



FINANCIAL STATEMENTS
OF
NBP EXCHANGE
COMPANY LIMITED
FOR THE YEAR ENDED
DECEMBER 31, 2023

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NBP EXCHANGE COMPANY LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **NBP Exchange Company Limited** (the Company), which comprise the statement of financial position as at December 31, 2023, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including a material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2023 and of the profit and other comprehensive income, the changes in equity and its cash flows and for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditors' Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017(XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors is responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Other Matter

The financial statements of the Company for the year ended December 31, 2022 were audited by another firm of chartered accountants who expressed an unmodified opinion on those statements on April 28, 2023.

The engagement partner on the audit resulting in this independent auditors' report is Zulfikar Ali Causer.

KARACHI

DATED: JUNE 6, 2024

UDIN: AR202310067dOQUZJlaR



**BDO EBRAHIM & CO.
CHARTERED ACCOUNTANTS**

REVIEW REPORT TO THE MEMBERS ON THE STATEMENT OF COMPLIANCE WITH THE PUBLIC SECTOR COMPANIES (CORPORATE GOVERNANCE) RULES, 2013

We have reviewed the enclosed Statement of Compliance with the best practices contained in the Public Sector Companies (Corporate Governance) Rules, 2013 (the Rules) prepared by the Board of Directors NBP Exchange Limited (the Company) for the year ended December 31, 2023.

The responsibility for compliance with the Rules is that of the Board of Directors of the Company. Our responsibility is to review, to the extent where such compliance can be objectively verified, whether the Statement of Compliance reflects the status of the Company's compliance with the provisions of the Rules and report if it does not and to highlight any non-compliance with the requirements of the Rules. A review is limited primarily to inquiries of the Company's personnel and review of various documents prepared by the Company to comply with the Rules.

As a part of our audit of the financial statements we are required to obtain an understanding of the accounting and internal control systems sufficient to plan the audit and develop an effective audit approach. We are not required to consider whether the Board of Directors' statement on internal control covers all risks and controls or to form an opinion on the effectiveness of such internal controls, the Company's corporate governance procedures and risks.

The Rules requires the Company to place before the Audit Committee, and upon recommendation of the Audit Committee, place before the Board of Directors for their review and approval its related party transactions distinguishing between transactions carried out on terms equivalent to those that prevail in arm's length transactions and transactions which are not executed at arm's length price and recording proper justification for using such alternate pricing mechanism. We are only required and have ensured compliance of this requirement to the extent of the approval of the related party transactions by the Board of Directors upon recommendation of the Audit Committee. We have not carried out any procedures to determine whether the related party transactions were undertaken at arm's length price or not.

Following instance(s) of non-compliance with the requirements of the Rules were observed which are not stated in the Statement of Compliance:

Serial No.	Reference	Description
i	Rule 3(2)	The Board shall have at least one-third of its total members as independent directors. However, the Board consists of only one independent director out of its four members

Based on our review, nothing has come to our attention which causes us to believe that the 'Statement of Compliance' does not appropriately reflect the Company's compliance, in all material respects, with the best practices contained in the Rules as applicable to the Company for the year ended December 31, 2023.

KARACHI

DATED: JUNE 6, 2024

UDIN: CR202310067Pskw5SjE4



CHARTERED ACCOUNTANTS
Engagement Partner: Zulfikar Ali Causer

NBP EXCHANGE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2023

	Note	2023 ----- (Rupees) -----	2022 -----
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	6	48,911,883	36,372,767
Right of use assets	7	57,999,144	73,565,083
Intangible assets	8	1,191,652	498,344
Long-term deposits	9	24,487,209	21,099,573
Long-term investments	10	-	48,341,551
Deferred taxation-net	11	811,528	-
		133,401,416	179,877,318
CURRENT ASSETS			
Short-term investments	13	161,108,172	142,729,128
Prepayments and other receivables	14	5,300,548	4,049,047
Accrued mark-up		81,803,797	31,025,653
Trade debts	15	404,559,620	17,666,043
Foreign currencies - held for trading			
Cash and bank balances	16	1,502,914,946	1,667,560,905
		2,155,687,083	1,863,030,776
TOTAL ASSETS		<u>2,289,088,499</u>	<u>2,042,908,094</u>
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
Ordinary share of Rs. 10/- each	17.1	2,000,000,000	2,000,000,000
Paid-up capital and unappropriated profit			
Ordinary share of Rs. 10/- each	17.2	1,750,000,000	1,000,000,000
Revenue Reserve			
Unappropriated profit		352,432,702	803,123,290
		2,102,432,702	1,803,123,290
NON-CURRENT LIABILITIES			
Long term deposits	18	40,975,400	21,510,936
Deferred taxation-net	11	-	430,896
Lease liability against right of use assets	19	43,391,915	55,093,209
		84,367,315	77,035,041
CURRENT LIABILITIES			
Current portion of lease liability against right of use assets	19	24,985,227	28,038,777
Taxation - net	12	29,094,352	92,479,232
Trade and other payables	20	48,208,903	42,231,754
		102,288,482	162,749,763
		186,655,797	239,784,804
TOTAL EQUITY AND LIABILITIES		<u>2,289,088,499</u>	<u>2,042,908,094</u>
CONTINGENCIES AND COMMITMENTS			
	21		

The annexed notes from 1 to 37 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

NBP EXCHANGE COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	2023 ----- (Rupees) -----	2022 -----
Revenue			
- Income from exchange operation	22	621,798,109	837,756,021
- Fee income	23	47,492,335	35,694,309
		669,290,444	873,450,330
Administrative expenses	24	(265,693,866)	(250,006,211)
Operating profit		403,596,578	623,444,119
Finance cost	25	(27,297,394)	(20,961,448)
Other income - net	26	179,893,738	63,193,377
Profit before taxation		556,192,922	665,676,048
Taxation	27	(256,883,510)	(226,194,672)
Profit for the year		299,309,412	439,481,376
Other comprehensive income		-	-
Total comprehensive income for the year		299,309,412	439,481,376

The annexed notes from 1 to 37 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

NBP EXCHANGE COMPANY LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2023

	Ordinary share capital	Capital reserve Issue of bonus shares	Revenue reserve Unappropriated profit	Total shareholder's equity
	----- (Rupees) -----			
Balance as at January 1, 2022	1,000,000,000	-	363,641,914	1,363,641,914
Total comprehensive income for the year				
Profit for the year	-	-	439,481,376	439,481,376
Balance as at December 31, 2022	1,000,000,000	-	803,123,290	1,803,123,290
Total comprehensive income for the year				
Transfer to reserve for issue of bonus shares		750,000,000	(750,000,000)	-
Bonus shares issued during the year	750,000,000	(750,000,000)	-	-
Profit for the year	-	-	299,309,412	299,309,412
Balance as at December 31, 2023	1,750,000,000	-	352,432,702	2,102,432,702

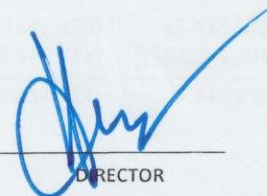
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CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER

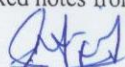


DIRECTOR

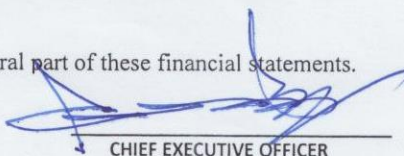
NBP EXCHANGE COMPANY LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2023

