was incorporated under the Companies Act, 1913 (now Companies Act, 2017) on 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 separate condensed interim financial statements of the Company in which investment in subsidiary and associates are accounted for using equity method less accumulated impairment. The Company also prepares consolidated financial statements

2 STATEMENT OF COMPLIANCE

2.1 These 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, 2022.

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 2022.

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

			March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
4	PROPERTY AND EQUIPMENT	Note	----- (Rupees in '000) -----	
	Operating fixed assets - tangible	4.1	4,374,334	4,461,822
	Capital work-in-progress		13,506	34,003
			<u>4,387,840</u>	<u>4,495,825</u>

		For the Nine Months Ended March 31, 2023 (Un-audited)		For the Year Ended June 30, 2022 (Audited)	
		Additions (Cost)	Deletions (Cost)	Additions/ Transfers	Deletions/ Transfers
		----- (Rupees in '000) -----			
4.1	Operating fixed assets – tangible				
	Building on leasehold land	19,790	-	14,148	-
	Lift,generators & electric installation	2,019	-	7,547	-
	Furniture and fixtures	2,912	-	2,755	-
	Office equipment	8,505	(1,777)	2,376	3,499
	Computers and related accessories	15,227	(3,026)	191,888	189
	Vehicles	111	(416)	1,080	776
	48,564	(5,219)	219,794	4,404	

			March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
5	INTANGIBLE ASSETS	Note	----- (Rupees in '000) -----	
	Operating intangibles		85,227	82,096
	Intangibles under development (CWIP)	5.1	803,708	716,981
			<u>888,935</u>	<u>799,077</u>

5.1 Intangibles under development (CWIP)

Computer Software	5.1.1	543,242	526,124
Internally developed software and market products		260,466	190,857
		<u>803,708</u>	<u>716,981</u>

5.1.1 These include a New Trading and Surveillance System (NTS) acquired from Shenzhen Stock Exchange (a related party) amounting to Rs 464.648 million (30 June 2022: Rs 465.670) million. The new trading system will replace the existing trading system (KATS).

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
6	LONG TERM INVESTMENTS	Note	---- (Rupees in '000) ----
	Subsidiary	6.1	(53)
	Associates		3,456,107
	Fair value through OCI		98,185
			<u>3,554,239</u>

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.

6.2 INVESTMENT IN ASSOCIATES – under equity method

	March 31, 2023 (Un-Audited)			June 30, 2022 (Audited)
	NCCPL	CDC	E-Clear Services	Total
	----- (Rupees in '000) -----			
Opening Balance	1,079,606	2,217,063	75,170	3,371,839
Addition during the period	-	-	-	39,000
Share of profit for the period	94,687	273,833	2,707	494,389
Actuarial loss on employees gratuity fund	-	-	-	(8,665)
Dividend received during the period	(96,050)	(190,909)	-	(396,179)
Closing balance	<u>1,078,243</u>	<u>2,299,987</u>	<u>77,877</u>	<u>3,456,107</u>

7 SHORT TERM INVESTMENTS

These represent Market Treasury Bills having cost of Rs. 2,271.403 (June 30, 2022: Rs. 2,078.120) million and interest accrued thereon of Rs. 106.628 (June 30, 2022: Rs. 57.165) million. The effective rate of return is 18.09% (June 30, 2022: 11.91%) per annum. These will mature latest by November 02, 2023. These include Rs. 647.557 (June 30, 2022: Rs. 647.147) million from defaulter / expelled / suspended members and Rs. 435.985 (June 30, 2022: Rs. 463.897) million pertaining to base minimum capital.

8	CASH AND BANK BALANCES		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
		Note	---- (Rupees in '000) ----	
	With banks on			
	Current accounts		153	816
	PLS accounts in:			
	foreign currency		100,036	64,362
	local currency	8.1 & 8.2	178,393	213,423
	In hand		100	23
			<u>278,682</u>	<u>278,624</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

- 8.1** Rate of return on PLS accounts varies from 12.25% to 15.75% (June 30, 2022: 5.5% to 12.5%) per annum. However, the effective rate for the period is 13.61% (June 30, 2022: 7.32%).
- 8.2** These include balances aggregating to Rs. 169.357 million (June 30, 2022: Rs. 192.646 million) held by the Company as various liabilities mainly representing proceeds from divestments / membership card, members basic deposit and dividend withheld from defaulter / expelled members.

9 TRADE AND OTHER PAYABLES

	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	---- (Rupees in '000) ----	
Creditors - Capital expenditure	27,116	41,926
Accrued expenses	268,006	273,823
Amount held against defaulter / expelled / suspended members	755,349	745,691
Employee's Gratuity fund	217,583	212,887
Provision for staff bonus	20,427	46,014
Fees and rent received in advance	193,461	74,310
Others	123,335	106,408
	<u>1,605,277</u>	<u>1,501,059</u>

10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

There were no changes in the status of contingencies as reported in the audited annual financial statements for the year ended June 30, 2022. The cumulative financial impact of these various litigations is estimated to be Rs. 420 (June 30, 2022: Rs. 420) 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.

10.2 Commitments

	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	---- (Rupees in '000) ----	
IT maintenance charges	<u>177,563</u>	<u>128,750</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine Months Ended		Quarter Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	---- (Un-audited) ----		---- (Un-audited) ----	
	---- (Rupees in '000) ----		---- (Rupees in '000) ----	
11 LISTING FEE				
Annual fees	429,042	414,312	143,858	138,172
Initial fees	96,979	91,769	29,692	31,458
	<u>526,021</u>	<u>506,081</u>	<u>173,550</u>	<u>169,630</u>
12 INCOME FROM EXCHANGE OPERATIONS				
Trading fee	146,706	221,584	48,350	52,027
Regulatory fee	27,680	41,950	9,074	9,906
Facilities and equipment fee	136,910	139,105	45,217	45,813
Income from non-trading facilities	78,606	53,701	25,558	15,995
Membership fee	2,092	2,115	697	705
Other fee	7,635	6,105	2,605	530
	<u>399,629</u>	<u>464,560</u>	<u>131,501</u>	<u>124,976</u>
13 TAXATION				
Current	73,897	88,621	36,553	33,571
Deferred	(62,757)	(40,651)	(45,884)	(40,329)
	<u>11,140</u>	<u>47,970</u>	<u>(9,331)</u>	<u>(6,758)</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, 2023 and March 31, 2022:

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	March 31, 2023	March 31, 2022
	---- (Un-audited) ----	---- (Rupees in '000) ----
Listing Fee		
Common Directorship		
Power Cement Limited	2,105	2,275
Fauji Foods Limited	2,187	17,443
Samba Bank Limited	2,269	-
Sui Southern gas Company Limited	1,599	1,855
Engro Fertilizers Ltd.	3,219	2,994
The Searle Company Limited	4,171	4,170
United Brands Limited	676	763
IBL Healthcare Limited	1,234	1,278
Associate Company		
Habib Bank Limited (HBL)	4,593	4,777
	<u>22,053</u>	<u>35,555</u>
Facilities and Equipment Fee:		
Common Directorship		
Power Cement Limited	12	12
Fauji Foods Limited	12	12
Samba Bank Limited	24	-
Arch Sons	113	189
Sui Southern gas Company Limited	12	12
Engro Fertilizers Ltd.	12	12
The Searle Company Limited	12	12
United Brands Limited	12	12
IBL Healthcare Limited	12	12
Associate Company		
Habib Bank Limited (HBL)	436	499
	<u>657</u>	<u>772</u>
LAN Connectivity Charges		
Associate Company		
National Clearing Company of Pakistan Limited (NCCPL)	<u>3,772</u>	<u>3,855</u>
Dividend income		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	190,909	182,121
National Clearing Company of Pakistan Limited (NCCPL)	96,050	214,058
	<u>286,959</u>	<u>396,179</u>

