

Nine Months Ended March 31, 2024



PAKISTAN
STOCK EXCHANGE

IT IS TIME



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Corporate Information

Board of Directors

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

Audit Committee

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

Human Resources & Remuneration Committee

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

Regulatory Affairs Committee

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

Nomination Committee

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

Company Secretary

Dr. Fakhara Rizwan

Chief Financial Officer

Mr. Ahmed Ali Mitha

Head of Internal Audit

Mr. Farhan Ansari

Chief Regulatory Officer

Mr. Ajeet Kumar

Auditors

Grant Thornton Anjum Rahman, Chartered Accountants

Legal Advisor

Mohsin Tayebaly & Co., Corporate Legal Consultants

Shariah Advisor

Alhamd Shariah Advisory Services (Private) Limited

Note: The composition of the Board of Directors and its Committees is reported as of the date of approval of financial statements of the Company for the period ended March 31, 2024, subsequent to which, the Board was reconstituted upon Election of Directors with effect from April 19, 2024.

Bankers

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

Share Registrar

FAMCO 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) 111001122
Fax: (92 21) 32410825

Regional Offices

Lahore Office

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

Islamabad Office

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

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, 2024.

ECONOMIC REVIEW & OUTLOOK

Post-COVID recovery in Pakistan, driven by timely domestic economic and financial stimulus, bilateral and multilateral quick disbursing inflows and debt service suspension helped swiftly lift country's economic growth. The economic revival was however derailed by the widening of macroeconomic imbalances in the wake of consecutive domestic and external shocks stemming from, among others, 2022 summer floods, the rising global commodity prices, tightening financial conditions and disruptions to global supply chains.

In midst of these challenges, Pakistan imminent election cycle necessitated political transition. A Caretaker Government, was established on 17 August 2023 and was mandated to convene election and empowered to stabilize economy with focus on steering macroeconomic management, pursuing multilateral and bilateral agreements and critical reforms including the privatization of State Owned Enterprises etc. This Government was quick to steer the economy ably and swiftly that paved way for improvement in short term economic management and launched economy wide initiatives to lay framework for long term institutional and reforms.

Recognizing the urgency of instituting macroeconomic stability, the Government has effectively and smoothly implemented the quantitative and structural benchmarks that Pakistan in the last two quarters of FY24 which paved way for compliance with the International Monetary Fund's second and third final tranche conditions of IMF Standby Arrangement (SBA). The Government working diligently with the development partners to fast-track the project and program loans from the multilateral institutions (WB, ADB, IsDB, AIIB).

Measures taken in first three quarters have restored market and investor confidence. From negative growth of 0.2% in FY23, expectations are that Pakistan's economy would grow by around 2% in FY24. Key driver will be agriculture which grew by 5% by February 2024 and positive growth in large scale manufacturing sector (after last year's contraction) and better performance of services sector.

In the wake of growing demand pressures over FY23 and accompanying unprecedented high inflation (that rose from 8.9% in FY21 to 29.2% in FY23) SBP has pursued contractionary monetary stance. Besides cumulative increase in SBP policy rate by 1500 basis points since September 2021, to contain domestic and import demand additional measures such as import restriction and improved exchange rate management were pursued. Although inflation remained stubborn, the headline CPI eventually dropped to 23.1% in February 2024 from 31.5% in February 2023.

Tight demand management including combination of import restriction and monetary policy stance helped curb trade deficit by almost US\$ 5.2 billion over fiscal year and helped contribute to decline in the external current account deficit to US\$ 1 billion over July-February, FY2024 compared to US\$ 3.9 billion over the corresponding period last year. Exports and remittances were late to recover but gained momentum. Incentives have been provided to attract higher remittances through the banking channels and have launched the Sohni Dharti initiative, providing PKR 80 billion budget allocation to banks to increase remittances, of which PKR 20 billion has been disbursed.

Most instrumental have been actions to stabilize the volatility and speculation in the exchange rate market. Besides crackdown on currency and commodity smuggling, SBP launched consolidation of exchange companies and that helped to reduce the spreads between interbank and open market.

The Government pursued fiscal restraints prioritizing the public expenditures, reduced power and gas subsidies through tariff adjustments, and encouraged provinces to finance their own expenditures including development outlays. Tax revenues fared well despite slowdown in imports, improved valuation and antimuggling drive and increase in domestic tax collections. The Government approved a far reaching State Owned Enterprise policy framework and has set up a Central Monitoring Unit to offer an oversight mechanism to strengthen the governance of SOEs. Government will continue to pursue fiscal discipline and enhance revenue mobilization through broadening of base and digitalization. Safeguarding fiscal sustainability will be key to promoting economic stability.



Coordinated efforts to launch prudent policy management and associated reforms stabilized the economy and build investor confidence. Foreign inflows resumed and met financing requirements despite uncertain external environment. Most forthcoming was substantial policy based quick disbursing multilateral development banks financing and project disbursements also improved. Besides the release of the first tranche of US\$ 1.2 billion disbursement on signing of the SBA in July 2023, Pakistan was also able to secure US\$ 700 million by 11 January 2024 and early compliance with the third and final tranche led within early March 2024 facilitated swift Staff level agreement for access to US\$ 1.1 billion. Bilateral deposits were adequately rolled over too. Resumption of inflows coupled with improvements in external account helped SBP double its FX from US\$ 4.44 billion to over US\$ 8 billion as at March 29, 2024.

Pakistan is committed to pursuing macroeconomic stabilization package over the medium term by promoting fiscal consolidation. Besides reducing unproductive expenditure by removing untargeted subsidies, Government is committed to broadening and digitalization of tax base and privatization of the loss making SOEs. Over its short stint Caretaker Government during the last five months managed to lower government borrowings compared to the preceding period; bulk of these borrowings were to meet debt repayment obligations including principal and interest expense liabilities. Furthermore, the Government managed to improve domestic debt profile by: (i) extending maturity of government securities; and (ii) raising debt on margin below the policy rate, by among others, allowing the non-bank and retail investors to participate directly in government securities auction.

The Government is focused on creating an enabling environment for growth and new job opportunities for the youth. Reforms have been initiated for ease of doing business and enhancing financial inclusion, especially for women, through rolling out a comprehensive digital infrastructure and digital payments gateway. SBP has issued approvals for 5 Digital Banks in and RAAST person to merchant (P2M) online payment system in September 2023.

To strengthen the balance of payments position, Pakistan is liberalizing the trade and investment regime, attracting new investment in agriculture, minerals and IT. The Caretaker Government has removed the import ban that restrained the availability of raw materials for the industry and allowed L/Cs opening for imports to clear the backlog of import payments. Foreign investors were able to repatriate pending profits and dividends payments, close to US\$ 759.2 million during the July-February FY24. Over the same period, the total foreign investment recorded an inflow of US\$ 932.4 million as against an outflow of US\$ 27.2 million last year and total FPI recorded an inflow of US\$ 111.7 million as against an outflow of US\$ 1.017 billion last year.

These measures have helped to stabilize the economy and bring back confidence in the markets. The bond markets have started to rally, with expectations of a sharp decline in inflation in the year ahead. Expectation of higher growth is evident as the stock market has gained about 59% since the start of FY2024, making it one of the top performers globally. In addition to this, the nation's dollar bonds have handed investors a gain of more than 20% this year, again making them one of the top performers in emerging markets.

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

PSX FINANCIAL AND MARKET PERFORMANCE DURING THE NINE-MONTHS FY2024

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 849 million for the nine months ended March 31, 2024 vs. PKR 204 million for the corresponding period of 2023, 316% higher than the corresponding period owing to the following reasons:

- The benefits of NTS and automation are bearing fruit. PSX has had consistently high volumes in the last few months. All trades have been executed at high speed and very low latency. It would have been challenging for the old KATS system to handle such consistently high volumes. This has resulted in increase in revenue earned from trading activities by PKR 165 million mainly due to higher average daily traded value i.e. PKR 21 billion in 9MFY23-24 vs PKR 10.7 billion in 9MFY22-23
- There has been tremendous increase in Data vending revenue by Rs 161 million, compared to the previous period. Data vending is now one of the core operating revenue sources for PSX. It is contributing, for the first time, over 18% of the total Operating revenue as compared to 7% over the last three years.

- Markup income increased by PKR 89 million due to higher rate of return and increase in weighted average fund on receipt of annual listing fee.
- Improved performance of the Associated Companies, which led to a higher share of profit from associates by PKR 298 million.

Other important developments include:

- Collaboration agreement has been executed between PSX and Refinitiv (LSEG) to provide capacity-building and ESG contribution tools for listed companies to report ESG-related data on Refinitiv. This will help companies get ESG ratings and enhance the ESG visibility of Pakistani corporations globally.
- In a major breakthrough, SECP has approved the expedited timeline of 29 days for completion of the IPO process and listing of a new company. This has now been implemented and is in place. This will attract more companies to undertake IPOs.
- ERP proposal has been approved by the Board and the consultant has been engaged to implement MS Dynamics ERP. This is a significant initiative to digitise the internal operations of PSX.

Management is conscious of the difficult business environment and focused on effective cost management. Consequently, increase in expenses has been kept well below the rate of inflation.

PSX delivered a **post-tax profit** of PKR 778 million for the 9MFY23-24 vs PKR 193 million in the 9MFY22-23.

Earnings Per Share (EPS):

The basic and diluted earnings per share is Re.0.97 for the 9MFY2024 vs. Re.0.24 for the 9MFY2023.

Market Performance:

Particulars	Nine Months Ended	
	March 31, 2024	March 31, 2023
KSE-100 Index	67,005	40,000
Market Capitalization (PKR in billion)	9,407	6,108
Average daily value traded – Ready (PKR in billion)	15	7.1
Average daily value traded – Futures (PKR in billion)	6.1	3.6
Average daily volume traded – Ready (million)	472	221
Average daily volume traded – Futures (million)	152	82

Equity Securities listed during the first nine months FY2024

- Four companies have been listed via IPO, reverse/mergers/ amalgamation.
- Listing applications for three companies were also approved.

Debt Securities listed during the first nine months FY2024

- One Privately Placed – Tier II TFC and one Publicly Issued Sukuk were listed.

Open-end Mutual Funds listed during the first nine months FY2024

- Five Open-end Mutual Funds were listed.

Exchange Traded Funds (ETFs) listed during the first nine months FY2024

- Two Exchange Traded Funds were listed.

PSX OUTLOOK

The outstanding achievement YTD has been the issuance of GoP Sukuks on PSX.



PSX is now one of the few exchanges in the world where government debt is directly auctioned and traded. This has met with huge success and 5 auctions have been held so far. This has provided new investment opportunities for investors, new business area for PSX and brokers, a diversified investor base for the government and also reduced the sukuk rental cost for the government.

