

Third Quarter Ended March 31, 2025



PAKISTAN  
STOCK EXCHANGE  
LIMITED



# Ode to Service



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# Corporate Information

## Board of Directors

Dr. Shamshad Akhtar (Chairperson of the Board)  
 Mr. Farrukh H. Sabzwari (Chief Executive Officer)  
 Mr. Adnan Asad  
 Mr. Nihal Cassim  
 Mr. Fu Chaoqing  
 Mr. Ahmed Chinoy, H.I., S.I.  
 Mr. You Hang  
 Dr. FU Hao  
 Ms. Gu Junmei  
 Mr. Ruhail Muhammad  
 Mr. Nadeem Naqvi

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

## Audit Committee

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

## Human Resources & Remuneration Committee

Dr. Shamshad Akhtar (Chairperson)  
 Mr. Adnan Asad (Member)  
 Mr. Nihal Cassim (Member)  
 Mr. Fu Chaoqing (Member)  
 Mr. Ahmed Chinoy, H.I., S.I. (Member)  
 Mr. You Hang (Member)  
 Mr. Farrukh H. Sabzwari (Member)

## Nomination Committee

Dr. Shamshad Akhtar (Chairperson)  
 Mr. Nihal Cassim (Member)  
 Mr. You Hang (Member)  
 Mr. Ruhail Muhammad (Member)

## Regulatory Affairs Committee

Dr. Shamshad Akhtar (Chairperson)  
 Mr. Adnan Asad (Member)  
 Mr. Nadeem Naqvi (Member)

## Company Secretary

Dr. Fakhara Rizwan

## Chief Financial Officer

Mr. Ahmed Ali Mitha

## Head of Internal Audit

Mr. Farhan Ansari

## Chief Regulatory Officer

Mr. Ajeet Kumar

## Auditors

Grant Thornton Anjum Rahman, Chartered Accountants

## Legal Advisor

Mohsin Tayebaly & Co., Corporate Legal Consultants

## Shariah Advisor

Alhamd Shariah Advisory Services (Private) Limited

## Bankers

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

## Share Registrar

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

## Registered Office

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

## Regional Offices

### Lahore Office

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

### Islamabad Office

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

## Email

info@psx.com.pk

## Website

www.psx.com.pk

# Directors' Review Report

The Board of Directors of Pakistan Stock Exchange Limited (PSX or the Exchange) are pleased to present the financial statements of PSX for the nine months ended March 31, 2025.

## ECONOMIC REVIEW & OUTLOOK

Pakistan's economy is showing clear signs of stabilization, underpinned by the government's commitment to tough reforms. GDP growth rebounded to 2.5% in FY2024 after contracting the year before and the momentum continued into FY2025 with 1.54% growth recorded in the first half of the fiscal year. This recovery was largely driven by robust performances in the services and agriculture sectors, supported by prudent fiscal and monetary policies.

The economic recovery process was initiated after the interim government took over and implemented several extraordinary and important measures including IMF's 9-months Standby Arrangement to stabilize the economy and build market confidence. To continue economic progress, the newly elected government then secured a 37-months, \$7 billion IMF Extended Fund Facility, with \$1 billion disbursed in Q1 FY2025. The first review was successfully completed in Q3 FY2025, with another \$1 billion to follow. To counter climate-related risks—which continue to pose a significant challenge—Pakistan also arranged a 28-months, \$1.3 billion Resilience and Sustainability Facility with the IMF.

To meet IMF performance criteria, the government has implemented a comprehensive set of structural reforms across key sectors. These include the rationalization of gas and electricity tariffs, enhanced documentation efforts, and broadening of the tax base through initiatives such as the "Tajir Dost" scheme, taxation on agriculture income, renegotiation of IPPs, and higher taxes on the real estate sector. The government has also taken firm action against currency speculation and hoarding to stabilize exchange rate. The privatization agenda is now actively progressing, starting with efforts to restructure PIA, where the IMF supported tax waivers. To improve governance, the government also established the Special Investment Facilitation Council and as well as a dedicated Tax Policy Office within the Ministry of Finance.

As a result of these collective measures, macroeconomic indicators have improved significantly. The current account recorded a surplus of \$1.859 billion during Jul–Mar FY2025, and foreign exchange reserves rose to approximately \$15.66 billion by mid-April 2025, including \$10.57 billion held by the SBP. The Pakistani Rupee depreciated by just 0.65% against the US dollar during this period, reflecting unprecedented currency stability.

Inflation fell sharply to a 59-year low of 0.69% year-on-year in March 2025, supported by a stable exchange rate, falling global commodity prices, and targeted government policies. In response, the State Bank of Pakistan (SBP) reduced the policy rate from 22% to 12% over a series of cuts beginning in June 2024.

Fiscal performance has also strengthened. Revenue collection rose by 28% year-on-year, reaching Rs. 8.464 trillion by March 2025. Both tax and non-tax revenues improved, while expenditures were contained—particularly in subsidies—contributing to a narrower fiscal deficit and a primary surplus. Provinces played a key role by generating larger surpluses and enacting long-awaited reforms such as agricultural income tax. Additionally, the State Bank contributed an extraordinary dividend equivalent to 2% of GDP, supporting budgetary consolidation.

Pakistan's external sector resilience was evident in the strong performance of remittances, which reached a record high of \$28.03 billion during the first nine months of FY2025, compared to \$21.04 billion in the same period last year. Exports also improved, although global trade tensions, particularly with the U.S.—a key destination for Pakistan's textile exports—pose risks. Nonetheless, lower global oil prices have helped improve the trade balance. Despite ongoing debt repayments, bilateral partners such as China and the UAE rolled over \$2 billion each in the outgoing quarter, easing short-term external financing pressures.

Amid this economic resurgence, investor sentiment has rebounded strongly. The Pakistan Stock Exchange (PSX) has emerged as one of the world's top-performing markets, delivering a 49.2% return in USD terms during 9MFY2025. Falling inflation expectations and improved business confidence have led to a significant decline in government bond yields, further boosting capital market performance.

This improvement in macroeconomic and financial indicators was formally recognized in April 2025 when Fitch Ratings upgraded Pakistan's long-term foreign currency credit rating to B- from CCC+, with a stable outlook. The upgrade reflects increased confidence in Pakistan's fiscal consolidation efforts, structural reform implementation, and progress under the IMF program.

The government needs to pursue diversification of export markets to mitigate external headwinds, particularly the impact of rising global trade barriers and protectionist tariffs. In summary, Pakistan's economy stands at the cusp of transformation. Backed by decisive reforms, improved macro fundamentals, and a coherent long-term strategy, the country is poised to consolidate its gains and usher in an era of sustainable, inclusive, and investment-led growth.

### PSX FINANCIAL AND MARKET PERFORMANCE DURING NINE MONTH FY2025

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

PSX recorded a pre-tax profit of **PKR 1,258** million for the nine months' period ended March 31, 2025 vs. **PKR 849** million for the nine months' period ended March 31, 2024, **48.20%** higher than the corresponding period owing to the following reasons:

- Revenue earned from trading activities is PKR 529 million as against PKR 285 million for the corresponding period of last year, mainly due to higher average daily traded value i.e. PKR 39 billion in 9MFY24-25 vs PKR 21 billion in 9MFY23-24.
- In a significant development, Pakistan Stock Exchange (PSX) continued to make significant strides in the development of its primary auction platform for GoP Ijarah Sukuk (GIS) and earned PKR 69 million in 9MFY24-25.
- Improved performance of the Associated Companies, which led to a higher share of profit from associates by PKR 335 million.

PSX delivered a post-tax profit of PKR 1,108 million for the 9MFY24-25 vs PKR 778 million in the 9MFY23-24.

### Earnings Per Share (EPS):

The basic and diluted earnings per share is Re1.38 for the 9MFY2025 vs. Re.0.97 for the 9MFY2024.

### Market Performance:

| Particulars   | Nine Month Ended |                |
|---|------------------|----------------|
|   | March 31, 2025   | March 31, 2024 |
| KSE-100 Index   | 117,806          | 67,005         |
| Market Capitalization (PKR in billion)                | 14,374           | 9,407          |
| Average daily value traded – Ready (PKR in billion)   | 29               | 15             |
| Average daily value traded – Futures (PKR in billion) | 10               | 6              |
| Average daily volume traded – Ready (million)         | 662              | 474            |
| Average daily volume traded – Futures (million)       | 199              | 152            |

### Equity Securities listed during Third Quarter of FY2025

- During the Third Quarter of FY 2025, Zarea Limited and Barkat Frisian Agro Limited were listed through IPOs and DH Partners Limited was listed due to de-merger of Engro Holdings Limited on PSX's Main Board.
- In addition to the above, two listing application for Main Board and two listing application for GEM Board are in pipeline.

### Open-end Mutual Funds listed during Third Quarter of FY2025

- During the Third Quarter of FY 2025, privately placed Sukuk of At-Tahur Limited was listed.
- In addition to the above, one listing application of Publicly Issued Sukuk Certificates is in pipeline.

## PSX OUTLOOK

### Trading & Investor Developments

The Pakistan Stock Exchange (PSX) continued to make significant strides in the development of its primary auction platform for GoP Ijarah Sukuk (GIS) as well as its secondary market infrastructure. A total of 19 auctions have been conducted till Mar-2025 through which PSX has raised over PKR 2.5 Trillion for the Ministry of Finance (MoF), marking a significant achievement for both PSX and the Capital Market Eco-system at large.

Building on the success of previous initiatives, GIS has continued to gain traction in both the primary and secondary markets. PSX has continued to implement various improvements for the GIS Secondary Market, that include: Onboarding of Commercial Banks and Mutual Funds as Trading Participants for proprietary GIS trading, Same-day Instant (T+0) settlement for GIS trades through the Negotiated Deals Market (NDM) counter, Implementation of a GIS revaluation mechanism similar to the Over-The-Counter (OTC) market, and extension of market timings for GIS trading. In addition to the aforementioned process improvements and initiatives, various improvements have also been made to the PSX data portal and ancillary applications to enhance GIS visibility, these include: Visibility of Yield % for both Bid and Offer on the DPS Trading Panel, Visibility of Yield % on the Jade Trading Terminal (JTT), and addition of a dedicated section for GIS reporting within the Daily Quotation report. The various improvements made during the period underscore PSX's commitment to market development and its dedication to continuous improvement.

Another key area of development during the period includes the induction of Tamkeen Securities (Pvt.) Limited as the first Online Only Broker inducted through the Online Only Licensing Regime, that offers a one-window digital platform enabling any public or private company including a 'Single Member Company' to provide Online-only brokerage services.

### IT Achievements and Initiatives

#### Enhancement in PUCAR's Application

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



### 1Link integration with Book Building Application

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

### Development of Unlisted Companies Portal

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

### Risk Management & Information Security

The Pakistan Stock Exchange (PSX) has achieved the ISO 27001:2022 certification, the internationally recognised standard for Information Security Management Systems (ISMS).

This significant milestone highlights PSX's unwavering commitment to maintaining the highest levels of Information Security, ensuring the Confidentiality, Integrity and Availability of data for all stakeholders.

The ISO 27001:2022 standard outlines the requirements for establishing, implementing, maintaining and continually improving an Information Security Management System. By adopting this systematic approach, PSX demonstrates its dedication to safeguarding its critical data assets against potential threats and aligning with global best practices in Information Security.

The certification was awarded following a rigorous audit process conducted by SGS, a world-renowned inspection, verification, testing and certification organization accredited by UKAS. This third-party validation confirms that PSX has implemented robust and effective ISMS that meet the stringent requirements of the ISO 27001:2022 standard.

### Marketing and Business Development initiatives

**Gong Ceremonies:** A number of gong ceremonies were held during this time:

- **Prime Minister's Visit:** On January 8, 2025 PSX hosted the Prime Minister of Pakistan, Mr. Shehbaz Sharif, and his cabinet colleagues to the Pakistan Stock Exchange.
- **International Women's Day:** To commemorate International Women's Day, a ceremony was organized under the title "Ring the bell for Gender Equality" to foster work-place inclusiveness, and prominent corporate ladies were invited. The session was an event which had women representation from various strata of professional fields reflecting the strength of women empowerment across various circles.
- **Company Listings:** Flagged by holding Gong Ceremonies for listings of Zarea Limited and Barkat Frisian Agro Limited (Pakistani Danish Pasteurized Egg Company).

