

PERSPECTIVE

MATTERS

INTERIM FINANCIAL STATEMENTS
HALF YEAR ENDED DECEMBER 31, 2022



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
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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
Fax: (92 42) 36316973

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 21) 35274673

Email

info@psx.com.pk

Website

www.psx.com.pk

DIRECTORS' REVIEW REPORT

The Board of Directors of Pakistan Stock Exchange Limited (PSX or the Exchange) are pleased to present the financial statements of PSX for the half-year that ended December 31, 2022.

ECONOMIC REVIEW & OUTLOOK

Pakistan's economic growth for FY2022 turned out to be 5.97%, which has shown a V-shaped economic recovery post-pandemic contributed by the growth, particularly in the Large-Scale Manufacturing, Services and Agricultural sectors. For FY2023, economic growth will likely remain below the budgeted target due to the devastation caused by floods. This combination of low growth, high inflation and low levels of official reserves is particularly challenging for policy-makers. The global economic and financial conditions remain uncertain in the near-to-short term, leading to mixed implications for the domestic economy. Global outlook remains strenuous and with domestic uncertainties could impact outlook of exports and workers' remittances for Pakistan.

The current account deficit narrowed by around 60 percent to \$3.7 billion in H1-FY23. This substantial reduction was due to a sharp contraction in imports, reflecting the impact of policy tightening and administrative measures.

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 December 2022 stood at 24.5% on a Year-on-Year basis. With a cumulative policy rate adjustment of 900 bp since last year, the SBP policy rate as of December 31, 2022, stood at 16%. Given the persisting macroeconomic pressures, the Monetary Policy Committee (MPC) on January 25, 2023, decided to increase the policy rate by further 100 basis points to 17 percent, thereby cumulative policy rate adjustment has been 1000 bp since July 2021. Despite the tightening of the monetary policy, taming inflation has been a challenge thus far due to higher energy prices, losses to crops and livestock, and supply disruption. Concurrently growing fiscal stress had to be financed by unprecedented government borrowings that has raised yields on Treasury Bills.

IMF mission visited Islamabad from January 31–February 09, 2023. The mission focused on policies to restore domestic and external sustainability, including strengthening the fiscal position with durable and high-quality measures while supporting the vulnerable and those affected by the floods; restoring the viability of the power and gas sector, reversing the continued accumulation of circular debt; and re-establishing the proper functioning of the FX market, allowing the exchange rate to clear the FX shortage. Meetings with IMF continued virtually, and a Finance Bill was presented in the National Assembly with the aim of getting the NA's approval of the budget being introduced as part of the understanding with the International Monetary Fund (IMF). The restoration of the IMF program is expected as the government has announced a mini budget announcing tax revenue raising measures, and upward adjustment in the fuel and utility prices and taken some of the critical austerity measures.

SBP net reserves stood at USD 5.5 billion as of December 31, 2022, but as of the week ended January 20, 2023, the net reserves stood at USD 3.7 billion. Fitch Ratings has downgraded Pakistan's long-term Foreign Currency Issuer Default Rating (IDR) from 'B' to 'CCC+' mainly due to the shortage of FX reserves.

The Pakistani rupee on January 26, 2023, fell 9.6% against the USD - the biggest one-day drop in over two decades after foreign exchange companies removed a cap on the exchange rate, a key demand of the IMF as part of a programme of economic reforms. The exchange rate for USD/PKR stood at PKR 262.6045 on January 27, 2023, as against PKR 226.4309 on December 30, 2022.

In the wake of the economic challenges, the economic growth for the fiscal year is expected to remain well below the 3% - 4% range initially projected by the central bank.

Pakistan Stock Exchange (PSX) continues to play its role in supporting the financial markets. PSX is committed to advocating and promoting the highest standards of corporate governance and integrity, deepening and growing the capital markets, hence providing value for all stakeholders. Work is underway to restore confidence and steps are being taken to fast-track IPOs. The SBP/PSX continue to jointly launched the Roshan Equity Account under the umbrella of the Roshan Digital Account – the latter has attracted \$5.6 billion from Non-Resident Pakistanis. Pakistan has shown its strong determination to clear the misgivings and issues relating to AML regime, and FATF has removed the country from the grey list. On September 14, 2022 PSX was awarded the Global Islamic Finance Award 2022 for the second year running. Efforts are underway to conclude an IMF Program.

PSX FINANCIAL AND MARKET PERFORMANCE DURING THE HALF-YEAR FY2023

PSX recorded a pre-tax profit of Rs 179 million for the half-year ended December 31, 2022, vs Rs 327 million for the corresponding period of 2021, 45% lower mainly due to the following:

- Decline in revenue earned from trading activities by Rs 71 million mainly due to lower average daily traded value, i.e. PKR 10.7 billion in 1HFY22-23 vs PKR 18.6 billion in 1HFY21-22
- 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 42 million

Management is conscious of the difficult business environment and focuses on effective cost management. Consequently, expenses during 1HFY23, excluding depreciation and amortization, increased by only 13% over last corresponding period, which is well below the inflation figure of 24.5% and PKR devaluation impact.

PSX delivered a post-tax profit of Rs158 million for the 1HFY2023 versus Rs.272 million in the 1HFY2022.

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 six months, year, despite a reduction in daily trading volumes by 42% , i.e. from Rs. 18.6 billion/day during 1HFY22 to Rs. 10.70 billion/day during 1HFY23, PSX's core operating revenue declined by only 8% 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.0.20 for the 1HFY2023 vs. Re.0.34 for the 1HFY2022.

Market Performance:

Particulars	Half-Year Ended	
	December 31, 2022	December 31, 2021
KSE-100 Index	40,420	44,596
Market Capitalization (PKR in billion)	6,501	7,685
Average daily value traded – Ready (PKR in billion)	7	12.7
Average daily value traded – Futures (PKR in billion)	3.7	5.9
Average daily volume traded – Ready (million)	234	364
Average daily volume traded – Futures (million)	87	132

Equity Securities listed during Half-Year FY2023

- During the Second Quarter of FY 2023, Glob 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 Half-Year FY2023

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

Open-end Mutual Funds listed during Half-Year FY2023

- Pakistan Stock Exchange listed seven 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 and NBP Mustahkam Fund..

Exchange Traded Funds (ETFs) listed during Half-Year 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 last few months and has planned Mock sessions to allow all market participants to carry-out their testing in an integrated environment, enabling everyone to test their systems end-to-end. The launch of NTS will be decided based on the outcome of the Mock Sessions.

After implementing the PRIDE system, which automated the listing process for debt and equity issues, PSX has launched Public PRIDE. This has been developed to keep the investors and general public aware of the investment avenues available in the primary market.

Marketing and Business Development initiatives

Numerous small to medium-sized growing firms, corporates, companies, Chambers of Commerce, Industries, associations and professional organizations 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 30 listing awareness sessions were organized in chambers, and associations countrywide. A series of webinars comprised 3 sessions with CEOs of well-known brokerage houses.

A case study video series titled 'listing journey', starting from the listing journey of Systems Limited was made. New educational videos were developed, like stock investment guidelines, how to invest in PSX through Roshan Equity Investment Account and other animated video series, under the investor education domain. A total of 79 Investor Awareness Sessions were held across Pakistan.

Developments in Product Management & Research

PSX introduced a debt-based Exchange Traded Fund (ETF) with the listing of HBL Total Treasury ETF, which is designed to take exposure in government debt securities and provide ease of access to investors to park funds in debt instruments using the same equity brokerage account. PSX is also working to introduce additional ETFs with unique investment strategies.