The issuance was done within an extremely tight timeline and this was a real cross functional team effort. PSX would also like to acknowledge the tremendous support of the PSX Chair, SECP and the debt office.

PSX has introduced Monthly Brokers Rankings based on brokers' performance in different categories which are issued every month based on new UINs, Brokers with most active accounts, traded value, traded volume and IPOs/CTIs. Further, Annual Capital Market Awards will also be announced to acknowledge and celebrate the contribution by brokerage firms and CTIs. This is enabling better performance tracking by market participants and increase the sense of healthy competition amongst brokers.

Numerous Industry Awareness Sessions were held for Chambers of Commerce & Industry and other professional bodies and associations. 3 workshops were held to disseminate investor awareness and two sessions were also conducted with Lucky Core Industries employees where investments in the stock market, virtual portfolio, ETFs, and equity & other mutual funds were explained. To create awareness of successes of listed companies, a case study of Engro Corporation was prepared and launched through PSX digital channels and cross marketed as well. PSX reached out to unlisted banks, microfinance institutions, SMEs and untapped manufacturing companies to cultivate their interest in getting listed.

90 Investor Awareness Sessions were held throughout the country. The World Investor Week was held to promote the importance of financial literacy and to raise awareness on investor education & protection. Moreover, another round of investor basics course, 'Stock Market Basics', was conducted on the online platform in the month of November, 2023 for the general public and also attendants from abroad.

Another important event held by the Stock Exchange was the PSX Top 25 Companies Awards ceremony for the year 2022. This event and its accompanying supplement were meant to celebrate Pakistan's corporate champions and to serve as a shining beacon of light for aspiring listed companies in Pakistan's corporate, trade and industrial landscape to excel and perform outstandingly in order to qualify for and win the Top 25 Companies Awards.

A major event for capital market stakeholders and market participants, the IPO Summit 2024 – Empowering the Future of Capital Markets - was organized to enhance outreach of the Exchange to increase listings.

To highlight, market and promote important events held at the Stock Exchange, gong ceremonies were held, 17 Press Releases were published and 20 brief interviews were also conducted of PSX spokesperson(s) through electronic and print media to highlight PSX's viewpoint for the general public on various aspects of the capital market. 11 blogs on various topics were uploaded on the PSX website and the innovative and creative new service PSX WhatsApp Service was launched. Various webinars were also held including those on Roshan Equity Investment (REI) account and the 'S' element of ESG.

As part of its efforts to ensure business continuity under multiple adverse scenarios, PSX successfully conducted a planned Business Continuity Drill in March 2024 involving critical staff members from multiple departments of PSX, who performed their critical processes from the alternate processing site, ensuring timely continuity of their operations. Furthermore, the Exchange also successfully retained its ISO 22301:2019 Business Continuity Management System (BCMS) Certification after a successful surveillance audit.

Multiple technical evaluations with respect to information security were conducted and provided support to ensure adherence to PSX application security standards during the period relating to new projects initiated by PSX including GDS application, ERP solution, Complaint Management Solution, etc.

PSX also procured and implemented a simulator solution to enhance user awareness on information security. The solution includes features such as option to conduct phishing campaigns to gauge level of awareness within staff, a built-in learning management system to provide related online trainings for staff, etc.

All the above initiatives will help to further improve the brand of PSX and capital markets, and increase the business of all capital market stakeholders.

CORPORATE SOCIAL RESPONSIBILITY

In CSR Activities, PSX contributed to the Patients' Behbud Society for AKUH (Aga Khan University Hospital). A cycling event, namely 'Cycle for Change', was held whereby sponsorship proceeds of the said event were donated to The Citizens Foundation (TCF) for educating a classroom of 35 students for the entire year.

BOARD OF DIRECTORS

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

ACKNOWLEDGEMENT

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

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

For and on behalf of the Board of Directors



DR. SHAMSHAD AKHTAR
Chairperson



FARRUKH H. KHAN
Chief Executive Officer

Karachi

Dated: April 17, 2024

Pakistan Stock Exchange Limited

Un-consolidated Condensed Interim Statement of Financial Position

As at March 31, 2024

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	4,267,985	4,344,561
Intangible assets	5	1,086,278	896,613
Investment property		581,733	581,733
Long term investments	6	4,032,644	3,644,421
Long term deposits		41,769	42,411
Long term loans		34,713	20,497
		<u>10,045,122</u>	<u>9,530,236</u>
CURRENT ASSETS			
Trade Debts		431,266	186,309
Loans and advances		54,964	58,095
Prepayments		35,698	23,299
Other receivables		132,163	89,714
Short term investments	7	2,576,232	2,181,645
Taxation – net		600,527	609,704
Cash and bank balances	8	351,461	357,280
		<u>4,182,311</u>	<u>3,506,046</u>
		<u>14,227,433</u>	<u>13,036,282</u>
TOTAL ASSETS			
SHARE CAPITAL, RESERVES AND LIABILITIES			
Authorized Capital		10,000,000	10,000,000
Share Capital		8,014,766	8,014,766
Reserves		2,239,174	1,448,534
Revaluation surplus on property and equipment		908,812	932,862
		<u>11,162,752</u>	<u>10,396,162</u>
NON-CURRENT LIABILITIES			
Dara F. Dastoor Scholarship Fund		2,005	2,005
Long term deposits		467,791	448,673
Long term Payable		-	89,131
Deferred tax liability		28,800	64,705
		<u>498,596</u>	<u>604,514</u>
CURRENT LIABILITIES			
Unclaimed dividend		1,429	1,429
Current portion of long term payable		385,688	308,469
Trade and other payables	9	2,178,968	1,725,708
		<u>2,566,085</u>	<u>2,035,606</u>
CONTINGENCIES AND COMMITMENTS			
	10		
		<u>14,227,433</u>	<u>13,036,282</u>
TOTAL EQUITY AND LIABILITIES			

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



Chief Financial Officer



Chief Executive Officer



Chairperson

Pakistan Stock Exchange Limited

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

For The Nine Months Period Ended March 31, 2024

	Note	Nine Months Ended		Quarter Ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue					
Listing fee	11	577,016	526,021	200,812	173,550
Income from exchange operations	12	756,300	399,629	227,320	131,501
Mark-up / interest income		212,298	123,060	66,968	45,887
Rental income from investment property		52,607	48,559	18,224	16,728
		1,598,221	1,097,269	513,324	367,666
Operating cost					
Administrative expenses		(1,460,609)	(1,167,430)	(489,187)	(381,395)
Operating profit / (loss)		137,612	(70,161)	24,137	(13,729)
Other income		41,620	(96,741)	10,654	(75,045)
Share of profit from associates	6.2	669,622	371,173	252,626	114,191
Profit before taxation		848,854	204,271	287,417	25,417
Taxation	13	(70,688)	(11,140)	(16,434)	9,331
Profit after taxation		778,166	193,131	270,983	34,748
----- (Rupees) -----					
Basic and diluted earnings per share		0.97	0.24	0.34	0.04

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



Chief Financial Officer



Chief Executive Officer



Chairperson

Pakistan Stock Exchange Limited

Un-consolidated Condensed Interim Statement of Comprehensive Income (Un-audited)

For The Nine Months Period Ended March 31, 2024

	Nine Months Ended		Quarter Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
	Note ----- (Rupees in '000) -----		(Rupees in '000) -----	
Net profit for the period	778,166	193,131	270,983	34,748
Other comprehensive income / (loss)				
Items not to be reclassified to profit or loss in subsequent periods:				
Actuarial loss on employees gratuity fund- net of tax	(11,576)	(747)	-	(248)
Unrealized gain on revaluation of investment at FVOCI - net of tax	-	-	-	-
Total comprehensive income for the period	<u>766,590</u>	<u>192,384</u>	<u>270,983</u>	<u>34,500</u>

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



Chief Financial Officer



Chief Executive Officer



Chairperson

Pakistan Stock Exchange Limited

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

For The Nine Months Period Ended March 31, 2024

	March 31, 2024	March 31, 2023
Note -----	(Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	848,854	204,271
Non-cash adjustments to reconcile income before tax to net cash flows		
Depreciation on tangible assets	124,244	135,260
Amortisation of intangibles assets	106,151	34,402
Provision for gratuity	49,227	36,522
Mark-up / interest income	(212,298)	(123,060)
Foreign exchange (gain) / loss	(24,283)	101,269
Provision for trade debts	4,002	5,625
(Gain) / Loss on disposal of fixed assets	(2,121)	878
Share of profit from associates	(669,622)	(371,173)
	(624,700)	(180,277)
	224,154	23,994
Working capital adjustments:		
(Increase) / decrease in current assets		
Trade Debts	(248,959)	(55,791)
Loans and advances	3,131	4,626
Prepayments	(12,399)	(10,972)
Other receivables	(42,619)	(2,053)
	(300,846)	(64,190)
Increase in current liabilities		
Trade and other payables	231,019	99,522
	154,327	59,326
Gratuity paid	(42,003)	(32,941)
Income tax paid	(92,688)	(87,945)
Mark-up / interest received	215,064	105,134
Increase / (decrease) in short term payable	117,329	-
(Increase) / decrease in long term loans	(14,216)	161
Increase / (decrease) in long term deposits	19,118	(40,168)
	202,604	(55,759)
Net cash generated from operating activities	356,931	3,567

Pakistan Stock Exchange Limited
 Un-consolidated Condensed Interim Statement
 of Cash Flows (Un-audited)

For The Nine Months Period Ended March 31, 2024

March 31, 2024 March 31, 2023
 Note ----- (Rupees in '000) -----

CASH FLOWS FROM INVESTING ACTIVITIES

Capital expenditure	(231,989)	(165,545)
Proceeds from sale of fixed assets	7,588	1,742
Investments sold	5,358,314	3,034,367
Investments purchased	(5,780,304)	(3,162,657)
Dividend received from Associates	282,999	288,584
(Increase) / decrease in long term deposits	642	-
Net cash generated from / (used in) investing activities	(362,750)	(3,509)
Net increase / (decrease) in cash and cash equivalents	(5,819)	58
Cash and cash equivalents at the beginning of the period	357,280	278,624
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	351,461	278,682

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



Chief Financial Officer



Chief Executive Officer



Chairperson

Pakistan Stock Exchange Limited

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

For The Nine Months Period Ended March 31, 2024

	Share Capital	Revenue Reserves Un- appropriated profit	Capital Reserves Revaluation surplus on property and equipment	Revaluation Surplus on investments at FVOCI	Share of Associates' Reserves	Total
----- (Rupees in '000) -----						
Balance as at July 1, 2022	8,014,766	1,261,391	968,015	17,578	(61,592)	10,200,158
Profit for the period	-	193,131	-	-	-	193,131
Other comprehensive income	-	(747)	-	-	-	(747)
Total comprehensive income	-	192,384	-	-	-	192,384
Transfer from Revaluation surplus on property and equipment incremental depreciation-net of tax.	-	26,365	(26,365)	-	-	-
Balance as at March 31, 2023	8,014,766	1,480,140	941,650	17,578	(61,592)	10,392,542
Balance as at July 1, 2023	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)	-	-	-
Balance as at March 31, 2024	8,014,766	2,285,126	908,812	28,900	(74,852)	11,162,752

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



Chief Financial Officer



Chief Executive Officer



Chairperson

Pakistan Stock Exchange Limited

Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months Period Ended March 31, 2024

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, 2023.

