

FIRST QUARTER ENDED SEPTEMBER 30, 2023



PAKISTAN  
STOCK EXCHANGE

# IT IS TIME



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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)

## Regulatory Affairs Committee

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

## Nomination Committee

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

## Company Secretary

Dr. Fakhara Rizwan

## Chief Financial Officer

Mr. Ahmed Ali Mitha

## Head of Internal Audit

Mr. Farhan Ansari

## Chief Regulatory Officer

Mr. Ajeet Kumar

## Auditors

Grant Thornton Anjum Rahman, Chartered Accountants

## Legal Advisor

Mohsin Tayebaly & Co., Corporate Legal Consultants

## Shariah Advisor

Alhamd Shariah Advisory Services (Private) Limited

## Bankers

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

## Share Registrar

FAMCO 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, 7<sup>th</sup> Floor, ISE Towers  
55-B, Jinnah Avenue,  
Islamabad  
Phone: (92 51) 2894500

## Email

info@psx.com.pk

## Website

www.psx.com.pk

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# 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 first-quarter ended September 30, 2023.

## ECONOMIC REVIEW & OUTLOOK

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

Political uncertainty, damage caused by floods in 2022, and volatile global commodity markets have severely impacted the economy and livelihoods of millions of households. Headline inflation averaged 29.2% in FY23, compared to 12.2% in FY22. These are the highest levels of inflation ever recorded in Pakistan. GDP growth fell to 0.3% in FY23, compared to growth of 6.1% in FY22. IMF estimates that GDP growth was -0.5%. The manufacturing sector posted a contraction of 10% in FY23, whereas the output of major crops declined by 2.5%.

The government has undertaken important measures to stabilize the economy and build market confidence. The government's stabilization efforts are anchored around the IMF stabilization package. The \$ 3bn IMF Standby Arrangement (SBA) was signed in July 2023, with \$ 1.2bn disbursement under the SBA. This has also led to the disbursement of \$ 3bn in bilateral assistance (KSA \$ 2bn, UAE \$ 1bn). As a result, the SBP FX reserves have increased to \$ 7.6bn (1.5 months of import cover) in September, from \$ 4.5bn (0.9 months of import) in June.

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

The government is focused on creating an enabling environment for growth and new job opportunities for the youth. Reforms have been initiated for ease of doing business and enhancing financial inclusion, especially for women, through rolling out a comprehensive digital infrastructure and digital payments gateway. SBP has issued approvals for 5 Digital Banks in Sept, while RAST person to merchant (P2M) online payment system has also been launched in Sept. The government is also committed to liberalizing the trade and investment regime, attracting new investment in agriculture, minerals and IT. Towards this end, the caretaker government has removed the import ban that badly impacted the availability of raw materials for the industry. The government has relaxed import restrictions, leading to the opening of L/Cs for imports and the backlog of import payments has now been cleared. Similarly, foreign investors have been allowed to repatriate profits (withheld since 2022), with \$ 49.2mn repatriated during Jul-Aug, an increase of 74%.

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

These measures have helped to stabilize the economy and bring back confidence in the markets. The bond markets have started to rally, with expectations of a sharp decline in inflation in the year ahead. The PSX has rallied 20% during the calendar year, on strong corporate results and expectations around a rebound in the economy. The IMF forecast that GDP growth will rebound to 2.5% in FY2024 and further to 5% in FY2025.

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

## PSX FINANCIAL AND MARKET PERFORMANCE DURING THE FIRST-QUARTER

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

PSX recorded a pre-tax profit of PKR 131 million for the first quarter ended September 30, 2023 vs. PKR 55 million for the first quarter ended September 30, 2022, 138% higher than the corresponding year owing to the following reasons:

- Increase in revenue earned from trading activities by PKR 22 million mainly due to higher average daily traded value i.e. PKR 14.7 billion in 1QFY23-24 vs PKR 10.9 billion in 1QFY22-23



- Increase in Other Revenue by PKR 36 million due to no exchange loss recorded in 1QFY23-24 compared to corresponding period.
- Markup income increased by PKR 32 million due to higher rate of return and increase in weighted average fund on receipt of annual listing fee.
- Improved performance of the Associated Companies, which led to a higher share of profit from associates by PKR 47 million.

Management is conscious of the difficult business environment and focused on effective cost management. Consequently, expenses have increased well below the rate of inflation. Total operating expenses of PSX excluding depreciation and amortization, increased by only 19% over corresponding period last year, which is well below the inflation figure of 31.44%.

PSX delivered a post-tax profit of PKR 147 million for the 1QFY23-24 vs PKR 54 million in the 1QFY22-23.

#### Earnings Per Share (EPS):

The basic and diluted earnings per share is Re.0.18 for the 1QFY23-24 vs. Re.0.07 for the 1QFY22-23.

#### Market Performance:

Particulars	First-Quarter Ended	
	September 30, 2023	September 30, 2022
KSE-100 Index	46,232	41,128
Market Capitalization (PKR in billion)	6,885	6,782
Average daily value traded – Ready (PKR in billion)	10.1	7.3
Average daily value traded – Futures (PKR in billion)	4.6	3.6
Average daily volume traded – Ready (million)	296	231
Average daily volume traded – Futures (million)	107	91

#### Equity Securities listed during First Quarter of 2024

- During the First Quarter of FY 2024, Symmetry Group Limited was listed on PSX's Main Board. Moreover, PSX also listed the B. R. R. Guardian Limited due to merger of B. R. R. Guardian Modaraba.

In addition to the above, listing committee also approved the prospectus of Fast Cables Limited during the first quarter of FY 2024

#### Open-end Mutual Funds listed during First Quarter of FY 2024

- During the First Quarter FY 2024, Pakistan Stock Exchange listed one Open-end Mutual Fund i.e. Alhamra Cash Management Optimizer Fund.

#### Exchange Traded Funds (ETFs) listed during First Quarter of FY 2024

- During the First Quarter FY 2024, Pakistan Stock Exchange listed one ETF namely, JS Global Banking Sector Exchange Traded Fund.

### PSX OUTLOOK

#### Trading & Investor Developments

Pakistan Stock Exchange (PSX) has taken a significant step forward in offering innovative products and investment opportunities to investors such as the launch of JS Global Banking Sector Exchange Traded Fund (JSGBETF) being the first ETF launched by a Securities Broker at PSX under the SECP's Sandbox Guidelines, 2019, and the eighth ETF listed on the Exchange. JSGBETF tracks the performance of the JS Global Banking Sector Index (JSGBKTI) as its benchmark which is a total-return, equally weighted index. JSGBKTI will be replicating stock selection criteria of PSX's Banking Tradable Index (BKTI).

Further, PSX has taken several initiatives to strengthen and leverage the relationship between banks and brokerage firms including implementation of KYC sharing between banks and brokers, which is expected to significantly improve the client on-boarding process for opening brokerage accounts and is expected to contribute to the growth of the investor base and improve the overall on-boarding experience for investors. Additionally, PSX has made efforts to expand its outreach and become more accessible to retail investors by implementing simplified account opening procedures and documentation for Sahulat accounts along with enhanced exposure limit of PKR 1 million.

#### IT Achievements and Initiatives

To support the launch of JSGBETF, a number of IT systems were enhanced to accommodate the new ETF and the index that it is tracking. A number of IT systems including the PSX Corporate website, the PSX Data Portal, internal MIS applications and Reporting platforms were subjected to changes to allow the dissemination of trading information for the new ETF and its associated index. The Quotation System that produces the Daily Quotation Report also underwent a change to make visible the trading information of the new ETF and the performance of the related index.



PSX IT-QA team worked closely with the book runner of the Symmetry Group and conducted system familiarization sessions for them prior to commencement of the book building. The IT team also worked in close collaboration with 1Link that provide the framework for automated payments by investors during the IPO. Full IT support was also extended to the Listing team ensuring timely reporting of the transactions and uninterrupted availability of the systems throughout the book building and subscription activity.

### **Marketing and Business Development initiatives**

The Marketing & Business Development team diligently pursued its mission to strengthen the Stock Exchange's presence across diverse platforms with concerted efforts to amplify the Exchange's brand image and equity through strategic business development and marketing initiatives and also maintained an active presence on social media and digital platforms, disseminating posts and infographics across PSX's social media channels.

The Business Development team proactively engaged with small to medium-sized growth enterprises, corporations, and large businesses, with a particular focus on cultivating interest in listing on the GEM & Mainboard of the Exchange. Outreach efforts extended to potential equity and debt issuers, as well as collaboration with Chambers of Commerce & Industries and Associations to elucidate the advantages of listing for capital raising.

Investor Awareness Sessions were conducted across numerous universities, colleges, Chambers of Commerce & Industries, with specific sessions tailored for women. In collaboration with Unilever Pakistan, a webinar session was held that shed light on Unilever's unwavering commitment to sustainability and its initiatives to combat climate change. The other webinar featured an ESG professional addressing "ESG - A Strategic Imperative for Pakistani Companies," offering valuable insights into climate change's implications for Pakistani companies and strategies for a sustainable future. This initiative is aligned with our goal of raising ESG awareness among listed companies.

In line with our efforts to promote listed companies and their accomplishments, several Gong ceremonies were conducted at the Exchange.

Additionally, PSX is currently hosting the "My Portfolio Contest," a virtual trading competition launched in mid-July. Participants receive a virtual cash portfolio of PKR 10 million to invest and trade in shares, with the top-performing portfolios earning rewards. The contest garnered significant interest, with registration reaching its maximum capacity of 1,000 participants. This contest serves as a valuable educational tool for those interested in learning about investments and stock market trading and is set to conclude in October 2023.