PSX is also working towards improving the understanding and reporting of sustainability in the corporate world. Among other things, a training program on climate disclosure was conducted jointly by PSX and SSE Initiative in collaboration with International Finance Corporation (IFC). This program aimed to improve the understanding of listed companies on climate disclosure and an overview of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations.

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 upgraded the Business Continuity Management certification of PSX Head Office to the latest international standard i.e. ISO 22301:2019.

PSX Information Security team also conducted a security assessment of the New Trading and Surveillance System (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 complex conditions and who 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

**Grant Thornton Anjum
Rahman**

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Modern Motors House,
Beaumont Road,
Karachi, Pakistan.

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**INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of Pakistan Stock Exchange Limited
Report on review of unconsolidated condensed interim financial statements**

Introduction

We have reviewed the accompanying unconsolidated condensed interim statement of financial position of **Pakistan Stock Exchange Limited** as at 31 December 2022, and the related unconsolidated condensed interim statement of profit or loss, unconsolidated condensed interim statement of comprehensive income, unconsolidated condensed interim statement of changes in equity, unconsolidated condensed interim statement of cash flows, and notes to the unconsolidated condensed interim financial statements for the six months period then ended (here-in-after referred to as the "unconsolidated condensed interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these unconsolidated condensed interim financial statements based on our review.

Scope of Review

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

Conclusion

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



Emphasis of Matter

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

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

A handwritten signature in black ink, appearing to read "Khurram Jameel", written over a light blue horizontal line.

Chartered Accountants

Place: Karachi

Date: 27 February 2023

UDIN: RR202310093d7Nai28TI

Pakistan Stock Exchange Limited

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

		31 December 2022 (Un-audited)	June 30, 2022 (Audited)
		(Rupees in '000)	
	Note		
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	4,427,092	4,495,825
Intangible assets	5	861,094	799,077
Investment property		566,333	566,333
Long term investments	6	3,603,420	3,470,024
Long term deposits		42,411	42,411
Long term loans		15,788	18,082
		9,516,138	9,391,752
CURRENT ASSETS			
Trade debts		164,994	118,547
Loans and advances		46,857	50,220
Prepayments		33,843	19,074
Other receivables		106,610	79,805
Short term investments	7	2,369,901	2,135,286
Taxation – net		569,371	575,559
Cash and bank balances	8	272,521	278,624
		3,564,097	3,257,115
TOTAL ASSETS		13,080,235	12,648,867
EQUITY AND LIABILITIES			
Authorized Capital			
		10,000,000	10,000,000
Share Capital		8,014,766	8,014,766
Reserves		1,392,476	1,217,377
Revaluation surplus on property and equipment - net		950,801	968,015
		10,358,043	10,200,158
NON-CURRENT LIABILITIES			
Dara F. Dastoor Scholarship Fund		2,005	2,005
Long term deposits		489,548	475,578
Long term payable		69,403	235,878
Deferred tax liability		105,319	122,437
		666,275	835,898
CURRENT LIABILITIES			
Unclaimed dividend		1,429	1,429
Current portion of long term payable		314,289	110,323
Trade and other payables	9	1,740,200	1,501,059
		2,055,917	1,612,811
CONTINGENCIES AND COMMITMENTS	10		
TOTAL EQUITY AND LIABILITIES		13,080,235	12,648,867

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

Chief Financial Officer

Chief Executive Officer

Chairperson

Pakistan Stock Exchange Limited

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

		Six Months Period Ended		Quarter Ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	Note	— (Rupees in '000) —		— (Rupees in '000) —	
Revenue					
Listing fee	11	352,471	336,451	172,014	169,806
Income from exchange operations	12	268,128	339,584	141,725	159,250
Mark-up / interest income		77,173	46,041	42,130	25,495
Rental income from investment property		31,831	27,677	16,240	14,578
		729,603	749,753	372,109	369,129
Operating cost					
Administrative expenses		(786,035)	(696,273)	(406,049)	(339,420)
		(56,432)	53,480	(33,940)	29,709
Other (expense)/ income		(21,696)	(25,332)	10,631	(7,139)
Share of profit from associates	6.2	256,982	298,941	147,006	141,795
Profit before taxation		178,854	327,089	123,697	164,365
Taxation	13	(20,471)	(54,728)	(19,409)	(43,078)
Net profit after taxation		158,383	272,361	104,288	121,287
		— (Rupees) —		— (Rupees) —	
Basic and diluted earnings per share		0.20	0.34	0.13	0.15

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



Chief Financial Officer



Chief Executive Officer



Chairperson

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

	Six Months Period Ended		Quarter Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	— (Rupees in '000) —		— (Rupees in '000) —	
Net profit for the period	158,383	272,361	104,288	121,287
Other comprehensive income				
Items not to be reclassified to profit and loss in subsequent periods:				
Actuarial loss on employees gratuity fund - net of tax	(498)	(14,849)	(498)	(7,425)
Total comprehensive income for the period	157,885	257,512	103,790	113,862

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



Chief Financial Officer



Chief Executive Officer



Chairperson

Pakistan Stock Exchange Limited

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

December 31, December 31,
2022 2021
— (Rupees in '000) —

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation	178,854	327,089
Non-cash adjustments		
Depreciation on tangible assets	91,150	80,726
Amortisation on intangibles assets	22,705	25,984
Provision for gratuity	24,348	20,988
Mark-up / interest income	(77,173)	(46,041)
Foreign Exchange loss	24,338	29,734
Allowance for ECL	3,750	1,222
Loss / (gain) on disposal of fixed assets	25	(2,513)
Share of profit from associates	(256,982)	(298,941)
	(167,839)	(188,841)
	11,015	138,248
Working capital adjustments:		
(Increase) / decrease in current assets		
Trade debts	(50,197)	(16,013)
Loans and advances	3,363	(13,696)
Prepayments	(14,769)	(26,856)
Other receivables	(25,884)	2,394
	(87,487)	(54,171)
Increase in current liabilities		
Trade and other payables	233,823	260,346
	158,344	344,423
Gratuity paid	(20,768)	(16,992)
Income tax paid	(31,401)	(78,745)
Mark-up / interest received	27,363	43,935
Long term loans	2,294	(4,973)
Long term deposits from members	13,970	87,403
	(8,542)	(30,628)
Net cash generated from operating activities	149,802	375,051

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

December 31, 2022 December 31, 2021
— (Rupees in '000) —

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure	(115,512)	(69,630)
Proceeds from sale of fixed assets	420	4,553
Proceeds from sale of investments	1,870,247	3,514,366
Investments purchased	(2,035,897)	(4,096,544)
Dividend received	124,837	231,790
Long term deposits	-	228
Net cash used in investing activities	(155,905)	(415,237)

CASH FLOWS FROM INVESTING ACTIVITIES

Dividend paid	-	(160,295)
Net decrease in cash and cash equivalents	(6,103)	(200,481)
Cash and cash equivalents at the beginning of the period	278,624	462,756
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	272,521	262,275