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 2023.

Pakistan Stock Exchange Limited

Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months Period Ended March 31, 2024

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
4	PROPERTY AND EQUIPMENT	Note	----- (Rupees in '000) -----
	Operating fixed assets - tangible	4.1	4,267,614
	Capital work-in-progress		14,618
			<u>4,267,985</u>
			<u>4,344,561</u>

	For the Nine Months Ended March 31, 2024 (Un-audited)		For the Year Ended June 30, 2023 (Audited)	
	Additions (Cost)	Deletions (Cost)	Additions (Cost)	Deletions (Cost)
4.1	Operating fixed assets - Tangible			
	----- (Rupees in '000) -----			
	7,885	-	20,976	(18,390)
	3,272	(10,475)	2,237	-
	153	(707)	2,912	-
	10,467	(9,865)	8,581	(1,777)
	45,327	(2,900)	17,066	(3,410)
	13	(288)	11,204	(560)
	<u>67,117</u>	<u>(24,235)</u>	<u>62,976</u>	<u>(24,137)</u>

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
5	INTANGIBLE ASSETS	Note	----- (Rupees in '000) -----
	Operating intangibles		1,016,891
	Intangibles under development (CWIP)	5.1	19,116
			<u>1,086,278</u>
			<u>877,497</u>

5.1	Intangibles under development (CWIP)		
	Opening balance	19,116	716,981
	Additions during the year	144,356	129,161
	Transfers to operating intangibles	(94,085)	(827,026)
	Closing balance	<u>69,387</u>	<u>19,116</u>

6	LONG TERM INVESTMENTS		
	Subsidiary	6.1	1
	Associates	6.2	3,532,257
	Fair value through OCI		112,163
			<u>4,032,644</u>
			<u>3,644,421</u>

Pakistan Stock Exchange Limited

Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months Period Ended March 31, 2024

6.1 This represents investment in wholly owned subsidiary, PSX Financial Centre (Pvt) Limited of 100 shares of Rs 10 each. The subsidiary was incorporated on 02 November 2022 to carry on the real estate operations of PSX as a separate legal entity.

6.2 INVESTMENT IN ASSOCIATES - under equity method

	March 31, 2024 (Un-audited)			June 30, 2023 (Audited)	
	CDC	NCCPL	E-Clear Services	Total	Total
	----- (Rupees in '000) -----				
Opening Balance	2,357,362	1,096,443	78,452	3,532,257	3,371,839
Share of profit for the period	441,389	221,357	6,876	669,622	460,637
Dividend received during the period	(206,805)	(74,594)	-	(281,399)	(286,959)
Closing balance	2,591,946	1,243,206	85,328	3,920,480	3,532,257

7 SHORT TERM INVESTMENTS

These represent Market Treasury Bills having cost of Rs. 2,503.190 (June 30, 2023: Rs. 2,081.200) million and interest accrued thereon of Rs. 73.042 (June 30, 2023: Rs. 100.445) million. The effective rate of return is 20.5% (June 30, 2023: 20.54%) per annum. These will mature latest by March 20, 2025. These include Rs. 821.511 (June 30, 2023: Rs. 695.669) million from defaulter / expelled / suspended members and Rs. 451.462 (June 30, 2023: Rs. 423.450) million pertaining to base minimum capital.

8 CASH AND BANK BALANCES

	Note	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in '000) -----	
With banks on			
Current accounts		227	151
PLS accounts in:			
foreign currency		97,296	93,267
local currency	8.1 & 8.2	253,877	263,846
In hand		61	16
		351,461	357,280

8.1 Rate of return on PLS accounts varies from 20.5% to 20.75% (June 30, 2023: 12.25% to 19.75%) per annum. However, the effective rate for the period is 20.60% (June 30, 2023: 15.2%).

8.2 These include balances aggregating to Rs 240.572 (June 30, 2023: Rs 235.558 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.

Pakistan Stock Exchange Limited

Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months Period Ended March 31, 2024

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
		----- (Rupees in '000) -----	
9	TRADE AND OTHER PAYABLES	Note	
	Creditors - Capital expenditure	9.1	146,706
	Accrued expenses		28,788
	Amount held against defaulter /expelled / suspended members		336,449
	Employee's Gratuity fund		839,242
	Provision for staff bonus		269,615
	Fees and rent received in advance		246,087
	Others		84,885
			205,549
			166,629
			<u>2,178,968</u>
			<u>1,725,708</u>

9.1 Include payable to Shenzhen stock exchange (related party), amounting to Rs 117,329 million.

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, 2023. The cumulative financial impact of these various litigations is estimated to be Rs. 414 (June 30, 2023: Rs. 414) million. The management of the Company, based on legal advisors opinions, believes that the Company has reasonable position in respect of these litigations. Hence, no provision for any liability which may arise in this regard has been made in these condensed interim financial statements of the Company.

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
----- (Rupees in '000) -----		
IT maintenance charges	174,063	179,438

	Nine Months Ended		Quarter Ended	
	March 31, 2024 (Un-audited)	March 31, 2023 (Un-audited)	March 31, 2024 (Un-audited)	March 31, 2023 (Un-audited)
----- (Rupees in '000) -----				
11	LISTING FEE			
	Annual fees	399,370	429,042	133,304
	Initial fees	166,768	96,979	56,630
	Sukuk Auction Fee	10,878	-	10,878
		<u>577,016</u>	<u>526,021</u>	<u>200,812</u>
				<u>143,858</u>
				<u>29,692</u>
				<u>-</u>
				<u>173,550</u>

Pakistan Stock Exchange Limited

Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months Period Ended March 31, 2024

	Nine Months Ended		Quarter Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
12 INCOME FROM EXCHANGE OPERATIONS	----- (Un-audited) -----			
	----- (Rupees in '000) -----			
Trading fee	284,674	146,706	96,289	48,350
Regulatory fee	54,301	27,680	18,647	9,074
Facilities and equipment fee	172,478	136,910	54,474	45,217
Income from non-trading facilities	239,780	78,606	57,269	25,558
Membership fee	2,032	2,092	677	697
Other fee	3,035	7,635	(36)	2,605
	<u>756,300</u>	<u>399,629</u>	<u>227,320</u>	<u>131,501</u>
13 TAXATION				
Current	101,865	73,897	61,871	36,553
Deferred	(31,177)	(62,757)	(45,437)	(45,884)
	<u>70,688</u>	<u>11,140</u>	<u>16,434</u>	<u>(9,331)</u>

14 RELATED PARTY TRANSACTIONS

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

14.1 Following are the details of transactions with related parties during the period ended March 31, 2024 and March 31, 2023:

	March 31, 2024	March 31, 2023
	----- (Un-audited) -----	
	----- (Rupees in '000) -----	
Listing Fee	Note	
Common Directorship		
Power Cement Limited	1,605	2,105
Fauji Foods Limited	1,955	2,187
Samba Bank Limited	2,118	2,269
Sui Southern gas Company Limited	1,603	1,599
The Searle Company Limited	2,248	4,171
United Brands Limited	521	676
IBL Healthcare Limited	1,044	1,234
Sui Northern Gas Pipeline Limited	2,252	-
Associate Company		
Habib Bank Limited (HBL)	4,716	4,593
	<u>18,062</u>	<u>18,833</u>

Pakistan Stock Exchange Limited

Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months Period Ended March 31, 2024

	March 31, 2024	March 31, 2023
	----- (Un-audited) -----	
Note	----- (Rupees in '000) -----	
Facilities and Equipment Fee:		
Common Directorship		
Power Cement Limited	12	12
Fauji Foods Limited	12	12
Samba Bank Limited	12	24
Arch Sons	116	113
Sui Southern gas Company Limited	12	12
The Searle Company Limited	12	12
United Brands Limited	12	12
IBL Healthcare Limited	12	12
Sui Northern Gas Pipeline Limited	12	-
Associate Company		
Habib Bank Limited (HBL)	450	436
	<u>662</u>	<u>645</u>
Miscellaneous Income		
Fauji Foods Limited	55	-
Power Cement Limited	55	-
	<u>110</u>	<u>-</u>
Associate Company		
National Clearing Company of Pakistan Limited (NCCPL)	125	-
LAN Connectivity Charges		
Associate Company		
National Clearing Company of Pakistan Limited (NCCPL)	3,189	3,772
Dividend income		
JCR-VIS Credit Company Ltd	1,600	1,625
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	206,805	190,909
National Clearing Company of Pakistan Limited (NCCPL)	74,594	96,050
	<u>281,399</u>	<u>286,959</u>

Pakistan Stock Exchange Limited

Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months Period Ended March 31, 2024

	March 31, 2024	March 31, 2023
	----- (Un-audited) -----	
Note	----- (Rupees in '000) -----	
Income from investment property		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	4,813	4,813
National Clearing Company of Pakistan Limited (NCCPL)	14,030	14,030
Habib Bank Limited (HBL)	16,165	14,543
	<u>35,008</u>	<u>33,386</u>
CDC fees		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	3,019	3,219
	<u>3,019</u>	<u>3,219</u>
Retirement benefit plan		
Payment made to gratuity fund during the period	42,003	32,942
	<u>42,003</u>	<u>32,942</u>
Profit received on PLS Accounts		
Associate Company		
Habib Bank Limited (HBL)	13	9
	<u>13</u>	<u>9</u>
Contribution to CCPCF @0.1% of total revenue:		
Centralized Customers Protection Compensation Fund (CCPCF)	2,309	1,372
	<u>2,309</u>	<u>1,372</u>
Reimbursement of Expenses		
Associate Company		
China Financial Futures Exchange	1,946	1,788
	<u>1,946</u>	<u>1,788</u>

14.2 Following are the details of outstanding balances with related parties for the period ended March 31, 2024 and for the year ended June 30, 2023:

	March 31, 2024	June 30, 2023
	(Un-audited)	(Audited)
Note	----- (Rupees in '000) -----	
Listing Fee Receivable		
Common Directorship		
IBL Healthcare Limited	130	130
Samba Bak Limited	750	-
The Searle Company Limited	-	2,429
	<u>880</u>	<u>2,559</u>