**Investor Awareness Sessions:** Marketing Department was also involved in raising investor awareness by organizing 27 investor awareness sessions throughout Pakistan. The sessions were organized at top educational institutions, chamber of commerce associations, and at OGDCL, showing PSX's dedication to financial literacy and market engagement.

## ACKNOWLEDGEMENT

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

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

For and on behalf of the Board of Directors



**DR. SHAMSHAD AKHTAR**  
Chairperson

Karachi  
Dated: April 28, 2025



**FARRUKH H. SABZWARI**  
Chief Executive Officer



# Un-consolidated Condensed Interim Statement Of Financial Position

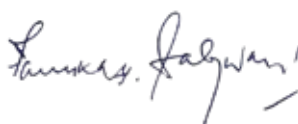
As at March 31, 2025

|   |      | March 31,<br>2025<br>(Un-audited) | June 30,<br>2024<br>(Audited) |
|---|------|-----------------------------------|-------------------------------|
|   | Note | ----- (Rupees in '000) -----      |                               |
| <b>ASSETS</b>                                 |      |                                   |                               |
| <b>NON-CURRENT ASSETS</b>                     |      |                                   |                               |
| Property and equipment                        | 4    | 4,207,264                         | 4,284,524                     |
| Intangible assets                             | 5    | 1,069,249                         | 1,127,027                     |
| Investment property                           |      | 609,725                           | 596,086                       |
| Long term investments                         | 6    | 4,817,911                         | 4,377,324                     |
| Long term deposits                            |      | 41,832                            | 41,832                        |
| Long term loans                               |      | 12,966                            | 17,940                        |
| Deferred tax asset                            |      | 2,790                             | -                             |
|   |      | 10,761,737                        | 10,444,733                    |
| <b>CURRENT ASSETS</b>                         |      |                                   |                               |
| Trade Debts                                   |      | 393,841                           | 448,628                       |
| Loans and advances                            |      | 65,814                            | 68,867                        |
| Prepayments                                   |      | 43,776                            | 27,824                        |
| Other receivables                             |      | 84,032                            | 95,915                        |
| Short term investments                        | 7    | 2,372,811                         | 2,224,310                     |
| Taxation – net                                |      | 596,109                           | 680,580                       |
| Cash and bank balances                        | 8    | 229,602                           | 198,220                       |
|   |      | 3,785,985                         | 3,744,344                     |
| <b>TOTAL ASSETS</b>                           |      | <b>14,547,722</b>                 | <b>14,189,077</b>             |
| <b>SHARE CAPITAL,RESERVES AND LIABILITIES</b> |      |                                   |                               |
| <b>Authorized Capital</b>                     |      | <b>10,000,000</b>                 | <b>10,000,000</b>             |
| Share Capital                                 |      | 8,014,766                         | 8,014,766                     |
| Reserves                                      |      | 2,832,109                         | 2,523,618                     |
| Revaluation surplus on property and equipment |      | 878,696                           | 900,796                       |
|   |      | 11,725,571                        | 11,439,180                    |
| <b>NON-CURRENT LIABILITIES</b>                |      |                                   |                               |
| Dara F. Dastoor Scholarship Fund              |      | 2,005                             | 2,005                         |
| Long term deposits                            |      | 509,801                           | 469,981                       |
| Deferred tax liability                        |      | -                                 | 36,851                        |
|   |      | 511,806                           | 508,837                       |
| <b>CURRENT LIABILITIES</b>                    |      |                                   |                               |
| Unclaimed dividend                            |      | 1,429                             | 1,429                         |
| Current portion of long term payable          |      | 158,620                           | 157,601                       |
| Trade and other liabilities                   | 9    | 2,150,296                         | 2,082,030                     |
|   |      | 2,310,345                         | 2,241,060                     |
| <b>CONTINGENCIES AND COMMITMENTS</b>          | 10   |                                   |                               |
| <b>TOTAL EQUITY AND LIABILITIES</b>           |      | <b>14,547,722</b>                 | <b>14,189,077</b>             |

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



Chief Financial Officer



Chief Executive Officer



Chairperson

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

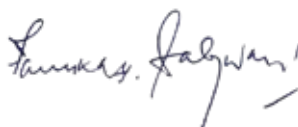
For The Nine Month Period Ended March 31, 2025

|   |      | Nine Months Ended            |                  | Quarter Ended    |                  |
|---|------|------------------------------|------------------|------------------|------------------|
|   |      | March 31<br>2025             | March 31<br>2024 | March 31<br>2025 | March 31<br>2024 |
| Revenue   | Note | ----- (Rupees in '000) ----- |                  |                  |                  |
| Listing fee                                     | 11   | 569,388                      | 577,016          | 182,141          | 200,812          |
| Income from exchange operations                 | 12   | 1,046,772                    | 756,300          | 364,796          | 227,320          |
| Mark-up / interest income                       |      | 161,347                      | 212,298          | 36,735           | 66,968           |
| Rental income from investment property          |      | 58,571                       | 52,607           | 20,126           | 18,224           |
|   |      | 1,836,078                    | 1,598,221        | 603,798          | 513,324          |
| Operating cost                                  |      |                              |                  |                  |                  |
| Administrative expenses                         |      | (1,596,939)                  | (1,460,609)      | (525,198)        | (489,187)        |
| Operating profit / (loss)                       |      | 239,139                      | 137,612          | 78,600           | 24,137           |
| Other income                                    |      | 14,620                       | 41,620           | 8,131            | 10,654           |
| Share of profit from associates and Subsidiary  | 6.2  | 1,004,201                    | 669,622          | 338,864          | 252,626          |
| Profit before income tax, minimum and final tax |      | 1,257,960                    | 848,854          | 425,595          | 287,417          |
| Final and minimum taxes                         |      | (149,040)                    | (86,484)         | (67,819)         | (48,287)         |
| Profit before taxation                          |      | 1,108,920                    | 762,370          | 357,776          | 239,130          |
| Taxation  | 13   | (1,177)                      | 15,796           | 16,336           | 31,853           |
| Profit after taxation                           |      | 1,107,743                    | 778,166          | 374,112          | 270,983          |
| ----- (Rupees) -----                            |      |                              |                  |                  |                  |
| Basic and diluted earnings per share            |      | 1.38                         | 0.97             | 0.47             | 0.34             |

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



Chief Financial Officer



Chief Executive Officer



Chairperson

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

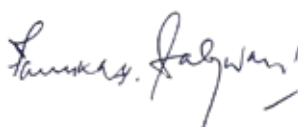
For The Nine Month Period Ended March 31, 2025

|   | Nine Months Ended |                  | Quarter Ended    |                  |
|---|-------------------|------------------|------------------|------------------|
|   | March 31<br>2025  | March 31<br>2024 | March 31<br>2025 | March 31<br>2024 |
| ----- (Rupees in '000) -----  |                   |                  |                  |                  |
| <b>Net Profit for the period</b>  | 1,107,743         | 778,166          | 374,112          | 270,983          |
| <b>Other comprehensive income / (loss)</b>  |                   |                  |                  |                  |
| <i>Items that will not be reclassified to profit or loss<br/>in subsequent periods:</i> |                   |                  |                  |                  |
| Actuarial loss on employees gratuity fund - net of tax                                  | (19,875)          | (11,576)         | -                | -                |
| Unrealized gain on revaluation of investment at FVOCI                                   | -                 | -                | -                | -                |
| <b>Total comprehensive income for the period</b>  | <u>1,087,868</u>  | <u>766,590</u>   | <u>374,112</u>   | <u>270,983</u>   |

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



Chief Financial Officer



Chief Executive Officer



Chairperson

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

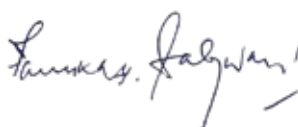
For The Nine Month Period Ended March 31, 2025

|   | Share Capital    | Revenue Reserves<br>Un-appropriated profit | Capital Reserves<br>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, 2023</b>   | 8,014,766        | 1,494,486                                  | 932,862   | 28,900                                      | (74,852)                      | 10,396,162        |
| Profit for the period   | -                | 778,166                                    | -   | -   | -                             | 778,166           |
| Other comprehensive income  | -                | (11,576)                                   | -   | -   | -                             | (11,576)          |
| Total comprehensive income  | -                | 766,590                                    | -   | -   | -                             | 766,590           |
| Transfer from Revaluation surplus on property and equipment incremental depreciation-net of tax.  | -                | 24,050                                     | (24,050)  | -   | -                             | -                 |
| <b>Balance as at March 31, 2024</b>   | <u>8,014,766</u> | <u>2,285,126</u>                           | <u>908,812</u>  | <u>28,900</u>                               | <u>(74,852)</u>               | <u>11,162,752</u> |
| <b>Balance as at July 1, 2024</b>   | 8,014,766        | 2,514,606                                  | 900,796   | 95,646                                      | (86,634)                      | 11,439,180        |
| Profit for the period   | -                | 1,107,743                                  | -   | -   | -                             | 1,107,743         |
| Other comprehensive income  | -                | (19,875)                                   | -   | -   | -                             | (19,875)          |
| Total comprehensive income  | -                | 1,087,868                                  | -   | -   | -                             | 1,087,868         |
| Dividend for the year ended 30 June 2024 @ Re. 1 per share  | -                | (801,477)                                  | -   | -   | -                             | (801,477)         |
| Transfer from revaluation surplus on property and equipment incremental depreciation - net of tax | -                | 22,100                                     | (22,100)  | -   | -                             | -                 |
| <b>Balance as at March 31, 2025</b>   | <u>8,014,766</u> | <u>2,823,097</u>                           | <u>878,696</u>  | <u>95,646</u>                               | <u>(86,634)</u>               | <u>11,725,571</u> |

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



Chief Financial Officer



Chief Executive Officer



Chairperson

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

For The Nine Month Period Ended March 31, 2025

|  | March 31<br>2025             | March 31<br>2024 |
|--|------------------------------|------------------|
|  | ----- (Rupees in '000) ----- |                  |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                  |                              |                  |
| <b>Profit before taxation</b>  | 1,257,960                    | 848,854          |
| <b>Non-cash adjustments to reconcile income before tax to net cash flows</b> |                              |                  |
| Depreciation on tangible assets  | 128,032                      | 124,244          |
| Amortisation of intangibles assets   | 119,492                      | 106,151          |
| Provision for gratuity   | 60,201                       | 49,227           |
| Mark-up / interest income  | (161,347)                    | (212,298)        |
| Foreign exchange (gain) / loss   | 4,549                        | (24,283)         |
| Allowance for ECL  | 27,200                       | 4,002            |
| (Gain) / Loss on disposal of fixed assets                                    | (15,439)                     | (2,121)          |
| Share of profit from associates  | (1,004,201)                  | (669,622)        |
|  | (841,513)                    | (624,700)        |
|  | 416,447                      | 224,154          |
| <b>Working capital adjustments:</b>  |                              |                  |
| <b>(Increase) / decrease in current assets</b>                               |                              |                  |
| Trade Debts  | 27,587                       | (248,959)        |
| Loans and advances   | 3,053                        | 3,131            |
| Prepayments  | (15,952)                     | (12,399)         |
| Other receivables  | 12,903                       | (42,619)         |
|  | 27,591                       | (300,846)        |
| <b>(Increase) / decrease in current assets</b>                               |                              |                  |
| Trade and other payables   | (26,027)                     | 231,019          |
|  | 418,011                      | 154,327          |
| Gratuity paid  | (62,260)                     | (42,003)         |
| Income tax paid  | (95,597)                     | (92,688)         |
| Mark-up / interest received  | 212,839                      | 215,064          |
| Increase / (decrease) in short term payable                                  | -                            | 117,329          |
| (Increase) / decrease in long term loans                                     | 4,974                        | (14,216)         |
| Increase / (decrease) in long term deposits                                  | 39,820                       | 19,118           |
|  | 99,776                       | 202,604          |
| <b>Net cash generated from operating activities</b>                          | 517,787                      | 356,931          |