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



Chief Financial Officer



Chief Executive Officer



Chairperson

Pakistan Stock Exchange Limited

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

	Share Capital	Revenue Reserves Un- appropriated profit	Capital Reserves Revaluation surplus on property and equipment	Revaluation surplus on investments at FVOCI	Share of Associates' Reserves	Total
	(Rupees in '000)					
Balance as at 01 July 2021	8,014,766	992,875	761,560	14,355	(52,927)	9,730,629
Net profit for the period	-	272,361	-	-	-	272,361
Other comprehensive loss	-	(14,849)	-	-	-	(14,849)
Total comprehensive income for the period	-	257,512	-	-	-	257,512
Dividend for the year ended 30 June 2021 @ 0.2 per share	-	(160,295)	-	-	-	(160,295)
Transfer from revaluation surplus on property and equipment incremental depreciation - net of tax	-	11,573	(11,573)	-	-	-
Balance as at 31 December 2021	<u>8,014,766</u>	<u>1,101,665</u>	<u>749,987</u>	<u>14,355</u>	<u>(52,927)</u>	<u>9,827,846</u>
Balance as at 01 July 2022	8,014,766	1,261,391	968,015	17,578	(61,592)	10,200,158
Net profit for the period	-	158,383	-	-	-	158,383
Other comprehensive loss	-	(498)	-	-	-	(498)
Total comprehensive income for the period	-	157,885	-	-	-	157,885
Transfer from revaluation surplus on property and equipment incremental depreciation - net of tax	-	17,214	(17,214)	-	-	-
Balance as at 31 December 2022	<u>8,014,766</u>	<u>1,436,490</u>	<u>950,801</u>	<u>17,578</u>	<u>(61,592)</u>	<u>10,358,043</u>

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



Chief Financial Officer



Chief Executive Officer



Chairperson

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

1. LEGAL STATUS AND NATURE OF OPERATIONS

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

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

These are the separate condensed interim financial statements of the Exchange in which investment in subsidiary is accounted for using equity method less accumulated impairment. The Exchange also prepares consolidated financial statements.

2. STATEMENT OF COMPLIANCE

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

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

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

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

2.3 The figures of the unconsolidated condensed interim statement of profit or loss and other comprehensive income for the three months ended 31 December 2022 and 31 December 2021 and notes forming part thereof have not been reviewed by the auditors of the Company, as they have reviewed the cumulative figures for the Six Months ended 31 December 2022 and 31 December 2021.

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

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

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	— (Rupees in '000) —	
4. PROPERTY AND EQUIPMENT			
Operating fixed assets - tangible	4.1	4,414,199	4,461,822
Capital work-in-progress		12,893	34,003
		<u>4,427,092</u>	<u>4,495,825</u>

		For the Six Months Ended December 31, 2022 (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	18,809	-	14,148	-
	Lift,generators & electric installation	1,290	-	7,547	-
	Furniture and fixtures	2,820	-	2,755	-
	Office equipment	7,882	-	2,376	-
	Computers and related accessories	13,003	(287)	191,888	(146)
	Vehicles	111	(256)	1,080	(5,310)
		43,915	(543)	219,794	(5,456)

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	— (Rupees in '000) —	
5. INTANGIBLE ASSETS			
Operating intangibles		83,178	82,096
Intangibles under development (CWIP)	5.1	777,916	716,981
		<u>861,094</u>	<u>799,077</u>

5.1 Intangibles under development (CWIP)

Computer software	5.1.1	543,524	526,124
Internally developed software and market products		234,392	190,857
		<u>777,916</u>	<u>716,981</u>

5.1.1 These include a new Trading and Surveillance System acquired from Shenzhen Stock Exchange (a related party) amounting to Rs 463.623 (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 SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
6. LONG TERM INVESTMENTS	Note	— (Rupees in '000) —	
Subsidiary	6.1	1	-
Associates	6.2	3,505,234	3,371,839
Fair Value through OCI		98,185	98,185
		<u>3,603,420</u>	<u>3,470,024</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

	December 31, 2022 (Un-Audited)			June 30, 2022 (Audited)
	CDC	NCCPL	E-Clear Services	Total
	— (Rupees in '000) —			
Opening balance	2,217,063	1,079,606	75,170	3,371,839
Addition during the period/year	-	-	-	39,000
Share of profit for the period/year	186,826	68,351	1,805	256,982
Actuarial gain on employees gratuity fund	-	-	-	(8,665)
Dividend received during the period/year	(78,820)	(44,767)	(123,587)	(396,179)
Closing balance	<u>2,325,069</u>	<u>1,103,190</u>	<u>76,975</u>	<u>3,505,234</u>

7. SHORT TERM INVESTMENTS - At amortised cost

These represent Market Treasury Bills having cost of Rs. 2,255.530 (30 June 2022: Rs. 2,078.120) million and interest accrued thereon of Rs. 114.371 (30 June 2022: Rs. 57.165) million. The effective rate of return is 14.76% (30 June 2022: 11.91%) per annum. These will mature latest by 02 November 2023.

8. CASH AND BANK BALANCES		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	— (Rupees in '000) —	
With banks on			
Current accounts		777	816
PLS accounts in:			
foreign currency		78,202	64,362
local currency	8.1	193,511	213,423
In hand		31	23
		<u>272,521</u>	<u>278,624</u>

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

- 8.1** Rate of return on PLS accounts varies from 12.25% to 14.75% (30 June 2022: 5.5% to 12.5%) per annum. However, the effective rate for the period is 13.61% (30 June 2022: 7.32%).

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

— (Rupees in '000) —

9. TRADE AND OTHER PAYABLES

Creditors - capital expenditure	28,383	41,926
Accrued expenses	258,040	273,823
Amount held against defaulter / expelled / suspended members	751,483	745,691
Employees' Gratuity Fund	217,212	212,887
Provision for staff bonus	17,885	46,014
Fees and rent received in advance	350,064	74,310
Others	117,133	106,408
	<u>1,740,200</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 30 June 2022. The cumulative financial impact of these various litigations is estimated to be 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.

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

— (Rupees in '000) —

10.2 Commitments

IT maintenance charges	<u>141,813</u>	<u>128,750</u>
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NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

	Six Months Period Ended		Quarter Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	— (Rupees in '000) —		— (Rupees in '000) —	
11. LISTING FEE				
Annual fees	285,184	276,140	143,241	138,677
Initial fees	67,287	60,311	28,773	31,129
	<u>352,471</u>	<u>336,451</u>	<u>172,014</u>	<u>169,806</u>
12. INCOME FROM EXCHANGE OPERATIONS				
Trading fee	98,356	169,557	49,945	74,563
Regulatory fee	18,606	32,044	9,394	14,063
Facilities and equipment fee	91,693	93,292	45,397	47,342
Income from non-trading facilities	53,048	37,706	31,261	20,037
Membership fee	1,395	1,410	698	705
Other fee	5,030	5,575	5,030	2,540
	<u>268,128</u>	<u>339,584</u>	<u>141,725</u>	<u>159,250</u>
13. TAXATION				
Current	37,344	55,050	27,054	44,641
Deferred	(16,873)	(322)	(7,645)	(1,563)
	<u>20,471</u>	<u>54,728</u>	<u>19,409</u>	<u>43,078</u>
14. RELATED PARTY TRANSACTIONS				

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

- 14.1** Followings are the details of transactions with related parties during the period ended 31 December 2022 and 31 December 2021:

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

	December 31, 2022 (Un-audited)	December 31, 2021 (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	75	75
Sui Southern gas Company Limited	12	12
Engro Fertilizers Ltd.	12	12
The Searle Company Limited	12	12
United Brands Limited	12	12
IBL Healthcare Limited	12	12
Associate Company		
Habib Bank Limited (HBL)	436	424
	<u>619</u>	<u>583</u>
LAN Connectivity Charges		
Associate Company		
National Clearing Company of Pakistan Limited (NCCPL)	<u>2,535</u>	<u>2,583</u>
Dividend income		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	78,820	92,554
National Clearing Company of Pakistan Limited (NCCPL)	44,767	138,862
	<u>123,587</u>	<u>231,416</u>