	Note	2023 ----- (Rupees) -----	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		556,192,922	665,676,048
Adjustment for non cash items:			
Depreciation on property and equipment	6.1	9,252,943	6,662,706
Depreciation on right of use asset	7.1	30,228,998	29,174,240
Amortization on intangible assets	8.1	432,189	241,608
Gain on disposal of property and equipment	26	(22,188)	(460,037)
Gain on modification/termination of lease contract		-	(316,068)
Amortization of premium		-	1,230,078
Discount income on PIBs		(1,658,449)	(1,407,951)
Interest income on PIB		(2,101,151)	(13,546,084)
Interest income on TBILLS		(55,369,298)	(5,911,278)
Exchange loss on long term deposit - WU		19,464,464	4,742,157
Exchange gain on long term deposit - RIA		(2,745,197)	(2,498,366)
Interest income on deposit accounts	26	(126,157,450)	(36,480,271)
Finance cost on lease liability	25	8,148,672	8,549,630
		(120,526,467)	(10,019,636)
Net cash generated from operating activities before working capital changes		435,666,455	655,656,412
Working capital changes			
Trade debts		(386,893,577)	(5,964,474)
Prepayments and other receivables		(1,251,501)	2,340,875
Trade and other payables		5,977,149	12,949,419
Cash generated from operations		53,498,526	664,982,232
Long-term deposits paid		(642,439)	(3,434,032)
Income taxes paid	12	(321,510,814)	(152,204,304)
Net cash (used in) / generated from operating activities		(268,654,727)	509,343,896
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property and equipment	6.1	(6,120,106)	(12,530,904)
Capital expenditure incurred for capital work-in-progress	6.2	(16,017,265)	(5,914,300)
Purchase of intangible assets	8.1	(1,125,500)	-
Proceeds from sale of property and equipment		367,500	667,999
Proceeds from maturity of Pakistan Investment Bonds (PIBs)		50,000,000	186,000,000
Proceeds from maturity of TBILLS		1,224,540,000	-
Mark-up / interest income received		76,809,345	28,480,975
Purchase of TBILLS		(1,186,678,504)	(136,817,850)
Purchase of PIBs		-	(65,045,038)
Net cash generated from / (used in) from investing activities		141,775,470	(5,159,118)
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of lease liability		(37,766,702)	(30,678,393)
Net (decrease) / increase in cash and cash equivalents		(164,645,959)	473,506,385
Cash and cash equivalents at beginning of the year		1,667,560,905	1,194,054,520
Cash and cash equivalents at end of the year		1,502,914,946	1,667,560,905

The annexed notes from 1 to 37 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

NBP EXCHANGE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2023

1 LEGAL STATUS AND NATURE OF BUSINESS

- 1.1 NBP Exchange Company Limited (the Company) was incorporated on September 24, 2002 as an unlisted public limited company under the repealed Companies Ordinance, 1984 (now the Companies Act, 2017). The Company obtained license for commencement of operations from the State Bank of Pakistan (SBP) on November 25, 2002 and commencement of business certificate on December 26, 2003 from the Securities and Exchange Commission of Pakistan (SECP). The Company was formed under the Foreign Exchange Regulation Act, 1947, as amended by SBP through F.E. Circular No. 9 dated July 30, 2002. The registered office of the Company (head office) is situated at Shaheen Complex, M.R. Kiyani Road, Karachi and the Company has a head office, 23 branches and one payment booth (2022: 21 branches and one payment booth) across the Country. The geographical location and addresses are mentioned in note 31.
- 1.2 The Company operates as an exchange company under category "A" and is engaged in the business of dealing in foreign exchange and currency export operations, managing inward remittances through National Bank of Pakistan NBP (Inward), Western Union and RIA Financials (Inward), and outward remittances through Western Union, Telegraphic Transfer and collection of utilities bills through M/s One Link and UBL OMNI.
- 1.3 The Company is a wholly owned subsidiary of National Bank of Pakistan (the holding company).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention unless otherwise stated.

2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees ("Rs" or "Rupees"), which is the functional currency of the Company. All amounts have been rounded to the nearest rupee, unless otherwise indicated.

3 NEW STANDARDS, INTERPRETATIONS AND AMENDMENTS TO THE PUBLISHED ACCOUNTING STANDARDS

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended December 31, 2023

The following standards, amendments and interpretations are effective for the year ended December 31, 2023. These standards, amendments and interpretations are either not relevant to the Company's operations or did not have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' - Disclosure of Accounting Policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023
Certain annual improvements have also been made to a number of IFRSs.	

3.2 New accounting standards, amendments and interpretations that are not yet effective

The following standards, amendments and interpretations are only effective for accounting periods, beginning on or after the date mentioned against each of them. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
IFRS 17 Insurance Contracts	January 01, 2026

IFRS 1 standard has been issued by IASB effective from 01, July 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 17 - 'Insurance contracts' has been notified by the IASB to be effective for annual periods beginning on or after January 1, 2023. However SECP has notified the timeframe for the adoption of IFRS - 17 which will be adopted by January 01, 2026.

4 ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements in conformity with approved accounting standards as applicable in Pakistan, requires the management to make judgments, estimates and assumptions that affect the application of policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and judgments, if any, are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The areas where various assumptions and estimates are significant to the financial statements or where judgment was exercised in application of accounting policies are as follows:

- Classification and impairment of investment (note 5.6.5, 10 and 13)
- Depreciation rates of property, plant, right of use assets and equipment and intangible assets (note 6,7 and 8)
- Provision for current and deferred tax (note 5.12, 11 and 27)
- Classification of impairment of trade debts (note 5.8 and 15)
- Contingencies (note 21)

5 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies adopted in the preparation of these financial statements are consistent with those of the previous financial year.

5.1 Right of use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

5.2 Leases

The Company recognized leases as a right of use asset and corresponding liability at the date at which the leased asset is available for use by the Company. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant period rate of interest on the remaining balance of the liability for each period. The right-of use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight line basis.

5.3 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property and equipment are depreciated over their estimated useful lives using straight line method at the rates specified in note 6.1. Depreciation on additions is charged from the month in which the item of property and equipment is available for use and no depreciation is charged in the month of disposal.

Subsequent costs are included in the property and equipment's carrying amount or recognized as a separate item of property and equipment, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to statement of profit or loss during the financial year in which they are incurred.

Item of property and equipment is derecognized when disposed off or when no future economic benefits are expected from its use or disposal. Gains or losses on disposal of property and equipment, if any, are recognized in statement of profit or loss as and when incurred.

Assets' residual values, if significant and their useful lives are reviewed at each financial position date and adjusted prospectively, if appropriate.

5.4 Intangible asset

Intangible assets are stated at cost less accumulated amortization and any impairment losses. Amortization is charged over the estimated useful life of the asset on a systematic basis applying the straight line method at the rates specified in note 8 to the financial statements. The estimate of useful life and amortization method are reviewed at the end of each financial year with the effect of any changes in estimate being accounted for prospectively.

The amortization is charged from the month in which asset is available for use while no amortization is charged for the month in which that asset is disposed off.

5.5 Cash and cash equivalents

Cash in hand and at banks is carried at cost. For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and bank, running finance obtained to meet short term cash requirements and short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

5.6 Financial instruments

All financial assets and financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instruments. Financial asset is derecognized when the Company loses control of the contractual rights that comprise the financial assets or portion of financial assets, while a financial liability or part of financial liability is derecognized when the obligation specified in the contract is discharged, cancelled or expired. Any gain or loss on derecognition of the financial assets and liabilities is taken to the statement of profit or loss currently.

5.6.1 Financial Instruments - Initial recognition and subsequent measurement

All financial assets and liabilities are initially measured at cost which is the fair value of the consideration given or received. These are subsequently measured at fair value, amortized cost as the case may be.