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

For The Nine Month Period Ended March 31, 2025

March 31  
2025      March 31  
2024  
----- (Rupees in '000) -----

## CASH FLOWS FROM INVESTING ACTIVITIES

|   |                |                  |
|---|----------------|------------------|
| Capital expenditure   | (131,208)      | (231,989)        |
| Proceeds from sale of fixed assets                              | 20,522         | 7,588            |
| Investments sold  | 2,419,677      | 5,358,314        |
| Investments purchased   | (2,557,533)    | (5,780,304)      |
| Dividend received from Associates                               | 563,614        | 282,999          |
| (Increase) / decrease in long term deposits                     | -              | 642              |
| <b>Net cash generated from / (used in) investing activities</b> | <b>315,072</b> | <b>(362,750)</b> |

## CASH FLOWS FROM FINANCING ACTIVITIES

|  |           |         |
|--|-----------|---------|
| Dividend paid  | (801,477) | -       |
| Net increase / (decrease) in cash and cash equivalents   | 31,382    | (5,819) |
| Cash and cash equivalents at the beginning of the period | 198,220   | 357,280 |

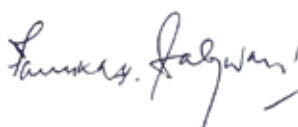
## CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

|         |         |
|---------|---------|
| 229,602 | 351,461 |
|---------|---------|

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



Chief Financial Officer



Chief Executive Officer



Chairperson

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

For The Nine Month Period Ended March 31, 2025

## 1. LEGAL STATUS AND NATURE OF OPERATIONS

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

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

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

## 2. STATEMENT OF COMPLIANCE

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

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

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

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

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

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

## 4. PROPERTY AND EQUIPMENT

Operating fixed assets - tangible  
Capital work-in-progress

|  |      | March 31,<br>2025<br>(Un-audited) | June 30,<br>2024<br>(Audited) |
|--|------|-----------------------------------|-------------------------------|
|  | Note | ----- (Rupees in '000) -----      |                               |
|  | 4.1  | 4,206,941                         | 4,284,095                     |
|  |      | 323                               | 429                           |
|  |      | <u>4,207,264</u>                  | <u>4,284,524</u>              |



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

For The Nine Month Period Ended March 31, 2025

|            |  | For the Nine Months Ended<br>March 31, 2024<br>(Un-audited) |                     | For the Year Ended<br>June 30, 2024<br>(Audited) |                               |
|------------|--|---|---------------------|--|-------------------------------|
|            |  | Additions<br>(Cost)   | Deletions<br>(Cost) | Additions/<br>Transfers                          | Deletions/<br>Transfers       |
|            |  | ----- (Rupees in '000) -----                                |                     |  |                               |
| <b>4.1</b> | <b>Operating fixed assets - Tangible</b>   |   |                     |  |                               |
|            | Building on leasehold land   | 1,902   | -                   | 8,221  | (12,990)                      |
|            | Lift, generators & electric installation   | 2,493   | -                   | 3,272  | (11,467)                      |
|            | Furniture and fixtures   | 377   | (1,091)             | 153  | (707)                         |
|            | Office equipment   | 3,999   | (9,429)             | 18,037   | (9,865)                       |
|            | Computers and related accessories  | 14,842  | (4,283)             | 110,789  | (2,900)                       |
|            | Vehicles   | 32,127  | (14,557)            | 13   | (288)                         |
|            |  | <u>55,740</u>   | <u>(29,360)</u>     | <u>140,485</u>                                   | <u>(38,217)</u>               |
|            |  |   |                     | March 31,<br>2025<br>(Un-Audited)                | June 30,<br>2024<br>(Audited) |
|            |  |   |                     | ----- (Rupees in '000) -----                     |                               |
|            |  | Note  |                     |  |                               |
| <b>5</b>   | <b>INTANGIBLE ASSETS</b>   |   |                     |  |                               |
|            | Operating intangibles  |   |                     | 917,562  | 990,001                       |
|            | Intangibles under development (CWIP)   |   | 5.1                 | 151,687  | 137,026                       |
|            |  |   |                     | <u>1,069,249</u>                                 | <u>1,127,027</u>              |
| <b>5.1</b> | <b>Intangibles under development (CWIP)</b>  |   |                     |  |                               |
|            | Opening balance  |   |                     | 137,026  | 19,116                        |
|            | Additions during the year  |   |                     | 48,252   | 221,997                       |
|            | Transfers to operating intangibles   |   |                     | (33,591)   | (98,522)                      |
|            | Provision for the year   |   |                     | -  | (5,565)                       |
|            | <b>Closing balance</b>   |   |                     | <u>151,687</u>                                   | <u>137,026</u>                |
| <b>6</b>   | <b>LONG TERM INVESTMENTS</b>   |   |                     |  |                               |
|            | Subsidiary   |   | 6.1                 | 1  | 1                             |
|            | Associates   |   | 6.2                 | 4,623,345  | 4,182,758                     |
|            | Fair value through OCI   |   |                     | 194,565  | 194,565                       |
|            |  |   |                     | <u>4,817,911</u>                                 | <u>4,377,324</u>              |
| <b>6.1</b> | This represents investment in wholly owned subsidiary, PSX Financial Centre (Pvt) Limited of 100 shares of Rs 10 each. The subsidiary was incorporated on 02 November 2022 to carry on the real estate operations of PSX as a separate legal entity. |   |                     |  |                               |

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

For The Nine Month Period Ended March 31, 2025

## 6.2 INVESTMENT IN ASSOCIATES - under equity method

|   | March 31, 2025<br>(Un-Audited) |           |                     | June 30, 2024<br>(Audited) |
|---|--------------------------------|-----------|---------------------|----------------------------|
|   | CDC                            | NCCPL     | E-Clear<br>Services | Total                      |
|   | ----- (Rupees in '000) -----   |           |                     |                            |
| Opening balance                           | 2,766,410                      | 1,328,661 | 87,687              | 4,182,758                  |
| Share of profit for the period            | 574,916                        | 421,603   | 7,682               | 1,004,201                  |
| Actuarial gain on employees gratuity fund | -                              | -         | -                   | -                          |
| Dividend received during the period       | (337,174)                      | (226,440) | -                   | (563,614)                  |
| Closing balance                           | 3,004,152                      | 1,523,824 | 95,369              | 4,623,345                  |

## 7 SHORT TERM INVESTMENTS

These represent Market Treasury Bills having cost of Rs. 2,250.198 (June 30, 2024: Rs. 2,112.343) million and interest accrued thereon of Rs. 122.613 (June 30, 2024: Rs. 111.967) million. The effective rate of return is 13.90% (June 30, 2024: 19.98%) per annum. These will mature latest by March 17, 2026. These include Rs. 825.978 (June 30, 2024: Rs. 856.62) million from defaulter / expelled / suspended members and Rs. 504.919 (June 30, 2024: Rs. 438.69) million pertaining to base minimum capital.

## 8 CASH AND BANK BALANCES

|                      |           | March 31,<br>2025<br>(Un-audited) | June 30,<br>2024<br>(Audited) |
|----------------------|-----------|-----------------------------------|-------------------------------|
|                      | Note      | ----- (Rupees in '000) -----      |                               |
| <b>With banks on</b> |           |                                   |                               |
| Current accounts     |           | 163                               | 157                           |
| PLS accounts in:     |           |                                   |                               |
| foreign currency     |           | 97,978                            | 33,355                        |
| local currency       | 8.1 & 8.2 | 131,361                           | 164,651                       |
| <b>In hand</b>       |           | 100                               | 57                            |
|                      |           | 229,602                           | 198,220                       |

**8.1** Rate of return on PLS accounts varies from 19.10% to 8.75% (June 30, 2024: 20.5% to 20.75%) per annum. However, the effective rate for the period is 14.03% (June 30, 2024: 20.57%).

**8.2** These include balances aggregating to Rs 117.584 (June 30, 2024: Rs 132.610 million) held by the Company as various liabilities mainly representing proceeds from investments / membership card, members basic deposit and dividend withheld from defaulter / expelled members

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

For The Nine Month Period Ended March 31, 2025

|  |                                 | March 31,<br>2025<br>(Un-audited) | June 30,<br>2024<br>(Audited) |
|--|---------------------------------|-----------------------------------|-------------------------------|
|  | Note                            | ----- (Rupees in '000) -----      |                               |
| <b>9</b>   | <b>TRADE AND OTHER PAYABLES</b> |                                   |                               |
| Creditors - capital expenditure                              |                                 | 60,103                            | 157,828                       |
| Accrued expenses   |                                 | 297,825                           | 350,078                       |
| Amount held against defaulter / expelled / suspended members |                                 | 881,296                           | 895,558                       |
| Employees' Gratuity Fund                                     |                                 | 345,961                           | 318,356                       |
| Provision for staff bonus                                    |                                 | 125,796                           | 156,358                       |
| Fees and rent received in advance                            |                                 | 208,161                           | 35,889                        |
| Others   |                                 | 231,155                           | 167,963                       |
|  |                                 | <b>2,150,296</b>                  | <b>2,082,030</b>              |

## 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, 2024. The cumulative financial impact of these various litigations is estimated to be Rs. 362.77. 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.

|                        |                    | March 31,<br>2025<br>(Un-audited) | June 30,<br>2024<br>(Audited) |
|------------------------|--------------------|-----------------------------------|-------------------------------|
|                        |                    | ----- (Rupees in '000) -----      |                               |
| <b>10.2</b>            | <b>Commitments</b> |                                   |                               |
| IT maintenance charges |                    | 113,994                           | 174,250                       |

|                   | Nine Months Ended      |                  | Quarter Ended    |                  |
|-------------------|------------------------|------------------|------------------|------------------|
|                   | March 31<br>2025       | March 31<br>2024 | March 31<br>2025 | March 31<br>2024 |
|                   | ----- Un-Audited ----- |                  |                  |                  |
| <b>11</b>         | <b>LISTING FEE</b>     |                  |                  |                  |
| Annual fees       | 430,510                | 399,370          | 143,360          | 133,304          |
| Initial fees      | 70,058                 | 166,768          | 25,294           | 56,630           |
| Sukuk Auction fee | 68,820                 | 10,878           | 13,487           | 10,878           |
|                   | <b>569,388</b>         | <b>577,016</b>   | <b>182,141</b>   | <b>200,812</b>   |

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

For The Nine Month Period Ended March 31, 2025

|             |  | Nine Months Ended            |                 | Quarter Ended     |                   |
|-------------|--|------------------------------|-----------------|-------------------|-------------------|
|             |  | Marh 31<br>2025              | Marh 31<br>2024 | Marh 31<br>2025   | Marh 31<br>2024   |
|             |  | ----- Un-Audited -----       |                 |                   |                   |
|             |  | ----- (Rupees in '000) ----- |                 |                   |                   |
| <b>12</b>   | <b>INCOME FROM EXCHANGE OPERATIONS</b>   |                              |                 |                   |                   |
|             | Trading fee  | 528,905                      | 284,674         | 178,370           | 96,289            |
|             | Regulatory fee   | 83,555                       | 54,301          | 32,850            | 18,647            |
|             | Facilities and equipment fee   | 210,304                      | 172,478         | 67,436            | 54,474            |
|             | Income from non-trading facilities   | 207,895                      | 239,780         | 80,257            | 57,269            |
|             | Membership fee   | 2,103                        | 2,032           | 698               | 677               |
|             | Other fee  | 14,010                       | 3,035           | 5,185             | (36)              |
|             |  | <u>1,046,772</u>             | <u>756,300</u>  | <u>364,796</u>    | <u>227,320</u>    |
| <b>13</b>   | <b>TAXATION</b>  |                              |                 |                   |                   |
|             | Current  | 31,028                       | 15,381          | 13,923            | 13,584            |
|             | Deferred   | (29,851)                     | (31,177)        | (30,259)          | (45,437)          |
|             |  | <u>1,177</u>                 | <u>(15,796)</u> | <u>(16,336)</u>   | <u>(31,853)</u>   |
| <b>14</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>14.1</b> | Following are the details of transactions with related parties during the period ended March 31, 2025 and March 31, 2024:  |                              |                 |                   |                   |
|             |  |                              |                 | March 31,<br>2025 | March 31,<br>2024 |
|             | <b>Listing Fee</b>   |                              |                 |                   |                   |
|             | <b>Common Directorship</b>   |                              |                 |                   |                   |
|             | Power Cement Limited   |                              |                 | -                 | 1,605             |
|             | Fauji Foods Limited  |                              |                 | -                 | 1,955             |
|             | Samba Bank Limited   |                              |                 | -                 | 2,118             |
|             | Sui Southern Gas Company Limited   |                              |                 | 1,688             | 1,603             |
|             | The Searle Company Limited   |                              |                 | -                 | 2,248             |
|             | United Brands Limited  |                              |                 | -                 | 521               |
|             | IBL Healthcare Limited   |                              |                 | -                 | 1,044             |
|             | Sui Northern Gas Pipeline Limited  |                              |                 | 2,444             | 2,252             |
|             | Bank Islami Pakistan Limited   |                              |                 | 3,962             | -                 |
|             | Fauji Fertilizer Company Limited   |                              |                 | 6,705             | -                 |
|             | EFU Life Assurance Limited   |                              |                 | 2,179             | -                 |
|             | Dawood Lawrancepur Mills Limited   |                              |                 | 1,851             | -                 |
|             | NBP Fund Management Limited  |                              |                 | 655               | -                 |
|             | The Organic Meat Company Limited   |                              |                 | 1,527             | -                 |
|             | Crescent Steel and Allied Products Limited   |                              |                 | 971               | -                 |
|             | International Steel Limited  |                              |                 | 2,318             | -                 |
|             | <b>Associate Company</b>   |                              |                 |                   |                   |
|             | Habib Bank Limited (HBL)   |                              |                 | 5,188             | 4,716             |
|             |  |                              |                 | <u>29,488</u>     | <u>18,062</u>     |