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

	December 31, 2022 (Un-audited)	December 31, 2021 (Audited)
	— (Rupees in '000) —	
Income from investment property		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	3,209	3,056
National Clearing Company of Pakistan Limited (NCCPL)	9,354	8,503
Habib Bank Limited (HBL)	9,491	8,628
	<u>22,054</u>	<u>20,187</u>
CDC fees		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	<u>2,909</u>	<u>2,938</u>
Retirement benefit plan		
Payment made to gratuity fund during the period	<u>20,768</u>	<u>16,992</u>
Profit received on PLS Accounts		
Associate Company		
Habib Bank Limited (HBL)	<u>6</u>	<u>2</u>
Contribution to CCPCF @0.1% of total revenue:		
Centralized Customers Protection Compensation Fund (CCPCF)	<u>965</u>	<u>1,023</u>
Reimbursement of Expenses		
Associate Company		
China Financial Futures Exchange	<u>1,179</u>	<u>1,328</u>
Salaries and benefits		
Key management personnel	<u>85,046</u>	<u>76,583</u>
14.2	Following are the details of outstanding balances with related parties for the period ended 31 December 2022 and for the year ended 30 June 2022:	
	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	— (Rupees in '000) —	
Listing Fee Receivable		
Common Directorship		
IBL Healthcare Limited	<u>130</u>	<u>216</u>
	<u>130</u>	<u>216</u>

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	— (Rupees in '000) —	
Facilities and Equipment Receivable		
Common Directorship		
Engro Fertilizers Ltd.	-	24
Samba Bank Limited	24	-
Power Cement Limited	12	-
United Brands Limited	36	24
IBL HealthCare Limited	-	24
	<u>72</u>	<u>72</u>
LAN Connectivity Charges Receivable		
Associate Company		
National Clearing Company of Pakistan Limited	<u>7,710</u>	<u>5,175</u>
Retirement benefit plan		
Payable to gratuity fund	<u>12,174</u>	<u>8,594</u>
Contribution payable 0.1% of Revenue		
Common Directorship		
Centralized Customer Protection Fund (CCPF) 0.1% of total revenue	<u>968</u>	<u>419</u>
Receivable against Expenses		
Associate Company		
China Financial Futures Exchange	<u>4,294</u>	<u>3,068</u>

15. GENERAL

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

16. DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on February 20, 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 31 DECEMBER 2022

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 - net

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 payables

CONTINGENCIES AND COMMITMENTS

TOTAL SHARE CAPITAL, RESERVES AND LIABILITIES

December 31,
2022
(Un-audited)

June 30,
2022
(Audited)

Note — (Rupees in '000) —

4	4,427,092	4,495,825
5	861,094	799,077
	566,333	566,333
6	3,603,419	3,470,024
	42,411	42,411
	15,788	18,082
	9,516,137	9,391,752
	164,994	118,547
	46,857	50,220
	33,843	19,074
	106,610	79,805
7	2,369,901	2,135,286
	569,371	575,559
8	272,521	278,624
	3,564,097	3,257,115
	13,080,234	12,648,867
	10,000,000	10,000,000
	8,014,766	8,014,766
	1,392,246	1,217,377
	950,801	968,015
	10,357,993	10,200,158
	2,005	2,005
	489,548	475,578
	69,403	235,878
	105,319	122,437
	666,275	835,898
	1,429	1,429
	314,288	110,323
9	1,740,250	1,501,059
	2,055,967	1,612,811
10		
	13,080,234	12,648,867

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

Chief Financial Officer

Chief Executive Officer

Chairperson

Pakistan Stock Exchange Limited

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

		Six Months Period Ended		Quarter Ended	
		December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	Note	— (Rupees in '000) —		— (Rupees in '000) —	
Revenue					
Listing fee	11	352,471	336,451	172,014	169,806
Income from exchange operations	12	268,128	339,584	141,725	159,250
Mark-up / interest income		77,173	46,041	42,130	25,495
Rental income from investment property		31,831	27,677	16,240	14,578
		729,603	749,753	372,109	369,129
Operating cost					
Administrative expenses		(786,085)	(696,273)	(406,099)	(339,420)
		(56,482)	53,480	(33,990)	29,709
Operating profit / (loss)					
Other income		(21,696)	(25,332)	10,631	(7,139)
Share of profit from associates	6.1	256,982	298,941	147,006	141,795
Profit before taxation		178,804	327,089	123,647	164,365
Taxation	13	(20,471)	(54,728)	(19,409)	(43,078)
Net profit for the period		158,333	272,361	104,238	121,287
		— (Rupees) —		— (Rupees) —	
Basic and diluted earnings per share		0.20	0.34	0.13	0.15

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



Chief Financial Officer



Chief Executive Officer



Chairperson

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

	Six Months Period Ended		Quarter Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	— (Rupees in '000) —		— (Rupees in '000) —	
Net profit for the period	158,333	272,361	104,238	121,287
Other comprehensive income				
Items not to be reclassified to profit and loss in subsequent periods:				
Actuarial loss on employees gratuity fund - net of tax	(498)	(14,849)	(498)	(7,425)
Total comprehensive income for the period	<u>157,835</u>	<u>257,512</u>	<u>103,740</u>	<u>113,862</u>

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



Chief Financial Officer



Chief Executive Officer



Chairperson

Pakistan Stock Exchange Limited

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

December 31, December 31,
2022 2021
— (Rupees in '000) —

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation

178,804	327,089
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Non-cash adjustments to reconcile income before tax to net cash flows

Depreciation on tangible assets	91,150	80,726
Amortisation of intangibles assets	22,705	25,984
Provision for gratuity	24,348	20,988
Mark-up / interest income	(77,173)	(46,041)
Foreign exchange loss	24,338	29,734
Allowance for ECL	3,750	1,222
Gain on disposal of fixed assets	25	(2,513)
Share of profit from associates	(256,982)	(298,941)
	(167,839)	(188,841)
	10,965	138,248

Working capital adjustments:

(Increase) / decrease in current assets

Trade debts	(50,197)	(16,013)
Loans and advances	3,363	(13,696)
Prepayments	(14,769)	(26,856)
Other receivables	(25,884)	2,394
	(87,487)	(54,171)

Increase in current liabilities

Trade and other payables	233,873	260,346
	158,344	344,423

Gratuity paid	(20,768)	(16,992)
Income tax paid	(31,401)	(78,745)
Mark-up / interest received	27,363	43,935
Long term loans	2,294	(4,973)
Long term deposits	13,970	87,403
	(8,542)	30,628

Net cash generated from operating activities

149,802	375,051
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CONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

December 31, 2022 December 31, 2021
— (Rupees in '000) —

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure	(115,512)	(69,630)
Proceeds from sale of fixed assets	420	4,553
Proceeds from sale of investments	1,870,247	3,514,366
Investments made during the period	(2,035,897)	(4,096,544)
Dividend received from associates	124,837	231,790
Dividend paid to shareholders	-	(160,295)
Long term deposits	-	228
Net cash (used in) / generated from investing activities	(155,905)	(575,532)
Net (decrease) / increase in cash and cash equivalents	(6,103)	(200,481)
Cash and cash equivalents at the beginning of the period	278,624	462,756
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	272,521	262,275

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



Chief Financial Officer



Chief Executive Officer



Chairperson

Pakistan Stock Exchange Limited

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

	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
Net profit for the period	-	272,361	-	-	-	272,361
Other comprehensive loss	-	(14,849)	-	-	-	(14,849)
Total comprehensive income	-	257,512	-	-	-	257,512
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	-	11,573	(11,573)	-	-	-
Balance as at December 31, 2021	<u>8,014,766</u>	<u>1,101,665</u>	<u>749,987</u>	<u>14,355</u>	<u>(52,927)</u>	<u>9,827,846</u>
Balance as at July 1, 2022	8,014,766	1,261,391	968,015	17,578	(61,592)	10,200,158
Net profit for the period	-	158,333	-	-	-	151,503
Other comprehensive loss	-	(498)	-	-	-	(498)
Total comprehensive income	-	157,835	-	-	-	151,005
Transfer from revaluation surplus on property and equipment incremental depreciation - net of tax	-	17,214	(17,214)	-	-	-
Balance as at December 31, 2022	<u>8,014,766</u>	<u>1,436,440</u>	<u>950,801</u>	<u>17,578</u>	<u>(61,592)</u>	<u>10,357,993</u>

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



Chief Financial Officer



Chief Executive Officer



Chairperson

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

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).