Pakistan Stock Exchange Limited

Notes To The Unconsolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months Period Ended March 31, 2024

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	----- (Rupees in '000) -----	
Facilities and Equipment Receivable		
Common Directorship		
Samba Bank Limited	36	24
United Brands Limited	48	36
The Searle Company Limited	12	-
Associate Company		
Habib Bank Limited	243	-
	<u>339</u>	<u>60</u>
Miscellaneous Receivable		
Fauji Foods Limited	55	55
Sui Southern gas Company Limited	35	35
	<u>90</u>	<u>90</u>
LAN Connectivity Charges Receivable		
Associate Company		
National Clearing Company of Pakistan Limited (NCCPL)	1,353	10,062
Retirement benefit plan		
Payable to gratuity fund	16,409	9,185
Receivable against Expenses		
Associate Company		
China Financial Futures Exchange	1,995	5,659
Contribution payable		
Centralized Customers Protection Compensation Fund (CCPCF)	1,718	452

Pakistan Stock Exchange Limited

Notes To The Unconsolidated Condensed Interim
Financial Statements (Un-audited)

For The Nine Months Period Ended March 31, 2024

15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements have been authorized for issue on April 17, 2024 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive Officer



Chairperson

Pakistan Stock Exchange Limited

Consolidated Condensed Interim Statement of Financial Position

As at March 31, 2024

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
Note -----	(Rupees in '000) -----	
ASSETS		
NON-CURRENT ASSETS		
Property and equipment	4,267,985	4,344,561
Intangible assets	1,086,278	896,613
Investment property	581,733	581,733
Long term investments	4,032,643	3,644,420
Long term deposits	41,769	42,411
Long term loans	34,713	20,497
	10,045,121	9,530,235
CURRENT ASSETS		
Trade Debts	431,266	186,309
Loans and advances	54,964	58,095
Prepayments	35,698	23,299
Other receivables	131,963	89,714
Short term investments	2,576,232	2,181,645
Taxation – net	600,527	609,704
Cash and bank balances	351,462	357,281
	4,182,112	3,506,047
TOTAL ASSETS	14,227,233	13,036,282
SHARE CAPITAL, RESERVES AND LIABILITIES		
Authorized Capital	10,000,000	10,000,000
Share Capital	8,014,766	8,014,766
Reserves	2,238,850	1,448,334
Revaluation surplus on property and equipment	908,812	932,862
	11,162,428	10,395,962
NON-CURRENT LIABILITIES		
Dara F. Dastoor Scholarship Fund	2,005	2,005
Long term deposits	467,791	448,673
Long term Payable	-	89,131
Deferred tax liability	28,800	64,705
	498,596	604,514
CURRENT LIABILITIES		
Unclaimed dividend	1,429	1,429
Current portion of long term payable	385,688	308,469
Trade and other payables	2,179,092	1,725,908
	2,566,209	2,035,806
CONTINGENCIES AND COMMITMENTS		
TOTAL EQUITY AND LIABILITIES	14,227,233	13,036,282

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



Chief Financial Officer



Chief Executive Officer



Chairperson



Pakistan Stock Exchange Limited

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

For The Nine Months Period Ended March 31, 2024

	Note	Nine Months Ended		Quarter Ended	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Revenue					
Listing fee	11	577,016	526,021	200,812	173,550
Income from exchange operations	12	756,300	399,629	227,320	131,501
Mark-up / interest income		212,298	123,060	66,968	45,887
Rental income from investment property		52,607	48,559	18,224	16,728
		1,598,221	1,097,269	513,324	367,666
Operating cost					
Administrative expenses		(1,460,733)	(1,167,480)	(489,228)	(381,445)
Operating profit / (loss)		137,488	(70,211)	24,096	(13,779)
Other income		41,620	(96,741)	10,654	(75,045)
Share of profit from associates	6.1	669,622	371,173	252,626	114,191
Profit before taxation		848,730	204,221	287,376	25,367
Taxation	13	(70,688)	(11,140)	(16,434)	9,331
Profit after taxation		778,042	193,081	270,942	34,698
----- (Rupees) -----					
Basic and diluted earnings per share		0.97	0.24	0.34	0.04

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



Chief Financial Officer



Chief Executive Officer



Chairperson

Pakistan Stock Exchange Limited
 Consolidated Condensed Interim Statement
 of Comprehensive Income (Un-audited)

For The Nine Months Period Ended March 31, 2024

	Nine Months Ended		Quarter Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Note	------(Rupees in '000)-----			
Net profit for the period	778,042	193,131	270,859	34,698
Other comprehensive income / (loss)				
Items not to be reclassified to profit or loss in subsequent periods:				
Actuarial loss on employees gratuity fund- net of tax	(11,576)	(747)	-	(248)
Unrealized gain on revaluation of investment at FVOCI - net of tax	-	-	-	-
Total comprehensive income for the period	<u>766,466</u>	<u>192,384</u>	<u>270,859</u>	<u>34,450</u>

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



Chief Financial Officer



Chief Executive Officer



Chairperson



Pakistan Stock Exchange Limited

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

For The Nine Months Period Ended March 31, 2024

	March 31, 2024	March 31, 2023
	Note ----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	848,730	204,271
Non-cash adjustments to reconcile income before tax to net cash flows		
Depreciation on tangible assets	124,244	135,260
Amortisation of intangibles assets	106,151	34,402
Provision for gratuity	49,227	36,522
Mark-up / interest income	(212,298)	(123,060)
Foreign exchange (gain) / loss	(24,283)	101,269
Provision for trade debts	4,002	5,625
(Gain) / Loss on disposal of fixed assets	(2,121)	878
Share of profit from associates	(669,622)	(371,173)
	(624,700)	(180,277)
	224,030	23,994
Working capital adjustments:		
(Increase) / decrease in current assets		
Trade Debts	(248,959)	(55,791)
Loans and advances	3,131	4,626
Prepayments	(12,399)	(10,972)
Other receivables	(42,419)	(2,053)
	(300,646)	(64,190)
Increase in current liabilities		
Trade and other payables	230,943	99,522
	154,327	59,326
Gratuity paid	(42,003)	(32,941)
Income tax paid	(92,688)	(87,945)
Mark-up / interest received	215,064	105,134
Increase / (decrease) in short term payable	117,329	-
(Increase) / decrease in long term loans	(14,216)	161
Increase / (decrease) in long term deposits	19,118	(40,168)
	202,604	(55,759)
Net cash generated from operating activities	356,931	3,567



Pakistan Stock Exchange Limited

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

For The Nine Months Period Ended March 31, 2024

	March 31, 2024	March 31, 2023
	Note ----- (Rupees in '000) -----	
CASH FLOWS FROM INVESTING ACTIVITIES		
Capital expenditure	(231,989)	(165,545)
Proceeds from sale of fixed assets	7,588	1,742
Investments sold	5,358,314	3,034,368
Investments purchased	(5,780,304)	(3,162,657)
Dividend received from Associates	282,999	288,584
(Increase) / decrease in long term deposits	642	-
Net cash generated from / (used in) investing activities	(362,750)	(3,508)
Net increase / (decrease) in cash and cash equivalents	(5,819)	59
Cash and cash equivalents at the beginning of the period	357,281	278,624
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	351,462	278,683

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



Chief Financial Officer



Chief Executive Officer



Chairperson

Pakistan Stock Exchange Limited

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

For The Nine Months Period Ended March 31, 2024

	Share Capital	Revenue Reserves Un- appropriated profit	Capital Reserves Revaluation surplus on property and equipment	Revaluation Surplus on investments at FVOCI	Share of Associates' Reserves	Total
----- (Rupees in '000) -----						
Balance as at July 1, 2022	8,014,766	1,261,391	968,015	17,578	(61,592)	10,200,158
Profit for the period	-	193,131	-	-	-	193,131
Other comprehensive income	-	(747)	-	-	-	(747)
Total comprehensive income	-	192,384	-	-	-	192,384
Transfer from Revaluation surplus on property and equipment incremental depreciation-net of tax.	-	26,365	(26,365)	-	-	-
Balance as at March 31, 2023	<u>8,014,766</u>	<u>1,480,140</u>	<u>941,650</u>	<u>17,578</u>	<u>(61,592)</u>	<u>10,392,542</u>
Balance as at July 1, 2023	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)	-	-	-
Balance as at March 31, 2024	<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>

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



Chief Financial Officer



Chief Executive Officer



Chairperson

Pakistan Stock Exchange Limited

Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months Period Ended March 31, 2024

1 THE GROUP AND ITS OPERATIONS

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

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

The registered office of the 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 Company for the year ended June 30, 2023.

Pakistan Stock Exchange Limited
**Notes To The Consolidated Condensed Interim
Financial Statements (Un-audited)**

For The Nine Months Period Ended March 31, 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 2023.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
4	PROPERTY AND EQUIPMENT		
		----- (Rupees in '000) -----	
	Operating fixed assets - tangible	4.1	4,267,614
	Capital work-in-progress		371
			4,329,943
			14,618
		<u>4,267,985</u>	<u>4,344,561</u>

	For the Nine Months Ended March 31, 2024 (Un-audited)		For the Year Ended June 30, 2023 (Audited)	
	Additions (Cost)	Deletions (Cost)	Additions (Cost)	Deletions (Cost)
4.1	----- (Rupees in '000) -----			
Operating fixed assets - Tangible				
Building on leasehold land	7,885	-	20,976	(18,390)
Lift, generators & electric installation	3,272	(10,475)	2,237	-
Furniture and fixtures	153	(707)	2,912	-
Office equipment	10,467	(9,865)	8,581	(1,777)
Computers and related accessories	45,327	(2,900)	17,066	(3,410)
Vehicles	13	(288)	11,204	(560)
	<u>67,117</u>	<u>(24,235)</u>	<u>62,976</u>	<u>(24,137)</u>

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
5	INTANGIBLE ASSETS		
		----- (Rupees in '000) -----	
	Operating intangibles	5.1	1,016,891
	Intangibles under development (CWIP)		877,497
			69,387
			19,116
		<u>1,086,278</u>	<u>896,613</u>

5.1 Intangibles under development (CWIP)

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
Opening balance	19,116	716,981
Additions during the year	144,356	129,161
Transfers to operating intangibles	(94,085)	(827,026)
Closing balance	<u>69,387</u>	<u>19,116</u>

Pakistan Stock Exchange Limited

Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months Period Ended March 31, 2024

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
6 LONG TERM INVESTMENTS			
Associates	6.1	3,920,480	3,532,257
Fair value through OCI		112,163	112,163
		<u>4,032,643</u>	<u>3,644,420</u>