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	March 31, 2023	March 31, 2022
	---- (Un-audited) ----	---- (Rupees in '000) ----
Income from investment property		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	4,813	4,584
National Clearing Company of Pakistan Limited (NCCPL)	14,030	12,755
Habib Bank Limited (HBL)	14,543	13,221
	<u>33,386</u>	<u>30,560</u>
CDC fees		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	<u>3,219</u>	<u>3,227</u>
Retirement benefit plan		
Payment made to gratuity fund during the period	<u>32,942</u>	<u>27,484</u>
Profit received on PLS Accounts		
Associate Company		
Habib Bank Limited (HBL)	<u>9</u>	<u>4</u>
Contribution to CCPCF @0.1% of total revenue:		
Centralized Customers Protection Compensation Fund (CCPCF)	<u>1,372</u>	<u>1,483</u>
Reimbursement of Expenses		
Associate Company		
China Financial Futures Exchange	<u>1,788</u>	<u>2,074</u>
Salaries & Benefits		
Key management Personnel	<u>127,835</u>	<u>114,932</u>
Key management Personnel include :		
Name	Designation	
Farrukh H. Khan	Chief Executive Officer	
Nadir Rahman	Chief Operating Officer	
Ahmed Ali Mitha	Chief Financial Officer	
Fakhara Rizwan	Chief Legal & Corporate Affairs Officer	
Ajeet Kumar	Chief Regulatory Officer	
Syed Adeel Javaid	Chief Information Officer	
Farhan Ansari	Chief Internal Audit Officer	
Syed Abbas Haider Zaidi	Chief Risk Management Officer	

14.2 Following are the details of outstanding balances with related parties for the period ended March 31, 2023 and for the year ended June 30, 2022:

NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023


	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	---- (Rupees in '000) ----	
Listing Fee Receivable		
Common Directorship		
IBL Healthcare Limited	130	216
Facilities and Equipment Receivable		
Common Directorship		
Engro Fertilizers Ltd.	-	24
Samba Bank Limited	24	-
United Brands Limited	36	24
IBL HealthCare Limited	-	24
Associate Company		
Habib Bank Limited	12	12
	<u>72</u>	<u>84</u>
LAN Connectivity Charges Receivable		
Associate Company		
National Clearing Company of Pakistan Limited (NCCPL)	<u>8,947</u>	<u>5,175</u>
Retirement benefit plan		
Payable to gratuity fund	<u>12,174</u>	<u>8,594</u>
Receivable against Expenses		
Associate Company		
China Financial Futures Exchange	<u>4,856</u>	<u>3,068</u>
Contribution payable		
Centralized Customers Protection Compensation Fund (CCPCF)	<u>407</u>	<u>419</u>

15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements have been authorized for issue on April 17, 2023 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive Officer



Chairperson

Pakistan Stock Exchange Limited

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2023

ASSETS

NON-CURRENT ASSETS

Property and equipment
Intangible assets
Investment property
Long term investments
Long term deposits
Long term loans

CURRENT ASSETS

Trade Debts
Loans and advances
Prepayments
Other receivables
Short term investments
Taxation – net
Cash and bank balances

TOTAL ASSETS

SHARE CAPITAL, RESERVES AND LIABILITIES

Authorized Capital

Share Capital
Reserves
Revaluation surplus on property and equipment

NON-CURRENT LIABILITIES

Dara F. Dastoor Scholarship Fund
Long term deposits
Long term Payable
Deferred tax liability

CURRENT LIABILITIES

Unclaimed dividend
Current portion of long term payable
Trade and other liabilities

CONTINGENCIES AND COMMITMENTS

TOTAL EQUITY AND LIABILITIES

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
Note		----- (Rupees in '000) -----	
4	4,387,840	4,495,825	
5	888,935	799,077	
	566,333	566,333	
6	3,554,292	3,470,024	
	42,411	42,411	
	17,921	18,082	
	9,457,732	9,391,752	
	168,713	118,547	
	45,594	50,220	
	30,046	19,074	
	83,287	79,805	
7	2,324,031	2,135,286	
	589,607	575,559	
8	278,683	278,624	
	3,519,961	3,257,115	
	12,977,693	12,648,867	
	10,000,000	10,000,000	
	8,014,766	8,014,766	
	1,436,126	1,217,377	
	941,650	968,015	
	10,392,542	10,200,158	
	2,005	2,005	
	435,410	475,578	
	87,783	235,878	
	59,312	122,437	
	584,510	835,898	
	1,429	1,429	
	393,935	110,323	
9	1,605,277	1,501,059	
	2,000,641	1,612,811	
10			
	12,977,693	12,648,867	

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

Chief Financial Officer

Chief Executive Officer

Chairperson

Pakistan Stock Exchange Limited

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

		Nine Months Period Ended		Quarter Ended	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue	Note	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Listing fee	11	526,021	506,081	173,550	169,630
Income from exchange operations	12	399,629	464,560	131,501	124,976
Mark-up / interest income		123,060	76,424	45,887	30,383
Rental income from investment property		48,559	42,612	16,728	14,935
		1,097,269	1,089,677	367,666	339,924
Operating cost					
Administrative expenses		(1,167,484)	(1,054,426)	(381,449)	(358,153)
Operating profit / (loss)		(70,215)	35,251	(13,783)	(18,229)
Other income		(96,741)	(31,591)	(75,045)	(6,259)
Share of profit from associates	6.2	371,227	413,763	114,245	114,822
Profit before taxation		204,271	417,423	25,417	90,334
Taxation	13	(11,140)	(47,970)	9,331	6,758
Profit after taxation		193,131	369,453	34,748	97,092
		----- (Rupees) -----		----- (Rupees) -----	
Basic and diluted earnings per share		0.24	0.46	0.04	0.12

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



Chief Financial Officer



Chief Executive Officer



Chairperson

CONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine Months Ended		Quarter Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	----- (Rupees in '000) -----		----- (Rupees in '000) -----	
Net profit for the period	193,131	369,453	34,748	97,092
Other comprehensive income / (loss)				
Items not to be reclassified to profit or loss in subsequent periods:				
Actuarial loss on employees gratuity fund- net of tax	(747)	(22,273)	(248)	(7,424)
Unrealized gain on revaluation of investment at FVOCI - net of tax	-	-	-	-
Total comprehensive income for the period	<u>192,384</u>	<u>347,180</u>	<u>34,500</u>	<u>89,668</u>

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



Chief Financial Officer



Chief Executive Officer



Chairperson

Pakistan Stock Exchange Limited

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

March 31, 2023 March 31, 2022
 ---- (Rupees in '000) ----

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation

204,271 417,423

Non-cash adjustments to reconcile income before tax to net cash flows

Depreciation on tangible assets

135,260 122,216

Amortisation of intangibles assets

34,402 38,231

Provision for gratuity

36,522 31,482

Mark-up / interest income

(123,060) (76,424)

Foreign exchange loss / (gain)

101,269 36,985

Provision for trade debts

5,625 1,222

Gain on disposal of fixed assets

878 2,513

Share of profit from associates

(371,227) (413,763)

(180,331) (257,538)

23,940 159,885

Working capital adjustments:

(Increase) / decrease in current assets

Trade Debts

(55,791) (917)

Loans and advances

4,626 (3,303)

Prepayments

(10,972) (17,560)

Other receivables

(1,999) (1,122)

(64,136) (22,902)