Holding Company

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 the International Accounting Standard Board (IASB) as notified under the Companies Act, 2017 (the Act);
- Provisions of and directives issued under the Companies Act, 2017; and

Where provisions of and directives issued under the Companies Act, 2017 differ from 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 SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

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.

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	— (Rupees in '000) —	
4. PROPERTY AND EQUIPMENT			
Operating fixed assets - tangible	4.1	4,414,199	4,461,822
Capital work-in-progress		12,893	34,003
		<u>4,427,092</u>	<u>4,495,825</u>

		For the Six Months Ended December 31, 2022 (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	18,809	-	14,148	-
	Lift,generators & electric installation	1,290	-	7,547	-
	Furniture and fixtures	2,820	-	2,755	-
	Office equipment	7,882	-	2,376	-
	Computers and related accessories	13,003	(287)	191,888	(146)
	Vehicles	111	(256)	1,080	(5,310)
		43,915	(543)	219,794	(5,456)

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	— (Rupees in '000) —	
5. INTANGIBLE ASSETS			
Operating intangibles		83,178	82,096
Intangibles under development (CWIP)	5.1	777,916	716,981
		<u>861,094</u>	<u>799,077</u>

5.1 Intangibles under development (CWIP)

Computer software	5.1.1	543,524	526,124
Internally developed software and market products		234,392	190,857
		<u>777,916</u>	<u>716,981</u>

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

5.1.1 These include a new Trading and Surveillance System acquired from Shenzhen Stock Exchange (a related party) amounting to Rs. 463.623 (30 June 2022: Rs 465.670) million. The new trading system will replace the existing trading system (KATS).

		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
6. LONG TERM INVESTMENTS	Note	— (Rupees in '000) —	
Associates	6.1	3,505,234	3,371,839
FVOCI		98,185	98,185
		<u>3,603,419</u>	<u>3,470,024</u>

6.1 INVESTMENT IN ASSOCIATES - under equity method of accounting

	December 31, 2022 (Un-Audited)			June 30, 2022 (Audited)
	CDC	NCCPL	E-Clear Services	Total
	— (Rupees in '000) —			
Opening balance	2,217,063	1,079,606	75,170	3,371,839
Addition during the period	-	-	-	39,000
Share of profit for the period	186,826	68,351	1,805	494,389
Actuarial gain on employees gratuity fund	-	-	-	(8,665)
Dividend received during the period	(78,820)	(44,767)	-	(396,179)
Closing balance	<u>2,325,069</u>	<u>1,103,190</u>	<u>76,975</u>	<u>3,505,234</u>

7. SHORT TERM INVESTMENTS - At amortised cost

These represent Market Treasury Bills having cost of Rs. 2,255.530 (June 30, 2022: Rs. 2,078.120) million and interest accrued thereon of Rs. 114.371 (June 30, 2022: Rs. 57.165) million. The effective rate of return is 14.76% (June 30, 2022: 11.91%) per annum. These will mature latest by November 02, 2023.

8. CASH AND BANK BALANCES		December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	Note	— (Rupees in '000) —	
With banks on			
Current accounts		777	816
PLS accounts in:			
foreign currency		78,202	64,362
local currency	8.1	193,511	213,423
In hand		31	23
		<u>272,521</u>	<u>278,624</u>

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

- 8.1** Rate of return on PLS accounts varies from 12.25% to 14.75% (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%).

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

— (Rupees in '000) —

9 TRADE & OTHER PAYABLES

Creditors - capital expenditure	28,383	41,926
Accrued expenses	258,090	273,823
Amount held against defaulter / expelled / suspended members	751,483	745,691
Employees' Gratuity Fund	217,212	212,887
Provision for staff bonus	17,885	46,014
Fees and rent received in advance	350,064	74,310
Others	117,133	106,408
	<u>1,740,250</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 of the holding company. The cumulative financial impact of these various litigations is estimated to be Rs. 420 (June 30, 2022: Rs. 420) million. The management of the Holding Company, based on legal advisors opinions, believes that the Holding Company has reasonable position in respect of these litigations. Hence, no provision for any liability which may arise in this regard has been made in these consolidated condensed interim financial statements of the Group.

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

— (Rupees in '000) —

10.2 Commitments

IT maintenance charges	<u>141,813</u>	<u>128,750</u>
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NOTES TO THE CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

	Six Months Period Ended		Quarter Ended	
	December 31, 2022	December 31, 2021	December 31, 2022	December 31, 2021
	— (Rupees in '000) —		— (Rupees in '000) —	
11. LISTING FEE				
Annual fees	285,184	276,140	143,241	138,677
Initial fees	67,287	60,311	28,273	31,129
	<u>352,471</u>	<u>336,451</u>	<u>172,014</u>	<u>169,806</u>
12. INCOME FROM EXCHANGE OPERATIONS				
Trading fee	98,356	169,557	49,945	74,563
Regulatory fee	18,606	32,044	9,394	14,063
Facilities and equipment fee	91,693	93,292	45,397	47,342
Income from non-trading facilities	53,048	37,706	31,261	20,037
Membership fee	1,395	1,410	698	705
Other fee	5,030	5,575	5,030	2,540
	<u>268,128</u>	<u>339,584</u>	<u>141,725</u>	<u>159,250</u>
13. TAXATION				
Current	37,344	55,050	27,014	44,641
Deferred	(16,873)	(322)	(7,645)	(1,563)
	<u>20,471</u>	<u>54,728</u>	<u>19,409</u>	<u>43,078</u>
14. RELATED PARTY TRANSACTIONS				

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

Following are the details of transactions with related parties during the period ended December 31, 2022 and December 31, 2021:

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

	December 31, 2022 (Un-audited)	December 31, 2021 (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	75	75
Sui Southern gas Company Limited	12	12
Engro Fertilizers Ltd.	12	12
The Searle Company Limited	12	12
United Brands Limited	12	12
IBL Healthcare Limited	12	12
Associate Company		
Habib Bank Limited (HBL)	436	424
	<u>619</u>	<u>583</u>
LAN Connectivity Charges		
Associate Company		
National Clearing Company of Pakistan Limited (NCCPL)	<u>2,535</u>	<u>2,583</u>
Dividend income		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	78,820	92,554
National Clearing Company of Pakistan Limited (NCCPL)	44,767	138,862
	<u>123,587</u>	<u>231,416</u>

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

	December 31, 2022 (Un-audited)	December 31, 2021 (Audited)
	— (Rupees in '000) —	
Income from investment property		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	3,209	3,056
National Clearing Company of Pakistan Limited (NCCPL)	9,354	8,503
Habib Bank Limited (HBL)	9,491	8,628
	<u>22,054</u>	<u>20,187</u>
CDC fees		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	<u>2,909</u>	<u>2,938</u>
Retirement benefit plan		
Payment made to gratuity fund during the period	<u>20,768</u>	<u>16,992</u>
Profit received on PLS Accounts		
Associate Company		
Habib Bank Limited (HBL)	<u>6</u>	<u>2</u>
Contribution to CCPCF @0.1% of total revenue:		
Centralized Customers Protection Compensation Fund (CCPCF)	<u>965</u>	<u>1,023</u>
Reimbursement of Expenses		
Associate Company		
China Financial Futures Exchange	<u>1,179</u>	<u>1,328</u>
Salaries and benefits		
Key management personnel	<u>85,046</u>	<u>76,583</u>