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

For The Nine Month Period Ended March 31, 2025

|   | March 31,<br>2025            | March 31,<br>2024 |
|---|------------------------------|-------------------|
|   | (Un-audited)                 |                   |
|   | ----- (Rupees in '000) ----- |                   |
| <b>Facilities and Equipment Fee:</b>                  |                              |                   |
| <b>Common Directorship</b>                            |                              |                   |
| Power Cement Limited                                  | -                            | 12                |
| Fauji Foods Limited                                   | -                            | 12                |
| Samba Bank Limited                                    | -                            | 12                |
| Arch Sons   | 124                          | 116               |
| Sui Southern Gas Company Limited                      | 12                           | 12                |
| The Searle Company Limited                            | -                            | 12                |
| United Brands Limited                                 | -                            | 12                |
| IBL Healthcare Limited                                | -                            | 12                |
| Sui Northern Gas Pipeline Limited                     | 12                           | 12                |
| Bank Islami Pakistan Limited                          | 216                          |                   |
| Fauji Fertilizer Company Limited                      | 12                           | -                 |
| EFU Life Assurance Limited                            | 12                           | -                 |
| Dawood Lawrancepur Mills Limited                      | 12                           | -                 |
| NBP Fund Management Limited                           | 12                           | -                 |
| The Organic Meat Company Limited                      | 12                           | -                 |
| Crescent Steel and Allied Products Limited            | 12                           | -                 |
| International Steel Limited                           | 12                           | -                 |
| <b>Associate Company</b>                              |                              |                   |
| Habib Bank Limited (HBL)                              | 468                          | 450               |
|   | <u>916</u>                   | <u>662</u>        |
| <b>Miscellaneous Income</b>                           |                              |                   |
| <b>Common Directorship</b>                            |                              |                   |
| Fauji Foods Limited                                   | -                            | 55                |
| Power Cement Limited                                  | -                            | 55                |
| Sui Southern Gas Company Limited                      | 55                           | -                 |
| Fauji Fertilizer Company Limited                      | 405                          | -                 |
| NBP Fund Management Limited                           | 31                           | -                 |
|   | <u>491</u>                   | <u>110</u>        |
| <b>Associate Company</b>                              |                              |                   |
| National Clearing Company of Pakistan Limited (NCCPL) | -                            | 125               |
| <b>LAN Connectivity Charges</b>                       |                              |                   |
| <b>Associate Company</b>                              |                              |                   |
| National Clearing Company of Pakistan Limited (NCCPL) | 2,675                        | 3,189             |

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

For The Nine Month Period Ended March 31, 2025

|  | March 31,<br>2025            | March 31,<br>2024 |
|--|------------------------------|-------------------|
|  | (Un-audited)                 |                   |
|  | ----- (Rupees in '000) ----- |                   |
| <b>Dividend income</b>                                     |                              |                   |
| <b>Common Directorship</b>                                 |                              |                   |
| JCR-VIS Credit Company Limited                             | -                            | 1,600             |
| <b>Associate Company</b>                                   |                              |                   |
| Central Depository Company of Pakistan Limited (CDCPL)     | 337,174                      | 206,805           |
| National Clearing Company of Pakistan Limited (NCCPL)      | 226,440                      | 74,594            |
|  | <b>563,614</b>               | <b>281,399</b>    |
| <b>Income from investment property</b>                     |                              |                   |
| <b>Associate Company</b>                                   |                              |                   |
| Central Depository Company of Pakistan Limited (CDCPL)     | 5,120                        | 4,813             |
| National Clearing Company of Pakistan Limited (NCCPL)      | 16,170                       | 14,030            |
| Habib Bank Limited (HBL)                                   | 17,596                       | 16,165            |
|  | <b>38,886</b>                | <b>35,008</b>     |
| <b>CDC fees</b>  |                              |                   |
| <b>Associate Company</b>                                   |                              |                   |
| Central Depository Company of Pakistan Limited (CDCPL)     | 904                          | 856               |
| <b>Retirement benefit plan</b>                             |                              |                   |
| Payment made to gratuity fund during the period            | 62,261                       | 42,003            |
| <b>Profit received on PLS Accounts</b>                     |                              |                   |
| <b>Associate Company</b>                                   |                              |                   |
| Habib Bank Limited (HBL)                                   | 12                           | 13                |
| <b>Contribution to CCPCF @0.1% of total revenue:</b>       |                              |                   |
| Centralized Customers Protection Compensation Fund (CCPCF) | 7,280                        | 2,309             |
| <b>Reimbursement of Expenses</b>                           |                              |                   |
| <b>Associate Company</b>                                   |                              |                   |
| China Financial Futures Exchange                           | 2,240                        | 1,946             |

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

For The Nine Month Period Ended March 31, 2025

14.2 Following are the details of outstanding balances with related parties for the period ended March 31, 2025 and for the year ended June 30, 2024:

|  | March 31,<br>2025<br>(Un-audited) | June 30,<br>2024<br>(Audited) |
|--|-----------------------------------|-------------------------------|
|  | ----- (Rupees in '000) -----      |                               |
| <b>Listing Fee Receivable</b>                              |                                   |                               |
| <b>Common Directorship</b>                                 |                                   |                               |
| IBL Healthcare Limited                                     | -                                 | 130                           |
| Samba Bank Limited   | -                                 | 750                           |
|  | -                                 | 880                           |
| <b>Facilities and Equipment Receivable</b>                 |                                   |                               |
| <b>Common Directorship</b>                                 |                                   |                               |
| Samba Bank Limited   | -                                 | 24                            |
| United Brands Limited                                      | -                                 | 48                            |
| The Searle Company Limited                                 | -                                 | 12                            |
| Crescent Steel & Allied Products Limited                   | 24                                | 12                            |
| Bank Islami Pakistan Limited                               | 1,176                             | -                             |
| NBP Fund Management Limited                                | 12                                | -                             |
| <b>Associate Company</b>                                   |                                   |                               |
| Habib Bank Limited (HBL)                                   | 21                                | -                             |
|  | 1,233                             | 96                            |
| <b>Miscellaneous Receivable</b>                            |                                   |                               |
| Fauji Foods Limited  | -                                 | 57                            |
| Sui Southern Gas Company Limited                           | -                                 | 35                            |
| NBP Fund Management Limited                                | 31                                | -                             |
|  | 31                                | 92                            |
| <b>LAN Connectivity Charges Receivable</b>                 |                                   |                               |
| <b>Associate Company</b>                                   |                                   |                               |
| National Clearing Company of Pakistan Limited (NCCPL)      | 2,030                             | 2,397                         |
| <b>Retirement benefit plan</b>                             |                                   |                               |
| Payable to gratuity fund                                   | 20,067                            | 22,127                        |
| <b>Receivable against Expenses</b>                         |                                   |                               |
| <b>Associate Company</b>                                   |                                   |                               |
| China Financial Futures Exchange                           | 2,238                             | 2,649                         |
| <b>Contribution payable</b>                                |                                   |                               |
| Centralized Customers Protection Compensation Fund (CCPCF) | 2,075                             | 3,993                         |



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

For The Nine Month Period Ended March 31, 2025

## 15 GENERAL

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

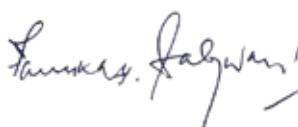
## 16 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements have been authorized for issue on April 28, 2025 by the Board of Directors of the Company.



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Chief Financial Officer



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Chief Executive Officer



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Chairperson

# Consolidated Condensed Interim Statement Of Financial Position

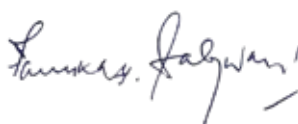
As at March 31, 2025

|   |      | March 31,<br>2025<br>(Un-audited) | June 30,<br>2024<br>(Audited) |
|---|------|-----------------------------------|-------------------------------|
|   | Note | ----- (Rupees in '000) -----      |                               |
| <b>ASSETS</b>                                 |      |                                   |                               |
| <b>NON-CURRENT ASSETS</b>                     |      |                                   |                               |
| Property and equipment                        | 4    | 4,207,264                         | 4,284,524                     |
| Intangible assets                             | 5    | 1,069,249                         | 1,127,027                     |
| Investment property                           |      | 609,725                           | 596,086                       |
| Long term investments                         | 6    | 4,817,910                         | 4,377,323                     |
| Long term deposits                            |      | 41,832                            | 41,832                        |
| Long term loans                               |      | 12,966                            | 17,940                        |
| Deferred tax asset                            |      | 2,790                             | -                             |
|   |      | 10,761,736                        | 10,444,732                    |
| <b>CURRENT ASSETS</b>                         |      |                                   |                               |
| Trade Debts                                   |      | 393,841                           | 448,628                       |
| Loans and advances                            |      | 65,814                            | 68,867                        |
| Prepayments                                   |      | 43,776                            | 27,824                        |
| Other receivables                             |      | 83,638                            | 95,699                        |
| Short term investments                        | 7    | 2,372,811                         | 2,224,310                     |
| Taxation – net                                |      | 596,109                           | 680,580                       |
| Cash and bank balances                        | 8    | 229,603                           | 198,221                       |
|   |      | 3,785,592                         | 3,744,129                     |
| <b>TOTAL ASSETS</b>                           |      | <b>14,547,328</b>                 | <b>14,188,861</b>             |
| <b>SHARE CAPITAL,RESERVES AND LIABILITIES</b> |      |                                   |                               |
| <b>Authorized Capital</b>                     |      |                                   |                               |
|   |      | 10,000,000                        | 10,000,000                    |
| Share Capital                                 |      | 8,014,766                         | 8,014,766                     |
| Reserves                                      |      | 2,831,581                         | 2,523,224                     |
| Revaluation surplus on property and equipment |      | 878,696                           | 900,796                       |
|   |      | 11,725,043                        | 11,438,786                    |
| <b>NON-CURRENT LIABILITIES</b>                |      |                                   |                               |
| Dara F. Dastoor Scholarship Fund              |      | 2,005                             | 2,005                         |
| Long term deposits                            |      | 509,801                           | 469,981                       |
| Deferred tax liability                        |      | -                                 | 36,851                        |
|   |      | 511,806                           | 508,837                       |
| <b>CURRENT LIABILITIES</b>                    |      |                                   |                               |
| Unclaimed dividend                            |      | 1,429                             | 1,429                         |
| Current portion of long term payable          |      | 158,620                           | 157,601                       |
| Trade and other liabilities                   | 9    | 2,150,430                         | 2,082,208                     |
|   |      | 2,310,479                         | 2,241,238                     |
| <b>CONTINGENCIES AND COMMITMENTS</b>          |      |                                   |                               |
|   | 10   |                                   |                               |
| <b>TOTAL EQUITY AND LIABILITIES</b>           |      | <b>14,547,328</b>                 | <b>14,188,861</b>             |