6.1 INVESTMENT IN ASSOCIATES - under equity method

	March 31, 2024 (Un-audited)			June 30, 2023 (Audited)	
	CDC	NCCPL	E-Clear Services	Total	Total
	----- (Rupees in '000) -----				
Opening Balance	2,357,362	1,096,443	78,452	3,532,257	3,371,839
Share of profit for the period	441,389	221,357	6,876	669,622	460,637
Actuarial loss on employees gratuity fund	-	-	-	-	(13,260)
Dividend received during the period	(206,805)	(74,594)	-	(281,399)	(286,959)
Closing balance	<u>2,591,946</u>	<u>1,243,206</u>	<u>85,328</u>	<u>3,920,480</u>	<u>3,532,257</u>

7 SHORT TERM INVESTMENTS

These represent Market Treasury Bills having cost of Rs. 2,503.190 (June 30, 2023: Rs. 2,081.200) million and interest accrued thereon of Rs. 73.042 (June 30, 2023: Rs. 100.445) million. The effective rate of return is 20.5% (June 30, 2023: 20.54%) per annum. These will mature latest by March 20, 2025. These include Rs. 821.511 (June 30, 2023: Rs. 695.669) million from defaulter / expelled / suspended members and Rs. 451.462 (June 30, 2023: Rs. 423.450) million pertaining to base minimum capital.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
	Note	----- (Rupees in '000) -----	
8 CASH AND BANK BALANCES			
With banks on			
Current accounts		227	151
PLS accounts in:			
foreign currency		97,296	93,267
local currency	8.1 & 8.2	253,877	263,846
In hand		62	17
		<u>351,462</u>	<u>357,281</u>

Pakistan Stock Exchange Limited

Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months Period Ended March 31, 2024

8.1 Rate of return on PLS accounts varies from 20.5% to 20.75% (June 30, 2023: 12.25% to 19.75%) per annum. However, the effective rate for the period is 20.60% (June 30, 2023: 15.2%).

8.2 These include balances aggregating to Rs 240.572 (June 30, 2023: Rs 235.558 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.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
9	TRADE AND OTHER PAYABLES		
		----- (Rupees in '000) -----	
		Note	
	Creditors - Capital expenditure	9.1	146,706
	Accrued expenses		28,788
	Amount held against defaulter /expelled / suspended members		336,449
	Employee's Gratuity fund		839,242
	Provision for staff bonus		269,615
	Fees and rent received in advance		246,087
	Others		84,885
			205,549
			162,862
			166,753
			141,112
			<u>2,179,092</u>
			<u>1,725,908</u>

9.1 Include payable to Shenzhen stock exchange (related party), amounting to Rs 117,329 million.

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, 2023. The cumulative financial impact of these various litigations is estimated to be Rs. 414 (June 30, 2023: Rs. 414) million. The management of the Company, based on legal advisors opinions, believes that the Company has reasonable position in respect of these litigations. Hence, no provision for any liability which may arise in this regard has been made in these condensed interim financial statements of the Company.

		March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
10.2	Commitments		
		----- (Rupees in '000) -----	
		Note	
	IT maintenance charges		174,063
			179,438

Pakistan Stock Exchange Limited
**Notes To The Consolidated Condensed Interim
Financial Statements (Un-audited)**

For The Nine Months Period Ended March 31, 2024

	Nine Months Ended		Quarter Ended	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
----- (Un-audited) -----				
----- (Rupees in '000) -----				
11 LISTING FEE				
Annual fees	399,370	429,042	133,304	143,858
Initial fees	166,768	96,979	56,630	29,692
Sukuk Auction Fee	10,878	-	10,878	-
	<u>577,016</u>	<u>526,021</u>	<u>200,812</u>	<u>173,550</u>
12 INCOME FROM EXCHANGE OPERATIONS				
Trading fee	284,674	146,706	96,289	48,350
Regulatory fee	54,301	27,680	18,647	9,074
Facilities and equipment fee	172,478	136,910	54,474	45,217
Income from non-trading facilities	239,780	78,606	57,269	25,558
Membership fee	2,032	2,092	677	697
Other fee	3,035	7,635	(36)	2,605
	<u>756,300</u>	<u>399,629</u>	<u>227,320</u>	<u>131,501</u>
13 TAXATION				
Current	101,865	73,897	61,871	36,553
Deferred	(31,177)	(62,757)	(45,437)	(45,884)
	<u>70,688</u>	<u>11,140</u>	<u>16,434</u>	<u>(9,331)</u>

14 RELATED PARTY TRANSACTIONS

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

14.1 Following are the details of transactions with related parties during the period ended March 31, 2024 and March 31, 2023:

Pakistan Stock Exchange Limited

Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months Period Ended March 31, 2024

	March 31, 2024 (Un-audited)	March 31, 2023 (Audited)
Listing Fee		
Common Directorship		
Power Cement Limited	1,605	2,105
Fauji Foods Limited	1,955	2,187
Samba Bank Limited	2,118	2,269
Sui Southern gas Company Limited	1,603	1,599
The Searle Company Limited	2,248	4,171
United Brands Limited	521	676
IBL Healthcare Limited	1,044	1,234
Sui Northern Gas Pipeline Limited	2,252	-
	4,716	4,593
	<u>18,062</u>	<u>18,833</u>
Associate Company		
Habib Bank Limited (HBL)		
	4,716	4,593
	<u>18,062</u>	<u>18,833</u>
Facilities and Equipment Fee:		
Common Directorship		
Power Cement Limited	12	12
Fauji Foods Limited	12	12
Samba Bank Limited	12	24
Arch Sons	116	113
Sui Southern gas Company Limited	12	12
The Searle Company Limited	12	12
United Brands Limited	12	12
IBL Healthcare Limited	12	12
Sui Northern Gas Pipeline Limited	12	-
	450	436
	<u>662</u>	<u>645</u>
Associate Company		
Habib Bank Limited (HBL)		
	450	436
	<u>662</u>	<u>645</u>
Miscellaneous Income		
Fauji Foods Limited	55	-
Power Cement Limited	55	-
	<u>110</u>	<u>-</u>
Associate Company		
National Clearing Company of Pakistan Limited (NCCPL)	125	-

Pakistan Stock Exchange Limited

Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months Period Ended March 31, 2024

	March 31, 2024 (Un-audited)	March 31, 2023 (Audited)
Note	----- (Rupees in '000) -----	
LAN Connectivity Charges		
Associate Company		
National Clearing Company of Pakistan Limited (NCCPL)	3,189	3,772
Dividend income		
JCR-VIS Credit Company Ltd	1,600	1,625
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	206,805	190,909
National Clearing Company of Pakistan Limited (NCCPL)	74,594	96,050
	<u>281,399</u>	<u>286,959</u>
Income from investment property		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	4,813	4,813
National Clearing Company of Pakistan Limited (NCCPL)	14,030	14,030
Habib Bank Limited (HBL)	16,165	14,543
	<u>35,008</u>	<u>33,386</u>
CDC fees		
Associate Company		
Central Depository Company of Pakistan Limited (CDCPL)	3,019	3,219
Retirement benefit plan		
Payment made to gratuity fund during the period	42,003	32,942
Profit received on PLS Accounts		
Associate Company		
Habib Bank Limited (HBL)	13	9
Contribution to CCPCF @0.1% of total revenue:		
Centralized Customers Protection Compensation Fund (CCPCF)	2,309	1,372
Reimbursement of Expenses		
Associate Company		
China Financial Futures Exchange	1,946	1,788

Pakistan Stock Exchange Limited

Notes To The Consolidated Condensed Interim Financial Statements (Un-audited)

For The Nine Months Period Ended March 31, 2024

14.2 Following are the details of outstanding balances with related parties for the period ended March 31, 2024 and for the year ended June 30, 2023:

	March 31, 2024 (Un-audited)	June 30, 2023 (Audited)
Note	----- (Rupees in '000) -----	
Listing Fee Receivable		
Common Directorship		
IBL Healthcare Limited	130	130
Samba Bak Limited	750	-
The Searle Company Limited	-	2,429
	<u>880</u>	<u>2,559</u>
Facilities and Equipment Receivable		
Common Directorship		
Samba Bank Limited	36	24
United Brands Limited	48	36
The Searle Company Limited	12	-
Associate Company		
Habib Bank Limited	243	-
	<u>339</u>	<u>60</u>
Miscellaneous Receivable		
Fauji Foods Limited	55	55
Sui Southern gas Company Limited	35	35
	<u>90</u>	<u>90</u>
LAN Connectivity Charges Receivable		
Associate Company		
National Clearing Company of Pakistan Limited (NCCPL)	1,353	10,062
Retirement benefit plan		
Payable to gratuity fund	16,409	9,185
Receivable against Expenses		
Associate Company		
China Financial Futures Exchange	1,995	5,659
Contribution payable		
Centralized Customers Protection Compensation Fund (CCPCF)	1,718	452

Pakistan Stock Exchange Limited
Notes To The Consolidated Condensed Interim
Financial Statements (Un-audited)

For The Nine Months Period Ended March 31, 2024

15 GENERAL

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

16 DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements have been authorized for issue on April 17, 2024 by the Board of Directors of the Company.