Increase in current liabilities

Trade and other payables

99,522 33,299

59,326 170,282

Gratuity paid

(32,941) (27,487)

Income tax paid

(87,945) (114,155)

Mark-up / interest received

105,134 76,524

Increase / (decrease) in long term payable

- (21,723)

(Increase) / decrease in long term loans

161 (15,674)

Increase / (decrease) in long term deposits

(40,168) 49,515

(55,759) (53,000)

Net cash generated from operating activities

3,567 117,282

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

March 31, 2023 March 31, 2022
---- (Rupees in '000) ----

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure	(165,545)	(143,382)
Proceeds from sale of fixed assets	1,742	4,553
Investments sold	3,034,368	5,579,824
Investments purchased	(3,162,657)	(5,910,894)
Dividend received from Associates	288,584	396,679
Dividend paid to shareholders	-	(160,295)
(Increase) / decrease in long term deposits	-	228
Net cash generated from / (used in) investing activities	(3,508)	(233,287)
Net increase / (decrease) in cash and cash equivalents	59	(116,005)
Cash and cash equivalents at the beginning of the period	278,624	462,756
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	278,683	346,751

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



Chief Financial Officer



Chief Executive Officer



Chairperson

Pakistan Stock Exchange Limited

CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Share Capital	Revenue Reserves Un-appropriated profit	Capital Reserves Revaluation surplus on property and equipment	Revaluation surplus on investments at FVOCI	Share of Associates' Reserves	Total
----- (Rupees in '000) -----						
Balance as at July 1, 2021	8,014,766	992,875	761,560	14,355	(52,927)	9,730,629
Profit for the period	-	369,453	-	-	-	369,453
Other comprehensive income	-	(22,273)	-	-	-	(22,273)
Total comprehensive income	-	347,180	-	-	-	347,180
Dividend for the year ended June 30, 2021 @ 0.2 per share	-	(160,295)	-	-	-	(160,295)
Transfer from Revaluation surplus on property and equipment incremental depreciation-net of tax.	-	17,360	(17,360)	-	-	-
Balance as at March 31, 2022	<u>8,014,766</u>	<u>1,197,120</u>	<u>744,200</u>	<u>14,355</u>	<u>(52,927)</u>	<u>9,917,514</u>
Balance as at July 1, 2022	8,014,766	1,261,391	968,015	17,578	(61,592)	10,200,158
Profit for the period	-	193,131	-	-	-	193,131
Other comprehensive income	-	(747)	-	-	-	(747)
Total comprehensive income	-	192,384	-	-	-	192,384
Transfer from revaluation surplus on property and equipment incremental depreciation - net of tax	-	26,365	(26,365)	-	-	-
Balance as at March 31, 2023	<u>8,014,766</u>	<u>1,480,140</u>	<u>941,650</u>	<u>17,578</u>	<u>(61,592)</u>	<u>10,392,542</u>

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



Chief Financial Officer



Chief Executive Officer



Chairperson

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

1 LEGAL STATUS AND NATURE OF OPERATIONS

The Group comprises of Pakistan Stock Exchange Limited (the holding company) and PSX Financial Centre (Pvt) Limited (wholly owned subsidiary).

Pakistan Stock Exchange Limited 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, Demutualization and Integration) Act 2012 (XV of 2012). The Company is listed on PSX with effect from June 29, 2017.

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

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

Subsidiary Company

PSX Financial Centre (Pvt) Limited

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

2 STATEMENT OF COMPLIANCE

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

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

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

2.2 These consolidated condensed interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the financial statements of the Company for the year ended June 30, 2022.

2.3 These consolidated condensed interim financial statements comprise the financial statements of the holding company and its subsidiary company. The financial statements of the subsidiary company has been prepared for the same reporting period as the holding company using consistent accounting policies.

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

3 ACCOUNTING POLICIES, ESTIMATES AND JUDGEMENTS

The accounting policies, estimates, judgements and financial risk policies used in these consolidated condensed interim financial statements are the same as those applied in the preparation of annual financial statements of the holding company for the year ended June 30, 2022.

4 PROPERTY AND EQUIPMENT

Operating fixed assets - tangible
Capital work-in-progress

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

March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
4,374,334	4,461,822
13,506	34,003
<u>4,387,840</u>	<u>4,495,825</u>

For the Nine Months Ended
March 31, 2023
(Un-audited)

For the Year Ended
June 30, 2022
(Audited)

Additions (Cost)	Deletions (Cost)	Additions/ Transfers	Deletions/ Transfers
----- (Rupees in '000) -----			

4.1 Operating fixed assets – Tangible

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

19,790	-	14,148	-
2,019	-	7,547	-
2,912	-	2,755	-
8,505	(1,777)	2,376	3,499
15,227	(3,026)	191,888	189
111	(416)	1,080	716
<u>48,564</u>	<u>(5,219)</u>	<u>219,794</u>	<u>4,404</u>

March 31,
2023
(Un-audited)

June 30,
2022
(Audited)

5 INTANGIBLE ASSETS

Operating intangibles
Intangibles under development (CWIP)

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

March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
85,227	82,096
803,708	716,981
<u>888,935</u>	<u>799,077</u>

5.1 Intangibles under development (CWIP)

Computer Software
Internally developed software and market products

March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
543,242	526,124
260,466	190,857
<u>803,708</u>	<u>716,981</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

- 5.1.1** These include a New Trading and Surveillance System (NTS) acquired from Shenzhen Stock Exchange (a related party) amounting to Rs 464.648 million (30 June 2022: Rs 465.670) million. The new trading system will replace the existing trading system (KATS).

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
6 LONG TERM INVESTMENTS	Note	---- (Rupees in '000) ----	
Associates		3,456,107	3,371,839
Fair value through OCI		98,185	98,185
		<u>3,554,292</u>	<u>3,470,024</u>

6.2 INVESTMENT IN ASSOCIATES – under equity method

	March 31, 2023 (Un-Audited)			June 30, 2022 (Audited)
	NCCPL	CDC	E–Clear Services	Total
	----- (Rupees in '000) -----			
Opening Balance	1,079,606	2,217,063	75,170	3,371,839
Addition during the period	-	-	-	39,000
Share of profit for the period	94,687	273,833	2,707	494,389
Actuarial loss on employees gratuity fund	-	-	-	(8,665)
Dividend received during the period	(96,050)	(190,909)	-	(396,179)
Closing balance	<u>1,078,243</u>	<u>2,299,987</u>	<u>77,877</u>	<u>3,456,107</u>

7 SHORT TERM INVESTMENTS

These represent Market Treasury Bills having cost of Rs. 2,271.403 (June 30, 2022: Rs. 2,078.120) million and interest accrued thereon of Rs. 106.628 (June 30, 2022: Rs. 57.165) million. The effective rate of return is 18.09% (June 30, 2022: 11.91%) per annum. These will mature latest by November 02, 2023. These include Rs. 647.557 (June 30, 2022: Rs. 647.147) million from defaulter / expelled / suspended members and Rs. 435.985 (June 30, 2022: Rs. 463.897) million pertaining to base minimum capital.

		March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
8 CASH AND BANK BALANCES	Note	---- (Rupees in '000) ----	
With banks on			
Current accounts		153	816
PLS accounts in:			
foreign currency		100,036	64,362
local currency	8.1 & 8.2	178,393	213,423
In hand		101	23
		<u>278,683</u>	<u>278,624</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

- 8.1** Rate of return on PLS accounts varies from 12.25% to 15.75% (June 30, 2022: 5.5% to 12.5%) per annum. However, the effective rate for the period is 13.61% (June 30, 2022: 7.32%).
- 8.2** These include balances aggregating to Rs. 169.357 million (June 30, 2022: Rs. 192.646 million) held by the Company as various liabilities mainly representing proceeds from divestments / membership card, members basic deposit and dividend withheld from defaulter / expelled members.