### **Developments in Product Management & Research**

PSX is working to launch more Exchange Traded Funds (ETF). In addition to this, PSX is currently working to relaunch the single stock cash-settled futures contract and is also in the process of streamlining the Government Debt Securities (GDS) trading platform. Moreover, exchange is also working on the ESG guidebook for the listed companies that may help listed companies towards their ESG journey. PSX is also in process of establishing a Sharia Focus Group consisting of prominent Sharia scholars and practitioners to help PSX in developing Sharia-compliant products.

### **BOARD OF DIRECTORS**

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

### **ACKNOWLEDGEMENT**

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

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

For and on behalf of the Board of Directors



DR. SHAMSHAD AKHTAR  
Chairperson



FARRUKH H. KHAN  
Chief Executive Officer

Karachi

Dated: October 21, 2023

# Pakistan Stock Exchange Limited

## Un-consolidated Condensed Statement of Financial Position

As at September 30, 2023

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	(Rupees in '000)	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	5	4,308,966	4,344,561
Intangible assets	6	1,016,796	896,613
Investment property		581,733	581,733
Long term investments	7	3,801,282	3,644,421
Long term deposits		42,411	42,411
Long term loans		33,088	20,497
		9,784,276	9,530,236
<b>CURRENT ASSETS</b>			
Trade Debts		298,587	186,309
Loans and advances		50,192	58,095
Prepayments		40,915	23,299
Other receivables		120,807	89,714
Short term investments	8	2,457,789	2,181,645
Taxation – net		607,165	609,704
Cash and bank balances	9	444,465	357,280
		4,019,920	3,506,046
<b>TOTAL ASSETS</b>		<b>13,804,196</b>	<b>13,036,282</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Authorized Capital</b>			
		10,000,000	10,000,000
Share Capital		8,014,766	8,014,766
Reserves		1,604,010	1,448,534
Revaluation surplus on property and equipment		924,074	932,862
		10,542,850	10,396,162
<b>NON-CURRENT LIABILITIES</b>			
Dara F. Dastoor Scholarship Fund		2,005	2,005
Long term deposits	10	467,101	448,673
Long term payable		-	89,131
Deferred tax liability		35,463	64,705
		504,569	604,514
<b>CURRENT LIABILITIES</b>			
Unclaimed dividend		1,429	1,429
Current portion of long term payable		522,165	308,469
Trade and other liabilities		2,233,183	1,725,708
		2,756,777	2,035,606
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,804,196</b>	<b>13,036,282</b>

The annexed notes from 1 to 20 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Chairperson

# Pakistan Stock Exchange Limited

## Un-consolidated Condensed Interim Profit Or Loss Account

For The Quarter Ended September 30, 2023 (Un-audited)

		Quarter Ended	
		September 30, 2023	September 30, 2022
		Note ----- (Rupees in '000) -----	
Revenue			
Listing fee	12	184,862	180,457
Income from exchange operations	13	160,389	126,403
Mark-up / interest income		66,916	35,043
Rental income from investment property		16,897	15,591
		429,064	357,494
<b>Operating cost</b>			
Administrative expenses		(459,549)	(379,986)
		(30,485)	(22,492)
<b>Operating profit / (loss)</b>			
Other (loss) / income		4,145	(32,327)
Share of profit from associates	7	156,861	109,976
<b>Profit before taxation</b>		130,521	55,157
Taxation	14	16,167	(1,062)
<b>Net Profit after taxation</b>		146,688	54,095
		----- (Rupees) -----	
Basic and diluted earnings per share	15	0.18	0.07

The annexed notes from 1 to 20 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson



# Pakistan Stock Exchange Limited

## Un-consolidated Condensed Interim Statement of Comprehensive Income

For The Quarter Ended September 30, 2023 (Un-audited)

	Quarter Ended	
	September 30, 2023	September 30, 2022
Note	----- (Rupees in '000) -----	
<b>Net profit for the period</b>	146,688	54,095
<b>Other comprehensive income / (loss)</b>		
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>		
Actuarial loss on employees gratuity fund- net of tax	-	-
<b>Total comprehensive income for the period</b>	<u>146,688</u>	<u>54,095</u>

The annexed notes from 1 to 20 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson

# Pakistan Stock Exchange Limited

## Un-consolidated Condensed Interim Statement of Cash Flows

For The Quarter Ended September 30, 2023 (Un-audited)

	September 30, 2023	September 30, 2022
	Note ----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	130,521	55,157
<b>Non-cash adjustments to reconcile income before tax to net cash flows</b>		
Depreciation on tangible assets	40,394	44,749
Amortisation of intangibles assets	34,173	11,388
Provision for gratuity	16,409	12,174
Mark-up / interest income	(66,916)	(35,043)
Foreign exchange loss / (gain)	(2,807)	33,043
Provision for trade debts - net	2,001	2,040
Share of profit from associates	(156,861)	(109,976)
	(133,607)	(41,625)
	(3,086)	13,532
<b>Working capital adjustments:</b>		
<b>(Increase) / decrease in current assets</b>		
Trade Debts	(114,279)	(151,269)
Loans and advances	7,903	(9,608)
Prepayments	(17,616)	(15,931)
Other receivables	(31,093)	(10,725)
	(155,085)	(187,533)
<b>Increase in current liabilities</b>		
Trade and other payables	515,300	480,637
	357,129	306,636
Gratuity paid	(3,000)	(8,593)
Income tax paid	(10,536)	(20,151)
Mark-up / interest received	75,609	7,757
(Increase) / decrease in long term loans	12,591	1,096
Increase / (decrease) in long term deposits	18,428	(21,129)
	93,092	(41,020)
<b>Net cash generated from operating activities</b>	450,221	265,616

# Pakistan Stock Exchange Limited

## Un-consolidated Condensed Interim Statement of Cash Flows

For The Quarter Ended September 30, 2023 (Un-audited)

### CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure  
Investments sold  
Investments purchased  
(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

September 30, 2023      September 30, 2022  
Note ----- (Rupees in '000) -----

	(44,374)	(50,273)
	1,732,215	788,985
	(2,038,286)	(891,738)
	(12,591)	-
	(363,036)	(153,026)
	87,185	112,590
	357,280	278,624
	444,465	391,214

The annexed notes from 1 to 20 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson

# Pakistan Stock Exchange Limited

## Un-consolidated Condensed Interim Statement of Changes In Equity

For The Quarter Ended September 30, 2023 (Un-audited)

	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) -----						
<b>Balance as at July 1, 2022</b>	8,014,766	1,261,391	968,015	17,578	(61,592)	10,200,158
Profit for the period	-	54,095	-	-	-	54,095
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	54,095	-	-	-	54,095
Transfer from Revaluation surplus on property and equipment incremental depreciation-net of tax.	-	8,490	(8,490)	-	-	-
<b>Balance as at September 30, 2022</b>	<u>8,014,766</u>	<u>1,323,976</u>	<u>959,525</u>	<u>17,578</u>	<u>(61,592)</u>	<u>10,254,253</u>
<b>Balance as at July 1, 2023</b>	8,014,766	1,494,486	932,862	28,900	(74,852)	10,396,162
Profit for the period	-	146,688	-	-	-	146,688
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	146,688	-	-	-	146,688
Transfer from revaluation surplus on property and equipment incremental depreciation - net of tax	-	8,788	(8,788)	-	-	-
<b>Balance as at September 30, 2023</b>	<u>8,014,766</u>	<u>1,649,962</u>	<u>924,074</u>	<u>28,900</u>	<u>(74,852)</u>	<u>10,542,850</u>

The annexed notes from 1 to 20 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson

# Notes to the Unconsolidated Financial Statements

For The Quarter Ended September 30, 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 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 Company is situated at Stock Exchange Building, Stock Exchange Road, Karachi.

## 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 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 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, 2023.

## 3 ACCOUNTING POLICIES

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

## 4 SUMMARY OF SIGNIFICANT ACCOUNTING ESTIMATES JUDGEMENTS AND RISK MANAGEMENT

The preparation of these condensed interim financial information in conformity with approved accounting as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

# Pakistan Stock Exchange Limited

## Notes to the Unconsolidated Financial Statements

For The Quarter Ended September 30, 2023

In preparing the condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2023. The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

			September 30, 2023 (Un-audited)	June 30, 2023 (Audited)		
5	PROPERTY AND EQUIPMENT	Note	----- (Rupees in '000) -----			
	Operating fixed assets - tangible	5.1	4,298,567	4,329,943		
	Capital work-in-progress		10,399	14,618		
			<u>4,308,966</u>	<u>4,344,561</u>		
			For the Quarter Ended September 30, 2023 (Un-audited)	For the Year Ended June 30, 2023 (Audited)		
5.1	Operating fixed assets - Tangible		Additions (Cost)	Deletions (Cost)	Additions/ Transfers	Deletions/ Transfers
			----- (Rupees in '000) -----			
	Building on leasehold land		2,907	-	20,976	(18,390)
	Lift, generators & electric installation		36	-	2,237	-
	Furniture and fixtures		-	-	2,912	-
	Office equipment		4,305	-	8,581	(1,777)
	Computers and related accessories		1,768	-	17,066	(3,410)
	Vehicles		-	-	11,204	(560)
			<u>9,016</u>	<u>-</u>	<u>62,976</u>	<u>(24,137)</u>
					September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
6	INTANGIBLE ASSETS	Note	----- (Rupees in '000) -----			
	Operating intangibles	6.1	979,748	877,497		
	Intangibles under development (CWIP)	6.2	37,048	19,116		
			<u>1,016,796</u>	<u>896,613</u>		
6.1	Operating intangibles					
	Additions					
	Computer Software				127,337	542,845
	Internally developed software and market products				9,096	311,532
					<u>136,433</u>	<u>854,377</u>
6.2	Intangibles under development (CWIP)					
	Advance against:					
	Computer software				-	16,262
	Internally developed software and market products				37,048	2,854
					<u>37,048</u>	<u>19,116</u>