5.6.2 Classification of financial assets

The Company classifies its financial instruments in the following categories:

- at fair value through profit or loss ("FVPL")
- at fair value through other comprehensive income ("FVOCI"), or
- at amortized cost.

The Company determines the classifications of financial assets at initial recognition. The classification of instruments (other than equity instruments) is driven by the Company's business model for managing the financial assets and their contractual cash flow characteristics.

Financial assets that meet the following conditions are subsequently measured at amortized cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at FVOCI:

- the financial asset is held within a business model whose objective achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial assets give rise on specified date to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are subsequently measured at FVPL.

5.6.3 Classification of financial liabilities

From January 01, 2019, the Company classifies its financial liabilities in the following categories:

- at fair value through profit or loss ("FVPL"), or
- at amortized cost

Financial liabilities are measured at amortized cost, unless they are required to be measured at FVPL (such as instrument held for trading or derivatives) or the Company has opted to measure them at FVPL.

5.6.4 Subsequent measurement

i) Financial assets at FVOCI

Elected investments in equity instruments at FVOCI are initially recognized at fair value plus transaction costs. Subsequently, they are measured at fair value, with gains or losses arising from changes in fair value recognized in other comprehensive income/(loss).

ii) Financial assets and liabilities at amortized cost

Financial assets and liabilities at amortized cost are initially recognized at fair value, and subsequently carried at amortized cost, and in the case of financial assets, less any impairment.

Financial assets and liabilities carried at FVPL are initially recorded at fair value and transaction costs are expensed in the statement of profit or loss. Realized and unrealized gains and losses arising from changes in the fair value of financial assets and liabilities held at FVPL are included in the statement of profit or loss in the period in which they arise.

Where the management has opted to recognize a financial liability at FVPL, any changes associated with the Company's own credit risk will be recognized in other comprehensive income/(loss). Currently, there are no financial liabilities designated at FVPL.

5.6.5 Impairment of financial assets

From January 01, 2019, the Company have assessed on a forward looking basis, the expected credit losses associated with the debt instruments carried at amortized cost and FVOCI at an amount equal to life time ECLs except for the financial assets in which there is no significant increase in credit risk since initial recognition or financial assets which are determine to have low credit risk at the reporting date, in which case twelve months' ECL is recorded. The following were either determine to have low or there was no credit risk since initial recognition and at the reporting date:

- bank balances;
- long term deposits and advances;
- trade deposits; and
- other receivables.

Loss allowance for trade receivables are always measured at an amount equal to life time ECLs.

Life time ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. Twelve months ECLs are portion of ECL that result from default events that are possible within twelve months after the reporting date.

ECLs are a probability weighted estimate of credit losses. Credit losses are measured at the present value of all cash short falls (i.e. the difference between cash flows due to the entity in accordance with the contract and cash flows that the company expects to receive).

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectation of recovering a financial asset in entirety or a portion thereof.

5.6.6 Derecognition

Financial assets

Financial assets are derecognized only when the contractual rights to cash flows from the financial assets expire or when it transfer the financial assets and substantially all the associated risks and reward of ownership to another entity. On derecognition of financial assets measured at amortized cost, the difference between the assets carrying value and the sum of the consideration received and receivable recognized in statement of profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve reclassified to statement of profit or loss. In contrast, on derecognition of an investment in equity instrument which the Company has elected on initial recognition to measure at FVOCI, the cumulative gain or loss previously accumulated in the investments revaluation reserve is not reclassified to statement of profit or loss, but is transferred to statement of changes in equity.

Financial liabilities

Financial liabilities are derecognized only when its obligations under the financial liabilities are discharged, cancelled or expired. The difference between the carrying amount of the financial liabilities derecognized and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in statement of profit or loss.

5.6.7 Off setting of financial assets and liabilities

A financial asset and a financial liability is offset and the net amount reported in the statement of financial position if the Company has a legally enforceable right to set off the transaction and also intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

5.7 Impairment of non-financial assets

The Company assesses at each reporting date whether there is any indication that assets except deferred tax assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying values exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in the statement of profit or loss. The recoverable amount is higher of an asset's fair value less costs to sell and value in use.

5.8 Trade debts

Trade debts are classified at amortized cost and are initially recognized when they are originated and measured at fair value of consideration receivable. These assets are written off when there is no reasonable expectation of recovery. Actual credit loss experience over past years is used to base the calculation of expected credit loss (ECL).

These are recognized on the basis of 'trade date', i.e. the Company recognize trade debts for brokerage as and when such services are provided and/or as and when a deficit arise in client's account. The information maintained by the Company through its back office system is based on settlement-date convention of accounting. This information is, however, adjusted at each reporting date to arrive at the balance based on trade-date convention of accounting which is the Company's accounting policy.

5.9 Trade and other payables

Liabilities for trade and other amounts payable are measured at cost which is the fair value of the consideration to be paid in the future for goods and services received whether billed to the Company or not.

5.10 Deposits

Deposits are initially recorded at the amount of proceeds received. Mark-up on deposits is accrued on a time proportion basis.

5.11 Transactions with related parties

Transactions in relation to sales, purchases and services with related parties are made at arm's length prices for which the pricing mechanism is subject to approval of the Board of Directors.

5.12 Taxation

Current

Provision for current taxation is computed in accordance with the provisions of Income Tax Ordinance, 2001. The charge for current income tax is recorded after adjustment, if any, to the provision for tax made in prior year including those arising from assessment and amendments in assessments during the year in such years.

Deferred

Deferred income tax is provided using the liability method for all temporary differences at the financial position date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax asset is recognized for all deductible temporary differences and carry forward of unused tax losses, if any, to the extent that it is probable that future taxable profit will be available and the credits can be utilized.

Deferred income tax assets and liabilities are measured at the tax rate that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates that have been enacted or substantively enacted at the financial position date.

5.13 Revenue

Income from exchange operation

Income from exchange operation are the difference between the cost and selling price of foreign currency, including wire transmission. Income from exchange is recognized at the time of each transfer occurs on transfer date basis or/and the end of each reporting period when revaluation of foreign exchange position takes place.

Fee income

Fee income includes fee collected on wire transfer and currency exchange transfers. Fee income is recognized at the time the transaction occurs on trade date basis.

Mark-up / interest income

Mark-up / interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Income on Inward / outward remittances

Commission income on inward and outward remittance through Western Union is recognized when remittance is paid to customer or received from customer on behalf of Western Union.

Telegraphic transfer (TT) / Demand Draft

Income on TT / DD is recognized when transaction is entered into with the customer.

Fee on collection of utilities bills

Income on utilities bills is recognized when transaction is entered into with the customer.

Unrealized gains / (losses) arising on revaluation of investments

Unrealized gains / (losses) arising on revaluation of investments classified as fair value through profit or loss are included in the profit and loss account in the year in which they arise.

Dividend income

Dividend income is recognized when right to receive the dividend is established.

Other income

Other income is recognized as and when incurred.

5.14 Foreign currencies

Transactions in currencies other than Pakistani Rupees are recorded at the rates of exchange prevailing on the dates of the transactions. At each financial position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the financial position date. Gains and losses on translation are taken to statement of profit and loss.

5.15 Provident fund

An approved funded provident fund scheme is maintained for all eligible employees of the Company. Equal monthly contributions are made, both by the Company and its employees, to the fund at the rate of 8.33 percent of basic salaries of employees. Obligations for contributions to the fund are recognized as an employee benefit expense in statement of profit and loss when they are due.

5.16 Compensated absences

Leave encashment will be paid up to maximum of 45 days of basic salary at the time of leaving company service or retirement. No leave encashment will be allowed during the service. A provision of 50% of unveiled leaves is recognized at the financial position date.