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 Profit Or Loss - (Un-Audited)

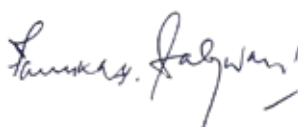
For The Nine Month Period Ended March 31, 2025

|   |      | Nine Months Ended            |                  | Quarter Ended    |                  |
|---|------|------------------------------|------------------|------------------|------------------|
|   |      | March 31<br>2025             | March 31<br>2024 | March 31<br>2025 | March 31<br>2024 |
| Revenue   | Note | ----- (Rupees in '000) ----- |                  |                  |                  |
| Listing fee                                     | 11   | 569,388                      | 577,016          | 182,141          | 200,812          |
| Income from exchange operations                 | 12   | 1,046,772                    | 756,300          | 364,796          | 227,320          |
| Mark-up / interest income                       |      | 161,347                      | 212,298          | 36,735           | 66,968           |
| Rental income from investment property          |      | 58,571                       | 52,607           | 20,126           | 18,224           |
|   |      | 1,836,078                    | 1,598,221        | 603,798          | 513,324          |
| Operating cost                                  |      |                              |                  |                  |                  |
| Administrative expenses                         |      | (1,597,073)                  | (1,460,733)      | (525,243)        | (489,228)        |
| Operating profit / (loss)                       |      | 239,005                      | 137,488          | 78,555           | 24,096           |
| Other income                                    |      | 14,620                       | 41,620           | 8,131            | 10,654           |
| Share of profit from associates and Subsidiary  | 6.1  | 1,004,201                    | 669,622          | 338,864          | 252,626          |
| Profit before income tax, minimum and final tax |      | 1,257,826                    | 848,730          | 425,550          | 287,376          |
| Final and minimum taxes                         |      | (149,040)                    | (86,484)         | (67,819)         | (48,287)         |
| Profit before taxation                          |      | 1,108,786                    | 762,246          | 357,731          | 239,089          |
| Taxation  | 13   | (1,177)                      | 15,796           | 97,557           | 31,853           |
| Profit after taxation                           |      | 1,107,609                    | 778,042          | 455,288          | 270,942          |
| ----- (Rupees) -----                            |      |                              |                  |                  |                  |
| Basic and diluted earnings per share            |      | 1.38                         | 0.97             | 0.57             | 0.34             |

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)

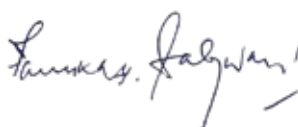
For The Nine Month Period Ended March 31, 2025

|   | Nine Months Ended |                  | Quarter Ended    |                  |
|---|-------------------|------------------|------------------|------------------|
|   | March 31<br>2025  | March 31<br>2024 | March 31<br>2025 | March 31<br>2024 |
| ----- (Rupees in '000) -----  |                   |                  |                  |                  |
| <b>Net Profit for the period</b>  | 1,107,609         | 778,042          | 455,288          | 270,942          |
| <b>Other comprehensive income / (loss)</b>  |                   |                  |                  |                  |
| <i>Items that will not be reclassified to profit or loss<br/>in subsequent periods:</i> |                   |                  |                  |                  |
| Actuarial loss on employees gratuity fund - net of tax                                  | (19,875)          | (11,576)         | -                | -                |
| Unrealized gain on revaluation of investment at FVOCI - net of Tax                      | -                 | -                | -                | -                |
| <b>Total comprehensive income for the period</b>  | <u>1,087,734</u>  | <u>766,466</u>   | <u>455,288</u>   | <u>270,942</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

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

For The Nine Month Period Ended March 31, 2025

|   | Share Capital    | Revenue Reserves<br>Un-appropriated profit | Capital Reserves<br>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, 2023</b>   | 8,014,766        | 1,494,286                                  | 932,862   | 28,900                                      | (74,852)                      | 10,395,962        |
| Profit for the period   | -                | 778,042                                    | -   | -   | -                             | 778,042           |
| Other comprehensive income  | -                | (11,576)                                   | -   | -   | -                             | (11,576)          |
| Total comprehensive income  | -                | 766,466                                    | -   | -   | -                             | 766,466           |
| Transfer from Revaluation surplus on property and equipment incremental depreciation-net of tax.  | -                | 24,050                                     | (24,050)  | -   | -                             | -                 |
| <b>Balance as at March 31, 2024</b>   | <u>8,014,766</u> | <u>2,284,802</u>                           | <u>908,812</u>  | <u>28,900</u>                               | <u>(74,852)</u>               | <u>11,162,428</u> |
| <b>Balance as at July 1, 2024</b>   | 8,014,766        | 2,514,212                                  | 900,796   | 95,646                                      | (86,634)                      | 11,438,786        |
| Profit for the period   | -                | 1,107,609                                  | -   | -   | -                             | 1,107,609         |
| Other comprehensive income  | -                | (19,875)                                   | -   | -   | -                             | (19,875)          |
| Total comprehensive income  | -                | 1,087,734                                  | -   | -   | -                             | 1,087,734         |
| Dividend for the year ended 30 June 2024<br>@ Re. 1 per share                                     | -                | (801,477)                                  | -   | -   | -                             | (801,477)         |
| Transfer from revaluation surplus on property and equipment incremental depreciation - net of tax | -                | 22,100                                     | (22,100)  | -   | -                             | -                 |
| <b>Balance as at March 31, 2025</b>   | <u>8,014,766</u> | <u>2,822,569</u>                           | <u>878,696</u>  | <u>95,646</u>                               | <u>(86,634)</u>               | <u>11,725,043</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

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

For The Nine Month Period Ended March 31, 2025

|  | March 31<br>2025             | March 31<br>2024 |
|--|------------------------------|------------------|
|  | ----- (Rupees in '000) ----- |                  |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                                  |                              |                  |
| <b>Profit before taxation</b>  | 1,257,826                    | 848,730          |
| <b>Non-cash adjustments to reconcile income before tax to net cash flows</b> |                              |                  |
| Depreciation on tangible assets  | 128,032                      | 124,244          |
| Amortisation of intangibles assets   | 119,492                      | 106,151          |
| Provision for gratuity   | 60,201                       | 49,227           |
| Mark-up / interest income  | (161,347)                    | (212,298)        |
| Foreign exchange (gain) / loss   | 4,549                        | (24,283)         |
| Allowance for ECL  | 27,200                       | 4,002            |
| (Gain) / Loss on disposal of fixed assets                                    | (15,439)                     | (2,121)          |
| Share of profit from associates  | (1,004,201)                  | (669,622)        |
|  | (841,513)                    | (624,700)        |
|  | 416,313                      | 224,030          |
| <b>Working capital adjustments:</b>  |                              |                  |
| <b>(Increase) / decrease in current assets</b>                               |                              |                  |
| Trade Debts  | 27,587                       | (248,959)        |
| Loans and advances   | 3,053                        | 3,131            |
| Prepayments  | (15,952)                     | (12,399)         |
| Other receivables  | 13,081                       | (42,619)         |
|  | 27,769                       | (300,846)        |
| <b>(Increase) / decrease in current assets</b>                               |                              |                  |
| Trade and other payables   | (26,071)                     | 231,019          |
|  | 418,011                      | 154,203          |
| Gratuity paid  | (62,260)                     | (42,003)         |
| Income tax paid  | (95,597)                     | (92,688)         |
| Mark-up / interest received  | 212,839                      | 215,064          |
| Increase / (decrease) in short term payable                                  | -                            | 117,329          |
| (Increase) / decrease in long term loans                                     | 4,974                        | (14,216)         |
| Increase / (decrease) in long term deposits                                  | 39,820                       | 19,118           |
|  | 99,776                       | 202,604          |
| <b>Net cash generated from operating activities</b>                          | 517,787                      | 356,807          |

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

For The Nine Month Period Ended March 31, 2025

March 31  
2025      March 31  
2024  
----- (Rupees in '000) -----

## CASH FLOWS FROM INVESTING ACTIVITIES

|   |                |                  |
|---|----------------|------------------|
| Capital expenditure   | (131,208)      | (231,989)        |
| Proceeds from sale of fixed assets                              | 20,522         | 7,588            |
| Investments sold  | 2,419,677      | 5,358,314        |
| Investments purchased   | (2,557,533)    | (5,780,304)      |
| Dividend received from Associates                               | 563,614        | 282,999          |
| (Increase) / decrease in long term deposits                     | -              | 642              |
| <b>Net cash generated from / (used in) investing activities</b> | <b>315,072</b> | <b>(362,750)</b> |

## CASH FLOWS FROM FINANCING ACTIVITIES

|  |           |         |
|--|-----------|---------|
| Dividend paid  | (801,477) | -       |
| Net increase / (decrease) in cash and cash equivalents   | 31,382    | (5,943) |
| Cash and cash equivalents at the beginning of the period | 198,221   | 357,280 |

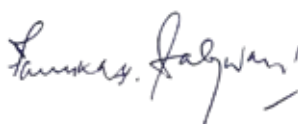
## CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD

|         |         |
|---------|---------|
| 229,603 | 351,337 |
|---------|---------|

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 Nine Month Period Ended March 31, 2025

## 1. LEGAL STATUS AND NATURE OF OPERATIONS

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

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

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

### Subsidiary Company

#### Pakistan Financial Center (Private) Limited

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

## 2. STATEMENT OF COMPLIANCE

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 Holding Company for the year ended 30 June 2024.

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

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

## 4 PROPERTY AND EQUIPMENT

#### 4.1 Operating fixed assets - Tangible

## 5 INTANGIBLE ASSETS

### 5.1 Intangibles under development (CWIP)

## 6 LONG TERM INVESTMENTS

 | 30

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

For The Nine Month Period Ended March 31, 2025

## 6.1 INVESTMENT IN ASSOCIATES - under equity method

|   | March 31, 2025<br>(Un-Audited) |           |                     | June 30, 2024<br>(Audited) |
|---|--------------------------------|-----------|---------------------|----------------------------|
|   | CDC                            | NCCPL     | E-Clear<br>Services | Total                      |
|   | ----- (Rupees in '000) -----   |           |                     |                            |
| Opening balance                           | 2,766,410                      | 1,328,661 | 87,687              | 4,182,758                  |
| Share of profit for the period            | 574,916                        | 421,603   | 7,682               | 1,004,201                  |
| Actuarial gain on employees gratuity fund | -                              | -         | -                   | -                          |
| Dividend received during the period       | (337,174)                      | (226,440) | -                   | (563,614)                  |
| Closing balance                           | 3,004,152                      | 1,523,824 | 95,369              | 4,623,345                  |

## 7 SHORT TERM INVESTMENTS

These represent Market Treasury Bills having cost of Rs. 2,250.198 (June 30, 2024: Rs. 2,112.343) million and interest accrued thereon of Rs. 122.613 (June 30, 2024: Rs. 111.967) million. The effective rate of return is 13.90% (June 30, 2024: 19.98%) per annum. These will mature latest by March 17, 2026. These include Rs. 825.978 (June 30, 2024: Rs. 856.62) million from defaulter / expelled / suspended members and Rs. 504.919 (June 30, 2024: Rs. 438.69) million pertaining to base minimum capital.

## 8 CASH AND BANK BALANCES

|                      | March 31,<br>2025<br>(Un-audited) | June 30,<br>2024<br>(Audited) |
|----------------------|-----------------------------------|-------------------------------|
|                      | ----- (Rupees in '000) -----      |                               |
| <b>With banks on</b> |                                   |                               |
| Current accounts     | 164                               | 158                           |
| PLS accounts in:     |                                   |                               |
| foreign currency     | 97,978                            | 33,355                        |
| local currency       | 8.1 & 8.2 131,361                 | 164,651                       |
| <b>In hand</b>       | 100                               | 57                            |
|                      | 229,603                           | 198,221                       |

**8.1** Rate of return on PLS accounts varies from 19.10% to 8.75% (June 30, 2024: 20.5% to 20.75%) per annum. However, the effective rate for the period is 14.03% (June 30, 2024: 20.57%).