## Notes to the Unconsolidated Financial Statements

For The Quarter Ended September 30, 2023

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
Note		----- (Rupees in '000) -----	
<b>7</b>	<b>LONG TERM INVESTMENTS</b>		
	Subsidiary	7.1	1
	Associates	7.2	3,689,118
	Fair value through OCI		112,163
			3,801,282
			3,644,421

**7.1 INVESTMENT IN SUBSIDIARY**

PSX Financial Centre (Pvt) Limited	1	1
100 shares having face value of Rs 10/- each		

**7.2 Reconciliation of changes in carrying value of investment in associate**

	September 30, 2023 (Un-Audited)			June 30, 2023 (Audited)
	CDC	NCCPL	E-Clear Services	Total
	----- (Rupees in '000) -----			
Opening balance	2,357,362	1,096,443	78,452	3,532,257
Share of profit for the period	113,975	40,424	2,462	156,861
Actuarial loss on employees gratuity fund	-	-	-	(13,260)
Dividend received during the period	-	-	-	(286,959)
Closing balance	2,471,337	1,136,867	80,914	3,689,118

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
Note		----- (Rupees in '000) -----	
<b>8</b>	<b>SHORT TERM INVESTMENTS</b>		
	At amortised cost		
	Market Treasury Bills	8.1	2,457,789
			2,181,645

- 8.1** These represent Market Treasury Bills having cost of Rs. 2,387.271 (June 30, 2023: Rs. 2,081.200) million and interest accrued thereon of Rs. 70.518 (June 30, 2023: Rs. 100.445) million. The effective rate of return is 23.09% (June 30, 2023: 20.54%) per annum. These will mature latest by March 07, 2024. These include Rs. 734.271 (June 30, 2023: Rs. 695.669) million from defaulter / expelled / suspended members and Rs. 429.353 (June 30, 2023: Rs. 423.450) million pertaining to base minimum capital.

# Notes to the Unconsolidated Financial Statements

For The Quarter Ended September 30, 2023

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
<b>9</b>	<b>CASH AND BANK BALANCES</b>	<b>Note</b>	<b>----- (Rupees in '000) -----</b>
	In hand		
	With banks on		
	Current accounts	150	151
	PLS accounts in:		
	foreign currency	9.1 96,729	93,267
	local currency	9.2 347,525	263,846
		<u>444,465</u>	<u>357,280</u>
<b>9.1</b>	Rate of return on PLS accounts varies from 20.5% to 20.75% (June 30, 2023: 12.25% to 19.75%) per annum. However, the effective rate for the period is 20.60% (June 30, 2023: 15.2%).		
<b>9.2</b>	These include balances aggregating to Rs. 252.386 million (June 30, 2023: Rs. 235.558 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.		
<b>10</b>	<b>LONG TERM DEPOSITS</b>		
	This includes Rs 454.541 million (June 30, 2023: Rs 436.113 million), cash deposit placed by TREC holders against the Base Minimum Capital requirement with the Exchange in accordance with the Rule Book of PSX.		
<b>11</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>11.1</b>	<b>Contingencies</b>		
	There were no changes in the status of contingencies as reported in the audited annual financial statements for the year ended June 30, 2023. The cumulative financial impact of these various litigations is estimated to be Rs. 414 (June 30, 2023: Rs. 414) million. The management of the Company, based on legal advisors opinions, believes that the Company has reasonable position in respect of these litigations. Hence, no provision for any liability which may arise in this regard has been made in these condensed interim financial statements of the Company.		
<b>11.2</b>	<b>Commitments</b>	<b>Note</b>	<b>----- (Rupees in '000) -----</b>
	IT maintenance charges		180,688 179,438

# Pakistan Stock Exchange Limited

## Notes to the Unconsolidated Financial Statements

For The Quarter Ended September 30, 2023

		Quarter Ended		
		September 30, 2023	September 30, 2022	
		----- (Un-audited) -----		
		----- (Rupees in '000) -----		
12	LISTING FEE	Note		
	Annual fees		132,546	141,943
	Initial fees		52,316	38,514
			184,862	180,457
13	INCOME FROM EXCHANGE OPERATIONS			
	Trading fee		66,239	48,411
	Regulatory fee		12,589	9,212
	Facilities and equipment fee		58,445	46,296
	Income from non-trading facilities		21,929	21,787
	Membership fee		677	697
	Other fee		510	-
			160,389	126,403
14	TAXATION			
	Current		13,075	10,290
	Deferred		(29,242)	(9,228)
			(16,167)	1,062
15	BASIC AND DILUTED EARNINGS PER SHARE			
	Profit after taxation		146,688	54,095
			----- (Numbers in '000) -----	
	Weighted average number of ordinary shares outstanding during the period		801,476	801,476
			----- (Rupees) -----	
	Basic and diluted earnings per share		0.18	0.07
16	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.			
16.1	Following are the details of transactions with related parties during the period ended September 30, 2023 and September 30, 2022:			

# Notes to the Unconsolidated Financial Statements

For The Quarter Ended September 30, 2023

	September 30, 2023	September 30, 2022
	(Un-audited)	
Note	----- (Rupees in '000) -----	
<b>Listing Fee</b>		
<b>Common Directorship</b>		
Power Cement Limited	1,605	2,105
Fauji Foods Limited	1,955	2,187
Samba Bak Limited	2,118	-
Sui Southern gas Company Limited	1,603	1,599
Engro Fertilizers Ltd.	3,228	3,219
The Searle Company Limited	2,248	2,610
United Brands Limited	521	676
IBL Healthcare Limited	1,044	1,104
<b>Associate Company</b>		
Habib Bank Limited (HBL)	4,716	4,593
	<u>19,038</u>	<u>18,093</u>
<b>Facilities and Equipment Fee:</b>		
<b>Common Directorship</b>		
Power Cement Limited	12	12
Fauji Foods Limited	12	12
Samba Bak Limited	12	-
Arch Sons	57	38
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
<b>Associate Company</b>		
Habib Bank Limited (HBL)	669	424
	<u>822</u>	<u>546</u>
<b>LAN Connectivity Charges</b>		
<b>Associate Company</b>		
National Clearing Company of Pakistan Limited (NCCPL)	<u>1,062</u>	<u>1,293</u>
<b>Miscellenous income</b>		
Fauji Foods Limited	55	-
Power Cement Limited	55	-
	<u>110</u>	<u>-</u>

# Pakistan Stock Exchange Limited

## Notes to the Unconsolidated Financial Statements

For The Quarter Ended September 30, 2023

	September 30, 2023	September 30, 2022
	(Un-audited)	
Note	----- (Rupees in '000) -----	
<b>Income from investment property</b>		
<b>Associate Company</b>		
Central Depository Company of Pakistan Limited (CDCPL)	1,604	1,604
National Clearing Company of Pakistan Limited (NCCPL)	4,677	4,677
Habib Bank Limited (HBL)	5,052	4,592
	<u>11,333</u>	<u>10,873</u>
<b>CDC fees</b>		
<b>Associate Company</b>		
Central Depository Company of Pakistan Limited (CDCPL)	<u>5,007</u>	<u>2,622</u>
<b>Retirement benefit plan</b>		
Payment made to gratuity fund during the period	<u>3,000</u>	<u>8,594</u>
<b>Profit received on PLS Accounts</b>		
<b>Associate Company</b>		
Habib Bank Limited (HBL)	<u>5</u>	<u>2</u>
<b>Contribution to CCPCF @ 0.1% of total revenue:</b>		
Centralized Customers Protection Compensation Fund (CCPCF)	<u>590</u>	<u>435</u>
<b>Reimbursement of Expenses</b>		
<b>Associate Company</b>		
China Financial Futures Exchange	<u>534</u>	<u>302</u>

### Key management Personnel

Name	Designation
Farrukh H. Khan	Chief Executive 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

# Pakistan Stock Exchange Limited

## Notes to the Unconsolidated Financial Statements

For The Quarter Ended September 30, 2023

**16.2** Following are the details of outstanding balances with related parties for the period ended September 30, 2023 and for the year ended June 30, 2023:

	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
Note	----- (Rupees in '000) -----	
<b>Listing Fee Receivable</b>		
<b>Common Directorship</b>		
IBL Healthcare Limited	415	130
Samba Bak Limited	750	-
Engro Fertilizers Ltd.	3,228	-
The Searle Company Limited	2,248	2,429
	<u>6,641</u>	<u>2,559</u>
<b>Facilities and Equipment Receivable</b>		
<b>Common Directorship</b>		
Samba Bak Limited	36	24
United Brands Limited	48	36
The Searle Company Limited	12	-
<b>Associate Company</b>		
Habib Bank Limited	255	-
	<u>351</u>	<u>60</u>
<b>Miscellaneous Receivable</b>		
Fauji Foods Limited	55	55
Power Cement Limited	55	-
Sui Southern gas Company Limited	35	35
	<u>145</u>	<u>90</u>
<b>LAN Connectivity Charges Receivable</b>		
<b>Associate Company</b>		
National Clearing Company of Pakistan Limited (NCCPL)	11,124	10,062
<b>Retirement benefit plan</b>		
Payable to gratuity fund	21,594	9,185
<b>Receivable against Expenses</b>		
<b>Associate Company</b>		
China Financial Futures Exchange	6,193	5,659
<b>Contribution payable</b>		
Centralized Customers Protection Compensation Fund (CCPCF)	1,042	452



# Notes to the Unconsolidated Financial Statements

For The Quarter Ended September 30, 2023

## 17 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks. These condensed interim financial statements do not include all financial risk management information and disclosure which are required in the annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Company as at June 30, 2023. There has been no change in any risk management policies since the year end.