6 PROPERTY AND EQUIPMENT

Operating fixed assets - at net book value
Capital work-in-progress - at cost

Note 2023 2022
----- (Rupees) -----

6.1	48,911,883	30,458,467
6.2	-	5,914,300
	<u>48,911,883</u>	<u>36,372,767</u>

6.1 Operating fixed assets - at net book value

OWNED						Total
Leasehold improvements	Electrical, fitting and equipment	Office Equipment	Computers	Furniture and fixtures	Vehicles	
(Rupees)						

Cost						
As at January 01, 2023	17,313,814	15,033,932	3,831,722	15,308,819	11,045,293	2,911,050
Additions	13,431,270	5,006,317	559,290	5,227,577	3,827,217	-
Disposal	(153,120)	(537,422)	(431,823)	(359,280)	(22,300)	(1,503,945)
As at December 31, 2023	30,591,964	19,502,827	3,959,189	20,177,116	14,850,210	2,911,050
						91,992,356

Accumulated depreciation						
As at January 01, 2023	9,595,194	7,760,258	1,845,781	8,487,204	6,230,330	1,067,396
Charge for the year	1,943,291	1,429,458	524,281	3,795,560	978,140	582,216
Disposal	(153,115)	(378,964)	(287,592)	(316,929)	(22,033)	(1,158,633)
As at December 31, 2023	11,385,370	8,810,752	2,082,470	11,965,835	7,186,434	1,649,612
						43,080,473
Net book value	19,206,594	10,692,075	1,876,719	8,211,281	7,663,773	1,261,438
						48,911,883

OWNED						Total
Leasehold improvements	Electrical, fitting and equipment	Office Equipment	Computers	Furniture and fixtures	Vehicles	
(Rupees)						

Cost						
As at January 01, 2022	13,984,897	14,628,483	2,896,122	9,595,125	10,893,587	2,911,050
Additions	3,390,389	1,315,750	935,600	6,223,159	917,566	-
Disposal	(61,472)	(910,301)	-	(509,465)	(765,860)	(2,247,098)
As at December 31, 2022	17,313,814	15,033,932	3,831,722	15,308,819	11,045,293	2,911,050
						65,444,630

Accumulated depreciation						
As at January 01, 2022	8,529,995	7,301,905	1,415,016	6,431,435	6,199,062	485,180
Charge for the year	1,126,671	1,211,977	430,765	2,562,902	748,175	582,216
Disposal	(61,472)	(753,624)	-	(307,133)	(716,907)	(2,039,136)
As at December 31, 2022	9,595,194	7,760,258	1,845,781	8,487,204	6,230,330	1,067,396
						34,986,163
Net book value	7,718,620	7,273,674	1,985,941	6,821,615	4,814,963	1,843,654
						30,458,467

Rate of depreciation (%)

10	10	15 - 33.33	33.33	10	20
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6.2 CAPITAL WORK-IN-PROGRESS - AT COST

Opening balance
Additions during the year
Transferred during the year
Closing balance

5,914,300	251,560
16,017,265	13,040,374
(21,931,565)	(7,377,634)
-	5,914,300

7 RIGHT OF USE ASSETS

Right of use assets - at net book value

7.1	57,999,144	73,565,083
-----	------------	------------

7.1 Right of use assets - at net book value

	Cost			Accumulated depreciation			Net book value as at December 31	Depreciation rate (% per annum)
	As at January 1	Additions / (Disposal)	As at December 31	As at January 1	Charge for the year / (Disposal)	As at December 31		
2023								
(Rupees) -----								
Office building	119,415,933	14,863,186 (1,041,026)	133,238,093	45,850,850	30,228,998 (840,899)	75,238,949	57,999,144	33.33 - 10
Total	119,415,933	13,822,160	133,238,093	-	29,388,099	75,238,949	57,999,144	
2022								
(Rupees) -----								
Office building	98,620,352	45,679,203 (24,883,622)	119,415,933	33,440,818	29,174,240 (16,764,208)	45,850,850	73,565,083	33.33 - 10
Total	98,620,352	20,795,581	119,415,933	-	12,410,032	45,850,850	73,565,083	

7.2 Disclosure relating to right of use assets

Office building

Number of right of use assets leased	Range of remaining term	Average remaining lease term	Number of leases with extension option	Number of leases with termination option
21	1-9 years	4 years	21	21

8 INTANGIBLE ASSETS

Intangible assets - at net book value

8.1 1,191,652 498,344

8.1 Intangible assets - at net book value

2023	Cost		Accumulated amortization		Net book value as at December 31	Amortization rate (% per annum)
	As at January 1	As at December 31	As at January 1	Charge for the year	As at December 31	

(Rupees)

Software 2,976,100 1,125,500 4,101,600 2,477,756 432,192 2,909,948 1,191,652 20

Total 2,976,100 1,125,500 4,101,600 2,477,756 432,192 2,909,948 1,191,652

2022	Cost		Accumulated amortization		Net book value as at December 31	Amortization rate (% per annum)
	As at January 1	As at December 31	As at January 1	Charge for the year	As at December 31	

(Rupees)

Software 2,976,100 - 2,976,100 2,236,148 241,608 2,477,756 498,344 20

Total 2,976,100 - 2,976,100 2,236,148 241,608 2,477,756 498,344

8.2 Intangibles include fully amortized software having a cost of Rs. 1,886,100 (2022: Rs. 1,768,100).

		Note	2023	2022
			(Rupees)	
9	LONG TERM DEPOSITS			
	Security deposits	9.1	10,409,145	9,766,706
	Security deposits - RLA Financials			
	Opening Balance		11,332,867	8,834,501
	Foreign exchange gain / (loss)		2,745,197	2,498,366
	Closing balance	9.2	14,078,064	11,332,867
			24,487,209	21,099,573
9.1	This includes interest free security deposits against rent in respect of head office and branch offices of the Company.			
9.2	This includes interest free security deposit to RLA Financials for Inward Remittances.			
10	LONG TERM INVESTMENTS			
	At amortized cost			
	Pakistan Investment Bonds (PIBs)	8.1	-	48,341,551
10.1	There is no long term investments as on December 31, 2023. (2022: This represents 5 year PIBs purchased on July 22, 2022 with a face value of Rs. 50 million. These carried coupon rate of 8.0% per annum receivable on semi annual basis and will be matured on July 12, 2023. The yield to maturity rate is 15.0%. The market value of these investments as at December 31, 2022 amounted to Rs. 47,793,800.)			
11	DEFERRED TAX ASSET / LIABILITIES			
	Deferred tax asset / (liability) arising in respect of:			
	Accelerated tax depreciation allowance		(2,198,091)	(3,205,298)
	Right of use assets		(16,819,752)	(21,333,874)
	Lease liability against right of use assets		19,829,371	24,108,276
		11.1	811,528	(430,896)
11.1	Movement in deferred tax			
	Opening balance		(430,896)	413,591
	Deferred tax income / (expense)		1,242,424	(844,487)
	Closing balance		811,528	(430,896)