9 TRADE AND OTHER PAYABLES

**March 31,
2023
(Un-audited)** **June 30,
2022
(Audited)**

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

Creditors - Capital expenditure	27,116	41,926
Accrued expenses	268,006	273,823
Amount held against defaulter /expelled / suspended members	755,349	745,691
Employee's Gratuity fund	217,583	212,887
Provision for staff bonus	20,427	46,014
Fees and rent received in advance	193,461	74,310
Others	123,335	106,408
	<u>1,605,277</u>	<u>1,501,059</u>

10 CONTINGENCIES AND COMMITMENTS

10.1 Contingencies

There were no changes in the status of contingencies as reported in the audited annual financial statements for the year ended June 30, 2022. The cumulative financial impact of these various litigations is estimated to be Rs. 420 (June 30, 2022: Rs. 420) 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.

10.2 Commitments

**March 31,
2023
(Un-audited)** **June 30,
2022
(Audited)**

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

IT maintenance charges	<u>177,563</u>	<u>128,750</u>
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NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	Nine Months Ended		Quarter Ended	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
	---- (Un-audited) ----		---- (Un-audited) ----	
	---- (Rupees in '000) ----		---- (Rupees in '000) ----	
11 LISTING FEE				
Annual fees	429,042	414,312	143,858	138,172
Initial fees	96,979	91,769	29,692	31,458
	<u>526,021</u>	<u>506,081</u>	<u>173,550</u>	<u>169,630</u>
12 INCOME FROM EXCHANGE OPERATIONS				
Trading fee	146,706	221,584	48,350	52,027
Regulatory fee	27,680	41,950	9,074	9,906
Facilities and equipment fee	136,910	139,105	45,217	45,813
Income from non-trading facilities	78,606	53,701	25,558	15,995
Membership fee	2,092	2,115	697	705
Other fee	7,635	6,105	2,605	530
	<u>399,629</u>	<u>464,560</u>	<u>131,501</u>	<u>124,976</u>
13 TAXATION				
Current	73,897	88,621	36,553	33,571
Deferred	(62,757)	(40,651)	(45,884)	(40,329)
	<u>11,140</u>	<u>47,970</u>	<u>(9,331)</u>	<u>(6,758)</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, 2023 and March 31, 2022:

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	March 31, 2023	March 31, 2022
	---- (Un-audited) ----	---- (Rupees in '000) ----
Listing Fee		
Common Directorship		
Power Cement Limited	2,105	2,275
Fauji Foods Limited	2,187	17,443
Samba Bank Limited	2,269	-
Sui Southern gas Company Limited	1,599	1,855
Engro Fertilizers Ltd.	3,219	2,994
The Searle Company Limited	4,171	4,170
United Brands Limited	676	763
IBL Healthcare Limited	1,234	1,278
Associate Company		
Habib Bank Limited (HBL)	4,593	4,777
	<u>22,053</u>	<u>35,555</u>
Facilities and Equipment Fee:		
Common Directorship		
Power Cement Limited	12	12
Fauji Foods Limited	12	12
Samba Bank Limited	24	-
Arch Sons	113	189
Sui Southern gas Company Limited	12	12
Engro Fertilizers Ltd.	12	12
The Searle Company Limited	12	12
United Brands Limited	12	12
IBL Healthcare Limited	12	12
Associate Company		
Habib Bank Limited (HBL)	436	499
	<u>657</u>	<u>772</u>
LAN Connectivity Charges		
Associate Company		
National Clearing Company of Pakistan Limited (NCCPL)	<u>3,772</u>	<u>3,855</u>
Dividend income		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	190,909	182,121
National Clearing Company of Pakistan Limited (NCCPL)	96,050	214,058
	<u>286,959</u>	<u>396,179</u>

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	March 31, 2023	March 31, 2022
	---- (Un-audited) ----	---- (Un-audited) ----
	---- (Rupees in '000) ----	---- (Rupees in '000) ----
Income from investment property		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	4,813	4,584
National Clearing Company of Pakistan Limited (NCCPL)	14,030	12,755
Habib Bank Limited (HBL)	14,543	13,221
	<u>33,386</u>	<u>30,560</u>
CDC fees		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	<u>3,219</u>	<u>3,227</u>
Retirement benefit plan		
Payment made to gratuity fund during the period	<u>32,942</u>	<u>27,484</u>
Profit received on PLS Accounts		
Associate Company		
Habib Bank Limited (HBL)	<u>9</u>	<u>4</u>
Contribution to CCPCF @0.1% of total revenue:		
Centralized Customers Protection Compensation Fund (CCPCF)	<u>1,372</u>	<u>1,483</u>
Reimbursement of Expenses		
Associate Company		
China Financial Futures Exchange	<u>1,788</u>	<u>2,074</u>
Salaries & Benefits		
Key management Personnel	<u>127,835</u>	<u>76,583</u>

Key management Personnel include :

Name	Designation
Farrukh H. Khan	Chief Executive Officer
Nadir Rahman	Chief Operating Officer
Ahmed Ali Mitha	Chief Financial Officer
Fakhara Rizwan	Chief Legal & Corporate Affairs Officer
Ajeet Kumar	Chief Regulatory Officer
Syed Adeel Javaid	Chief Information Officer
Farhan Ansari	Chief Internal Audit Officer
Syed Abbas Haider Zaidi	Chief Risk Management Officer

14.2 Following are the details of outstanding balances with related parties for the period ended March 31, 2023 and for the year ended June 30, 2022:

NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE NINE MONTHS PERIOD ENDED MARCH 31, 2023

	March 31, 2023 (Un-audited)	June 30, 2022 (Audited)
	---- (Rupees in '000) ----	
Listing Fee Receivable		
Common Directorship		
IBL Healthcare Limited	130	216
Facilities and Equipment Receivable		
Common Directorship		
Engro Fertilizers Ltd.	-	24
Samba Bank Limited	24	
United Brands Limited	36	24
IBL HealthCare Limited	-	24
Associate Company		
Habib Bank Limited	12	12
	<u>72</u>	<u>84</u>
LAN Connectivity Charges Receivable		
Associate Company		
National Clearing Company of Pakistan Limited (NCCPL)	<u>8,947</u>	<u>5,175</u>
Retirement benefit plan		
Payable to gratuity fund	<u>12,174</u>	<u>8,594</u>
Receivable against Expenses		
Associate Company		
China Financial Futures Exchange	<u>4,856</u>	<u>3,068</u>
Contribution payable		
Centralized Customers Protection Compensation Fund (CCPCF)	<u>407</u>	<u>419</u>

15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements have been authorized for issue on April 17, 2023 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive Officer



Chairperson

کارپوریٹ سماجی ذمہ داری

پی ایس ایکس کی انتظامیہ اور ملازمین نے بڑے پیمانے پر آنے والے حالیہ سیلاب کے دوران سی ڈی سی کے ہمراہ پانچ مختلف این جی اوز کے ذریعے خوراک اور بنیادی ضروریات کی فراہمی کے ساتھ طبی سامان اور کمپ لگا کر سیلاب کی امدادی کوششوں میں تعاون کیا۔

اس کے علاوہ، پی ایس ایکس کی جانب سے پیشینہ بہبود سوسائٹی برائے، اے کے یو ایچ، پیڈیاٹرک ویلفیئر فنڈ (PWF) میں حصہ ڈالا گیا، جس کے تحت پی ایس ایکس نے ان بچوں کی صحت کی دیکھ بھال کے حوالے سے تعاون کیا جو پیچیدہ صورتحال میں علاج کروانے سے قاصر ہوتے ہیں اور جو شدید بیماری میں مبتلا ہیں۔