**8.2** These include balances aggregating to Rs 117.584 (June 30, 2024: Rs 132.610 million) held by the Company as various liabilities mainly representing proceeds from investments / membership card, members basic deposit and dividend withheld from defaulter / expelled members

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

For The Nine Month Period Ended March 31, 2025

|  | March 31,<br>2025<br>(Un-audited) | June 30,<br>2024<br>(Audited) |
|--|-----------------------------------|-------------------------------|
|  | ----- (Rupees in '000) -----      |                               |
| <b>9 TRADE AND OTHER PAYABLES</b>                            |                                   |                               |
| Creditors - capital expenditure                              | 60,103                            | 157,828                       |
| Accrued expenses   | 297,959                           | 350,256                       |
| Amount held against defaulter / expelled / suspended members | 881,296                           | 895,558                       |
| Employees' Gratuity Fund                                     | 345,961                           | 318,356                       |
| Provision for staff bonus                                    | 125,796                           | 156,358                       |
| Fees and rent received in advance                            | 208,161                           | 35,889                        |
| Others   | 231,155                           | 167,963                       |
|  | <b>2,150,430</b>                  | <b>2,082,208</b>              |

## 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, 2024. The cumulative financial impact of these various litigations is estimated to be Rs. 362.77. The management of the Holding Company, based on legal advisors opinions, believes that the Holding Company has reasonable position in respect of these litigations. Hence, no provision for any liability which may arise in this regard has been made in these condensed interim financial statements of the Holding Company.

|                         | March 31,<br>2025<br>(Un-audited) | June 30,<br>2024<br>(Audited) |
|-------------------------|-----------------------------------|-------------------------------|
|                         | ----- (Rupees in '000) -----      |                               |
| <b>10.2 Commitments</b> |                                   |                               |
| IT maintenance charges  | 113,994                           | 174,250                       |

|                       | Nine Months Ended      |                  | Quarter Ended    |                  |
|-----------------------|------------------------|------------------|------------------|------------------|
|                       | March 31<br>2025       | March 31<br>2024 | March 31<br>2025 | March 31<br>2024 |
|                       | ----- Un-Audited ----- |                  |                  |                  |
| <b>11 LISTING FEE</b> |                        |                  |                  |                  |
| Annual fees           | 430,510                | 399,370          | 143,360          | 133,304          |
| Initial fees          | 70,058                 | 166,768          | 25,294           | 56,630           |
| Sukuk Auction fee     | 68,820                 | 10,878           | 13,487           | 10,878           |
|                       | <b>569,388</b>         | <b>577,016</b>   | <b>182,141</b>   | <b>200,812</b>   |

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

For The Nine Month Period Ended March 31, 2025

|      |  | Nine Months Ended            |                   | Quarter Ended     |                              |          |
|------|--|------------------------------|-------------------|-------------------|------------------------------|----------|
|      |  | Marh 31<br>2025              | Marh 31<br>2024   | Marh 31<br>2025   | Marh 31<br>2024              |          |
|      |  | ----- Un-Audited -----       |                   |                   |                              |          |
|      |  | ----- (Rupees in '000) ----- |                   |                   |                              |          |
| 12   | INCOME FROM EXCHANGE OPERATIONS  | Note                         |                   |                   |                              |          |
|      | Trading fee  |                              | 528,905           | 284,674           | 178,370                      | 96,289   |
|      | Regulatory fee   |                              | 83,555            | 54,301            | 32,850                       | 18,647   |
|      | Facilities and equipment fee   |                              | 210,304           | 172,478           | 67,436                       | 54,474   |
|      | Income from non-trading facilities   |                              | 207,895           | 239,780           | 80,257                       | 57,269   |
|      | Membership fee   |                              | 2,103             | 2,032             | 698                          | 677      |
|      | Other fee  |                              | 14,010            | 3,035             | 5,185                        | (36)     |
|      |  |                              | 1,046,772         | 756,300           | 364,796                      | 227,320  |
| 13   | TAXATION   |                              |                   |                   |                              |          |
|      | Current  |                              | 31,028            | 15,381            | 13,923                       | 13,584   |
|      | Deferred   |                              | (29,851)          | (31,177)          | (30,259)                     | (45,437) |
|      |  |                              | 1,177             | (15,796)          | (16,336)                     | (31,853) |
| 14   | RELATED PARTY TRANSACTIONS   |                              |                   |                   |                              |          |
|      | The related parties comprise of associates, staff gratuity fund, directors and key management personnel. The Company in the normal course of business carries out transactions with various related parties. |                              |                   |                   |                              |          |
| 14.1 | Following are the details of transactions with related parties during the period ended March 31, 2025 and March 31, 2024:  |                              |                   |                   |                              |          |
|      |  |                              | March 31,<br>2025 | March 31,<br>2024 |                              |          |
|      | Listing Fee  |                              |                   |                   | (Un-audited)                 |          |
|      | Common Directorship  |                              |                   |                   | ----- (Rupees in '000) ----- |          |
|      | Power Cement Limited   |                              | -                 | 1,605             |                              |          |
|      | Fauji Foods Limited  |                              | -                 | 1,955             |                              |          |
|      | Samba Bank Limited   |                              | -                 | 2,118             |                              |          |
|      | Sui Southern Gas Company Limited   |                              | 1,688             | 1,603             |                              |          |
|      | The Searle Company Limited   |                              | -                 | 2,248             |                              |          |
|      | United Brands Limited  |                              | -                 | 521               |                              |          |
|      | IBL Healthcare Limited   |                              | -                 | 1,044             |                              |          |
|      | Sui Northern Gas Pipeline Limited  |                              | 2,444             | 2,252             |                              |          |
|      | Bank Islami Pakistan Limited   |                              | 3,962             | -                 |                              |          |
|      | Fauji Fertilizer Company Limited   |                              | 6,705             | -                 |                              |          |
|      | EFU Life Assurance Limited   |                              | 2,179             | -                 |                              |          |
|      | Dawood Lawrancepur Mills Limited   |                              | 1,851             | -                 |                              |          |
|      | NBP Fund Management Limited  |                              | 655               | -                 |                              |          |
|      | The Organic Meat Company Limited   |                              | 1,527             | -                 |                              |          |
|      | Crescent Steel and Allied Products Limited   |                              | 971               | -                 |                              |          |
|      | International Steel Limited  |                              | 2,318             | -                 |                              |          |
|      | Associate Company  |                              |                   |                   |                              |          |
|      | Habib Bank Limited (HBL)   |                              | 5,188             | 4,716             |                              |          |
|      |  |                              | 29,488            | 18,062            |                              |          |

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

For The Nine Month Period Ended March 31, 2025

|   | March 31,<br>2025            | March 31,<br>2024 |
|---|------------------------------|-------------------|
|   | (Un-audited)                 |                   |
|   | ----- (Rupees in '000) ----- |                   |
| <b>Facilities and Equipment Fee:</b>                  |                              |                   |
| <b>Common Directorship</b>                            |                              |                   |
| Power Cement Limited                                  | -                            | 12                |
| Fauji Foods Limited                                   | -                            | 12                |
| Samba Bank Limited                                    | -                            | 12                |
| Arch Sons   | 124                          | 116               |
| Sui Southern Gas Company Limited                      | 12                           | 12                |
| The Searle Company Limited                            | -                            | 12                |
| United Brands Limited                                 | -                            | 12                |
| IBL Healthcare Limited                                | -                            | 12                |
| Sui Northern Gas Pipeline Limited                     | 12                           | 12                |
| Bank Islami Pakistan Limited                          | 216                          |                   |
| Fauji Fertilizer Company Limited                      | 12                           | -                 |
| EFU Life Assurance Limited                            | 12                           | -                 |
| Dawood Lawrancepur Mills Limited                      | 12                           | -                 |
| NBP Fund Management Limited                           | 12                           | -                 |
| The Organic Meat Company Limited                      | 12                           | -                 |
| Crescent Steel and Allied Products Limited            | 12                           | -                 |
| International Steel Limited                           | 12                           | -                 |
| <b>Associate Company</b>                              |                              |                   |
| Habib Bank Limited (HBL)                              | 468                          | 450               |
|   | <u>916</u>                   | <u>662</u>        |
| <b>Miscellaneous Income</b>                           |                              |                   |
| <b>Common Directorship</b>                            |                              |                   |
| Fauji Foods Limited                                   | -                            | 55                |
| Power Cement Limited                                  | -                            | 55                |
| Sui Southern Gas Company Limited                      | 55                           | -                 |
| Fauji Fertilizer Company Limited                      | 405                          | -                 |
| NBP Fund Management Limited                           | 31                           | -                 |
|   | <u>491</u>                   | <u>110</u>        |
| <b>Associate Company</b>                              |                              |                   |
| National Clearing Company of Pakistan Limited (NCCPL) | -                            | 125               |
| <b>LAN Connectivity Charges</b>                       |                              |                   |
| <b>Associate Company</b>                              |                              |                   |
| National Clearing Company of Pakistan Limited (NCCPL) | 2,675                        | 3,189             |

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

For The Nine Month Period Ended March 31, 2025

|  | March 31,<br>2025            | March 31,<br>2024 |
|--|------------------------------|-------------------|
|  | (Un-audited)                 |                   |
|  | ----- (Rupees in '000) ----- |                   |
| <b>Dividend income</b>                                     |                              |                   |
| <b>Common Directorship</b>                                 |                              |                   |
| JCR-VIS Credit Company Limited                             | -                            | 1,600             |
| <b>Associate Company</b>                                   |                              |                   |
| Central Depository Company of Pakistan Limited (CDCPL)     | 337,174                      | 206,805           |
| National Clearing Company of Pakistan Limited (NCCPL)      | 226,440                      | 74,594            |
|  | <b>563,614</b>               | <b>281,399</b>    |
| <b>Income from investment property</b>                     |                              |                   |
| <b>Associate Company</b>                                   |                              |                   |
| Central Depository Company of Pakistan Limited (CDCPL)     | 5,120                        | 4,813             |
| National Clearing Company of Pakistan Limited (NCCPL)      | 16,170                       | 14,030            |
| Habib Bank Limited (HBL)                                   | 17,596                       | 16,165            |
|  | <b>38,886</b>                | <b>35,008</b>     |
| <b>CDC fees</b>  |                              |                   |
| <b>Associate Company</b>                                   |                              |                   |
| Central Depository Company of Pakistan Limited (CDCPL)     | 904                          | 856               |
| <b>Retirement benefit plan</b>                             |                              |                   |
| Payment made to gratuity fund during the period            | 62,261                       | 42,003            |
| <b>Profit received on PLS Accounts</b>                     |                              |                   |
| <b>Associate Company</b>                                   |                              |                   |
| Habib Bank Limited (HBL)                                   | 12                           | 13                |
| <b>Contribution to CCPCF @0.1% of total revenue:</b>       |                              |                   |
| Centralized Customers Protection Compensation Fund (CCPCF) | 7,280                        | 2,309             |
| <b>Reimbursement of Expenses</b>                           |                              |                   |
| <b>Associate Company</b>                                   |                              |                   |
| China Financial Futures Exchange                           | 2,240                        | 1,946             |