## 18 FAIR VALUE OF ASSETS AND LIABILITIES

The carrying value of all financial assets and liabilities are estimated to approximate their fair values. There were no transfers amongst levels during the period.

## 19 GENERAL

Figures have been rounded off to the nearest thousand rupees.

## 20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 21, 2023 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive Officer



Chairperson

# Pakistan Stock Exchange Limited

## Consolidated Condensed Statement of Financial Position

As at September 30, 2023

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
	Note	(Rupees in '000)	
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	5	4,308,966	4,344,561
Intangible assets	6	1,016,796	896,613
Investment property		581,733	581,733
Long term investments	7	3,801,281	3,644,420
Long term deposits		42,411	42,411
Long term loans		33,088	20,497
		9,784,275	9,530,235
<b>CURRENT ASSETS</b>			
Trade Debts		298,587	186,309
Loans and advances		50,192	58,095
Prepayments		40,915	23,299
Other receivables		120,807	89,714
Short term investments	8	2,457,789	2,181,645
Taxation – net		607,165	609,704
Cash and bank balances	9	444,466	357,281
		4,019,921	3,506,047
<b>TOTAL ASSETS</b>		<b>13,804,196</b>	<b>13,036,282</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Authorized Capital</b>			
		10,000,000	10,000,000
Share Capital		8,014,766	8,014,766
Reserves		1,603,810	1,448,334
Revaluation surplus on property and equipment		924,074	932,862
		10,542,650	10,395,962
<b>NON-CURRENT LIABILITIES</b>			
Dara F. Dastoor Scholarship Fund		2,005	2,005
Long term deposits	10	467,101	448,673
Long term payable		-	89,131
Deferred tax liability		35,463	64,705
		504,569	604,514
<b>CURRENT LIABILITIES</b>			
Unclaimed dividend		1,429	1,429
Current portion of long term payable		522,165	308,469
Trade and other liabilities		2,233,383	1,725,908
		2,756,977	2,035,806
<b>CONTINGENCIES AND COMMITMENTS</b>	11		
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>13,804,196</b>	<b>13,036,282</b>

The annexed notes from 1 to 20 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Chairperson

# Pakistan Stock Exchange Limited

## Consolidated Condensed Interim Profit Or Loss Account

For The Quarter Ended September 30, 2023 (Un-audited)

		Quarter Ended	
		September 30, 2023	September 30, 2022
		Note ----- (Rupees in '000) -----	
<b>Revenue</b>			
Listing fee	12	184,862	180,457
Income from exchange operations	13	160,389	126,403
Mark-up / interest income		66,916	35,043
Rental income from investment property		16,897	15,591
		429,064	357,494
<b>Operating cost</b>			
Administrative expenses		(459,549)	(379,986)
		(30,485)	(22,492)
<b>Operating profit / (loss)</b>			
Other (loss) / income		4,145	(32,327)
Share of profit from associates	7	156,861	109,976
<b>Profit before taxation</b>		130,521	55,157
Taxation	14	16,167	(1,062)
<b>Profit after taxation</b>		146,688	54,095
		----- (Rupees) -----	
Basic and diluted earnings per share	15	0.18	0.07

The annexed notes from 1 to 20 form an integral part of these financial statements.



Chief Financial Officer



Chief Executive Officer



Chairperson

# Pakistan Stock Exchange Limited

## Consolidated Condensed Interim Statement of Comprehensive Income

For The Quarter Ended September 30, 2023 (Un-audited)

	Quarter Ended	
	September 30, 2023	September 30, 2022
Note	----- (Rupees in '000) -----	
<b>Net profit for the period</b>	146,688	54,095
<b>Other comprehensive income / (loss)</b>		
<i>Items not to be reclassified to profit or loss in subsequent periods:</i>		
Actuarial loss on employees gratuity fund- net of tax	-	-
<b>Total comprehensive income for the period</b>	<u>146,688</u>	<u>54,095</u>

The annexed notes from 1 to 20 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

For The Quarter Ended September 30, 2023 (Un-audited)

	September 30, 2023	September 30, 2022
	Note ----- (Rupees in '000) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before taxation</b>	130,521	55,157
<b>Non-cash adjustments to reconcile income before tax to net cash flows</b>		
Depreciation on tangible assets	40,394	44,749
Amortisation of intangibles assets	34,173	11,388
Provision for gratuity	16,409	12,174
Mark-up / interest income	(66,916)	(35,043)
Foreign exchange loss / (gain)	(2,807)	33,043
Provision for trade debts - net	2,001	2,040
Share of profit from associates	(156,861)	(109,976)
	(133,607)	(41,625)
	(3,086)	13,532
<b>Working capital adjustments:</b>		
<b>(Increase) / decrease in current assets</b>		
Trade Debts	(114,279)	(151,269)
Loans and advances	7,903	(9,608)
Prepayments	(17,616)	(15,931)
Other receivables	(31,093)	(10,725)
	(155,085)	(187,533)
<b>Increase in current liabilities</b>		
Trade and other payables	515,300	480,637
	357,129	306,636
Gratuity paid	(3,000)	(8,593)
Income tax paid	(10,536)	(20,151)
Mark-up / interest received	75,609	7,757
(Increase) / decrease in long term loans	12,591	1,096
Increase / (decrease) in long term deposits	18,428	(21,129)
	93,092	(41,020)
<b>Net cash generated from operating activities</b>	450,221	265,616

# Pakistan Stock Exchange Limited

## Consolidated Condensed Interim Statement of Cash Flows

For The Quarter Ended September 30, 2023 (Un-audited)

### CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure  
Investments sold  
Investments purchased  
(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

September 30, 2023      September 30, 2022  
Note ----- (Rupees in '000) -----

	(44,374)	(50,273)
	1,732,215	788,985
	(2,038,286)	(891,738)
	(12,591)	-
	(363,036)	(153,026)
	87,185	112,590
	357,281	278,624
	444,466	391,214

The annexed notes from 1 to 20 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

For The Quarter Ended September 30, 2023 (Un-audited)

	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) -----						
<b>Balance as at July 1, 2022</b>	8,014,766	1,261,391	968,015	17,578	(61,592)	10,200,158
Profit for the period	-	54,095	-	-	-	54,095
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	54,095	-	-	-	54,095
Transfer from Revaluation surplus on property and equipment incremental depreciation-net of tax.	-	8,490	(8,490)	-	-	-
<b>Balance as at September 30, 2022</b>	<u>8,014,766</u>	<u>1,323,976</u>	<u>959,525</u>	<u>17,578</u>	<u>(61,592)</u>	<u>10,254,253</u>
<b>Balance as at July 1, 2023</b>	8,014,766	1,494,286	932,862	28,900	(74,852)	10,395,962
Profit for the period	-	146,688	-	-	-	146,688
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income	-	146,688	-	-	-	146,688
Transfer from revaluation surplus on property and equipment incremental depreciation - net of tax	-	8,788	(8,788)	-	-	-
<b>Balance as at September 30, 2023</b>	<u>8,014,766</u>	<u>1,649,762</u>	<u>924,074</u>	<u>28,900</u>	<u>(74,852)</u>	<u>10,542,650</u>

The annexed notes from 1 to 20 form an integral part of these financial statements.

Chief Financial Officer

Chief Executive Officer

Chairperson

# Notes to the Consolidated Financial Statements

For The Quarter Ended September 30, 2023

## 1 THE GROUP AND ITS OPERATIONS

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

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

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

Subsidiary Company  
Pakistan Financial Center (Private) Limited

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

## 2 STATEMENT OF COMPLIANCE

2.1 These consolidated condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards 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 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, 2023.

## 3 ACCOUNTING POLICIES

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

# Notes to the Consolidated Financial Statements

For The Quarter Ended September 30, 2023

## 4 SUMMARY OF SIGNIFICANT ACCOUNTING ESTIMATES JUDGEMENTS AND RISK MANAGEMENT

The preparation of these consolidated condensed interim financial information in conformity with approved accounting as applicable in Pakistan requires management to make estimates, assumptions and use judgements that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

In preparing the consolidated condensed interim financial information, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation and uncertainty were the same as those that applied to the financial statements as at and for the year ended June 30, 2023. The Company's financial risk management objectives and policies are consistent with those disclosed in the financial statements as at and for the year ended June 30, 2023.