بورڈ آف ڈائریکٹرز

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

تسلیمات

بورڈ آف ڈائریکٹرز کے تمام اسٹیک ہولڈرز سے ان کی مسلسل استقامت اور پی ایس ایکس کے ساتھ ساتھ کیپٹل مارکیٹ کے لیے بھی بے پناہ تعاون کے سلسلے میں انتہائی اظہار تشکر کرتا ہے۔ بورڈ سیکریٹریز اینڈ ایگزیکٹو کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فیڈرل بورڈ آف ریونیو اور وزارت خزانہ، ریونیو اینڈ اکٹماک فیبرز اور حکومت پاکستان کا بھی شکریہ ادا کرتا ہے جنہوں نے ایگزیکٹو کو سارا سال فعال تعاون، مدد اور رہنمائی فراہم کی۔

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

بورڈ آف ڈائریکٹرز کے لیے اور ان کی جانب سے



فرخ خان
چیف ایگزیکٹو آفیسر



ڈاکٹر شمشاد اختر
چیئر پرسن

کراچی

تاریخ: 17 اپریل، 2023

بینکوں اور بروکرز فرموں کے درمیان تعلقات کو مزید مضبوط بنانے اور فائدہ اٹھانے کے لیے، پی ایس ایکس کی جانب سے بینکوں اور بروکرز کے درمیان KYC شیئرنگ کے نفاذ میں سہولت فراہم کی گئی ہے۔ مزید یہ کہ پی ایس ایکس نے آسان اکاؤنٹ کھولنے کے طریقہ کار کو نافذ کرتے ہوئے اور سہولت اکاؤنٹس کے لیے دستاویزات اور آن لائن اکاؤنٹ کھولنے کی سہولت میں بہتری کے ذریعے اپنی رسائی کو بڑھانے اور قابل رسائی بننے کے سلسلے میں، بالخصوص خوردہ سرمایہ کاروں کے لیے اپنی کوششیں جاری رکھیں۔

آئی ٹی کی کامیابیاں اور اقدامات

نیوٹرینک سسٹم (NTS) کا نفاذ پی ایس ایکس کی تاریخ کا سب سے بڑا منصوبہ ہے جس میں کئی متحرک ٹکڑے (moving pieces) اور اسٹیک ہولڈرز شامل ہیں، جو 2 دہائیوں پرانے تجارتی نظام (OTS) ٹیکنالوجی کو تبدیل کرتے ہیں، اور پاکستان کی کپیٹل مارکیٹ کو دنیا کی معروف مارکیٹوں کے ساتھ ہم آہنگ کرنے کے قابل بناتے ہیں۔ او ٹی ایس کی کئی پیش قدمیوں (advancements) کے ساتھ، امید کی جاتی ہے کہ این ٹی ایس مارکیٹ کے تمام شرکاء کی تکنیکی اور کاروباری صلاحیتوں میں اضافہ کرے گا اور نئی مصنوعات کو متعارف کرانے کے قابل بنائے گا۔

اس عرصے کے دوران کئی پروجیکٹس مکمل حاصل کیے گئے، کچھ اہم سنگ میل جنہیں حاصل کیا گیا وہ جیڈ ٹریڈنگ ٹریڈل، آرڈر مینجمنٹ سسٹم، KITS، اسٹریٹس ٹیسٹنگ اور سیکیورٹی ٹیسٹنگ سے متعلق ہیں۔

مارکیٹنگ اور بزنس ڈیولپمنٹ کے حوالے سے اقدامات

متعدد چھوٹے سرمایہ داروں کے رجحان کی ترقی پذیر فرموں، جیسے آف کامرس، انڈسٹریز، اور پیشہ ورانہ تنظیموں سے ایکسچینج کے جی ای ایم اور این بورڈز کی مارکیٹنگ کے سلسلے میں رابطہ کیا گیا اور مکمل کارپوریٹس کے لیے پی ایس ایکس کے ذریعے سرمایہ اکٹھا کرنے اور لسٹنگ کے عمل کے حوالے سے دلچسپی پیدا کی گئی۔ ملک بھر میں 38 سے زائد سرمایہ کاروں اور صنعت سے متعلق آگاہی سیشنز کا انعقاد کیا گیا۔ کارانداز (Karandaaz)، پاکستان کے ساتھ ایک معاہدے پر دستخط کیے گئے، جس کے تحت کارانداز کی جانب سے پانچ ممکنہ کمپنیوں کو جی ای ایم بورڈ میں فہرست سازی کے سلسلے میں تکنیکی معاونت (TA) گرانٹس مہیا کی جائیں گی۔

سرکردہ کاروباری افراد (انٹرپرائزیز) اور لسٹڈ کمپنیوں کے سی ای او کے ویڈیو انٹرویوز جاری کیے گئے، جس میں انھوں نے اپنی کمپنیوں کی لسٹنگ کی وجوہات اور فوائد پر روشنی ڈالی۔ اس کا اچھا رد عمل موصول ہوا جبکہ فہرست سازی پر غور کرنے والی کمپنیوں کو یہ سنجیدہ طریقے سے سوچ بچار کرنے کا موقع فراہم کرے گا۔ پی ایس ایکس، یو این ڈی وومنز اور یو این گلوبل کامیونٹی کے وومنز امپاورمنٹ پرنسپلز (WEPS) کا دستخط کنندہ بن گیا جسے ڈیجیٹل اور سوشل میڈیا پر مؤثر طریقے سے فروغ دیا گیا اور اس پر روشنی ڈالی گئی اور موجودہ عرصے میں ESG پر دو ویب سائٹس کا انعقاد کیا گیا تاکہ ”پائیداری اور ESG رپورٹنگ اور اس کی اہمیت“ کے ساتھ ساتھ ”ESG میٹرکس اور رپورٹنگ کے چیلنجوں سے نمٹنے“ کے بارے میں آگاہی پیدا کی جاسکے۔

پروڈکٹ مینجمنٹ اور تحقیق میں پیش رفت

پی ایس ایکس مختلف اثاثہ جاتی انتظامی کمپنیوں (ایسٹ مینجمنٹ کمپنیز) اور اسٹیک ہولڈرز کے ساتھ مل کر کام کر رہا ہے تاکہ ایس ای سی پی سینڈ باکس کے ضوابط کے تحت ETFs سمیت سرمایہ کاری کی مخصوص حکمت عملیوں اور ڈھانچے کے ساتھ اضافی ETFs کو متعارف کرایا جاسکے۔

پی ایس ایکس اسلاک فنانس کو فروغ دینے کے لیے ایس ای سی پی کے اسلاک فنانس ڈویژن کے ساتھ بھی مل کر کام کر رہا ہے اور آگاہی بڑھانے اور اسٹیک ہولڈرز سے رائے لینے کے حوالے سے پی ایس ایکس اور ایس ای سی پی کی جانب سے مشترکہ طور پر چند مشاورتی اور آگاہی سیشنز کا انعقاد بھی کیا گیا ہے۔

فکس 5.0 کے ذریعے نئے ٹریڈنگ سسٹم پر بناسی رکاوٹ کے پی ایس ایکس لائیو ڈیٹا فیڈ، اور EOD ڈیٹا حاصل کرنے کے لیے ڈیٹا اینڈرزی کی آن بورڈنگ کو فعال طور پر جانچا جا رہا ہے۔