		2023	2022
	Note	----- (Rupees) -----	
12	TAXATION - NET		
	(Provision for taxation) / Advance tax refundable - net		
	Opening balance	(92,479,232)	(19,333,351)
	Provision for taxation	27 (216,610,265)	(221,279,981)
	Prior year	(41,515,669)	(4,070,204)
	Tax paid / deducted during the year	321,510,814	152,204,304
	Closing balance	<u>(29,094,352)</u>	<u>(92,479,232)</u>
13	SHORT TERM INVESTMENTS		
	At amortized cost		
	Market Treasury Bills (MTBs)	13.1 & 13.2	161,108,172
			142,729,128
13.1	This represents 1 year TBILLs purchased on November 20, 2023 and December 22, 2023 with a face value of Rs. 10.45 million and 152.96 million (2022: 150 million). These will be matured on February 07, 2024 and January 25, 2024. The yield to maturity rates are 20.80% and 21.20%. The market value of these TBILLs as at December 31, 2023 amounted to Rs. 159,997,591 (2022: Rs. 141,861,321).		
13.2	TBILLs have been deposited with State Bank of Pakistan to meet the Statutory Liquidity Reserve (SLR) requirement of 15 percent of Paid-up Capital in accordance with the requirement stipulated in EPD Circular Letter No.5 of 2021.		
14	PREPAYMENTS AND OTHER RECEIVABLES		
	Short term prepayments and other receivables	14.1	4,143,941
	Advance to staff - secured	14.2	2,440,906
			1,156,607
			1,608,141
			<u>5,300,548</u>
			<u>4,049,047</u>
14.1	This includes prepaid expense, insurance and other prepayments.		
14.2	The advance to staff is provided at three basic salaries or provident fund balance of the respective employee, whichever is lower and deductions are made from salaries. These are secured against provident fund balance.		
15	TRADE DEBTS		
	Secured, Considered good		
	Receivable from Western Union	15.2	27,045,820
	Receivable from National Bank of Pakistan	15.3	17,666,043
	Receivable from Bahrain Financing	15.4	469,310
			-
			377,044,490
			-
			<u>404,559,620</u>
			<u>17,666,043</u>

	Note	2023 ------(Rupees)-----	2022
15.1	The aging of receivable balances at the reporting date is as follows:		
	Not past due	<u>404,559,620</u>	<u>17,666,043</u>
15.2	This represents receivable in respect of inward remittances paid on behalf of Western Union. The average credit period for payment of inward remittances is 2-3 days and no interest is charged for this period. There are no past dues or impaired balance as of year end.		
15.3	This represents the receivable in respect of commission income from NBP inward remittances.		
15.4	This represents the receivable in transit against the proceeds from export of foreign currencies except USD.		

16 CASH AND BANK BALANCES

Balances with banks

Deposit accounts - in local currency	16.1	269,564,711	730,044,936
Current accounts - in local currency		696,977,563	517,249,934
Current accounts - in foreign currencies		<u>189,256,631</u>	<u>131,347,766</u>
		<u>1,155,798,905</u>	<u>1,378,642,636</u>

Cash in hand

Local currency		<u>250,945,664</u>	<u>44,812,631</u>
Foreign currencies	16.2	<u>96,170,377</u>	<u>244,105,638</u>
		<u>347,116,041</u>	<u>288,918,269</u>
		<u>1,502,914,946</u>	<u>1,667,560,905</u>

- 16.1 This amount is placed with the holding company and carries mark-up / interest at the rate of 13.5% - 20.5% per annum (2022: 5.5% - 13.5% per annum).
- 16.2 This represents various foreign currencies held for trading. Foreign currencies other than USD are purchased locally and are usually exported outside Pakistan.

17 SHARE CAPITAL

17.1 Authorized share capital

2023 ----- (Number of shares) -----	2022		2023 ----- (Rupees) -----	2022
<u>200,000,000</u>	<u>200,000,000</u>	Ordinary shares of	<u>2,000,000,000</u>	<u>2,000,000,000</u>
		Rs.10 each.		

Issued, subscribed and paid-up share capital

	2023 ---- (Number of shares) ----	2022		2023 ----- (Rupees) -----	2022
17.2	30,000,000	30,000,000	Ordinary shares of Rs. 10 each issued as fully paid in	300,000,000	300,000,000
	145,000,000	70,000,000	Ordinary shares of Rs. 10 each issued as bonus shares.	1,450,000,000	700,000,000
	<u>175,000,000</u>	<u>100,000,000</u>		<u>1,750,000,000</u>	<u>1,000,000,000</u>

17.3 At December 31, 2023 the holding company held 174,998,950 (2022: 100,000,000) ordinary shares of the Company, which comprises of 100% of the ordinary share capital (2022: 100%).

	Note	2023 ----- (Rupees) -----	2022
18 LONG TERM DEPOSITS			
Opening balance		21,510,936	16,768,779
Foreign exchange loss	26	19,464,464	4,742,157
Closing balance	18.1	<u>40,975,400</u>	<u>21,510,936</u>

18.1 This represents interest free deposit of USD 145,000 (including 50,000 as a short tem deposit on the event of Cristmas) (2022: USD 95,000) received from Western Union against payments for inward remittance. The amount is placed separately in the bank account in accordance with section 217 of Companies Act, 2017.

19 LEASE LIABILITY AGAINST RIGHT OF USE ASSETS

Lease Liability represented by:

Non current portion	43,391,915	55,093,209
Current portion	24,985,227	28,038,777
	<u>68,377,142</u>	<u>83,131,986</u>

19.1 Movement:

Opening balance	83,131,986	68,017,028
Additions during the year	14,863,186	45,679,203
Finance cost during the year	8,148,672	8,549,630
Disposal during the year	-	(8,435,482)
Repayment during the year	<u>(37,766,702)</u>	<u>(30,678,393)</u>
Closing balance	<u>68,377,142</u>	<u>83,131,986</u>

December 31, 2023				
Minimum lease payments due in				
Not later than one year	Later than one year but not later than 5 years	Later than five years	Total	
Minimum lease payments	28,038,777	54,323,496	769,713	83,131,986
Less: finance charges	(3,053,550)	(11,680,634)	(20,660)	(14,754,844)
Net present value	24,985,227	42,642,862	749,053	68,377,142

December 31, 2022				
Minimum lease payments due in				
Not later than one year	Later than one year but not later than 5 years	Later than five years	Total	
Minimum lease payments	35,272,021	62,250,475	2,019,243	99,541,739
Less: finance charges	(7,233,244)	(9,016,072)	(160,437)	(16,409,753)
Net present value	28,038,777	53,234,403	1,858,806	83,131,986

	Note	2023 ----- (Rupees) -----	2022
20 TRADE AND OTHER PAYABLES			
Payable to RIA-Financials	20.1	18,062,230	13,745,401
Accrued liabilities		28,190,877	27,771,942
Provision for leaves encashment	20.2	1,955,796	714,411
		<u>48,208,903</u>	<u>42,231,754</u>
20.1 This represents advance payment from RIA - Financials in respect of payment of inward remittances on its behalf.			
20.2 The movement in provision during the year is as follows:			
Opening balance		714,411	721,661
Charged for the year		1,814,360	224,038
Payment during the year		(572,975)	(231,288)
Closing balance		<u>1,955,796</u>	<u>714,411</u>

21 CONTINGENCIES AND COMMITMENTS

21.1 Contingencies

There are no contingencies as on December 31, 2023 (2022: Nil).

21.2 Commitments

There are no commitments as on December 31, 2023 (2022: Nil).