## 5 PROPERTY AND EQUIPMENT

Operating fixed assets - tangible  
Capital work-in-progress

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
Note	----- (Rupees in '000) -----		
5.1		4,298,567	4,329,943
		10,399	14,618
		<u>4,308,966</u>	<u>4,344,561</u>

### 5.1 Operating fixed assets - Tangible

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

	For the Quarter Ended September 30, 2023 (Un-audited)		For the Year Ended June 30, 2023 (Audited)	
	Additions (Cost)	Deletions (Cost)	Additions/ Transfers	Deletions/ Transfers
	----- (Rupees in '000) -----			
Building on leasehold land	2,907	-	20,976	(18,390)
Lift, generators & electric installation	36	-	2,237	-
Furniture and fixtures	-	-	2,912	-
Office equipment	4,305	-	8,581	(1,777)
Computers and related accessories	1,768	-	17,066	(3,410)
Vehicles	-	-	11,204	(560)
	<u>9,016</u>	<u>-</u>	<u>62,976</u>	<u>(24,137)</u>

## 6 INTANGIBLE ASSETS

Operating intangibles  
Intangibles under development (CWIP)

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
Note	----- (Rupees in '000) -----		
6.1		979,748	877,497
6.2		37,048	19,116
		<u>1,016,796</u>	<u>896,613</u>

# Pakistan Stock Exchange Limited

## Notes to the Consolidated Financial Statements

For The Quarter Ended September 30, 2023

			September 30, 2023 (Un-audited)	June 30, 2023 (Audited)			
	Note		----- (Rupees in '000) -----				
6.1	<b>Operating intangibles</b>						
		Additions					
		Computer Software	127,337	542,845			
		Internally developed software and market products	9,096	311,532			
			<u>136,433</u>	<u>854,377</u>			
6.2	<b>Intangibles under development (CWIP)</b>						
		Advance against:					
		Computer software	-	16,262			
		Internally developed software and market products	37,048	2,854			
			<u>37,048</u>	<u>19,116</u>			
7	<b>LONG TERM INVESTMENTS</b>						
		Associates	7.1	3,689,118	3,532,257		
		Fair value through OCI		112,163	112,163		
				<u>3,801,281</u>	<u>3,644,420</u>		
7.1	<b>Reconciliation of changes in carrying value of investment in associate</b>						
			September 30, 2023 (Un-Audited)	June 30, 2023 (Audited)			
			CDC	NCCPL	E-Clear Services	Total	Total
			----- (Rupees in '000) -----				
		Opening balance	2,357,362	1,096,443	78,452	3,532,257	3,371,839
		Share of profit for the period	113,975	40,424	2,462	156,861	460,637
		Actuarial loss on employees gratuity fund	-	-	-	-	(13,260)
		Dividend received during the period	-	-	-	-	(286,959)
		Closing balance	<u>2,471,337</u>	<u>1,136,867</u>	<u>80,914</u>	<u>3,689,118</u>	<u>3,532,257</u>
						September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
8	<b>SHORT TERM INVESTMENTS</b>						
		At amortised cost					
		Market Treasury Bills	8.1	2,457,789	2,181,645		
				<u>2,457,789</u>	<u>2,181,645</u>		
8.1	These represent Market Treasury Bills having cost of Rs. 2,387.271 (June 30, 2023: Rs. 2,081.200) million and interest accrued thereon of Rs. 70.518 (June 30, 2023: Rs. 100.445) million. The effective rate of return is 23.09% (June 30, 2023: 20.54%) per annum. These will mature latest by March 07, 2024. These include Rs. 734.271 (June 30, 2023: Rs. 695.669) million from defaulter / expelled / suspended members and Rs. 429.353 (June 30, 2023: Rs. 423.450) million pertaining to base minimum capital.						

## Notes to the Consolidated Financial Statements

For The Quarter Ended September 30, 2023

		September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
<b>9</b>	<b>CASH AND BANK BALANCES</b>	<b>Note</b>	<b>----- (Rupees in '000) -----</b>
	In hand		62
	<b>With banks on</b>		
	Current accounts		150
	PLS accounts in:		
	foreign currency	9.1	96,729
	local currency	9.2	347,525
			<u>444,466</u>
			<u>357,281</u>
<b>9.1</b>	Rate of return on PLS accounts varies from 20.5% to 20.75% (June 30, 2023: 12.25% to 19.75%) per annum. However, the effective rate for the period is 20.60% (June 30, 2023: 15.2%).		
<b>9.2</b>	These include balances aggregating to Rs. 252.386 million (June 30, 2023: Rs. 235.558 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.		
<b>10</b>	<b>LONG TERM DEPOSITS</b>		
	This includes Rs 454.541 million (June 30, 2023: Rs 436.113 million), cash deposit placed by TREC holders against the Base Minimum Capital requirement with the Exchange in accordance with the Rule Book of PSX.		
<b>11</b>	<b>CONTINGENCIES AND COMMITMENTS</b>		
<b>11.1</b>	<b>Contingencies</b>		
	There were no changes in the status of contingencies as reported in the audited annual financial statements for the year ended June 30, 2023. The cumulative financial impact of these various litigations is estimated to be Rs. 414 (June 30, 2023: Rs. 414) million. The management of the Company, based on legal advisors opinions, believes that the Company has reasonable position in respect of these litigations. Hence, no provision for any liability which may arise in this regard has been made in these condensed interim financial statements of the Company.		
<b>11.2</b>	<b>Commitments</b>	<b>Note</b>	<b>----- (Rupees in '000) -----</b>
	IT maintenance charges		180,688
			179,438

# Pakistan Stock Exchange Limited

## Notes to the Consolidated Financial Statements

For The Quarter Ended September 30, 2023

		Quarter Ended	
		September 30, 2023	September 30, 2022
		----- (Un-audited) -----	
		----- (Rupees in '000) -----	
Note			
<b>12</b>	<b>LISTING FEE</b>		
	Annual fees	132,546	141,943
	Initial fees	52,316	38,514
		<u>184,862</u>	<u>180,457</u>
<b>13</b>	<b>INCOME FROM EXCHANGE OPERATIONS</b>		
	Trading fee	66,239	48,411
	Regulatory fee	12,589	9,212
	Facilities and equipment fee	58,445	46,296
	Income from non-trading facilities	21,929	21,787
	Membership fee	677	697
	Other fee	510	-
		<u>160,389</u>	<u>126,403</u>
<b>14</b>	<b>TAXATION</b>		
	Current	13,075	10,290
	Deferred	(29,242)	(9,228)
		<u>(16,167)</u>	<u>1,062</u>
<b>15</b>	<b>BASIC AND DILUTED EARNINGS PER SHARE</b>		
	Profit after taxation	<u>146,688</u>	<u>54,095</u>
		----- (Numbers in '000) -----	
	Weighted average number of ordinary shares outstanding during the period	<u>801,476</u>	<u>801,476</u>
		----- (Rupees) -----	
	Basic and diluted earnings per share	<u>0.18</u>	<u>0.07</u>
<b>16</b>	<b>RELATED PARTY TRANSACTIONS</b>		
	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.		
<b>16.1</b>	Following are the details of transactions with related parties during the period ended September 30, 2023 and September 30, 2022:		



# Pakistan Stock Exchange Limited

## Notes to the Consolidated Financial Statements

For The Quarter Ended September 30, 2023

	September 30, 2023	September 30, 2022
	(Un-audited)	
Note	(Rupees in '000) -----	
<b>Listing Fee</b>		
<b>Common Directorship</b>		
Power Cement Limited	1,605	2,105
Fauji Foods Limited	1,955	2,187
Samba Bak Limited	2,118	-
Sui Southern gas Company Limited	1,603	1,599
Engro Fertilizers Ltd.	3,228	3,219
The Searle Company Limited	2,248	2,610
United Brands Limited	521	676
IBL Healthcare Limited	1,044	1,104
<b>Associate Company</b>		
Habib Bank Limited (HBL)	4,716	4,593
	<u>19,038</u>	<u>18,093</u>
<b>Facilities and Equipment Fee:</b>		
<b>Common Directorship</b>		
Power Cement Limited	12	12
Fauji Foods Limited	12	12
Samba Bak Limited	12	-
Arch Sons	57	38
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
<b>Associate Company</b>		
Habib Bank Limited (HBL)	669	424
	<u>822</u>	<u>546</u>
<b>LAN Connectivity Charges</b>		
<b>Associate Company</b>		
National Clearing Company of Pakistan Limited (NCCPL)	<u>1,062</u>	<u>1,293</u>
<b>Miscellenous income</b>		
Fauji Foods Limited	55	-
Power Cement Limited	55	-
	<u>110</u>	<u>-</u>

# Pakistan Stock Exchange Limited

## Notes to the Consolidated Financial Statements

For The Quarter Ended September 30, 2023

	September 30, 2023	September 30, 2022
	(Un-audited)	
Note	----- (Rupees in '000) -----	
<b>Income from investment property</b>		
<b>Associate Company</b>		
Central Depository Company of Pakistan Limited (CDCPL)	1,604	1,604
National Clearing Company of Pakistan Limited (NCCPL)	4,677	4,677
Habib Bank Limited (HBL)	5,052	4,592
	<u>11,333</u>	<u>10,873</u>
<b>CDC fees</b>		
<b>Associate Company</b>		
Central Depository Company of Pakistan Limited (CDCPL)	<u>5,007</u>	<u>2,622</u>
<b>Retirement benefit plan</b>		
Payment made to gratuity fund during the period	<u>3,000</u>	<u>8,594</u>
<b>Profit received on PLS Accounts</b>		
<b>Associate Company</b>		
Habib Bank Limited (HBL)	<u>5</u>	<u>2</u>
<b>Contribution to CCPCF @ 0.1% of total revenue:</b>		
Centralized Customers Protection Compensation Fund (CCPCF)	<u>590</u>	<u>435</u>
<b>Reimbursement of Expenses</b>		
<b>Associate Company</b>		
China Financial Futures Exchange	<u>534</u>	<u>302</u>

### Key management Personnel

Name	Designation
Farrukh H. Khan	Chief Executive 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

# Pakistan Stock Exchange Limited

## Notes to the Consolidated Financial Statements

For The Quarter Ended September 30, 2023

16.2 Following are the details of outstanding balances with related parties for the period ended September 30, 2023 and for the year ended June 30, 2023:

	September 30, 2023 (Un-audited)	June 30, 2023 (Audited)
Note	----- (Rupees in '000) -----	
<b>Listing Fee Receivable</b>		
<b>Common Directorship</b>		
IBL Healthcare Limited	415	130
Samba Bak Limited	750	-
Engro Fertilizers Ltd.	3,228	-
The Searle Company Limited	2,248	2,429
	<u>6,641</u>	<u>2,558</u>
<b>Facilities and Equipment Receivable</b>		
<b>Common Directorship</b>		
Samba Bak Limited	36	24
United Brands Limited	48	36
The Searle Company Limited	12	-
<b>Associate Company</b>		
Habib Bank Limited	255	-
	<u>351</u>	<u>60</u>
<b>Miscellaneous Receivable</b>		
<b>Fauji Foods Limited</b>	55	55
Power Cement Limited	55	-
Sui Southern gas Company Limited	35	35
	<u>145</u>	<u>90</u>
<b>LAN Connectivity Charges Receivable</b>		
<b>Associate Company</b>		
National Clearing Company of Pakistan Limited (NCCPL)	11,124	10,062
<b>Retirement benefit plan</b>		
Payable to gratuity fund	21,594	9,185
<b>Receivable against Expenses</b>		
<b>Associate Company</b>		
China Financial Futures Exchange	6,193	5,659
<b>Contribution payable</b>		
Centralized Customers Protection Compensation Fund (CCPCF)	1,042	452

# Notes to the Consolidated Financial Statements

For The Quarter Ended September 30, 2023

## 17 FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks. These condensed interim financial statements do not include all financial risk management information and disclosure which are required in the annual audited financial statements and should be read in conjunction with the annual audited financial statements of the Company as at June 30, 2023. There has been no change in any risk management policies since the year end.