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

For The Nine Month Period Ended March 31, 2025

14.2 Following are the details of outstanding balances with related parties for the period ended March 31, 2025 and for the year ended June 30, 2024:

|  | March 31,<br>2025<br>(Un-audited) | June 30,<br>2024<br>(Audited) |
|--|-----------------------------------|-------------------------------|
| Note   | ----- (Rupees in '000) -----      |                               |
| <b>Listing Fee Receivable</b>                              |                                   |                               |
| <b>Common Directorship</b>                                 |                                   |                               |
| IBL Healthcare Limited                                     | -                                 | 130                           |
| Samba Bank Limited   | -                                 | 750                           |
|  | -                                 | 880                           |
| <b>Facilities and Equipment Receivable</b>                 |                                   |                               |
| <b>Common Directorship</b>                                 |                                   |                               |
| Samba Bank Limited   | -                                 | 24                            |
| United Brands Limited                                      | -                                 | 48                            |
| The Searle Company Limited                                 | -                                 | 12                            |
| Crescent Steel & Allied Products Limited                   | 24                                | 12                            |
| Bank Islami Pakistan Limited                               | 1,176                             | -                             |
| NBP Fund Management Limited                                | 12                                | -                             |
| <b>Associate Company</b>                                   |                                   |                               |
| Habib Bank Limited (HBL)                                   | 21                                | -                             |
|  | 1,233                             | 96                            |
| <b>Miscellaneous Receivable</b>                            |                                   |                               |
| Fauji Foods Limited  | -                                 | 57                            |
| Sui Southern Gas Company Limited                           | -                                 | 35                            |
| NBP Fund Management Limited                                | 31                                | -                             |
|  | 31                                | 92                            |
| <b>LAN Connectivity Charges Receivable</b>                 |                                   |                               |
| <b>Associate Company</b>                                   |                                   |                               |
| National Clearing Company of Pakistan Limited (NCCPL)      | 2,030                             | 2,397                         |
| <b>Retirement benefit plan</b>                             |                                   |                               |
| Payable to gratuity fund                                   | 20,067                            | 22,127                        |
| <b>Receivable against Expenses</b>                         |                                   |                               |
| <b>Associate Company</b>                                   |                                   |                               |
| China Financial Futures Exchange                           | 2,238                             | 2,649                         |
| <b>Contribution payable</b>                                |                                   |                               |
| Centralized Customers Protection Compensation Fund (CCPCF) | 2,075                             | 3,993                         |

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

For The Nine Month Period Ended March 31, 2025

## 15 GENERAL

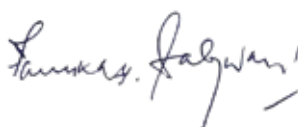
Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

## 16 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements have been authorized for issue on April 28, 2025 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive Officer



Chairperson

## مارکیٹنگ اور بزنس ڈویلپمنٹ کے اقدامات

گوٹنگ کی تقریبات: اس دوران گوٹنگ کی متعدد تقریبات منعقد کی گئیں:

- وزیراعظم کا دورہ: 8 جنوری 2025 کو پی ایس ایکس نے پاکستان کے وزیراعظم جناب شہباز شریف اور ان کی کابینہ کے ساتھیوں کی پاکستان اسٹاک ایکسچینج میں میزبانی کی۔
- خواتین کا عالمی دن: خواتین کے عالمی دن کی مناسبت سے کام کی جگہوں پر شمولیت کو فروغ دینے کے لئے "صنعتی مساوات کے لئے گھنٹی بجانے" کے عنوان سے ایک تقریب کا انعقاد کیا گیا اور نمایاں کارپوریٹ خواتین کو مدعو کیا گیا۔ یہ سیشن ایک ایسا پروگرام تھا جس میں پیشہ ورانہ شعبوں کے مختلف طبقوں سے تعلق رکھنے والی خواتین کی نمائندگی تھی جو مختلف حلقوں میں خواتین کو بااختیار بنانے کی طاقت کی عکاسی کرتی ہے۔
- کمپنیوں کی لسٹنگ: ذریعہ لمیٹڈ اور برکت فرمیسٹن ایگرو لمیٹڈ (پاکستانی وینیش پاسچرائزڈ ایگ کمپنی) کی فہرستوں کے لئے گوٹنگ تقریبات کا انعقاد۔
- سرمایہ کار آگاہی سیشنز: مارکیٹنگ ڈیپارٹمنٹ نے پاکستان بھر میں سرمایہ کاروں کے بارے میں آگاہی کے 27 سیشنز منعقد کر کے سرمایہ کاروں میں شعور اجاگر کرنے میں بھی حصہ لیا۔ ان سیشنز کا انعقاد اعلیٰ تعلیمی اداروں، چیمبر آف کامرس ایسوسی ایشنز اور اوجی ڈی سی ایل میں کیا گیا جس سے پی ایس ایکس کی مالیاتی خواندگی اور مارکیٹ کی مصروفیت کے تئیں وابستگی کا اظہار ہوتا ہے۔

## تسلیمات

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

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

بورڈ آف ڈائریکٹرز کے لئے اور ان کی طرف سے

*Samra. Farwan*

فرخ ایچ بزداری

چیف ایگزیکٹو آفیسر

*Shaukat*

ڈاکٹر شہزاد اختر

چیئر پرسن

کراچی

تاریخ: 28 اپریل 2025

اس مدت کے دوران ترقی کے ایک اور اہم شعبے میں تمکین سکیورٹیز (پرائیویٹ) لمیٹڈ کو آن لائن اولٹی لائنسنگ رینجیم کے ذریعے شامل کیے جانے والے پہلے آن لائن اولٹی بروکر کے طور پر شامل کرنا شامل ہے، جو ونڈو ڈیجیٹل پلیٹ فارم پیش کرتا ہے جس میں سنگل ممبر کمپنی سمیت کسی بھی سرکاری یا نجی کمپنی کو صرف آن لائن بروکر کی خدمات فراہم کرنے کے قابل بنایا جاتا ہے۔

### آئی ٹی کی کامیابیاں اور اقدامات

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

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

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

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

#### آن لسٹڈ کمپنیوں کے پورٹل کا اجراء

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

#### رسمک مینجمنٹ اینڈ انفارمیشن سکیورٹی

پاکستان اسٹاک ایکسچینج (پی ایس ایکس) نے انفارمیشن سکیورٹی مینجمنٹ سسٹم (آئی ایس ایم ایس) کے بین الاقوامی طور پر تسلیم شدہ معیار آئی ایس او 27001:2022 سرٹیفیکیشن حاصل کر لیا ہے۔

یہ اہم سنگ میل تمام اسٹیک ہولڈرز کے لئے رازداری، سالمیت اور ڈیٹا کی دستیابی کو یقینی بنانے، انفارمیشن سکیورٹی کی اعلیٰ ترین سطح کو برقرار رکھنے کے لئے پی ایس ایکس کے غیر متزلزل عزم کو ظاہر کرتا ہے۔

آئی ایس او 27001:2022 معیار انفارمیشن سکیورٹی مینجمنٹ سسٹم کے قیام، نفاذ، برقرار رکھنے اور مسلسل بہتر بنانے کے لئے ضروریات کا خاکہ پیش کرتا ہے۔ اس منظم نقطہ نظر کو اپناتے ہوئے، پی ایس ایکس ممکنہ خطرات کے خلاف اپنے اہم ڈیٹا اثاثوں کی حفاظت اور انفارمیشن سکیورٹی میں عالمی بہترین طریقوں کے ساتھ ہم آہنگ ہونے کے لئے اپنی لگن کا مظاہرہ کرتا ہے۔

یہ سرٹیفیکیشن یو کے اے ایس سے منظور شدہ عالمی شہرت یافتہ انسپشن، تصدیق، ٹیسٹنگ اور سرٹیفیکیشن تنظیم ایس جی ایس کی جانب سے کیے جانے والے سخت آڈٹ کے عمل کے بعد دیا گیا۔ یہ تھرڈ پارٹی توثیق اس بات کی تصدیق کرتی ہے کہ پی ایس ایکس نے مضبوط اور موثر آئی ایس ایم ایس نافذ کیا ہے جو آئی ایس او 27001:2022 معیار کی سخت ضروریات کو پورا کرتا ہے۔

## مارکیٹ کی کارکردگی:

| 9 ماہ کے اختتام پر |               | تفصیلات   |
|--------------------|---------------|---|
| مارچ 31، 2024      | مارچ 31، 2025 |   |
| 67,005             | 117,806       | کے ایس ای 100 انڈیکس                              |
| 9,407              | 14,374        | مارکیٹ کیپٹلائزیشن (ارب روپے میں)                 |
| 15                 | 29            | کاروبار کی اوسط یومیہ قیمت - تیار (ارب روپے میں)  |
| 6                  | 10            | کاروبار کی اوسط یومیہ قیمت - فیوچر (ارب روپے میں) |
| 474                | 662           | کاروبار کا اوسط یومیہ حجم - تیار (ملین)           |
| 152                | 199           | اوسط یومیہ حجم کی تجارت - فیوچر (ملین)            |

## مالی سال 2025ء کی تیسری سہ ماہی کے دوران لسٹنگ کی گئی ایکویٹی سیکورٹیز

- مالی سال 2025ء کی تیسری سہ ماہی کے دوران ذریعہ المینڈ اور برکت فرمیسین ایگرو لمیٹڈ کو آئی پی اوز کے ذریعے لسٹ کیا گیا تھا اور ڈی ایچ پارٹنرز لمیٹڈ کو پی ایس ایکس کے مین بورڈ میں اینگروہولڈنگز لمیٹڈ کے انضمام کی وجہ سے لسٹ کیا گیا تھا۔

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

## مالی سال 2025ء کی تیسری سہ ماہی کے دوران لسٹنگ کئے گئے اوپن اینڈ میوچل فنڈز

- مالی سال 2025ء کی تیسری سہ ماہی کے دوران، نجی طور پر قائم کردہ اتھر لمیٹڈ کے سکوک کو فہرست میں شامل کیا گیا تھا۔

مذکورہ بالا کے علاوہ، عوامی طور پر جاری کردہ سکوک سرٹیفکیٹ کی ایک لسٹنگ کی درخواست زیر عمل ہے۔

## پی ایس ایکس مشاہدات

## ٹریڈنگ &amp; سرمایہ کاروں کی پیشرفت

پاکستان اسٹاک ایکسچینج (پی ایس ایکس) نے جی او پی اجرہ سکوک (جی آئی ایس) کے لئے اپنے پرائمری نیلامی پلیٹ فارم کی ترقی کے ساتھ ساتھ اس کے ثانوی مارکیٹ کے بنیادی ڈھانچے کی ترقی میں اہم پیش رفت جاری رکھی ہے۔ مارچ 2025ء تک مجموعی طور پر 19 نیلامیاں کی جا چکی ہیں جن کے ذریعے پی ایس ایکس نے وزارت خزانہ کے لیے 2.5 ٹریلین روپے سے زائد کی رقم جمع کی ہے جو پی ایس ایکس اور کیپٹل مارکیٹ ایکسو سٹم دونوں کے لیے ایک اہم کامیابی ہے۔

پچھلے اقدامات کی کامیابی کی بنیاد پر، جی آئی ایس نے پرائمری اور سیکنڈری دونوں مارکیٹوں میں توجہ حاصل کرنا جاری رکھا ہے۔ پی ایس ایکس نے جی آئی ایس ثانوی مارکیٹ کے لئے مختلف اصلاحات کو نافذ کرنا جاری رکھا ہے، جن میں شامل ہیں: ملکیتی جی آئی ایس ٹریڈنگ کے لئے تجارتی شرکاء کے طور پر کمرشل بینکوں اور میوچل فنڈز کی شمولیت، مذاکرات شدہ ڈیلز مارکیٹ (این ڈی ایم) کاؤنٹر کے ذریعے جی آئی ایس ٹریڈز کے لئے ایک ہی دن فوری (ٹی+0) تصفیہ، اور دی کاؤنٹر (او ٹی سی) مارکیٹ کی طرح جی آئی ایس ری ویلیویشن میکانزم کا نفاذ، اور جی آئی ایس ٹریڈنگ کے لئے مارکیٹ کے اوقات میں توسیع۔ مذکورہ بالا عمل میں بہتری اور اقدامات کے علاوہ، پی ایس ایکس ڈیٹا پورٹل اور معاون ایپلی کیشنز میں بھی جی آئی ایس کی نمائش کو بڑھانے کے لئے مختلف بہتریاں کی گئی ہیں، ان میں شامل ہیں: ڈی پی ایس ٹریڈنگ پینل پر پولی اور پیکیج (خرید و فروخت) دونوں کے لئے منافع کی شرح، جیڈ ٹریڈنگ ٹرینل (جے ٹی ٹی) پر منافع کا ظاہر ہونا یا نظر آنے کی سہولت، اور روزانہ کوٹیشن رپورٹ میں جی آئی ایس رپورٹنگ کے لئے ایک مخصوص سیکشن کا اضافہ۔ اس عرصے کے دوران کی جانے والی مختلف بہتریاں مارکیٹ کی ترقی کے لئے پی ایس ایکس کے عزم اور مسلسل بہتری کے لئے اس کے مخلصانہ کوششوں کی عکاسی کرتی ہیں۔