Chief Financial Officer



Chief Executive Officer



Chairperson

سی ایس آر سرگرمیوں میں، پی ایس ایکس کی جانب سے مریضوں کی بہبود سوسائٹی برائے اے کے یو ایچ (آغا خان یونیورسٹی ہسپتال) میں تعاون کیا گیا۔ ایک سائبرکلنگ ایونٹ، یعنی 'سائبرکلنگ فار چیچنگ' کا انعقاد کیا گیا جس کے تحت مذکورہ ایونٹ کی اسپانسر شپ کی رقم دی سٹیزن فاؤنڈیشن (ٹی سی ایف) کو پورے سال کے لیے 35 طلباء کے ایک کلاس روم کو تعلیم دینے کے لیے عطیہ کی گئی۔

بورڈ آف ڈائریکٹرز

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

تسلیمات

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

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

بورڈ آف ڈائریکٹرز کے لیے اور ان کی جانب سے



فرخ خان
چیف ایگزیکٹو آفیسر



ڈاکٹر شمشاد اختر
چیف پرسن

کراچی

تاریخ: 17 اپریل، 2024

پی ایس ایکس نے مختلف کیٹیگریز میں بروکرز کی کارکردگی کی بنیاد پر ماہانہ بروکرز رینٹنگ متعارف کرائی ہے جو ہر ماہ نئے UINS، سب سے زیادہ فعال اکاؤنٹس والے بروکرز، ٹریڈ ویلیو، ٹریڈ ڈیویڈنڈ اور IPOs/CTIs کی بنیاد پر جاری کی جاتی ہیں۔ اس کے علاوہ، بروکرز فرموں اور CTIs کے تعاون کو تسلیم کرنے اور اس سلسلے میں جشن منانے کے لیے سالانہ کیپٹل مارکیٹ ایوارڈز کا بھی اعلان کیا جائے گا۔ یہ مارکیٹ کے شرکاء کی بہتر کارکردگی سے باخبر رہنے کے قابل بنانا ہے جبکہ یہ بروکرز کے درمیان صحت مندانہ مسابقت کا احساس بھی بڑھا رہا ہے۔

چیمبرز آف کامرس اینڈ انڈسٹری اور دیگر پروفیشنل باڈیز اور ایسوسی ایشنز کے لیے متعدد صنعتی آگاہی سیشنز کا انعقاد کیا گیا۔ سرمایہ کاروں میں آگاہی پھیلانے کے لیے 3 ورکشاپس بھی منعقد کی گئیں جبکہ کلی کور انڈسٹریز کے ملازمین کے ساتھ دو سیشنز بھی رکھے گئے جہاں اسٹاک مارکیٹ، ورچوئل پورٹ فولیو، ETFs، اور ایکویٹی اور دیگر میچل فنڈز میں سرمایہ کاری کے سلسلے میں وضاحت سے بتایا گیا۔ فہرست شدہ کمپنیوں کی کامیابیوں کے بارے میں آگاہی پیدا کرنے کے لیے، اینگلو کارپوریشن کا ایک کس اسٹڈی تیار کیا گیا اور اسے پی ایس ایکس ڈیجیٹل چینلز اور کراس مارکیٹنگ کے ذریعے لانچ کیا گیا۔ پی ایس ایکس نے غیر فہرست شدہ بینکوں، مائیکرو فنانس اداروں، ایس ایم ایز اور دیگر مینوفیکچرنگ کمپنیوں سے رابطہ کیا تاکہ ان کے لیے فہرست سازی کے عمل میں شامل ہونے میں دلچسپی پیدا کی جاسکے۔

ملک بھر میں سرمایہ کاروں کو آگاہی فراہم کرنے کے سلسلے میں 90 سیشن منعقد کیے گئے۔ مالیاتی خواندگی کی اہمیت کو فروغ دینے اور سرمایہ کاروں کی آگاہی اور تحفظ کے حوالے سے شعور اجاگر کرنے کے لیے عالمی سرمایہ کار ہفتہ کا انعقاد کیا گیا۔ مزید برآں، سرمایہ کاروں کے لیے بنیادی کورس کا ایک اور دور، اسٹاک مارکیٹ ٹیکس، نومبر 2023 کے مہینے میں آن لائن پلیٹ فارم پر عام لوگوں اور بیرون ملک رہنے والوں کے لیے منعقد کیا گیا۔

اسٹاک ایکسچینج کی جانب سے منعقد ہونے والی ایک اور اہم تقریب سال 2022 کے لیے پی ایس ایکس ٹاپ 25 کمپنیز ایوارڈز کی تقریب تھی۔ اس تقریب اور اس کے ساتھ ملنے والے اضافی ثمرات (سپلٹس) کا مقصد پاکستان کے کارپوریٹ، تجارتی اور صنعتی منظر نامے میں لسٹڈ کمپنیوں کے لیے روشنی کی کرن کے طور پر کام کرنا تھا تاکہ وہ بہترین 25 کمپنیز ایوارڈز کے لیے کوالیفائی کرنے اور جیتنے کے لیے شاندار کارکردگی کا مظاہرہ کریں۔

کیپٹل مارکیٹ کے اسٹیک ہولڈرز اور مارکیٹ کے شرکاء کے لیے ایک اہم تقریب، آئی پی او سٹ 2024- کیپٹل مارکیٹس کے مستقبل کو بااختیار بنانا - کا انعقاد کیا گیا تاکہ فہرست سازی کو بڑھانے کے لیے ایکسچینج کی رسائی کو بڑھایا جاسکے۔

اسٹاک ایکسچینج میں منعقد ہونے والی اہم تقریبات کو اجاگر کرنے، مارکیٹ کرنے اور فروغ دینے کے لیے گونگ تقریبات کا انعقاد کیا گیا، اس حوالے سے 17 پریس ریلیز شائع کی گئیں اور پی ایس ایکس کے ترجمان کے 20 مختصر انٹرویوز بھی انکلیٹر انک اور پرنٹ میڈیا کی زینت بنے تاکہ کیپٹل مارکیٹ کے مختلف پہلوؤں پر عام لوگوں کے لیے پی ایس ایکس کے نقطہ نظر کو اجاگر کیا جاسکے۔ پی ایس ایکس کی ویب سائٹ پر مختلف موضوعات پر 11 بلاگز اپ لوڈ کیے گئے اور جدید اور تخلیقی نئی سروسز پی ایس ایکس وائس ایپ سروسز کا آغاز کیا گیا۔ اس کے علاوہ روشن ایکویٹی انویسٹمنٹ (REI) اکاؤنٹ اور ESG کے 'S'، عنصر سمیت مختلف ویبینارز بھی منعقد کیے گئے۔

متعدد ناموافق حالات کے تحت کاروبار کے تسلسل کو یقینی بنانے کی اپنی کوششوں کے ایک حصے کے طور پر، پی ایس ایکس نے مارچ 2024 میں کامیابی کے ساتھ ایک منصوبہ بند (planned) بزنس کنٹینیوٹی ڈرل کا انعقاد کیا جس میں پی ایس ایکس کے متعدد شعبہ جات کے اہم عملے کے ارکان شامل تھے، جنہوں نے اپنے اشد ضروری عمل کو متبادل پروسیجرنگ سائٹ سے انجام دیا، جس سے ان کے آپریشنز کے بروقت تسلسل کو یقینی بنایا گیا۔ مزید برآں، ایکسچینج نے کامیاب سروس پلینس آڈٹ کے بعد اپنے ISO 22301:2019 بزنس کنٹینیوٹی مینجمنٹ سسٹم (BCMS) سرٹیفیکیشن کو بھی کامیابی سے برقرار رکھا۔

انفارمیشن سیکورٹی کے حوالے سے متعدد تکنیکی جائزے کیے گئے اور پی ایس ایکس کے ذریعے شروع کیے گئے نئے پروجیکٹس بشمول GDS آپٹیمائزیشن، ERP سلوشن، کمپلیٹ مینجمنٹ سلوشن، وغیرہ کے دوران پی ایس ایکس آپٹیمائزیشن سیکورٹی کے معیارات کی پابندی کو یقینی بنانے کے لیے مدد فراہم کی گئی۔

پی ایس ایکس کی جانب سے انفارمیشن سیکورٹی کے بارے میں صارف کی آگاہی کو بڑھانے کے لیے ایک سیمیلر سلوشن بھی خرید گیا اور اسے نافذ کیا گیا۔ اس حل (سلوشن) میں عملے کے اندر بیداری کی سطح کا اندازہ لگانے کے لیے فٹنگ مہم چلانے کا اختیار، عملے کے لیے متعلقہ آن لائن تربیت فراہم کرنے کے لیے بلٹ-ان لرننگ مینجمنٹ سسٹم، وغیرہ جیسی خصوصیات شامل ہیں۔

مذکورہ بالا تمام اقدامات پی ایس ایکس اور کیپٹل مارکیٹس کے برانڈ کو مزید بہتر بنانے اور کیپٹل مارکیٹ کے تمام اسٹیک ہولڈرز کے کاروبار کو بڑھانے میں معاون ثابت ہوں گے۔

فی حصص آمدنی (ای پی ایس):

بنیادی اور ملاوٹ شدہ فی حصص آمدنی مالی سال 9MFY2023 میں 24.0 روپے کے مقابلے میں مالی سال 9MFY2024 میں 0.97 روپے رہی۔

مارکیٹ کی کارکردگی:

نوماہ کا اختتام		تفصیلات
31 مارچ، 2023	31 مارچ، 2024	
40,000	67,005	کے ایس ای-100 انڈیکس
6,108	9,407	مارکیٹ میں سرمایہ بندی (کیپٹلائزیشن) (ارب روپے میں)
7.1	15	اوسطاً یومیہ کی بنیاد پر قدر تجارت- تیار (ارب روپے میں)
3.6	6.1	اوسطاً یومیہ کی بنیاد پر قدر تجارت- آئندہ (ارب روپے میں)
221	472	اوسطاً یومیہ کی بنیاد پر تجارتی حجم- تیار (ملین روپے میں)
82	152	اوسطاً یومیہ کی بنیاد پر تجارتی حجم- آئندہ (ملین روپے میں)

مالی سال 2024 کے پہلے نوماہ کے دوران درج ہوئی والی ایکویٹی سکیورٹیز

- چار کمپنیوں کا اندراج آئی پی او، ریورس انضمام/اتحاد (amalgamation) کے ذریعے کیا گیا۔
- تین کمپنیوں کے لیے فہرست سازی کی درخواستیں بھی منظور کی گئیں۔

مالی سال 2024 کے پہلے نوماہ کے دوران درج ہوئی والی ڈیٹ سکیورٹیز

- نجی طور پر رکھے گئے - ٹائر II ایف سی اور ایک عوامی طور پر جاری کردہ سکوک کا اندراج عمل میں آیا۔

مالی سال 2024 کے پہلے نوماہ کے دوران درج ہوئی والے اوپن- اینڈ میوچل فنڈز

- پانچ اوپن- اینڈ میوچل فنڈز درج کیے گئے۔

مالی سال 2024 کی پہلے نوماہ کے دوران درج ہوئی والے ایکٹیو ٹریڈ فنڈز (ETFs)

- دو ایکٹیو ٹریڈ فنڈز کا اندراج کیا گیا۔

پی ایس ایکس کی عمومی صورتحال

پی ایس ایکس میں GoP سکوک کا اجراء آئی ڈی کی ایک شاندار کامیابی رہی۔

پی ایس ایکس اب دنیا کے ان چند ایکسچینجز میں سے ایک ہے جہاں سرکاری قرضوں کی براہ راست نیلامی اور تجارت ہوتی ہے۔ اس میں بڑی کامیابی حاصل ہوئی ہے اور اب تک 5 ٹریلین روپے ہو چکی ہیں۔ اس نئے سرمایہ کاروں کے لیے سرمایہ کاری کے نئے مواقع، پی ایس ایکس اور بروکرز کے لیے نئے کاروباری میدان اور حکومت کے لیے ایک متنوع سرمایہ کاری بنیاد فراہم کی ہے جبکہ حکومت کے لیے سکوک کرایے کی لاگت کو بھی کم کیا ہے۔