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

	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	— (Rupees in '000) —	
Listing Fee Receivable		
Common Directorship		
IBL Healthcare Limited	<u>130</u>	<u>216</u>
	<u>130</u>	<u>216</u>

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

FOR THE SIX MONTHS PERIOD ENDED 31 DECEMBER 2022

	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
	— (Rupees in '000) —	
Facilities and Equipment Receivable		
Common Directorship		
Engro Fertilizers Ltd.	-	24
Samba Bank Limited	24	-
Power Cement Limited	12	-
United Brands Limited	36	24
IBL HealthCare Limited	-	24
Associate Company		
Habib Bank Limited (HBL)	12	12
	<u>84</u>	<u>84</u>
LAN Connectivity Charges Receivable		
Associate Company		
National Clearing Company of Pakistan Limited	<u>7,710</u>	<u>5,175</u>
Retirement benefit plan		
Payable to gratuity fund	<u>12,174</u>	<u>8,594</u>
Contribution payable 0.1% of Revenue		
Common Directorship		
Centralized Customer Protection Fund (CCPF) 0.1% of total revenue	<u>968</u>	<u>419</u>
Receivable against Expenses		
Associate Company		
China Financial Futures Exchange	<u>4,294</u>	<u>3,068</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 February 20, 2023 by the Board of Directors of the Holding Company.



Chief Financial Officer



Chief Executive Officer



Chairperson

پی ایس ایکس کی انفارمیشن سکیورٹی ٹیم نے نیوٹرلنگ اینڈ سر ویلنس سسٹم (NTSS) کے بنیادی ڈھانچے کی سکیورٹی کا جائزہ بھی لیا اور NTSS کی سکیورٹی کی پوزیشن کو بہتر بنانے کے لیے شیئرز این اسٹاک ایکسچینج (SZSE) اور پی ایس ایکس آئی ٹی ٹیموں کے ساتھ اشتراک کیا۔

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 پیشیندہ 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 حالات کا مقابلہ کرنے کے متحمل نہیں ہوتے 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 ایکسچینج 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 سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فیڈرل بورڈ آف ریونیو اور وزارت خزانہ، ریونیو اینڈ اکاؤنٹس افیئرز اور حکومت پاکستان کا بھی شکریہ ادا کرتا ہے جنہوں نے ایکسچینج کو 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 ان کی کاوشوں کو سراہتا ہے۔

بورڈ آف ڈائریکٹرز کے لیے اور ان کی جانب سے



فرخ ایچ۔ خان
چیف ایگزیکٹو آفیسر



ڈاکٹر شمسداد خیر
چیر پرسن

کراچی

تاریخ: 20 فروری، 2023

بینکوں اور بروکر تاجروں 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۔ 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

نیو ٹریڈنگ 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 کپٹل 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۔

پچھلے چند ماہ کے دوران کئی پروجیکٹ سنگ میل حاصل کیے گئے ہیں اور تمام مارکیٹ کے شرکاء کو مربوط ماحول میں اپنی ٹیسٹنگ کرنے کی اجازت دینے کے لیے فرضی (mock) سیشنز کا منصوبہ بنایا گیا، جس سے ہر کوئی اپنے سسٹم کو اینڈ ٹو اینڈ بنیادوں پر جانچنے کے قابل ہوتا ہے۔ NTS کے آغاز کا فیصلہ فرضی (mock) سیشن کے ذریعے آنے والے نتائج کی بنیاد پر کیا جائے گا۔

PRIDE سسٹم کے نفاذ کے بعد، جس نے ڈیٹ اور ایکویٹی کے مسائل کے لیے فہرست سازی کے عمل کو خود کار بنایا، پی ایس ایکس کی جانب سے پبلک پرائیڈ کا آغاز کیا گیا ہے۔ اسے سرمایہ کاروں اور عام لوگوں کو پرائمری مارکیٹ میں دستیاب سرمایہ کاری کے مواقعوں سے آگاہ رکھنے کے لیے تیار کیا گیا ہے۔

مارکیٹنگ اور بزنس ڈیولپمنٹ کے حوالے سے اقدامات

متعدد چھوٹے سے درمیانے درجے کی ترقی پذیر فرموں، کارپوریٹس، کمپنیوں، چیمبرز آف کامرس، انڈسٹریز، ایسوسی ایشنز اور پیشہ ورانہ تنظیموں سے آپیکھج کے جی ای ایم اور مین بورڈز کی مارکیٹنگ کے سلسلے میں رابطہ کیا گیا اور ممکنہ 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 چیمبرز اور ایسوسی ایشنز میں 30 سے زائد لسٹنگ آگاہی سیشنز کا انعقاد کیا گیا۔ معروف بروکر تاجروں کی ای اوز کے ساتھ 3 سیشنز پر مشتمل ویبنارز کا ایک سلسلہ رکھا گیا۔

سسٹم لیڈ کے لسٹنگ سفر سے شروع ہونے والی کیس اسٹڈی ویڈیو سیریز 'لسٹنگ جرنی' کے نام سے بنائی گئی۔ نئی تعلیمی ویڈیو تیار کی گئیں، جیسے اسٹاک انویسٹمنٹ گائیڈ لائنز، سرمایہ کار کے لیے آگاہی ڈومین کے تحت بتایا گیا کہ روشن ایکویٹی انویسٹمنٹ اکاؤنٹ اور دیگر انویسٹمنٹ ویڈیو سیریز کے ذریعے پی ایس ایکس میں کیسے سرمایہ کاری کی جائے۔ پاکستان بھر میں مجموعی طور پر سرمایہ کاروں کے لیے 79 آگاہی سیشنز کا انعقاد کیا گیا۔

پروڈکٹ مینجمنٹ اور تحقیق میں پیش رفت

پی ایس ایکس کی جانب سے ایچ بی ایل ٹول ٹریڈری ETF کی لسٹنگ کے ساتھ ایک ڈیٹ۔ بیڈ آپیکھج ٹریڈ فنڈ (ETF) متعارف کرایا گیا جو گورنمنٹ ڈیٹ سکیورٹیز میں تشہیر (exposure) حاصل کرنے کے لیے ڈیزائن کیا گیا ہے اور ایسی ایکویٹی بروکر تاجروں کا استعمال کرتے ہوئے سرمایہ کاروں کو قرض کی دستاویزات میں فنڈز لگانے میں آسانی فراہم کرتا ہے۔ پی ایس ایکس سرمایہ کاری کی منفرد حکمت عملیوں کے ساتھ اضافی ETFs متعارف کرانے کے سلسلے میں بھی کام کر رہا ہے۔

پی ایس ایکس کارپوریٹ ورلڈ میں پائیداری کی سمجھ بوجھ اور پورٹنگ کو بہتر بنانے کے لیے بھی کام کر رہا ہے۔ دیگر چیزوں کے علاوہ، پی ایس ایکس اور ایس ایس ای اینیٹیو کی جانب سے مشترکہ طور پر انٹرنیشنل فنانس کارپوریشن (IFC) کے تعاون سے موسمیاتی انکشاف (climate disclosure) پر ایک تربیتی پروگرام منعقد کیا گیا۔ اس پروگرام کا مقصد موسمیاتی انکشافات کے حوالے سے لسٹڈ کمپنیوں کی سمجھ بوجھ کو بہتر بنانا تھا اور موسم سے متعلق مالیاتی انکشافات (TCFD) کی سفارشات پر ناسک فورس کا جائزہ لینا تھا۔