اس معاشی بحالی کے درمیان، سرمایہ کاروں کے جذبات میں زبردست بہتری آئی ہے۔ پاکستان اسٹاک ایکسچینج (پی ایس ایکس) مالی سال 2025ء کی تیسری سہ ماہی کے دوران امریکی ڈالر کے لحاظ سے 49.2 فیصد منافع فراہم کرتے ہوئے دنیا کی بہترین کارکردگی کا مظاہرہ کرنے والی مارکیٹوں میں سے ایک بن کر ابھری ہے۔ افراط زر کی توقعات میں کمی اور کاروباری اعتماد میں بہتری کی وجہ سے حکومتی بانڈز کے منافع میں نمایاں کمی واقع ہوئی ہے جس سے کیپٹل مارکیٹ کی کارکردگی میں مزید اضافہ ہوا ہے۔

میکرو اکنامک اور مالیاتی اشاریوں میں اس بہتری کو باضابطہ طور پر اپریل 2025 میں تسلیم کیا گیا تھا جب فچ بینکنگ نے مستحکم نقطہ نظر کے ساتھ پاکستان کی طویل مدتی فارن کرنی کریڈٹ ریٹنگ کو سی سی سی + سے بی بی میں اپ گریڈ کیا تھا۔ یہ اپ گریڈ پاکستان کی مالیاتی استحکام کی کوششوں، ڈھانچہ جاتی اصلاحات کے نفاذ اور آئی ایم ایف پروگرام کے تحت پیش رفت پر بڑھتے ہوئے اعتماد کی عکاسی کرتا ہے۔

حکومت کو بیرونی مشکلات کو کم کرنے کے لئے برآمدی منڈیوں میں تنوع لانے کی ضرورت ہے، خاص طور پر بڑھتی ہوئی عالمی تجارتی رکاوٹوں اور تحفظ پسند محصولات کے اثرات۔ خلاصہ یہ ہے کہ پاکستان کی معیشت تبدیلی کے دہانے پر کھڑی ہے۔ فیصلہ کن اصلاحات، بہتر میکرو بنیادی اصولوں اور ایک مربوط طویل مدتی حکمت عملی کی مدد سے ملک اپنے فوائد کو مستحکم کرنے اور پائیدار، جامع اور سرمایہ کاری پر مبنی ترقی کے دور کا آغاز کرنے کے لئے تیار ہے۔

### مالی سال 2025ء کی تیسری سہ ماہی کے دوران پی ایس ایکس کی مارکیٹ اور مالیاتی کارکردگی

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

پی ایس ایکس نے 31 مارچ 2025 کو ختم ہونے والی تیسری سہ ماہی مدت کے دوران 1,258 ملین روپے کا قبل از ٹیکس منافع ریکارڈ کیا جو 31 مارچ 2024 کو ختم ہونے والی تیسری سہ ماہی مدت کے لئے 849 ملین روپے تھا، جو درج ذیل وجوہات کی بناء پر اسی مدت کے مقابلے میں 48.20 فیصد زیادہ ہے:

- تجارتی سرگرمیوں سے حاصل ہونے والی آمدنی گزشتہ سال کے اسی عرصے کے 285 ملین روپے کے مقابلے میں 529 ملین روپے ہے، جس کی بنیادی وجہ مالی سال 24-25 کی تیسری سہ ماہی میں اوسط بومیہ تجارت کی مالیت یعنی 39 ارب روپے ہے جو مالی سال 23-24 کی تیسری سہ ماہی میں 21 ارب روپے تھی۔
- ایک اہم پیش رفت میں، پاکستان اسٹاک ایکسچینج (پی ایس ایکس) نے جی او پی اجارہ سکو (جی آئی ایس) کے لئے اپنے بنیادی نیلامی پلیٹ فارم کی ترقی میں اہم پیش رفت جاری رکھی اور مالی سال 24-25 کی تیسری سہ ماہی میں 69 ملین روپے کمائے۔
- ایسوسی ایٹڈ کمپنیوں کی بہتر کارکردگی، جس کے نتیجے میں ایسوسی ایٹس سے منافع میں 335 ملین روپے کا اضافہ ہوا۔

پی ایس ایکس نے مالی سال 24-25ء کی تیسری سہ ماہی میں 1,108 ملین روپے کا بعد از ٹیکس منافع حاصل کیا جبکہ مالی سال 23-24ء کی تیسری سہ ماہی میں 778 ملین روپے کا منافع حاصل کیا تھا۔

### (فی حصص آمدنی) ارتکب پر مشتمل (ای پی ایس):

مالی سال 2025ء کی تیسری سہ ماہی کے لیے فی حصص کی بنیادی اور کم آمدنی 1.38 روپے کے جبکہ مالی سال 2024ء کی تیسری سہ ماہی کے لیے 0.97 روپے تھی۔

## ڈائریکٹر رپورٹ

پاکستان اسٹاک ایکسچینج لمیٹڈ (پی ایس ایکس یا ایکسچینج) کے بورڈ آف ڈائریکٹرز نے 31 مارچ 2025 کو ختم ہونے والے نو ماہ کے لئے پی ایس ایکس کے مالی گوشوارے پیش کرنے پر خوشی کا اظہار کیا ہے۔

### معاشی جائزہ اور پیش نظر صورت حال

پاکستان کی معیشت میں استحکام کے واضح اشارے مل رہے ہیں جس کی بنیاد حکومت کی جانب سے سخت اصلاحات کے عزم کی مرہون منت ہے۔ مالی سال 2024 میں جی ڈی پی کی شرح نمو 2.5 فیصد تک پہنچ گئی اور مالی سال 2025 میں یہ رفتار جاری رہی اور مالی سال کی پہلی ششماہی میں 1.54 فیصد اضافہ ریکارڈ کیا گیا۔ یہ بحالی بڑی حد تک خدمات اور زراعت کے شعبوں میں مضبوط کارکردگی کی وجہ سے ہوئی، جسے دانشمندانہ مالی اور مالیاتی پالیسیوں کی حمایت حاصل تھی۔

معاشی بحالی کا عمل عبوری حکومت کے اقتدار سنبھالنے کے بعد شروع کیا گیا تھا اور معیشت کو مستحکم کرنے اور مارکیٹ کا اعتماد پیدا کرنے کے لئے آئی ایم ایف کے 9 ماہ کے اسٹینڈ بائی انتظامات سمیت متعدد غیر معمولی اور اہم اقدامات پر عمل درآمد کیا گیا تھا۔ معاشی ترقی کو جاری رکھنے کے لیے منتخب حکومت نے مالی سال 2025 کی پہلی سہ ماہی میں ایک ارب ڈالر کی تقسیم کے ساتھ 37 ماہ کے لیے 7 ارب ڈالر کی آئی ایم ایف توسیعی فنڈ سہولت حاصل کی۔ پہلا جائزہ مالی سال 2025 کی تیسری سہ ماہی میں کامیابی کے ساتھ مکمل کیا گیا تھا، جس کے بعد مزید 1 بلین ڈالر باقی ہیں۔ اب وہ اسے متعلق خطرات سے نمٹنے کے لیے پاکستان نے آئی ایم ایف کے ساتھ 28 ماہ کے لیے 1.3 ارب ڈالر کی چلک اور پائیداری کی سہولت کا بھی انتظام کیا ہے۔

آئی ایم ایف کی کارکردگی کے معیار پر پورا اترنے کے لیے حکومت نے اہم شعبوں میں ڈھانچہ جاتی اصلاحات کا ایک جامع مجموعہ نافذ کیا ہے۔ ان میں گیس اور بجلی کے نرخوں کو معقول بنانا، دستاویزات میں اضافہ اور "تاجر دوست" اسکیم، زرعی آمدنی پر ٹیکس، آئی پی بیز پر دوبارہ مذاکرات اور ریل اسٹیٹ سیکٹر پر زیادہ ٹیکس جیسے اقدامات کے ذریعے ٹیکس میں کو وسیع کرنا شامل ہے۔ حکومت نے شرح مبادلہ کو مستحکم کرنے کے لئے کرنسی کی قیاس آرائیوں اور ذخیرہ اندوزی کے خلاف بھی سخت کارروائی کی ہے۔ نجکاری کا ایجنڈا اب فعال طور پر آگے بڑھ رہا ہے، جس کا آغاز پی آئی اے کی تنظیم نو کی کوششوں سے ہوا، جہاں آئی ایم ایف نے ٹیکس چھوٹ کی حمایت کی۔ گورننس کو بہتر بنانے کے لیے حکومت نے خصوصی سرمایہ کاری سہولت کونسل اور وزارت خزانہ کے اندر ایک مخصوص ٹیکس پالیسی آفس بھی قائم کیا۔

ان اجتماعی اقدامات کے نتیجے میں میکرو اکنامک اشاریوں میں نمایاں بہتری آئی ہے۔ جولائی تا مارچ مالی سال 2025ء کے دوران کرنٹ اکاؤنٹ میں 1.859 ارب ڈالر سرپلس ریکارڈ کیے گئے اور اپریل 2025ء کے وسط تک زر مبادلہ کے ذخائر بڑھ کر تقریباً 15.66 ارب ڈالر ہو گئے جن میں اسٹیٹ بینک کے پاس موجود 10.57 ارب ڈالر بھی شامل ہیں۔ اس عرصے کے دوران امریکی ڈالر کے مقابلے میں پاکستانی روپے کی قدر میں صرف 0.65 فیصد کمی واقع ہوئی جو غیر معمولی کرنسی استحکام کی عکاسی کرتی ہے۔

مستحکم شرح مبادلہ، عالمی اجناس کی گرتی ہوئی قیمتوں اور ہدف شدہ حکومتی پالیسیوں کی وجہ سے مارچ 2025 میں افراط زر تیزی سے گر کر 59 سال کی کم ترین سطح 0.69 فیصد پر آگیا۔ اس کے جواب میں اسٹیٹ بینک آف پاکستان (ایس بی پی) نے جون 2024 سے شروع ہونے والی کٹوتیوں کے سلسلے میں پالیسی ریٹ کو 22 فیصد سے کم کر کے 12 فیصد کر دیا۔

مالی کارکردگی بھی مستحکم ہوئی ہے۔ مارچ 2025 تک محصولات کی وصولی میں سال بہ سال 28 فیصد اضافہ ہوا اور یہ 8.464 ٹریلین روپے تک پہنچ گئی۔ ٹیکس اور نان ٹیکس محصولات دونوں میں بہتری آئی، جبکہ اخراجات پر قابو پایا گیا، خاص طور پر سبڈی میں۔ جس سے مالی خسارہ کم ہوا اور بنیادی سرپلس میں اضافہ ہوا۔ صوبوں نے بڑے سرپلس پیدا کر کے اور زرعی انکم ٹیکس جیسی دیرینہ اصلاحات نافذ کر کے کلیدی کردار ادا کیا۔ مزید برآں اسٹیٹ بینک نے جی ڈی پی کے 2 فیصد کے مساوی غیر معمولی منافع دیا، جس سے بجٹ کے استحکام میں مدد ملی۔

ترسیلات زر کی مضبوط کارکردگی میں پاکستان کے بیرونی شعبے کی چلک واضح ہے جو مالی سال 2025 کے پہلے 9 ماہ کے دوران 28.03 ارب ڈالر کی ریکارڈ بلند ترین سطح پر پہنچ گئی جبکہ گزشتہ سال کے اسی عرصے میں ترسیلات زر 21.04 ارب ڈالر تھیں۔ برآمدات میں بھی بہتری آئی، اگرچہ عالمی تجارتی تناؤ، خاص طور پر امریکہ کے ساتھ جو پاکستان کی ٹیکسٹائل برآمدات کی ایک اہم منزل ہے، خطرات پیدا کرتا ہے۔ تاہم، تیل کی عالمی قیمتوں میں کمی نے تجارتی توازن کو بہتر بنانے میں مدد کی ہے۔ جاری قرضوں کی ادائیگیوں کے باوجود چین اور متحدہ عرب امارات جیسے دوطرفہ شراکت داروں نے گزشتہ سہ ماہی میں 2 ارب ڈالر سے زائد کی سرمایہ کاری کی جس سے قلیل مدتی بیرونی فنانسنگ کے دباؤ میں کمی آئی۔



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