یہ اجراء انتہائی سخت ٹائم لائن کے اندر کیا گیا تھا اور یہ ایک حقیقی کراس فنکشنل ٹیم کی کوششوں کے باعث ممکن ہوا۔ پاکستان اسٹاک ایکسچینج، پی ایس ایکس چیئر، ایس ای سی پی اور ڈیٹ آفس کے زبردست تعاون کو بھی سراہتا ہے۔

جیسا کہ ذیل میں تفصیلاً بیان کیا گیا ہے، ہیشکل آپریٹنگ صورتحال کے باوجود، پی ایس ایکس نے انفراسٹرکچر میں سرمایہ کاری اور بہتری کو جاری رکھا ہے، اسی کے ساتھ ساتھ سرمایہ کاروں اور فہرست شدہ کمپنیوں دونوں کے لیے نئی مصنوعات متعارف کرائی گئی ہیں۔ ہمیں یقین ہے کہ یہ اقدامات آنے والے سالوں میں پی ایس ایکس کے تمام اسٹیک ہولڈرز کے فائدے اور پاکستان میں کیپٹل مارکیٹ کی ترقی کے لیے ثمر آور ثابت ہوں گے۔

پی ایس ایکس نے 2023 کو اختتام پذیر ہونے والی اسی مدت کے لیے 204 ملین روپے کے مقابلے میں 31 مارچ 2024، کو اختتام پذیر ہونے والے نو ماہ کے دوران 849 ملین روپے کا قہل از بیکس منافع ریکارڈ کیا، جو کہ پچھلی مدت سے 316 فیصد زیادہ رہا، جس کی بنیادی وجوہات درج ذیل ہیں:

- این ٹی ایس اور اٹومیشن کے فوائد ثمر آور ثابت ہوئے ہیں۔ پی ایس ایکس کے حجم میں پچھلے چند مہینوں میں مسلسل اضافہ دیکھنے میں آیا ہے۔ تمام تجارت تیز رفتاری اور بہت ہی کم تاخیر کے ساتھ انجام دی گئی ہیں۔ پرانے KATS سسٹم کے لیے اس طرح کی مسلسل زیادہ مقداروں کو سنبھالنا کافی مشکل ہوتا۔ اس کے نتیجے میں تجارتی سرگرمیوں سے حاصل ہونے والی آمدنی میں 165 ملین روپے کا اضافہ ہوا ہے جس کی بنیادی وجہ یومیہ اوسط تجارت کی زیادہ قیمت ہے، یعنی 9MFY22-23 میں 10.7 ارب روپے کے مقابلے میں یہ 9MFY23-24 میں 21 ارب روپے رہی۔

- گزشتہ مدت کے مقابلے میں ڈیٹا وینڈنگ ریونیو میں 161 ملین روپے کا زبردست اضافہ ہوا ہے۔ ڈیٹا وینڈنگ اب پی ایس ایکس کے لیے بنیادی آپریٹنگ آمدنی کے ذرائع میں سے ایک ہے۔ ایسا پھل بارہو رہا ہے کہ یہ گھل آپریٹنگ ریونیو کا 18 فیصد سے زیادہ حصہ ڈال رہا ہے جبکہ پچھلے تین سالوں میں یہ حصہ 7 فیصد تھا۔

- مارک اپ کی آمدنی میں 89 ملین روپے کا اضافہ ہوا جس کی وجہ منافع کی زیادہ شرح اور سالانہ فہرست سازی فیس کی وصولی پر ویٹڈ ایورٹن فنڈ میں اضافہ ہے۔

- ایسوسی ایٹڈ کمپنیوں کی کارکردگی بہتر رہی، جس کی وجہ سے ایسوسی ایٹس کے منافع میں 298 ملین روپے کا اضافہ نوٹ کیا گیا۔

دیگر اہم پیشرفت میں شامل ہیں:

- پی ایس ایکس اور Refinitiv (LSEG) کے درمیان تعاون کے معاہدے پر عمل درآمد کیا گیا تاکہ فہرست میں شامل کمپنیوں کو Refinitiv پر ای ایس جی سے متعلقہ ڈیٹا کی اطلاع دینے کے لیے صلاحیت سازی اور ای ایس جی شراکت کے اوزار (ٹولز) فراہم کیے جائیں۔ اس سے کمپنیوں کو ESG کی درجہ بندی حاصل کرنے میں مدد ملے گی اور عالمی سطح پر پاکستانی کارپوریشنز کی ای ایس جی کی نمائندگی میں اضافہ ہوگا۔

- ایک اہم پیش رفت میں، ایس ای سی پی کی جانب سے آئی پی او کے عمل کو مکمل کرنے اور نئی کمپنی کی فہرست سازی کے لیے 29 دنوں کی تیز ٹائم لائن کی منظوری دے دی گئی ہے۔ یہ اب لاگو کیا گیا ہے اور اس پر عمل درآمد کیا جا رہا ہے، یہ مزید کمپنیوں کو آئی پی او شروع کرنے کے لیے راغب کرے گا۔

- ERP تجویز کو بورڈ کی جانب سے منظور کر لیا گیا ہے اور کنسلٹنٹ کو ایم ایس ڈائنامکس ای آر پی کو نافذ کرنے میں مصروف کر دیا گیا ہے۔ پی ایس ایکس کے اندرونی آپریٹنگ کو ڈیجیٹائز کرنے کے لیے یہ ایک اہم اقدام ہے۔

انتظامیہ مشکل کاروباری ماحول سے پوری طرح واقف ہے اور لاگت کے موثر انتظام (effective cost management) پر توجہ مرکوز کیے ہوئے ہے۔ نتیجتاً جس حساب سے مہنگائی کی شرح بڑھی اس حساب سے اخراجات میں کوئی خاطر خواہ اضافہ نہیں ہوا۔

پی ایس ایکس نے مالی سال 9MFY22-23 میں حاصل ہونے والے 193 ملین روپے کے مقابلے میں مالی سال 9MFY23-24 میں 778 ملین روپے کا بعد از بیکس منافع ریکارڈ کیا۔

ایکسیج ریٹ مارکیٹ میں اتار چڑھاؤ اور قیاس آرائیوں کو مستحکم کرنے کے لیے سب سے اہم اقدامات ہیں۔ کرنسی اور اجناس کی اسٹبلنگ کے خلاف کریک ڈاؤن کے علاوہ، ایس بی پی نے ایکسیج کمپنیوں کے استحکام کا آغاز کیا اور اس سے انٹرنیٹ اور اوپن مارکیٹ کے درمیان پھیلاؤ کو کم کرنے میں مدد ملی۔

حکومت نے عوامی اخراجات کو ترجیح دیتے ہوئے مالی پابندیوں پر عمل کیا، ٹریف ایڈجسٹمنٹ کے ذریعے بجلی اور گیس کی سبسڈی میں کمی کی، اور وصولیوں کی حوصلہ افزائی کی کہ وہ اپنے اخراجات بشمول ترقیاتی اخراجات خود پورا کریں۔ درآمدات میں سست روی، بہتر ویلیو ایڈیشن اور اسٹبلنگ مخالف مہم اور ملکی ٹیکس وصولیوں میں اضافے کے باوجود ٹیکس ریونیو نے اچھی کارکردگی کا مظاہرہ کیا۔ حکومت نے ایک دور رس ریاستی ملکیتی انٹرپرائز (State Owned Enterprise) پالیسی فریم ورک کی منظوری دی ہے اور SOEs کی حکمرانی کو مضبوط بنانے کے لیے نگرانی کا طریقہ کار پیش کرنے کے سلسلے میں ایک مرکزی مانیٹرنگ یونٹ قائم کیا ہے۔ حکومت مالیاتی نظم و ضبط کی پیروی کا عمل جاری رکھے گی اور بنیاد کو وسیع کرنے اور ڈیجیٹلائزیشن کے ذریعے ریونیو مولڈیشن میں اضافہ کرے گی۔ معاشی استحکام کو فروغ دینے کے حوالے سے مالیاتی استحکام کا تحفظ کلیدی حیثیت رکھتا ہے۔

دانشمندانہ پالیسی مینجمنٹ اور متعلقہ اصلاحات شروع کرنے کی مربوط کوششوں نے معیشت کو مستحکم کیا اور سرمایہ کاروں کا اعتماد بڑھایا۔ غیر یقینی بیرونی ماحول کے باوجود غیر ملکی آمد (inflows) کا سلسلہ دوبارہ شروع ہوا اور مالیاتی ضرورت کو پورا کیا۔ سب سے زیادہ آنے والی معیاری پالیسی (substantial policy) پر مبنی فوری تقسیم کثیر جہتی ترقیاتی بینکوں کی مالی اعانت اور پروجیکٹ کی تقسیم میں بھی بہتری آئی۔ جولائی 2023 میں SBA پر دستخط کرنے پر 1.2 ارب امریکی ڈالر کی ادائیگی کی پہلی قسط کے اجراء کے علاوہ، پاکستان 11 جنوری 2024 تک 700 ملین امریکی ڈالر حاصل کرنے میں بھی کامیاب رہا جبکہ مارچ 2024 کے اوائل میں تیسری اور آخری قسط کی جلد قبیل نے 1.1 ارب امریکی ڈالر تک رسائی کے لیے فوری اسٹاف لیول معاہدے کی سہولت بھی فراہم کی۔ دوطرفہ ڈپازٹس کو بھی مناسب طریقے سے رول اوور کیا گیا۔ بیرونی قحطیوں میں بہتری کے ساتھ آمدن (inflows) کی بحالی سے ایس بی پی کو 29 مارچ 2024 تک اپنے زرمبادلہ کو 4.44 ارب امریکی ڈالر سے 8 ارب امریکی ڈالر سے زائد کرنے میں مدد ملی۔

پاکستان مالیاتی استحکام کو فروغ دے کر درمیانی مدت میں میکرو اکنامک استحکام تک پہنچ کر جاری رکھنے کے لیے پرعزم ہے۔ غیر ہدف شدہ سبسڈیز کو ہٹا کر (removing) غیر پیداواری اخراجات کو کم کرنے کے علاوہ، حکومت ٹیکس کی بنیاد کو وسیع اور ڈیجیٹلائز کرنے اور خسارے میں جانے والے SOEs کی نجکاری کے لیے بھی پرعزم ہے۔ گزشتہ پانچ مہینوں کے دوران نگران حکومت اپنے مختصر عرصے کے دوران حکومتی قرضوں کو گزشتہ مدت کے مقابلے میں کم کرنے میں کامیاب رہی؛ ان قرضوں کا بڑا حصہ قرض کی واپسی کی ذمہ داریوں کو پورا کرنا تھا جس میں اصل اور سود کے اخراجات کی ذمہ داریاں شامل تھیں۔ مزید برآں، حکومت مقامی قرضوں کے پروفائل کو ان عوامل کی بنا پر بہتر بنانے میں کامیاب رہی؛ (i) سرکاری سیکورٹیز کی میچورٹی میں توسیع؛ اور (ii) پالیسی ریٹ سے کم مارجن پر قرض بڑھانا، دوسروں کے درمیان، نان-بینک اور خوردہ سرمایہ کاروں کو سرکاری سیکورٹیز کی نیلامی میں براہ راست حصہ لینے کی اجازت دینا۔