رسک مینجمنٹ اور انفارمیشن سکیورٹی

اگر کسی آفت کا سامنا کرنا پڑے تو ایسی صورتحال 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، آپیکھج نے پی ایس ایکس ہیڈ آفس کے بزنس کنٹینوٹی مینجمنٹ سٹریٹجی کو جدید ترین بین الاقوامی معیار یعنی ISO 22301:2019 میں کامیابی کے ساتھ اپ گریڈ کیا۔

ششماہی کا اختتام		تفصیلات
31 دسمبر 2021	31 دسمبر 2022	
44,596	40,420	کے ایس ای-100 انڈیکس
7,685	6,501	مارکیٹ میں سرمایہ بندی (کپٹل انٹریژن) (ارب روپے میں)
12.7	7	اوسطاً یومیہ کی بنیاد پر قدر تجارت - تیار (ارب روپے میں)
5.9	3.7	اوسطاً یومیہ کی بنیاد پر قدر تجارت - آئندہ (ارب روپے میں)
364	234	اوسطاً یومیہ کی بنیاد پر تجارتی حجم - تیار (ملین روپے میں)
132	87	اوسطاً یومیہ کی بنیاد پر تجارتی حجم - آئندہ (ملین روپے میں)

مالی سال 2023 کی ششماہی کے دوران درج ہونیوالی ایکویٹی سیکورٹیز

- مالی سال 2023 کی دوسری ششماہی کے دوران، گلوب ریڈنسی REIT، جو کہ پہلا ترقیاتی REIT ہے، پی ایس ایکس کے مین بورڈ میں اس کا اندراج عمل میں لایا گیا۔ مزید یہ کہ، 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 کی ششماہی کے دوران درج ہونیوالی ڈیٹ سیکورٹیز

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

مالی سال 2023 کی ششماہی کے دوران درج ہونیوالے اوپن-اینڈ میوچل فنڈز

- پاکستان اسٹاک ایکسچینج کی جانب سے سات 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 فیلڈ ریٹرن فنڈ، ایم سی بی پاکستان اپریچوٹی فنڈ، جے ایس گورنمنٹ سیکورٹیز فنڈ، لیکن اسلامک منی مارکیٹ فنڈ اور این بی پی مستحکم ہیں۔

مالی سال 2023 کی ششماہی کے دوران درج ہونیوالے ایکسچینج ٹریڈڈ فنڈز (ETFs)

- پاکستان اسٹاک ایکسچینج کی جانب سے پہلے اور جدید فیلڈ-انکم، ایچ بی ایل ٹول ٹریڈری ایکسچینج ٹریڈڈ فنڈز 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 حوالے سے ایک اہم اقدام کرتے ہوئے پی ایس ایکس کی طرف سے اپنا پہلا ڈیویڈنڈ-بیسڈ بنیادی انڈیکس، پی ایس ایکس ڈیویڈنڈ 20 انڈیکس، کا آغاز کیا گیا۔ اس انڈیکس کو پی ایس ایکس میں ڈیویڈنڈ ادا کرنے والی (ڈیویڈنڈ-پیننگ) سرفہرست 20 کمپنیوں کی کارکردگی کو ٹریک کرنے کے سلسلے میں ڈیزائن کیا گیا ہے جس کے تحت کمپنیوں کو ان کے پچھلے 12 ماہ کے ڈیویڈنڈ 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-کمپلائنڈ) تجارتی پلیٹ فارم کا آغاز کیا ہے۔ یہ ان سرمایہ کاروں کو سہولت فراہم کرے گا جو شرعی طور پر منظور شدہ سیکورٹیز 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 رئیل اسٹیٹ سے متعلق لٹڈ کمپنیوں کے لیے پراپرٹی، سیکٹر 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 رئیل اسٹیٹ اور تعمیرات کے اہم عنصر کی واضح نمائندگی فراہم کی جائے گی۔

معاشی چیلنجوں کے پیش نظر، مالی سال کے لیے اقتصادی نمو 3 فیصد سے 4 فیصد کی حد سے نیچے رہنے کی توقع ہے جس کا ابتدائی طور پر مرکزی بینک نے تخمینہ لگایا تھا۔

پاکستان اسٹاک ایکسچینج (پی ایس ایکس) مالیاتی مارکیٹس کو سپورٹ کرنے میں اپنا فعال کردار ادا کر رہا ہے۔ پی ایس ایکس کارپوریٹ گورننس اور سالمیت (integrity) کے اعلیٰ ترین معیارات کی معاونت اور اس کے فروغ کے ساتھ ساتھ کیپٹل مارکیٹس کو وسعت اور ترقی دینے کے لیے پُر عزم ہے، لہذا پی ایس ایکس تمام اسٹیک ہولڈرز کو قدر (value) فراہم کرتا ہے۔ اعتماد کی بحالی کے لیے کام جاری ہے اور آئی پی او کو تیزی سے ٹریک کرنے کے لیے اقدامات کیے جا رہے ہیں۔ ایس بی پی / پی ایس ایکس کی جانب سے مشترکہ طور پر روشن ڈیجیٹل اکاؤنٹ کے تحت روشن ایکویٹی اکاؤنٹ کا اجرا (لاج) جاری رکھا گیا ہے۔ مذکورہ اقدام کے سبب غیر مقیم پاکستانیوں سے 5.6 ارب ڈالر حاصل ہوئے۔ پاکستان نے AML رجیم سے متعلق بدگمانیوں اور مسائل کو دور کرنے کے لیے اپنے مضبوط عزم کا اظہار کیا ہے جبکہ FATF نے ملک کو گریسٹ سے نکال دیا ہے۔ 14 ستمبر 2022 کو پی ایس ایکس کو مسلسل دوسرے سال گلوبل اسلامک فنانس ایوارڈ 2022، کے اعزاز سے نوازا گیا۔ اس کے علاوہ آئی ایم ایف پروگرام کو پایہ تکمیل تک پہنچانے کی کوششیں بھی جاری ہیں۔

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

پی ایس ایکس نے 2021 کو اختتام پذیر ہونے والی ششماہی کے لیے 327 ملین روپے کے مقابلے میں 31 دسمبر 2022، کی اسی مدت کے دوران 179 ملین روپے کا قبل از ٹیکس منافع ریکارڈ کیا، جو کہ 45 فیصد کم رہا، جس کی بنیادی وجوہات درج ذیل ہیں:

- تجارتی سرگرمیوں سے کمائے گئے ریونیو میں 71 ملین روپے کی کمی بنیادی طور پر اوسط یومیہ تجارت کی کم قیمت، کے سبب واقع ہوئی، یعنی مالی سال 2021-22 HFY 1 کی ششماہی میں 18.6 ارب روپے کے مقابلے میں مالی سال 2022-23 HFY 1 کی ششماہی 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 42 ملین روپے کم ہو گیا۔

انتظامیہ مشکل کاروباری ماحول سے پوری طرح واقف ہے اور لاگت کے موثر انتظام (effective cost management) پر توجہ مرکوز کیے ہوئے ہے۔ نتیجتاً، مالی سال 2023 HFY 1 کے دوران فرسودگی اور قرض کی قسط و ادا یگی (امورٹائزیشن) کو چھوڑ کر، اخراجات میں گزشتہ برس کی اسی مدت کے مقابلے میں صرف 13 فیصد کا اضافہ ہوا، جو کہ افراط زر کی شرح 24.5 فیصد اور پاکستانی روپے کی قدر میں کمی کے اثرات سے کافی کم ہے۔