رسک مینجمنٹ اور انفارمیشن سیکیورٹی

کسی آفت کا سامنا کرنے کی صورت میں کاروبار کے تسلسل کو یقینی بنانے کے سلسلے میں اپنی کوششوں کے طور پر، پی ایس ایکس کی جانب سے اپنی متبادل پروسیڈنگ سائٹ سے ضروری کام سرانجام دینے کی صلاحیت کو جانچنے کے لیے ایک کامیاب مشق کی گئی۔ اس کے علاوہ، ایکسچینج نے پی ایس ایکس ہیڈ آفس کے بزنس کنٹینیوٹی مینجمنٹ (BCMS) سرٹیفیکیشن کو کامیابی کے ساتھ برقرار رکھا جبکہ اسے جدید ترین بین الاقوامی معیار یعنی ISO 22301:2019 میں اپ گریڈ کیا گیا۔ نیوٹرینک اینڈ سرولینس سسٹم (NTSS) کی مخصوص کوریج کے ساتھ تمام حکموں کے تعاون سے پی ایس ایکس کے بزنس کنٹینیوٹی پلان کو بھی اپ ڈیٹ کیا گیا ہے۔

پی ایس ایکس کی انفارمیشن سیکیورٹی ٹیم نے NTSS کے بنیادی ڈھانچے کی سیکیورٹی کا جائزہ بھی لیا اور NTSS کی سیکیورٹی کی پوزیشن کو بہتر بنانے کے لیے شیئر بین اسٹاک ایکسچینج (SZSE) اور پی ایس ایکس آئی ٹی ٹیموں کے ساتھ اشتراک کیا۔

نوماء کا اختتام		تفصیلات
31 مارچ، 2022	31 مارچ، 2023	
44,929	40,000	کے ایس ای-100 انڈیکس
7,583	6,108	مارکیٹ میں سرمایہ بندی (کپیٹل نریشن) (ارب روپے میں)
11	7.1	اوسطاً یومیہ کی بنیاد پر قدر تجارت- تیار (ارب روپے میں)
5.1	3.6	اوسطاً یومیہ کی بنیاد پر قدر تجارت- آئندہ (ارب روپے میں)
320	221	اوسطاً یومیہ کی بنیاد پر تجارتی حجم- تیار (ملین)
121	82	اوسطاً یومیہ کی بنیاد پر تجارتی حجم- آئندہ (ملین)

مالی سال 2023 کے پہلے نوماء کے دوران درج ہونیوالی ایکویٹی سکیورٹیز

- گلوب ریڈیٹس REIT، جو کہ پہلا ترقیاتی REIT ہے، پی ایس ایکس کے بین بورڈ میں اس کا اندراج عمل میں لایا گیا۔ اس کے علاوہ، پی ایس ایکس کی جانب سے غنی کیمیکل انڈسٹریز لمیٹڈ کے عام حصص اور کلاس بی کے حصص کو بھی درج کیا گیا۔

مالی سال 2023 کے پہلے نوماء کے دوران درج ہونیوالی ڈیٹ سکیورٹیز

- پاکستان اسٹاک ایکسچینج نے نجی طور پر رکھے گئے (Privately Placed) پانچ TFCs، یعنی بینک الحیب لمیٹڈ کے ٹی ایف سیز، ٹی ایل کارپ لمیٹڈ کے ٹی ایف سیز، لا مائیکرو فنانس بینک لمیٹڈ کے ٹی ایف سیز، بینک آف پنجاب کے ٹی ایف سیز اور حبیب بینک لمیٹڈ کے (AT-1) ٹی ایف سی کو درج کیا۔ اس کے علاوہ، ایکسچینج کی جانب سے ٹی ایل کارپ لمیٹڈ کے نجی طور پر رکھے گئے سکوک کا اندراج بھی عمل میں لایا گیا۔

مالی سال 2023 کے پہلے نوماء کے دوران درج ہونیوالے اوپن- اینڈ میوچل فنڈز

- پاکستان اسٹاک ایکسچینج کی جانب سے دس اوپن- اینڈ میوچل فنڈز کا اندراج بھی عمل میں لایا گیا، جن کے نام فیصل حلال امدانی فنڈ، الحمرا واڈ افنڈ، ایم سی بی پاکستان فیکسڈ ریٹرن فنڈ، ایم سی بی پاکستان آپریٹو فنڈ، جے ایس گورنمنٹ سکیورٹیز فنڈ، لیکن اسلامک منی مارکیٹ فنڈ، این بی پی متحکم فنڈ، اے ڈبلیو ٹی فنانشل سیکٹر انکم فنڈ، این بی پی اسلامک فنڈ آف فنڈ اور اے کے ڈی اسلامک ڈیلی ڈیوٹ فنڈ ہیں۔

مالی سال 2023 کے پہلے نوماء کے دوران درج ہونیوالے ایکسچینج ٹریڈڈ فنڈز (ETFs)

- پاکستان اسٹاک ایکسچینج کی جانب سے پہلے اور جدید فیکسڈ- انکم، ایچ بی ایل ٹوٹل ریٹرنی ایکسچینج ٹریڈڈ فنڈ کا اندراج بھی کیا گیا۔

پی ایس ایکس مشاہدات

ٹریڈنگ اور سرمایہ کاروں کے لیے ترقی کے مواقع

سرمایہ کاروں، اسٹیک ہولڈرز اور مارکیٹ کے شرکا کو سہولت فراہم کرنے کے سلسلے میں ایک اہم قدم اٹھاتے ہوئے پی ایس ایکس کی طرف سے اپنا پہلا ڈیوٹ فنڈ- بیسڈ بنیادی انڈیکس، پی ایس ایکس ڈیوٹ فنڈ 20 انڈیکس، کا آغاز کیا گیا۔ اس انڈیکس کو پی ایس ایکس میں ڈیوٹ فنڈ ادا کرنے والی (ڈیوٹ فنڈ- پیئنگ) سرفہرست 20 کمپنیوں کی کارکردگی کو ٹریک کرنے کے حوالے سے ڈیزائن کیا گیا ہے جس کے تحت کمپنیوں کو ان کے پچھلے 12 ماہ کے ڈیوٹ فنڈ کی پیداوار کی بنیاد پر درجہ بندی اور اہمیت (weighted) دی جاتی ہے۔

مزید برآں، سرمایہ کاروں کو سہولت فراہم کرنے کے لیے جاری کوششوں کے تسلسل کے طور پر، پی ایس ایکس اور میزبان بینک لمیٹڈ نے روشن ڈیجیٹل اکاؤنٹ (RDA) کے سرمایہ کاروں کے لیے ایک شریعت کے مطابق (شریعہ- کمپلائنٹ) تجارتی پلیٹ فارم کا آغاز کیا ہے۔ یہ ان سرمایہ کاروں کو سہولت فراہم کرے گا جو شرعی طور پر منظور شدہ سکیورٹیز میں سرمایہ کاری پر توجہ مرکوز کرنا چاہتے ہیں۔ یہ تجارتی پلیٹ فارم پی ایس ایکس کے فراہم کردہ آن لائن ٹریڈنگ سسٹم کے ذریعے دستیاب ہوگا جسے KiTS یا کراچی انٹرنیٹ ٹریڈنگ سسٹم کے نام سے بھی جانا جاتا ہے۔

پی ایس ایکس نے نان-REIT ریل اسٹیٹ سے متعلق سیکورٹیز کے لیے پراپرٹی، سیکورٹیز کا آغاز کیا ہے۔ اس انڈیکس کے اضافے کے ذریعے، سرمایہ کاروں کو معیشت کی عمدہ اور پہلے سے بہتر عکاسی کے ساتھ ایکسچینج پلیٹ فارم میں ریل اسٹیٹ اور تعمیرات کے اہم عنصر کی واضح نمائندگی فراہم کی جائے گی۔