## 18 FAIR VALUE OF ASSETS AND LIABILITIES

The carrying value of all financial assets and liabilities are estimated to approximate their fair values. There were no transfers amongst levels during the period.

## 19 GENERAL

Figures have been rounded off to the nearest thousand rupees.

## 20 DATE OF AUTHORISATION FOR ISSUE

These condensed interim financial statements have been authorized for issue on October 21, 2023 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive Officer



Chairperson

کے لیے کام کر رہا ہے جبکہ گورنمنٹ ڈیپٹ سکیورٹیز (GDS) ٹریڈنگ پلیٹ فارم کو ہموار کرنے کے لیے بھی سرگرم عمل ہے۔ اس کے علاوہ، ایکسچینج فہرست شدہ کمپنیوں کے حوالے سے ای ایس جی گائیڈ بک پر بھی کام کر رہا ہے جو فہرست شدہ کمپنیوں کے لیے ان کے ای ایس جی سفر میں مددگار ثابت ہو سکتی ہے۔ پی ایس ایکس ایک شریعہ نوکس گروپ کے قیام کو عمل میں لانے کے لیے بھی کام کر رہا ہے جس میں ممتاز شریعہ اسکالرز اور پریکٹیشنرز شامل ہوں گے تاکہ پی ایس ایکس کو شریعت کے مطابق (شریعہ - کمپلائنس) مصنوعات تیار کرنے میں مدد مل سکے۔

بورڈ آف ڈائریکٹرز

زیرِ جائزہ مدت کے دوران، پی ایس ایکس کے بورڈ آف ڈائریکٹرز میں کوئی تبدیلی وقوع پذیر نہیں ہوئی۔

## تسلیمات

بورڈ ایکسچینج کے تمام اسٹیک ہولڈرز سے ان کی مسلسل استقامت اور پی ایس ایکس کے ساتھ ساتھ کیپٹل مارکیٹ کے سلسلے میں بھی بے پناہ تعاون کے لیے انتہائی اظہارِ تشکر کرتا ہے۔ بورڈ سکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان، فیڈرل بورڈ آف ریونیو اور وزارت خزانہ، ریونیو اینڈ اکٹا ملک افیئرز اور حکومت پاکستان کا بھی شکریہ ادا کرتا ہے جنہوں نے ایکسچینج 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، خاص طور پر حالیہ غیر معمولی مشکل ماحول میں 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 شمس الدین  
چیئر پرسن

کراچی

تاریخ: 21 اکتوبر 2023

JSGBETF کے آغاز کو سہارا دینے کے لیے، نئے ETF اور ٹریڈنگ کرنے والے انڈیکس کو ایڈجسٹ کرنے کے سلسلے میں متعدد آئی ٹی سسٹمز کو بڑھایا گیا ہے۔ پی ایس ایکس کارپوریٹ ویب سائٹ، پی ایس ایکس ڈیٹا پورٹل، داخلی ایم آئی ایس ایپلیکیشنز اور رپورٹنگ پلیٹ فارم سمیت متعدد IT سسٹمز میں نئے ETF اور اس سے منسلک انڈیکس کے لیے تجارتی معلومات کو پھیلانے کی سہولت فراہم کرنے کے حوالے سے تبدیلیاں کی گئی ہیں۔ کوٹیشن سسٹم جو ڈیلی ٹریشن رپورٹ تیار کرتا ہے اس میں بھی تبدیلی کی گئی تاکہ نئے ETF کی تجارتی معلومات اور متعلقہ انڈیکس کی کارکردگی کو ظاہر کیا جاسکے۔

پی ایس ایکس کی IT-QA ٹیم نے سیمٹری (Symmetry) گروپ کے بک رز کے ساتھ قریبی طور پر مل کر کام کیا اور بک بلڈنگ کے آغاز سے قبل ان کے لیے سسٹم سے واقفیت کے حوالے سے سیشنز کا انعقاد کیا۔ آئی ٹی ٹیم نے Link 1 کے ساتھ قریبی تعاون کرتے ہوئے بھی کام کیا جو کہ آئی ٹی کے دوران سرمایہ کاروں کو خود کارا دانیکیوں کا فریم ورک فراہم کرتا ہے۔ لسٹنگ ٹیم کو مکمل آئی ٹی سپورٹ بھی فراہم کی گئی تھی تاکہ رازنیکیشن کی بروقت رپورٹنگ اور بک بلڈنگ اور سبسکرپشن کی سرگرمی کے دوران سسٹم کی بلا تعطل دستیابی کو یقینی بنایا جاسکے۔

### مارکیٹنگ اور بزنس ڈیولپمنٹ کے حوالے سے اقدامات

مارکیٹنگ اور بزنس ڈیولپمنٹ ٹیم کی جانب سے مختلف پلیٹ فارمز پر اشاک ایچینج کی موجودگی کو مضبوط بنانے کے اپنے مشن کو تیزی سے آگے بڑھایا گیا جبکہ اسٹریٹجک بزنس ڈیولپمنٹ اور مارکیٹنگ کے اقدامات کے ذریعے ایچینج کی براڈ ایڈج اور ایکویٹی کو بڑھانے کے لیے ٹھوس کوششیں کی گئیں اور ٹیم نے سوشل میڈیا اور ڈیجیٹل پلیٹ فارمز پر بھی فعال موجودگی کو برقرار رکھا، پی ایس ایکس کے سوشل میڈیا چینلز پر پوسٹس اور انفوگرافکس کو اپ لوڈ کیا گیا۔

ایچینج کے جی ای ایم اور مین بورڈ پر فہرست سازی میں دلچسپی پیدا کرنے پر خاص توجہ کے پیش نظر بزنس ڈیولپمنٹ ٹیم نے چھوٹے سے درمیانے درجے کے گروٹھ انٹرپرائزز، کارپوریٹس اور بڑے کاروباری اداروں کے ساتھ فعال طور پر رابطہ رکھا۔ مکمل ایکویٹی اور قرض کا اجرا کرنے والوں (ڈیپٹ ایشر) تک رسائی کی کوششوں کے ساتھ ساتھ جیمیز آف کامرس اینڈ انڈسٹریز اور ایسوسی ایشنز کے ساتھ اشتراک سے سرمایہ بڑھانے کے لیے فہرست سازی کے فوائد کو واضح کیا گیا۔

متعدد یونیورسٹیوں، کالجوں، جیمیز آف کامرس اینڈ انڈسٹریز میں سرمایہ کاری کے حوالے سے آگاہی سیشنز منعقد کیے گئے، جن میں خواتین کے لیے خصوصی طور پر سیشنز کا انعقاد کیا گیا تھا۔ یونیورسٹیوں کے تعاون سے، ایک ویبنار سیشن کا انعقاد کیا گیا جس میں پائیداری (sustainability) کے لیے یونیورسٹی کے غیر متزلزل عزم اور موسمیاتی تبدیلی سے نمٹنے کے لیے اس کے اقدامات پر روشنی ڈالی گئی۔ دوسرے ویبنار میں ایک ای ایس جی پروفیشنل خطاب ”ای ایس جی - پاکستانی کمپنیوں کے لیے اشد ضروری حکمت عملی“ (ESG - A Strategic Imperative for Pakistani Companies) کے عنوان سے پیش کیا گیا، جو پاکستانی کمپنیوں کے لیے موسمیاتی تبدیلی کے مضمرات اور پائیدار مستقبل کے حوالے سے حکمت عملیوں کے بارے میں قابل قدر بصیرت پیش کرتا ہے۔ یہ اقدام فہرست شدہ کمپنیوں کے درمیان ای ایس جی کے حوالے سے آگاہی بڑھانے کے ہمارے ہدف کے تحت کیا گیا۔

لسٹڈ کمپنیوں اور ان کی کامیابیوں کو فروغ دینے کی ہماری کوششوں کے سلسلے میں، ایچینج میں کئی گوگ کی تقریبات کا انعقاد بھی کیا گیا۔