	Note	2023 ------(Rupees)-----	2022
22 INCOME FROM EXCHANGE OPERATION			
Exchange income	22.1	597,746,975	825,604,950
Remittance gain		24,051,134	12,151,071
		<u>621,798,109</u>	<u>837,756,021</u>
22.1	Income from exchange operation includes income from sale and purchase of foreign currencies and revaluation gain / loss on foreign currencies.		
23 FEE INCOME			
Inward remittances through Western Union		30,603,099	23,773,771
Inward remittances through RIA-Financials		1,595,700	1,606,600
Inward remittances through National Bank of Pakistan		1,372,032	-
Foreign telegraphic transfer / foreign demand draft		9,104,758	6,245,442
Outward remittances through Western Union		4,814,002	4,064,664
Collection of utilities bills		2,744	3,832
		<u>47,492,335</u>	<u>35,694,309</u>

	Note	2023 ------(Rupees)-----	2022
24 ADMINISTRATIVE EXPENSES			
Staff salaries and benefits		89,938,645	75,418,056
Security charges		80,258,795	91,941,696
Depreciation on right of use asset	7.1	30,228,998	29,174,240
Travelling and conveyance		3,320,096	5,253,568
Utilities		11,903,381	8,891,120
Repairs and maintenance		11,809,796	8,049,048
Depreciation on property and equipment	6.1	9,252,943	6,662,706
Advertisement		5,202,626	3,279,362
Telephone and connectivity		4,278,457	3,951,564
Legal and professional charges		2,993,496	862,083
Contribution to staff provident fund		3,021,077	2,619,415
Printing and stationery		4,613,696	2,379,489
Insurance		3,164,489	3,183,679
Entertainment		1,397,757	1,237,402
Others	24.2	1,700,401	2,348,414
Rent, rates and taxes		646,362	2,525,982
Auditors' remuneration	24.1	1,019,702	962,172
Directors' meeting fee	28.2	315,000	560,000
Staff training		-	315,000
Amortization of intangible asset	8.1	432,189	241,608
Postage and couriers		195,960	149,607
		<u>265,693,866</u>	<u>250,006,211</u>

	Note	2023 ----- (Rupees) -----	2022 -----
24.1 Auditors' remuneration			
Audit fee		812,617	703,250
Out of pocket expenses		179,521	147,331
Other certificates		27,564	111,591
		<u>1,019,702</u>	<u>962,172</u>
24.2 Others			
Sundry expenses		1,675,016	1,097,706
Book publication and news paper		25,385	20,630
Amortization of premium of PIB Investment		-	1,230,078
		<u>1,700,401</u>	<u>2,348,414</u>
25 FINANCE COST			
Finance cost on lease liability	25.1	8,148,672	8,549,630
Bank Charges on TT/DD	25.2	10,899,806	8,667,275
Bank charges	25.3	8,248,916	3,744,543
		<u>27,297,394</u>	<u>20,961,448</u>
25.1	This represents finance cost charged on lease liability against right of use assets.		
25.2	This includes bank charges and commission charged by the holding company. on foreign telegraphic transfers and foreign demand drafts.		
25.3	This include bank charges deducted by the Holding Company amounting to Rs. 8,248,916 (2022: Rs.3,744,543)		
26 OTHER INCOME - NET			
Interest income on deposit accounts	26.1	126,157,450	36,480,271
Interest income on PIBs		2,101,151	13,546,084
Discount income on PIBs		1,658,449	1,407,951
Interest income on T-Bills		55,369,298	5,911,278
Exchange loss on long term deposits (WU)	18	(19,464,464)	(4,742,157)
Penalty imposed by SBP	26.2	-	(100,000)
Exchange gain on long term deposits (RIA)		2,745,197	2,498,366
Gain on disposal of property and equipment		22,188	460,037

	Note	2023 ----- (Rupees) -----	2022 -----
Gain on modification/termination of lease contract		-	316,068
Other miscellaneous income		11,304,469	7,415,479
		<u>179,893,738</u>	<u>63,193,377</u>
26.1	This represents mark-up / interest income on savings accounts maintained with the holding company and carries mark-up / interest rate of 13.5% - 20.5% per annum (2022: 5.5% - 13.5% per annum).		
26.2	There is amount of panalty pertains to the year ended 2022.		
27	TAXATION		
		216,610,265	221,279,981
Current tax expense		41,515,669	4,070,204
Prior tax expense		(1,242,424)	844,487
Deferred tax (income) / expense		<u>256,883,510</u>	<u>226,194,672</u>
27.1	Relationship between tax expense and accounting profit		
		<u>556,192,922</u>	<u>665,676,048</u>
Accounting profit before tax		29%	29%
Tax rate %		161,295,947	193,046,054
Tax on accounting profit			
Tax effect of inadmissible expenses / losses		41,515,669	4,070,204
- prior year		55,541,094	26,825,816
-Impact of super tax		(1,469,200)	-
-Impact of defferred tax		-	2,252,598
- others		<u>256,883,510</u>	<u>226,194,672</u>
27.2	Income tax returns up to tax year 2022 have been filed on self-assessment basis and are deemed to be assessed under section 120 of the Income Tax Ordinance, 2001.		

28 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements in respect of remuneration, including all benefits, to the executives were as follows:

	<u>Chief Executive Officer</u>		<u>Executives</u>	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
	<u>------(Rupees)-----</u>			
Basic salary	3,045,484	3,015,324	3,421,170	3,439,952
House rent allowance	1,420,221	1,356,900	1,677,213	1,547,970
Conveyance	-	-	660,000	550,000
Bonus	502,554	402,044	463,574	559,160
Utilities	354,299	301,536	479,793	343,990
Contribution to provident fund	253,692	251,176	284,982	286,548
Inflation allowance	-	13,260	-	54,301
Cash reward	2,100,000	1,065,794	800,000	600,850
Others	30,000	36,000	48,000	44,000
	<u>7,706,250</u>	<u>6,442,034</u>	<u>7,834,732</u>	<u>7,426,771</u>
Number of person(s)	<u>1</u>	<u>1</u>	<u>2</u>	<u>2</u>

- 28.1 In addition, Chief Executive officer is provided with a Company's maintained car.
- 28.2 During the year amount of Rs. 315,000 (2022: Rs. 560,000) was paid to directors for attending meetings. The Board approved the remuneration of independent directors of Rs. 35,000 per meeting on their 46th meeting held on August 09, 2016.
- 28.3 The board in its 73rd meeting held on March 27, 2023 announced cash award policy for its employees based on the growth beyond the last year profit before tax and achievement of current year prescribed budgeted profit before tax in order to achieve company goals and business objective.

29 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties and associated undertakings comprise Holding Company, its subsidiaries, associated companies, fund established by the Company, Directors and their related concerns and key management personnel. All transactions involving, related parties arising in the normal course of business are conducted at agreed terms and conditions. Transactions with the key management personnel are made under the terms of employment / entitlements. Details of transactions and balances with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Nature of Relationship		Note	2023	2022
			----- (Rupees) -----	-----
29.1	National Bank of Pakistan - the Holding Company			
Transactions				
	Sale of foreign currencies		11,006,997,845	11,547,051,667
	Purchase of foreign currency		1,832,546,978	906,241,468
	Deposit in bank accounts maintained with NBP		92,007,617,940	182,351,576,543
	Withdrawal from bank accounts maintained with NBP		82,870,021,435	172,599,644,355
	Purchase of investment (PIBs 10 years)		-	65,308,872
	Sale of investment (PIBs 3 years)		-	38,484,000
	Purchase of investment (T-bills)		1,187,549,746	136,817,850
	Bank charges		25,861,531	10,214,591
	Interest income on bank deposits	24.1	126,157,450	36,480,271
Balances				
	Bank balances		773,009,080	882,319,588
	Accrued interest on savings accounts		81,803,797	29,126,804
	Receivable from National Bank of Pakistan	15.4	469,310	-
	Provident fund balances - Saving Accounts		6,567,081	3,506,017
	Provident fund balances - Term Deposit Certificate		18,000,000	18,000,000
29.2	Staff provident fund			
Transactions during the year				
	Contribution to staff provident fund	24	3,021,077	2,619,415
29.3	Chairman / Directors and CEO			
Transactions during the year				
	Sale and purchase of foreign currencies		16,752,840	18,170,530
	Shares held by directors		10,500	6,000
29.4	Key Management other than CEO			
Transactions during the year				
	Sale and purchase of foreign currencies		106,744	100,320

30 CAPITAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its business and to comply with the regulatory requirements.