پی ایس ایکس نے مالی سال 2022 HFY 1 میں حاصل ہونے والے 272 ملین روپے کے مقابلے میں مالی سال 2023 HFY 1 میں 158 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 چھ مہینے، سال میں، یومیہ تجارتی حجم میں 42 فیصد کمی کے باوجود، یعنی مالی سال 2022 HFY 1 کے دوران 18.6 ارب روپے / فی دن کے مقابلے میں مالی سال 2023 HFY 1 کے دوران 10.70 ارب روپے / فی دن، پی ایس ایکس کی بنیادی آپریننگ آمدنی میں صرف 8 فیصد کی سالانہ کمی واقع ہوئی۔

حالیکہ 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 HFY 1 میں 0.34 روپے کے مقابلے میں 2023 HFY 1 میں 0.20 روپے رہی۔

ڈائریکٹر رپورٹ

پاکستان اسٹاک ایکسچینج لمیٹڈ (پی ایس ایکس یا ایکسچینج) کے بورڈ آف ڈائریکٹرز 31 دسمبر، 2022 کو افتتاحی پذیرش نامی کے لیے پی ایس ایکس کے مالیاتی گوشوارے پیش کرتے ہوئے نہایت خوشی محسوس کر رہے ہیں۔

معاشی جائزہ اور عمومی صورتحال

پاکستان کی معاشی نمو مالی سال 2022 کے دوران 5.97 فیصد رہی، جس نے وبائی صورتحال کے بعد کے حالات میں V کی شکل کی معاشی بحالی کو ظاہر کیا اور اس کا سبب نمو (growth) بنا، خاص طور پر بڑے پیمانے پر مینوفیکچرنگ، خدمات (سروسز) اور زرعی شعبوں نے اس میں اپنا حصہ ڈالا۔ سیلاب کی وجہ سے آنے والی تباہی کے سبب مالی سال 2023 میں معاشی نمو بجٹ کے ہدف سے کم رہنے کا امکان ہے۔ کم شرح نمو، بلند افراط زر اور سرکاری ذخائر کی کم سطح کا یہ امتزاج خاص طور پر پالیسی سازوں کے لیے مشکل صورتحال کا باعث بنے گا۔ عالمی اقتصادی اور مالی 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۔ عالمی صورتحال کی سختی برقرار ہے اور اندرونی طور پر غیر یقینی حالات پاکستان کے لیے برآمدات اور ورکرز کی ترسیلات زر کی صورتحال کو متاثر کرنے کا باعث بن سکتے ہیں۔

کرنٹ اکاؤنٹ خسارہ مالی سال 23 کی پہلی ششماہی کے دوران تقریباً 60 فیصد کم ہو کر 3.7 ارب ڈالر رہ گیا۔ یہ کمی درآمدات میں تیزی سے ہونے والے سکڑاؤ کے سبب ہوئی، جو پالیسی میں سختی اور انتظامی اقدامات کے اثرات کو ظاہر کرتی ہے۔

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 دسمبر 2022 میں مہنگائی 24.5 فیصد رہی۔ گزشتہ سال کے دوران bp 900 کی مجموعی پالیسی ریٹ ایڈجسٹمنٹ کے ساتھ، 31 دسمبر 2022 تک SBP کا پالیسی ریٹ 16 فیصد پر رہا۔ مسلسل معاشی دباؤ کے پیش نظر، مانیٹری پالیسی کمیٹی (ایم پی سی) کی جانب سے 25 جنوری 2023 کو پالیسی ریٹ کو مزید 100 بیس پوائنٹس بڑھا کر 17 فیصد کرنے کا فیصلہ کیا گیا، اس طرح جولائی 2021 سے مجموعی پالیسی ریٹ ایڈجسٹمنٹ 1000 bp ہو گیا۔ مانیٹری پالیسی کے سخت ہونے کے باوجود، توانائی کی بلند قیمتوں، فصلوں اور مویشیوں کو ہونے والے نقصانات اور سپلائی میں خلل آنے کے سبب افراط زر پر قابو پانا اب تک ایک چیلنج رہا ہے۔ بیک وقت بڑھتے ہوئے مالی دباؤ کی مالی اعانت حکومت کی جانب سے غیر معمولی قرضے لے کر کی جاتی ہے جس نے ٹریڈری بلز کی پیداوار میں اضافہ کر دیا ہے۔

آئی ایم ایف مشن نے 31 جنوری تا 09 فروری 2023 تک اسلام آباد کا دورہ کیا۔ جہاں مشن نے ملکی اور بیرونی استحکام کو بحال کرنے کے سلسلے میں پالیسیوں پر توجہ مرکوز کی، بشمول کمزوروں اور سیلاب سے متاثرہ افراد کی مدد کرتے ہوئے پائیدار اور اعلیٰ معیار کے اقدامات کے ساتھ مالیاتی پوزیشن کو مضبوط بنانا؛ پاور اور گیس کے شعبے کی عملدراری کو بحال کرنا، گردش قرضوں کے مسلسل جمع ہونے کے عمل کو روکنا؛ اور FX مارکیٹ کے مناسب طریقے سے کام کرنے کے عمل کو دوبارہ قائم کرنا، جس سے شرح مبادلہ FX کی کمی کو دور کر سکے۔ عملی سطح پر آئی ایم ایف کے ساتھ ملاقاتیں جاری رہیں، اور ایک فنانس بل کو قومی اسمبلی میں پیش کیا گیا جس کا مقصد یہ تھا کہ بین الاقوامی مالیاتی فنڈ (آئی ایم ایف) کے ساتھ مفاہمت کے تحت پیش کیے جانے والے بجٹ کی قومی اسمبلی سے منظوری حاصل کی جائے۔ آئی ایم ایف پروگرام کی بحالی متوقع ہے کیونکہ حکومت کی جانب سے ایک نئی بجٹ کا اعلان کیا گیا ہے جس میں ٹیکس ریونیو میں اضافے کے لیے اقدامات کا اعلان کیا گیا ہے، اور ایندھن اور یوٹیلٹی کی قیمتوں میں اضافے کے ساتھ ساتھ کفایت شعاری کے سلسلے میں کچھ اہم اقدامات کیے گئے ہیں۔

اسٹیٹ بینک کے خالص ذخائر 31 دسمبر، 2022، تک 5.5 ارب امریکی ڈالر تھے لیکن 20 جنوری، 2023، کو اختتام پذیر ہونے والے ہفتے تک خالص ذخائر کی مقدار محض 3.7 ارب امریکی ڈالر رہ گئی تھی۔ فچ ریٹنگز کی جانب سے پاکستان کی طویل مدتی فارن کرنسی ایسٹورڈ ڈیفالٹ ریٹنگ (IDR) کو 'B+' سے گھٹا کر 'CCC+' کر دیا گیا ہے جس کی بنیادی وجہ زرمبادلہ کے ذخائر میں واقع ہونے والی کمی ہے۔

26 جنوری، 2023، کو پاکستانی روپیہ امریکی ڈالر کے مقابلے میں 9.6 فیصد گر گیا۔ فارن ایکسچینج کمپنیوں کی جانب سے شرح مبادلہ (exchange rate) کی حد (کیپ) کو ہٹانے کے بعد یہ دودھانہوں میں ایک دن میں ہونے والی سب سے بڑی گراوٹ ہے، اقتصادی اصلاحات کے پروگرام کے ایک حصے کے طور پر یہ آئی ایم ایف کا ایک اہم مطالبہ بھی تھا۔ امریکی ڈالر / روپے کی شرح مبادلہ 30 دسمبر، 2022 کو 226.4309 روپے کے مقابلے میں 27 جنوری، 2023، کو 262.6045 روپے تھی۔



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