ایک حصے کے طور پر یہ آئی ایم ایف کا اہم مطالبہ بھی تھا۔ امریکی ڈالر / روپے کی شرح مبادلہ 04 جولائی، 2022 کو 204.5624 روپے کے مقابلے میں 31 مارچ، 2023 کو 283.7919 روپے تھی۔

متعدد بحران درپیش ہونے کے باعث پاکستان کے ذخائر کی پوزیشن کمزور ہوئی ہے۔ اسٹیٹ بینک کے خالص ذخائر 31 دسمبر، 2022 تک 5.5 ارب امریکی ڈالر تھے لیکن 24 مارچ، 2023 کو اختتام پذیر ہونے والے ہفتے تک خالص ذخائر کی مقدار گر کر 4.2 ارب امریکی ڈالر ہو گئی۔ فچ ریٹنگز کی جانب سے پاکستان کی طویل مدتی فارن کرنسی ایٹورڈیفالٹ ریٹنگ (IDR) کو 'CCC+' سے گھٹا کر 'CCC' کر دیا گیا ہے جس کی بنیادی وجہ زرمبادلہ کے ذخائر میں واقع ہونے والی کمی ہے۔ مزید یہ کہ، موڈی کی انویسٹرسروس کی جانب سے حکومت پاکستان کے مقامی اور غیر ملکی کرنسی کا اجرا کرنے والے اور سینئر غیر محفوظ قرضوں کی درجہ بندی (senior unsecured debt ratings) کو Caa1 سے Caa3 کر دیا گیا ہے۔

حکام FX مارکیٹ کے مناسب طریقے سے کام کرنے کے عمل کو دوبارہ قائم کرنے کے سلسلے میں کوشاں ہیں تاکہ لچکدار شرح مبادلہ (flexible exchange rate) میکانزم کی طرف لوٹ سکیں۔ حکومت کی جانب سے فنڈ کی طرف سے مقرر کردہ تمام بینگی شرائط سے اتفاق کیا گیا ہے۔ 1.1 ارب امریکی ڈالر کو غیر مقفل (unlock) کرنے کے سلسلے میں، یعنی آئی ایم ایف کی فنڈنگ کی زیر التوا قسط کو حاصل کرنے کے لیے پاکستان کو یہ یقین دہانی کرانا ہوگی کہ جون میں ختم ہونے والے مالی سال کے لیے اس کے بیلنس آف پیمنٹ خسارے کی مالی اعانت پوری طرح سے مکمل ہے۔ لہذا، IMF توسیعی فنڈ کی سہولت کے 9 ویں جائزے کے تحت آئی ایم ایف کے ساتھ اسٹاف لیول معاہدے پر دستخط ہونا بھی باقی ہیں۔ پاکستان کے لیے غیر ملکی بھاء (فارن فلوز) کا کھلنا بہت ضروری ہے۔ مالی سال 23 کی پہلی ششماہی (H1FY23) میں ملک کا بیرونی قرضہ جی ڈی پی کے تناسب کا 22.4 فیصد رہا ہے۔

مالی سال 2023 کے نو ماہ کے دوران پی ایس ایکس کی مالیاتی اور مارکیٹ کی کارکردگی

پی ایس ایکس نے 2022 کو اختتام پذیر ہونے والے نو ماہ کے لیے 417 ملین روپے کے مقابلے میں 31 مارچ، 2023، کی اسی مدت کے دوران 204 ملین روپے کا قبل از ٹیکس منافع ریکارڈ کیا، جو کہ 51 فیصد کم رہا، جس کی بنیادی وجوہات درج ذیل ہیں:

- تجارتی سرگرمیوں سے کمائے گئے ریونیو میں 89 ملین روپے کی کمی بنیادی طور پر اوسط یومیہ تجارت کی کم قیمت، کے سبب واقع ہوئی، یعنی مالی سال 22-21 MFY 9 میں 16.1 ارب روپے کے مقابلے میں مالی سال 23-22 MFY 9 کے دوران اس کی آمدنی 10.7 ارب روپے رہی۔

- موجودہ مارکیٹ اور معاشی حالات کے باعث ایسوسی ایٹڈ کمپنیوں کی کارکردگی میں کمی واقع ہوئی، جس کی وجہ سے ایسوسی ایٹس سے منافع کا حصہ 43 ملین روپے کم ہو گیا۔

انتظامیہ مشکل کاروباری ماحول سے پوری طرح واقف ہے اور زیادہ سے زیادہ آمدنی اور لاگت کے موثر انتظام (effective cost management) پر توجہ مرکوز کیے ہوئے ہے۔ نتیجتاً، مالی سال 23 MFY 9 کے دوران فرسودگی اور قرض کی قسط و ارا دایگی (امور نائزیشن) کو چھوڑ کر، اخراجات میں گزشتہ برس کی اسی مدت کے مقابلے میں صرف 11.6 فیصد کا اضافہ ہوا، جو کہ افراط زر کی شرح 35.45 فیصد اور پاکستانی روپے کی قدر میں کمی کے اثرات سے کافی کم ہے۔

پی ایس ایکس نے مالی سال 2022 MFY 9 میں حاصل ہونے والے 369 ملین روپے کے مقابلے میں مالی سال 2023 MFY 9 میں 193 ملین روپے کا بعد از ٹیکس منافع ریکارڈ کیا۔

اپنے کاروبار کی نوعیت کے لحاظ سے، پی ایس ایکس ہمیشہ تجارتی حجم (trading volumes) پر ہی انحصار کرے گا۔ تاہم، دیگر آمدنی کے ذرائع جیسے کہ ڈیٹا وینڈنگ اور لسٹنگ کے عمل پر مضبوطی سے توجہ مرکوز کر کے تجارتی حجم پر انحصار کو کم کرنے کے لیے ایک ٹھوس کوشش کی گئی ہے، ساتھ ہی ساتھ سہولت اکاؤنٹس، آن لائن اکاؤنٹ اوپننگ، 90 دن کے فیوچر اور ایکویٹی RDAs سمیت دیگر کو متعارف کروا کر سرمایہ کاروں کی تعداد کو بڑھانے کے لیے کوششیں کی گئی ہیں۔ ان کوششوں کے نتائج نظر آنا شروع ہو گئے ہیں۔ پچھلے نو مہینے میں، یومیہ تجارتی حجم میں 33 فیصد کمی کے باوجود، یعنی مالی سال 22 MFY 9 کے دوران 16.1 ارب روپے / فی دن کے مقابلے میں مالی سال 23 MFY 9 کے دوران 10.70 ارب روپے / فی دن، پی ایس ایکس کی بنیادی آپرینٹگ آمدنی میں صرف 5 فیصد کی سالانہ کمی واقع ہوئی۔

حالیہ گزشتہ سالوں کے مقابلے میں کمپنی کے کیش فلو کی مضبوطی بھی برقرار ہے۔

فی حصص آمدنی (ای پی ایس):

بنیادی اور ملاوٹ شدہ فی حصص آمدنی 2022 MFY 9 میں 0.46 روپے کے مقابلے میں 2023 MFY 9 میں 0.24 روپے رہی۔

ڈائریکٹرز رپورٹ

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

معاشی جائزہ اور عمومی صورتحال

وبائی صورتحال کے بعد پاکستان کی معیشت نے مالی سال 2022 کے دوران 5.97 فیصد کی نمو کو ریکارڈ کیا، جو کہ V کی شکل میں معاشی بحالی کو ظاہر کرتی ہے۔ مالی سال 2022 میں نمو میں کافی وسعت دیکھنے میں آئی، بڑے پیمانے پر ہونے والی مینوفیکچرنگ، خدمات (سروسز) اور زرعی شعبوں میں اضافے کے سبب ایسا ممکن ہوا۔