The Company manages its capital structure by monitoring return on net assets and assessing its requirement for various transactions to be undertaken. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to shareholders or issue new shares.

The Company currently meets the paid up capital requirement of Rs. 200 million (2022: Rs. 200 million) as required by the State Bank of Pakistan. The current shareholders' equity is Rs. 2,102,432,702 (2022: 1,803,123,290) which is in excess of the minimum capital requirement by Rs. 1,902,159,702 (2022: 1,603,123,290).

The Company monitors capital using a debt equity ratio, which is net debt divided by total capital plus net debt. The gearing ratio as at December 31, is as follows:

	Note	2023 ----- (Rupees) -----	2022 -----
Long term deposits	18	40,975,400	21,510,936
Lease liability against right of use assets	19	43,391,915	55,093,209
Current portion of lease liability against right of use assets	19	24,985,227	28,038,777
Gross debt		109,352,542	104,642,922
Less: cash and cash equivalent	16	(1,502,914,946)	(1,667,560,905)
Excess cash and cash equivalent		(1,393,562,404)	(1,562,917,983)
Total shareholder's equity		2,102,432,702	1,803,123,290
Equity and net debt		708,870,298	240,205,307
Gearing ratio		0%	0%

31 FINANCIAL INSTRUMENTS

The Company is exposed to the following risks in respect of financial instruments:

- Credit risk.
- Liquidity risk. and
- Market risk.

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies.

31.1 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. The risk is generally limited to principal amounts and accrued interest thereon, if any. The Company's policy is to enter into financial contracts in accordance with the risk management framework. Out of total assets of Rs. 2,289 million (2022: Rs. 2,043 million) the financial assets which are subject to credit risk amounted to Rs.1,666 million (2022: Rs. 1,448 million). The carrying amounts of these financial assets represents the maximum credit exposure at the reporting date.

	Note	2023 ----- (Rupees) -----	2022
Long term deposits	9	24,487,209	21,099,573
Trade debts	15	404,559,620	17,666,043
Accrued mark-up / interest		81,803,797	31,025,653
Bank balances	16	<u>1,155,798,905</u>	<u>1,378,642,636</u>
		<u>1,666,649,531</u>	<u>1,448,433,905</u>

31.1.1 Details of the credit ratings of bank balances are as follows:

Name of Bank	Rating Agency	Rating		Amount in Rupees	
		Long term	Short term	2023	2022
National Bank of Pakistan	PACRA	AAA	A1+	773,009,080	882,319,588
Bank of Punjab	PACRA	AA+	A1+	160,443,625	366,438,489
Faysal Bank	PACRA	AA	A1+	564,882	1,361,298
Mobilink Micro Finance Bank	PACRA	A	A1	2,001	2,000
Muslim Commercial Bank	PACRA	AAA	A1+	18,569,788	-
United Bank Limited	PACRA	AAA	A1+	16,833,281	103,919,689
				<u>969,422,657</u>	<u>1,354,041,064</u>

31.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due. Liquidity risk arises because of the possibility that the Company could be required to pay its liabilities earlier than expected or difficulty in raising funds to meet commitments associated with financial liabilities as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of financial liabilities:

2023		Carrying Amount	Contractual cash flows	Maturity up to one month	Maturity later than one month and not later than three months	Maturity later than three months and not later than one year	Maturity later than one year and not later than five years
	Note	(Rupees)					
Long term deposits		40,975,400	40,975,400	-	-	-	40,975,400
Lease liability	19	68,377,142	83,131,986	-	-	28,038,777	55,093,209
Trade and other payables		48,208,903	48,208,903	48,208,903	-	-	-
		157,561,445	172,316,289	48,208,903	-	28,038,777	96,068,609
2022		Carrying Amount	Contractual cash flows	Maturity up to one month	Maturity later than one month and not later than three months	Maturity later than three months and not later than one year	Maturity later than one year and not later than five years
	Note	(Rupees)					
Long term deposits		21,510,936	21,510,936	-	-	-	21,510,936
Lease liability	19	83,131,986	99,541,739	-	-	35,272,021	64,269,718
Trade and other payables		42,231,754	42,231,754	42,231,754	-	-	-
		146,874,676	163,284,429	42,231,754	-	35,272,021	85,780,654

31.3 Market risk

Market risk means that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices such as foreign exchange rates, interest rates and equity prices. The objective is to manage and control market risk exposures within acceptable parameters, while optimizing the return. Market risk comprises of three types of risk: foreign exchange or currency risk, interest/mark up rate risk and price risk. The market risks associated with the Company's business activities are discussed as under:

31.3.1 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in the market yield. At the reporting date the interest rate profile of the Company's significant interest bearing financial instruments was as follows:

		2023										
		Interest / mark-up bearing				Non interest / mark-up bearing	Total	between one to five years	over five years	Between one to five years	Over five years	Between one to five years
		Up to three months	Between three months to one year	One to five years	Over five years							
Effective yield / interest rate percent												
Note		(Rupees)										
On Balance Sheet Assets												
Financial Assets												
Long-term deposits	9	-	-	-	-	34,487,309	34,487,309	-	-	-	-	-
Long-term investments	10	15%	-	-	-	404,199,620	404,199,620	-	-	-	-	-
Trade debts - consolidated group	15	-	-	-	-	1,156,607	1,156,607	-	-	-	-	-
Loan to staff - secured	14	-	-	-	-	81,883,797	81,883,797	-	-	-	-	-
Accrued mark-up interest	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currencies held for trading	-	-	-	-	-	-	-	-	-	-	-	-
Cash and bank balances	16	13.5% - 20.5%	289,564,711	-	-	1,233,250,235	1,502,814,946	-	-	-	-	-
			289,564,711	-	-	1,745,297,468	2,034,932,179	-	-	-	-	-
Financial Liabilities												
Long-term deposits	18	-	-	-	-	48,875,400	48,875,400	-	-	-	-	-
Lease liability	19	11%	24,585,227	42,842,862	749,855	48,377,142	48,377,142	-	-	-	-	-
Trade debts	20	-	-	-	-	48,208,983	48,208,983	-	-	-	-	-
			24,585,227	42,842,862	749,855	89,104,383	157,161,445	-	-	-	-	-
On-balance sheet gap			269,564,711	(14,585,227)	(42,842,862)	(749,855)	1,455,173,165	-	-	-	-	-
Non financial net assets			-	-	-	-	215,871,968	-	-	-	-	-
			-	-	-	-	1,671,045,133	-	-	-	-	-

		2022										
		Interest / mark-up bearing				Non interest / mark-up bearing	Total	between one to five years	over five years	Between one to five years	Over five years	Between one to five years
		Up to three months	Between three months to one year	One to five years	Over five years							
Effective yield / interest rate percent												
Note		(Rupees)										
On Balance Sheet Assets												
Financial Assets												
Long-term deposits	9	-	-	-	-	21,099,573	21,099,573	-	-	-	-	-
Long-term investments	10	15%	48,341,551	-	-	48,341,551	48,341,551	-	-	-	-	-
Trade debts - consolidated group	15	-	-	-	-	17,666,043	17,666,043	-	-	-	-	-
Loan to staff - secured	14	-	-	-	-	1,608,141	1,608,141	-	-	-	-	-
Accrued mark-up interest	-	-	-	-	-	31,025,653	31,025,653	-	-	-	-	-
Foreign currencies held for trading	-	-	-	-	-	-	-	-	-	-	-	-
Cash and bank balances	16	5.2% - 13.2%	732,060,936	-	-	937,515,969	1,667,560,905	-	-	-	-	-
			732,060,936	48,341,551	-	1,008,915,379	1,787,301,866	-	-	-	-	-
Financial Liabilities												
Long-term deposits	18	-	-	-	-	21,510,936	21,510,936	-	-	-	-	-
Lease liability	19	11%	28,038,777	53,254,403	1,859,806	83,151,986	83,151,986	-	-	-	-	-
Trade and other payables	20	-	-	-	-	42,231,754	42,231,754	-	-	-	-	-
			28,038,777	53,254,403	1,859,806	83,742,690	146,874,676	-	-	-	-	-
On-balance sheet gap			704,044,936	25,204,774	(53,254,403)	(7,858,800)	945,172,689	-	-	-	-	-
Non financial net assets			-	-	-	-	167,696,100	-	-	-	-	-
			-	-	-	-	1,112,868,789	-	-	-	-	-