مزید برآں، پی ایس ایکس حالیہ طور پر مائی پورٹ فولیو کا نمائندہ کی میزبانی کر رہا ہے، جو کہ ایک ورچوئل تجارتی مقابلہ ہے اور اس کا آغاز جولائی کے وسط میں ہوا تھا۔ اس مقابلے میں شرکا کو حصص میں سرمایہ کاری اور تجارت کرنے کے لیے 10 ملین روپے کا ورچوئل کیش پورٹ فولیو فراہم کیا جاتا ہے، جس میں اعلیٰ کارکردگی کا مظاہرہ کرنے والے پورٹ فولیو رکھنے والے افراد کو انعامات سے نوازا جاتا ہے۔ مقابلہ نے خاصی دلچسپی حاصل کی ہے، رجسٹریشن کروانے والے شرکا کی تعداد اپنی زیادہ سے زیادہ حد 1,000 تک پہنچ گئی ہے۔ یہ مقابلہ سرمایہ کاری اور اشاک مارکیٹ ٹریڈنگ کے بارے میں سیکھنے میں دلچسپی رکھنے والوں کے لیے ایک قابل قدر تعلیمی آلہ (ٹول) کے طور پر کام کرتا ہے جبکہ یہ اکتوبر 2023 میں اختتام پذیر ہونے والا ہے۔

### پروڈکٹ منجمنٹ اور تحقیق میں پیش رفت

پی ایس ایکس کی جانب سے مزید ایچینج ٹریڈ فنڈز (ETF) کا آغاز کرنے کے سلسلے میں کام جاری ہے۔ اس کے علاوہ، پی ایس ایکس فی الحال سنگل اشاک کیش-سیٹلڈ فیوچر کا ٹریڈ کو دوبارہ لانچ کرنے

بنیادی اور ملاوٹ شدہ فی حصص آمدنی مالی سال 22-23 کی پہلی سہ ماہی میں 0.07 روپے کے مقابلے میں مالی سال 23-24 کی پہلی سہ ماہی میں 0.18 روپے رہی۔

مارکیٹ کی کارکردگی:

پہلی سہ ماہی کا اختتام		تفصیلات
30 ستمبر، 2022	30 ستمبر، 2023	
41,128	46,232	کے ایس ای-100 انڈیکس
6,782	6,885	مارکیٹ میں سرمایہ بندی (کپٹلا نریشن) (ارب روپے میں)
7.3	10.1	اوسطاً یومیہ کی بنیاد پر قدر تجارت - تیار (ارب روپے میں)
3.6	4.6	اوسطاً یومیہ کی بنیاد پر قدر تجارت - آئندہ (ارب روپے میں)
231	296	اوسطاً یومیہ کی بنیاد پر تجارتی حجم - تیار (ملین روپے میں)
91	107	اوسطاً یومیہ کی بنیاد پر تجارتی حجم - آئندہ (ملین روپے میں)

2024 کی پہلی سہ ماہی کے دوران درج ہونیوالی ایکویٹی سکیورٹیز

- مالی سال 2024 کی پہلی سہ ماہی کے دوران، سیمٹری گروپ لمیٹڈ (Symmetry Group Limited) کو پی ایس ایکس کے مین بورڈ میں درج کیا گیا۔ مزید یہ کہ، پی ایس ایکس نے بی. آر. آر گارڈین مضاربہ (B. R. R. Guardian Modaraba) کے انضمام کی وجہ سے بی. آر. آر گارڈین لمیٹڈ کی بھی فہرست سازی کی۔

مذکورہ بالا کے علاوہ، لسٹنگ کمیٹی کی جانب سے مالی سال 2024 کی پہلی سہ ماہی کے دوران فاسٹ کمپلر لمیٹڈ کے پراسپیکٹس کی منظوری بھی دی گئی۔

مالی سال 2024 کی پہلی سہ ماہی کے دوران درج ہونیوالے اوپن-اینڈ میوچل فنڈز

- مالی سال 2024 کی پہلی سہ ماہی کے دوران، پاکستان اسٹاک ایکسچینج کی جانب سے ایک اوپن-اینڈ میوچل فنڈ یعنی الحمرا کیش پیمنٹس آئی پی اے نر فنڈ کی فہرست سازی کی گئی۔

مالی سال 2024 کی پہلی سہ ماہی کے دوران درج ہونیوالے ایکسچینج ٹریڈڈ فنڈز (ETFs)

- مالی سال 2024 کی پہلی سہ ماہی کے دوران، پاکستان اسٹاک ایکسچینج نے ایک ETF کی فہرست سازی کی، یعنی جے ایس گلوبل بینکنگ سیکٹر ایکسچینج ٹریڈڈ فنڈ کو درج کیا۔

پی ایس ایکس کی عمومی صورتحال

ٹریڈنگ اور سرمایہ کاروں کے لیے ترقی کے مواقع

پاکستان اسٹاک ایکسچینج (پی ایس ایکس) نے سرمایہ کاروں کو جدت پر مبنی مصنوعات اور سرمایہ کاری کے مواقع فراہم کرنے کے سلسلے میں ایک اہم قدم آگے بڑھایا، جیسا کہ جے ایس گلوبل بینکنگ سیکٹر ایکسچینج ٹریڈڈ فنڈ (JSGBETF) کا آغاز کیا گیا جو کہ SECP کے سینڈ باکس گائیڈ لائنز، 2019، کے تحت پی ایس ایکس میں سکیورٹیز بروکر کے ذریعے شروع کیا جانے والا پہلا ETF ہے، اور یہ ایکسچینج میں درج ہونے والا آٹھواں ETF بھی ہے۔ JSGBETF، جے ایس گلوبل بینکنگ سیکٹر انڈیکس (JSGBKTI) کی کارکردگی کو اپنے معیار کے طور پر ٹریک کرتا ہے جو کہ ٹوٹل ریٹرن ہے، اور ویڈیو انڈیکس کے مساوی ہے۔ JSGBKTI پی ایس ایکس کے بینکنگ ٹریڈ ایبل انڈیکس (BKTI) کے اسٹاک کے انتخاب کے معیار کی ہو بہو پیروی کرے گا۔

مزید، پی ایس ایکس کی جانب سے بینکوں اور بروکرز کے فرمز کے درمیان تعلقات کو مضبوط بنانے اور فائدہ اٹھانے کے لیے کئی اقدامات کیے گئے ہیں جن میں بینکوں اور بروکرز کے درمیان KYC شیئرنگ کا نفاذ بھی شامل ہے، جس سے بروکرز کا وٹنس کھولنے کے لیے کلائنٹ کے آن-بورڈنگ کے عمل میں نمایاں بہتری آنے کی امید ہے اور توقع ہے کہ یہ سرمایہ کاروں کی تعداد میں اضافے کے حوالے سے اپنا کردار ادا کرے گا اور سرمایہ کاروں کے لیے آن-بورڈنگ کے مجموعی تجربے کو بہتر بنائے گا۔ مزید یہ کہ، پی ایس ایکس نے سہولت اکاؤنٹس کے لیے آسان اکاؤنٹ اوپننگ طریقہ کار اور دستاویزات کے ساتھ ساتھ ایک ملین روپے کی ایکسپوزر حدیں اضافہ کر کے اپنی رسائی کو بڑھانے اور خوردہ سرمایہ کاروں کے لیے مزید قابل رسائی بننے کی کوششیں کی ہیں۔

حکومت نے شرح مبادلہ کی مارکیٹ میں اتار چڑھاؤ اور قیاس آرائیوں کو مستحکم کرنے کے سلسلے میں مناسب اقدامات کیے ہیں۔ اسٹیٹ بینک کی جانب سے ایکسیجنگ کمپنیوں کے خلاف اٹھائے گئے اقدامات اور غیر قانونی لین دین کے خلاف کریک ڈاؤن سے انٹرنیٹ اور اوپن مارکیٹ کے درمیان فرق کو کم کرنے میں مدد ملی ہے۔ کثیر جہتی اداروں (WB, ADB, IsDB, AIIB) کی جانب سے کیے جانے والے پروجیکٹ اور قرضہ جات پروگرام کو تیز کرنے کے حوالے سے حکومت ترقیاتی شراکت داروں کے ساتھ مل کر کام کر رہی ہے۔ اسی طرح، بینکنگ چینلوں کے ذریعے زیادہ تر سیلات زر کو راغب کرنے کے لیے مراعات فراہم کی گئی ہیں اور سستی دھرتی اقدام کا آغاز کیا گیا ہے، جس میں ترسیلات زر میں اضافے کے لیے بینکوں کو 80 ارب روپے کا بجٹ مختص کیا گیا ہے، جبکہ اس میں سے 20 ارب روپے تقسیم کیے جا چکے ہیں۔

ان اقدامات کے تحت معیشت کو مستحکم کرنے اور مارکیٹوں میں اعتماد بحال کرنے میں مدد ملی ہے۔ آنے والے سال میں افراط زر میں تیزی سے کمی کی توقعات کے ساتھ بانڈ مارکیٹوں میں تیزی آنا شروع ہو گئی ہے۔ مضبوط کارپوریٹ نتائج اور معیشت میں بحالی کی توقعات پر پی ایس ایکس نے کیلنڈر ایئر کے دوران 20 فیصد اضافہ کیا ہے۔ آئی ایم ایف نے پیش گوئی کی ہے کہ جی ڈی پی کی شرح نمو مالی سال 2024 میں 2.5 فیصد اور مالی سال 2025 میں مزید 5 فیصد تک پہنچ جائے گی۔

پی ایس ایکس سرمایہ کاروں اور سرمایہ اکٹھا کرنے کی خواہشمند کمپنیوں دونوں کے لیے قدر پیدا کرنے کا عمل جاری رکھے ہوئے ہے۔ پی ایس ایکس بورڈ شفافیت میں مزید بہتری لانے اور پی ایس ایکس کی گورننس کو مضبوط بنانے کے لیے مصروف عمل ہے۔