مالی سال 2023 کے لیے، 1.0 سے 0.5 فیصد کے درمیان میں کہیں انتہائی تیزی سے سست روی کا امکان موجود ہے۔ جولائی، اگست 2022 کے دوران تباہی مچانے والے سیلاب کے علاوہ، ترقی کی رفتار میں آنے والی کمی بڑی حد تک حکومت کی جانب سے مجموعی مانگ (aggregate demand) کے دباؤ کو کم کرنے کے لیے اپنائے گئے بہت سے اقدامات کے سبب ہے، ان وجوہات کی بنا پر نہ صرف معاشی عدم توازن (macroeconomic imbalances) بڑھا ہے بلکہ افراط زر بھی اب تک کی بلند ترین سطح پر پہنچ چکا ہے۔

ادائیگی کے توازن (balance of payment) کے بڑھتے ہوئے دباؤ کو کنٹرول کرنے کے لیے، حکومت نے درآمدی کنٹرول کے ساتھ ساتھ تبادلے پر سخت پابندیاں عائد کی ہیں۔ مارچ 2023 کے دوران، ایس بی پی نے نومبر 2020 کے بعد پہلی بار 654 ملین امریکی ڈالر کے کرنٹ اکاؤنٹ سرپلس کو ظاہر کیا۔ مجموعی طور پر، کرنٹ اکاؤنٹ خسارہ 3.5 بلین امریکی ڈالر تک گر گیا ہے۔ جو پچھلے سال کے مقابلے میں 74 فیصد کی انتہائی کمی کو ظاہر کرتا ہے کیونکہ درآمدی بل میں 22 فیصد کمی واقع ہوئی ہے اور ترسیلات زر میں مارچ 2023 میں 27 فیصد کماؤت اضافہ ہوا ہے۔

اسی دوران، سکڑاؤ کے حامل (contractionary) مالی اقدامات کو اپنایا گیا جس میں جنرل سیلز ٹیکس (جی ایس ٹی) اور ایکسائز ڈیوٹی میں اضافہ، سبسڈی میں کمی اور توانائی کی قیمتوں کی سطح میں ایڈجسٹمنٹ جیسے اقدامات شامل ہیں۔

پیچیدہ (کمپلائنگ) مقامی پینلنگ کے باعث عالمی اقتصادی ترقی میں سست روی دیکھنے میں آئی ہے جبکہ مالیاتی حالات بھی سختی کی صورتحال سے دوچار ہیں جیسا کہ بڑھتے ہوئے افراط زر کے رجحانات کے نتیجے میں دنیا بھر میں سود کی شرح میں اضافہ ہوا ہے یہ صورتحال گزشتہ برسوں کی توسیعی مالیاتی پالیسی اور حالیہ مضبوط ڈالر کی وجہ سے سامنے آئی ہے۔ عالمی اقتصادی حالات قریب سے مختصر مدت کے دوران غیر یقینی رہنے کے امکانات ہیں، جس کے نتیجے میں ملکی معیشت پر ملے جلے اثرات مرتب ہوں گے۔

دوسری دیگر معیشتوں کی طرح، پاکستان میں زندگی گزارنے کے روزمرہ کے اخراجات (cost of living) کا بحران بدستور بلند ہے کیونکہ اجرتوں میں، خاص طور پر خدمات کے شعبے میں، مہنگائی کے حساب سے کم بڑھوتری دیکھنے میں آئی۔ سال بہ سال کی بنیاد پر مارچ 2023 میں مہنگائی 35.4 فیصد رہی۔ معاشی دباؤ کے پیش نظر، مانیٹری پالیسی کمیٹی (ایم پی سی) کی جانب سے 2 مارچ، 2023، کو پالیسی ریٹ کو مزید 300 بیس پوائنٹس بڑھا کر 20 فیصد جبکہ 4 اپریل، 2023، کو اسے مزید 100 بیس پوائنٹس بڑھا کر 21 فیصد کرنے کا فیصلہ کیا گیا، اس طرح جولائی 2021 سے مجموعی پالیسی ریٹ ایڈجسٹمنٹ 1400 bps ہو گیا۔ مانیٹری پالیسی کے سخت ہونے کے باوجود، خوراک اور توانائی کی بلند قیمتوں کے باعث افراط زر پر قابو پانا اب تک ایک چیلنج رہا ہے، جبکہ مارچ 2023 میں سال بہ سال کی بنیاد پر بنیادی افراط زر (NFNE Urban) بھی 18.6 فیصد رہی ہے۔ بیک وقت بڑھتے ہوئے مالی دباؤ کی مالی اعانت حکومت کی جانب سے غیر معمولی قرض لے کر کی جاتی ہے جس نے ٹریڈری بلز کی پیداوار میں اضافہ کر دیا ہے، جواب تک کی بلند ترین سطح پر پہنچ گئی ہے۔

کم شرح نمو اور بلند افراط زر کے اس امتزاج نے غربت میں کمی اور پائیدار ترقی کے اہداف کے حوالے سے ہونے والی پیش رفت کو الٹ دیا ہے۔

1.1 ارب امریکی ڈالر کی غیر وصول شدہ رقم کو IMF کے توسیعی فنڈ سہولت سے حاصل کرنے کے سلسلے میں پاکستان آئی ایم کے ساتھ مسلسل رابطے میں ہے تاکہ انتہائی ضروری فنڈنگ کو حاصل کیا جاسکے۔ بیشتر ملکی اور بیرونی استحکام کو بحال کرنے کے لیے آئی ایم ایف کا مشورہ لیا گیا ہے۔ ٹیکس وصولی میں بہتری کے ذریعے مالیاتی پوزیشن کو مستحکم کرنے کا کام جاری ہے جبکہ بجلی اور گیس کے شعبے کی عملداری کو بحال کرنے کی کوششیں بھی جاری ہیں تاکہ انٹرپرائز واجبات کے تصفیے اور توانائی کی قیمتوں میں ایڈجسٹمنٹ کے ذریعے جمع شدہ گردش قرضوں کے لیے حل نکالا جاسکے، اس کے علاوہ پبلیٹی کمپنیوں کے نقصانات کو کم کیا جا رہا ہے۔ جیسا کہ سیلاب متاثرین کے لیے بچاؤ اور ریلیف کے مطالبات کیے جا رہے ہیں عوامی اخراجات کی روک تھام کے انتظام کے حوالے سے صورتحال پیچیدہ ہو گئی ہے اور اب تباہ شدہ انفراسٹرکچر کی تعمیر نو کے لیے بھی کوششیں جاری ہیں۔

26 جنوری 2023 کو پاکستانی روپیہ امریکی ڈالر کے مقابلے میں 9.6 فیصد گر گیا۔ ایکسچینج کمپنیز ایسوسی ایشن آف پاکستان (ECAP) کے فیصلے کے بعد فارن ایکسچینج کمپنیوں کی جانب سے شرح مبادلہ (exchange rate) پر خود عائد کردہ اس حد (کیپ) کو ہٹانے کے بعد یہ دو دہائیوں میں ایک دن میں ہونے والی سب سے بڑی گراوٹ تھی، مارکیٹ کی صورتحال کے تحت شرح مبادلہ کی طرف یہ اقدام اقتصادی اصلاحات کے پروگرام کے



PAKISTAN
STOCK EXCHANGE

Stock Exchange Building, Stock Exchange Road, Karachi.
E-mail: info@psx.com.pk UAN: +92-21-111-00-11-22
www.psx.com.pk