حکومت کی توجہ جو انوں کے لیے ترقی اور روزگار کے نئے مواقعوں کے سلسلے میں سازگار ماحول پیدا کرنے پر مرکوز ہے۔ ایک جامع ڈیجیٹل انفراسٹرکچر اور ڈیجیٹل ادائیگیوں کے گیٹ وے کے ذریعے کاروبار کرنے میں آسانی اور خاص طور پر خواتین کے لیے مالی شمولیت کو بڑھانے کے لیے اصلاحات شروع کی گئی ہیں۔ ایس بی پی نے ستمبر 2023 میں 5 ڈیجیٹل بینکوں اور RAAST پر نون مرچنٹ (P2M) آن لائن ادائیگی کے نظام کے لیے منظوری جاری کی ہے۔

ادائیگیوں کے توازن کی پوزیشن کو مستحکم کرنے کے لیے، پاکستان تجارت اور سرمایہ کاری کے نظام کو خود مختار (liberalizing) کر رہا ہے، زراعت، معدنیات اور آئی ٹی میں نئی سرمایہ کاری کو راغب کر رہا ہے۔ نگران حکومت نے درآمدی پابندی کو ہٹا دیا تھا جس نے صنعت کے لیے خام مال کی دستیابی کو روک دیا تھا اور درآمدات کے لیے ایل سیز کو کھولنے کی اجازت دی تھی تاکہ درآمدی ادائیگیوں کے بیک لاگ کو ختم کیا جاسکے۔ غیر ملکی سرمایہ کار جولائی تا فروری FY24 کے دوران زیر التوا منافع اور ڈیویڈنڈ کی ادائیگیوں کو واپس بھیجے میں کامیاب رہے جو کہ 759.2 ملین امریکی ڈالر کے قریب ہے۔ اسی مدت کے دوران، گزشتہ سال 27.2 ملین امریکی ڈالر کے اخراج کے مقابلے میں کل غیر ملکی سرمایہ کاری میں 932.4 ملین امریکی ڈالر کی آمد (inflow) ریکارڈ کی گئی، اور گزشتہ سال 1.017 ارب امریکی ڈالر کے اخراج کے مقابلے میں کل FPI میں 111.7 ملین امریکی ڈالر کی آمد ریکارڈ کی گئی۔

ان اقدامات سے معیشت کو مستحکم کرنے اور مارکیٹوں میں اعتماد بحال کرنے میں کافی مدد ملی ہے۔ آنے والے سال میں افراط زر میں تیزی سے کمی کی توقعات کے ساتھ بانڈ مارکیٹوں میں تیزی آنا شروع ہو گئی ہے۔ زیادہ بہتر نمو کی توقع واضح ہے کیونکہ مالی سال 2024 کے آغاز سے اسٹاک مارکیٹ میں تقریباً 59 فیصد اضافہ ہوا ہے، جس نے اسے عالمی سطح پر سرفہرست کارکردگی دکھانے والوں میں سے ایک بنا دیا ہے۔ اس کے علاوہ، ملک کے ڈالر بانڈ زرنے اس سال سرمایہ کاروں کو 20 فیصد سے زیادہ کا فائدہ دیا ہے، جس سے وہ ابھرتی ہوئی مارکیٹوں میں ایک بار پھر سرفہرست ہیں۔

پی ایس ایکس سرمایہ کاروں اور سرمایہ اکتھا کرنے کی خواہشمند کمپنیوں دونوں کے لیے قدر پیدا کرنا جاری رکھے ہوئے ہے۔ پی ایس ایکس بورڈ شفافیت کو آگے بڑھانے اور پی ایس ایکس کی گورننس کو مضبوط بنانے کے لیے کام کر رہا ہے۔

ڈائریکٹرز جائزہ رپورٹ

پاکستان اسٹاک ایکسچینج لمیٹڈ (پی ایس ایکس یا ایکسج) کے بورڈ آف ڈائریکٹرز 31 مارچ، 2024 کو اختتام پذیر ہونے والے نو ماہ کے لیے پی ایس ایکس کے مالی گوشوارے پیش کرتے ہوئے نہایت خوش محسوس کر رہے ہیں۔

معاشی جائزہ اور عمومی صورتحال

پاکستان میں کووڈ کی صورتحال کے بعد ہونے والی بحالی، بروقت مقامی اقتصادی اور مالیاتی محرکات، دو طرفہ اور کثیرالجہتی فوری قوم کی آمد اور قرض سروس کی معطلی کی مرہون منت رہی جس سے ملک کی اقتصادی ترقی کو تیزی سے آگے بڑھنے میں مدد ملی۔ تاہم میکرو اکنامک عدم توازن کے بڑھتے ہوئے مسلسل داخلی اور بیرونی چھٹکوں کے نتیجے میں اور دوسرے عوامل کے باعث جیسے 2022 کے موسم گرما کے سیلاب، عالمی اجناس کی بڑھتی ہوئی قیمتوں، مالیاتی حالات کو سخت کرنے کی پالیسی اور عالمی سپلائی چینز میں رکاوٹوں کے باعث معاشی بحالی پٹری سے اتر گئی۔

ان مشکلات کے درمیان، پاکستان میں ہونے والے انتخابی دور میں سیاسی تبدیلی کی ضرورت بھی پیش آئی۔ 17 اگست 2023 کو ایک نگران حکومت قائم کی گئی تھی اور اسے انتخابات منعقد کرنے کا حکم دیا گیا تھا جبکہ اسے میکرو اکنامک مینجمنٹ کو چلانے، کثیرجہتی اور دو طرفہ معاہدوں اور اہم اصلاحات بشمول ریاستی ملکیتی اداروں کی نجکاری وغیرہ پر توجہ دینے کے ساتھ معیشت کو مستحکم کرنے کا اختیار دیا گیا تھا۔ اس حکومت نے معیشت کو تیز رفتاری سے آگے بڑھایا جس نے قلیل مدتی معاشی انتظام میں بہتری کی راہ ہموار کی اور طویل مدتی ادارہ جاتی اور اصلاحات کا فریم ورک تیار کرنے کے لیے معیشت کے حوالے سے وسیع اقدامات کا آغاز کیا۔

میکرو اکنامک استحکام کو فوری طور پر قائم کرنے کی ضرورت کو تسلیم کرتے ہوئے، حکومت نے مالی سال 24 کی آخری دوسرے ماہوں میں پاکستان کے مقداری (quantitative) اور ساختی معیارات کو موثر طریقے سے اور آسانی سے لاگو کیا ہے جس نے بین الاقوامی مالیاتی فنڈ کی آئی ایم ایف اسٹیٹ بانی رینجمنٹ (SBA) کی دوسری اور تیسری آخری قسط کی شرائط کی تعمیل کی راہ ہموار کی ہے۔ حکومت ترقیاتی شراکت داروں کے ساتھ تہہ بہ تہہ سے کام کر رہی ہے تاکہ پروجیکٹ کو تیزی سے آگے بڑھایا جاسکے اور کثیرجہتی اداروں (AIIB، IsDB، ADB، WB) سے قرضے حاصل کیے جاسکیں۔

پہلی تین سہ ماہیوں کے دوران جو اقدامات اٹھائے گئے ان کی وجہ سے مارکیٹ اور سرمایہ کاروں کا اعتماد بحال ہوا ہے۔ مالی سال 23 میں 0.2 فیصد کی منفی نمو سے توقع ہے کہ پاکستان کی معیشت مالی سال 24 میں تقریباً 2 فیصد تک ترقی کرے گی۔ کلیدی محرک زراعت ہوگی جس میں فروری 2024 تک 5 فیصد کا اضافہ دیکھنے میں آیا ہے جبکہ بڑے پیمانے پر مینوفیکچرنگ سیکٹر میں مثبت نمو (گزشتہ سال کے سیکڑاؤ کے بعد) کے ساتھ خدمات کے شعبے کی کارکردگی میں بھی بہتری آئی ہے۔

مالی سال 23 میں بڑھتی ہوئی طلب کے دباؤ اور اس کے ساتھ غیر معمولی بلند افراط زر (جو FY21 میں 8.9 فیصد سے FY23 میں 29.2 فیصد تک بڑھ گئی) کے تناظر میں ایس پی پی کی جانب سے مائٹری کے سیکڑاؤ والے موقف پر عمل کیا گیا ہے۔ ستمبر 2021 سے اسٹیٹ بینک کی پالیسی ریٹ میں 1500 بیسس پوائنٹس کے مجموعی اضافے کے علاوہ، مقامی اور درآمدی مانگ پر قابو پانے کے لیے اضافی اقدامات جیسے کہ درآمدی پابندی اور شرح مبادلہ کے بہتر انتظام پر عمل کیا گیا۔ اگرچہ افراط زر اپنی سخت روش پر قائم رہا، لیکن ہیڈ لائن سی پی آئی بالآخر فروری 2024 میں 23.1 فیصد تک گر گئی جو فروری 2023 میں 31.5 فیصد تھی۔

درآمدی پابندیوں اور مائٹری پالیسی کے مؤقف کے امتزاج سمیت سخت ڈیمانڈ مینجمنٹ نے مالی سال کے دوران تجارتی خسارے کو تقریباً 5.2 ارب امریکی ڈالر تک کم کرنے میں مدد کی اور بیرونی کرنٹ اکاؤنٹ خسارے میں جولائی تا فروری، مالی سال 2024 کے دوران ایک ارب امریکی ڈالر تک کمی لانے میں مدد کی جو کہ گزشتہ سال کی اسی مدت میں 9.3 ارب امریکی ڈالر تھا۔ برآمدات اور ترسیلات زر کی بحالی میں تھوڑی دیر ہوئی لیکن اس نے رفتار حاصل کر لی۔ بینکنگ چینلز کے ذریعے زیادہ تر سیلات زر کو راغب کرنے کے لیے مراعات فراہم کی گئی ہیں اور سوہنی دھرتی اقدام کا آغاز کیا گیا ہے، جس کے تحت ترسیلات زر میں اضافے کے لیے بینکوں کو 80 ارب روپے کا بجٹ مختص کیا گیا ہے، جس میں سے 20 ارب روپے تقسیم کیے جا چکے ہیں۔



PAKISTAN
STOCK EXCHANGE

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