پہلی سہ ماہی کے دوران پی ایس ایکس کی مالیاتی اور مارکیٹ کارکردگی

جیسا کہ ذیل میں تفصیل سے واضح کیا گیا ہے، مشکل آپریٹنگ ماحول کے باوجود، پی ایس ایکس نے انفراسٹرکچر میں سرمایہ کاری اور بہتری کے عمل کو جاری رکھا ہے، جبکہ سرمایہ کاروں اور اسٹاک کمپنیوں دونوں کے لیے نئی مصنوعات متعارف کرائی گئی ہیں۔ ہم اس بات کے لیے پُر امید ہیں کہ یہ اقدامات آنے والے سالوں میں پی ایس ایکس کے تمام اسٹیک ہولڈرز کے فائدے اور پاکستان میں کیپٹل مارکیٹ کی ترقی کے لیے شمر آور ثابت ہوں گے۔

پی ایس ایکس نے 30 ستمبر، 2023 کو اختتام پذیر ہونے والی پہلی سہ ماہی کے لیے 131 ملین روپے کا قبل از ٹیکس منافع ریکارڈ کیا، جو کہ 30 ستمبر، 2022 کو اختتام پذیر ہونے والی پہلی سہ ماہی کے لیے 55 ملین روپے کے مقابلے میں اسی مدت کے دوران تقریباً 138 فیصد زیادہ ہے جس کی وجوہات مندرجہ ذیل ہیں۔

- تجارتی سرگرمیوں سے کمائے گئے ریونیو میں 22 ملین روپے کا اضافہ بنیادی طور پر اوسط یومیہ تجارت کی زیادہ قیمت کے سبب ہوا یعنی مالی سال 23-22 کی پہلی سہ ماہی میں 10.9 ارب روپے کے مقابلے میں مالی سال 24-23 کی پہلی سہ ماہی میں آمدنی 14.7 ارب روپے رہی۔

- پچھلے سال کی اسی مدت کے مقابلے میں مالی سال 24-23 کی پہلی سہ ماہی میں ایکسیجنگ کو کوئی نقصان ریکارڈ نہ ہونے کی وجہ سے دیگر محصولات کی مد میں 36 ملین روپے کا اضافہ ہوا۔

- مارک اپ آمدنی میں 32 ملین روپے کا اضافہ ہوا جس کا سبب منافع کی زیادہ شرح اور سالانہ لسٹنگ فیس کی وصولی پر ویڈیو ایسٹریٹج فنڈ میں ہونے والا اضافہ ہے۔

- ایسوی ایڈ کمپنیوں کی کارکردگی میں بہتری آئی، جس کی وجہ سے ایسوی ایٹس کی جانب سے آنے والے منافع میں 47 ملین روپے کا اضافہ ہوا۔

بینجمنٹ مشکل کاروباری ماحول سے واقف ہے اور لاگت کے موثر انتظام (effective cost management) پر توجہ مرکوز کیے ہوئے ہے۔ نتیجتاً اخراجات میں ہونے والا اضافہ افراط زر کی شرح کے حساب سے کم رہا۔ پی ایس ایکس کے گھل آپریٹنگ اخراجات میں بشمول فرسودگی اور امور ٹائزیشن، گزشتہ سال کی اسی مدت کے مقابلے میں صرف 19 فیصد کا اضافہ ہوا، جو کہ 31.44 فیصد کے افراط زر کے اعداد و شمار سے کافی کم ہے۔

پی ایس ایکس نے مالی سال 23-22 کی پہلی سہ ماہی میں حاصل ہونے والے 54 ملین روپے کے مقابلے میں مالی سال 24-23 کی پہلی سہ ماہی کے لیے 147 ملین روپے کا بعد از ٹیکس منافع حاصل کیا۔



# ڈائریکٹرز ریویو رپورٹ

پاکستان اسٹاک ایکسچینج لمیٹڈ (پی ایس ایکس یا ایکسج) کے بورڈ آف ڈائریکٹرز 30 ستمبر، 2023 کو اختتام پذیر ہونے والی پہلی سہ ماہی کے لیے پی ایس ایکس کے مالی گوشوارے پیش کرتے ہوئے نہایت خوشی محسوس کر رہے ہیں۔

## معاشی جائزہ اور عمومی صورتحال

پاکستان کی معیشت نے کورونا کے بعد بحالی کے حوالے سے کافی بہتری دکھائی اور خطے کے دیگر ممالک کو کارکردگی کے لحاظ سے پیچھے چھوڑ دیا تھا، جس کا بنیادی سبب اسمارٹ ڈیٹا پریڈی پالیسی سازی اور دو طرفہ اور کثیر جہتی ترقیاتی شراکت داروں کی جانب سے بروقت کی جانے والی مالی معاونت تھی۔ تاہم، 2022 کے موسم گرما میں آنے والے تباہ کن سیلاب اور عالمی اجناس کی بڑھتی ہوئی قیمتوں کے باعث ادائیگیوں کے توازن کے بحران کی وجہ سے معاشی بحالی کی سمت بگڑ گئی۔ سیلاب سے تقریباً 30 ارب امریکی ڈالر کا نقصان اور معاشی خسارہ ہوا جبکہ اندازے کے مطابق بحالی اور تعمیر نو کے اخراجات 16.3 ارب امریکی ڈالر سے زیادہ ہیں۔

غیر یقینی سیاسی صورتحال، 2022 میں سیلاب سے ہونے والے نقصانات، اور غیر مستحکم عالمی اجناس کی منڈیوں نے لاکھوں گھرانوں کی معیشت اور روزمرہ زندگی کو بری طرح متاثر کیا۔ ہیڈ لائن افراط زر مالی سال 22 میں 12.2 فیصد کے مقابلے میں مالی سال 23 کے دوران اوسطاً 29.2 فیصد رہا۔ یہ پاکستان میں ریکارڈ کی گئی مہنگائی کی اب تک کی بلند ترین سطح ہے۔ مالی سال 23 میں جی ڈی پی کی شرح نمو 0.3 فیصد تک گر گئی، جبکہ مالی سال 22 میں یہ شرح 6.1 فیصد تھی۔ آئی ایم ایف کی جانب سے تخمینہ لگایا گیا ہے کہ جی ڈی پی کی شرح نمو منفی 0.5 فیصد تھی۔ مینوفیکچرنگ سیکٹر میں مالی سال 23 کے دوران 10 فیصد کی کمی دیکھنے میں آئی، جبکہ بڑی فصلوں کی پیداوار میں 2.5 فیصد کمی واقع ہوئی۔

معیشت کو مستحکم کرنے اور مارکیٹ کا اعتماد بڑھانے کے سلسلے میں حکومت کی جانب سے اہم اقدامات بروئے کار لائے گئے ہیں۔ حکومت کی طرف سے استحکام کی کوششیں آئی ایم ایف کے استحکام پیکیج کے ساتھ منسلک ہیں۔ SBA کے تحت 1.2 ارب امریکی ڈالر کی ادائیگی (disbursement) کے ساتھ جولائی 2023 میں 3 ارب امریکی ڈالر کی آئی ایم ایف اسٹینڈ بائی انتھمنٹ (SBA) پر دستخط کیے گئے تھے۔ اس کے نتیجے میں دو طرفہ امداد (سعودی عرب 2 ارب امریکی ڈالر، متحدہ عرب امارات ایک ارب امریکی ڈالر) کی صورت میں 3 ارب امریکی ڈالر کی قسط (disbursement) بھی ملی۔ نتیجتاً، اسٹیٹ بینک آف پاکستان کے زرمبادلہ کے ذخائر جون میں 4.5 ارب امریکی ڈالر (0.9 ماہ کی درآمد) سے بڑھ کر ستمبر میں 7.6 ارب امریکی ڈالر (1.5 ماہ کی درآمدی کور) ہو گئے۔

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

حکومت اس بات پر بھی توجہ مرکوز کر رہی ہے کہ نوجوانوں کے لیے ترقی اور روزگار کے نئے مواقع کے سلسلے میں سازگار ماحول پیدا کیا جائے۔ ایک جامع ڈیجیٹل انفراسٹرکچر اور ڈیجیٹل ادائیگیوں کے گیٹ وے کے ذریعے کاروبار کرنے میں آسانی اور بالخصوص خواتین کے لیے مالی شمولیت کو بڑھانے کے حوالے سے اصلاحات شروع کی گئی ہیں۔ اسٹیٹ بینک کی جانب سے ستمبر میں 5 ڈیجیٹل بینکوں کے لیے منظوری دی گئی ہے، جبکہ راست (RAAST) پرسن ٹومرچنٹ (پی ٹو ایم) آن لائن ادائیگی کا نظام بھی ستمبر میں شروع کیا گیا ہے۔ حکومت تجارت اور سرمایہ کاری کے نظام کو خود مختار بنانے، زراعت، معدنیات اور آئی ٹی میں نئی سرمایہ کاری کو راغب کرنے کے لیے پُر عزم ہے۔ اس مقصد کے لیے نگران حکومت نے درآمدی پابندی ہٹا دی ہے جس نے صنعت کے لیے خام مال کی دستیابی کو بری طرح متاثر کیا ہوا تھا۔ حکومت کی جانب سے درآمدی پابندیوں میں نرمی کی گئی ہے، جس کے نتیجے میں درآمدات کے لیے ایل سیز (LICs) کھل گئے ہیں اور درآمدی ادائیگیوں کا بیک لاگ اب ختم ہو گیا ہے۔ اسی طرح، غیر ملکی سرمایہ کاروں کو منافع واپس اپنے ملک بھیجنے کی اجازت دی گئی ہے (جسے 2022 سے روکا گیا تھا)، جولائی سے اگست کے دوران 49.2 ملین امریکی ڈالر کی واپسی (repatriate) کے ساتھ، 74 فیصد کا اضافہ ہوا۔



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