31.3.2 Currency risk

Currency risk is the risk that the value of the financial instrument will fluctuate due to changes in the foreign exchange rates. In order to avoid losses arising from adverse movements in the rate of exchange the management monitors compliance with all external and internal limits (including currency, dealer and counter party limits), review of foreign exchange exposure and regular revaluation of the entire portfolio.

The Company's exposure to foreign exchange risk is as follows:

	2023			
	USD	GBP	EUR	Others
Financial Assets	(Equivalent Rupees)			
Foreign currencies - in hand and bank	587,613,494	4,388,260	14,682,295	55,591,583
Trade debts	404,559,620	-	-	-
	992,173,114	4,388,260	14,682,295	55,591,583
Financial Liabilities				
Long term deposit	40,975,400	-	-	-
Net currency exposure	951,197,714	4,388,260	14,682,295	55,591,583
Currency exchange rates	281.28	355.88	308.14	Various

	2022			
	USD	GBP	EUR	Others
Financial Assets	(Equivalent Rupees)			
Foreign currencies - in hand and bank	130,354,307	14,587,114	43,255,391	187,256,592
Trade debts	17,666,043	-	-	-
	148,020,350	14,587,114	43,255,391	187,256,592
Financial Liabilities				
Long term deposit	21,510,936	-	-	-
Net currency exposure	126,509,414	14,587,114	43,255,391	187,256,592
Currency exchange rates	226.43	273.08	241.31	Various

FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants and measurement date. Consequently, differences can arise between carrying values and the fair value estimates.

The Company measures fair values using the following fair value hierarchy, which reflects the significance of the inputs used in making the measurements:

- Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

Valuation techniques include net present value and net assets value. Assumptions and inputs used include risk-free and benchmark interest rates used in estimating discount rates.

The objective of valuation techniques is to arrive at a fair value measurement that reflects the price that would be received to sell the asset or paid to transfer the liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The Company uses widely recognized valuation techniques, for determining the fair value of assets and liabilities, that use only observable market data and require little management judgment and estimation.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The following table analyses financial assets and liabilities at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorized:

	2023				Fair value		
	Carrying Amount		Total		Level 1	Level 2	Level 3
	Fair value through profit and loss	Fair value through other comprehensive income	Amortized Cost				Carrying Value
(Rupees)							
- Foreign currencies	285,427,008	-	-	285,427,008	285,427,008	-	-
285,427,008							285,427,008
Financial assets not measured at fair value							
- Pakistan Investment Bonds	-	-	161,108,172	161,108,172	-	159,997,591	161,108,172
- Market Treasury Bills	-	-	24,487,209	24,487,209	-	-	24,487,209
- Long term deposits	-	-	404,559,620	404,559,620	-	-	404,559,620
- Trade debts	-	-	1,217,487,938	1,217,487,938	-	-	1,217,487,938
- Cash and bank balances	-	-	-	-	-	-	-
Financial liabilities not measured at fair							
- Long term deposit	-	-	40,975,400	40,975,400	-	-	40,975,400
- Trade and other payables	-	-	48,208,903	48,208,903	-	-	48,208,903

2022						
Carrying Amount				Fair value		
Fair value through profit and loss	Fair value through other comprehensive income	Amortized Cost	Total	Level 1	Level 2	Level 3
(Rupees)						
- Foreign currencies	375,453,404	-	375,453,404	375,453,404	-	-
Financial assets not measured at fair value						
- Pakistan Investment Bonds	-	48,341,551	48,341,551	-	47,793,800	-
- Market Treasury Bills	-	142,729,128	142,729,128	-	141,861,321	-
- Long term deposits	-	21,099,573	21,099,573	-	-	-
- Trade debts	-	17,666,043	17,666,043	-	-	-
- Cash and bank balances	-	1,292,107,501	1,292,107,501	-	-	-
Financial liabilities not measured at fair						
- Long term deposit	-	21,510,936	21,510,936	-	-	-
- Trade and other payables	-	42,231,754	42,231,754	-	-	-

33 GEOGRAPHICAL LOCATIONS

- 1) **Main branch:** Ground Floor, Shaheen Complex, M.R Kiyani Road, Karachi.
- 2) **Moon Market branch:** Shop No. 1, Shalizar Plaza, Plot No. 2 Main Commercial Zone, Moon Market, Allama Iqbal Town, Lahore.
- 3) **Sialkot branch:** Shop No. 2/A/S-10-1-BXX, Bano Bazar, Sialkot.
- 4) **Rawalpindi branch:** Shop No. UG 7, Rania Mall, 55, Bank Road, Saddar, Rawalpindi Cantt.
- 5) **Islamabad branch:** Shop No. 05, Mezzanine East, 52-E, Dodhy Buildong, Blue Area, Islamabad.
- 6) **Peshawar branch:** Shop No LG-1, Deans Trade Centre, Peshawar Cantt, Peshawar.
- 7) **Mingora branch:** Shop No. 03, Ground Floor, Near Bank of Khyber, Bank Square, Main Bazar, Mingora, Swat.
- 8) **Wazirabad branch:** Atta Manzil, Wazirabad Sialkot Road, Opp. PTCL Exchange, Wazirabad.
- 9) **Sambrial branch:** Blue Moon Plaza, near Sabzi Mandi, Sialkot Wazirabad Road, Sambrial, Dist. Sialkot.
- 10) **Daska branch:** Askari Market, College Road, Model Town, Daska.
- 11) **Sawari branch:** Shop 1,2 Mustafa Plaza City Police Station Sawari, Pakistan.
- 12) **Cavalry Ground branch:** Shop No. 88, Commercial Plaza, Ground Floor, Cavalry Ground, Lahore Cantt., Lahore.
- 13) **DHA Lahore branch:** Shop No. 01 (Corner Shop), Ground Floor, Plaza No. 109, Block-G, DHA Phase-I, Lahore Cantt., Lahore.
- 14) **Mandi Bahauddin branch:** Shop No. B-6/280, Main Bazar, Katchery Road, Mandi Bahauddin.
- 15) **Gujrat branch:** Shop No B-11/816, Khan Brothers, Near Jamia Ghosia Masjid, Circular Road, Gujrat.
- 16) **Gujranwala branch:** Shop No. 2, Al-Hameed Building, Near Bank Al Habib, Opp: Iqbal High School, Gujranwala.
- 17) **Lalamusa branch:** Shop No. 2 Sadaat Plaza Basement, Near Bank Al Habib Ltd., G T Road, Opposite Meezan Bank, Lalamusa, Tehsil Khariyan, District Gujrat.
- 18) **Kartarpur Corridor exchange booth:** Main Immigration Terminal, Kartarpur Corridor, District Narowal.

- 19) **Ali Pur Chattah branch:** Shop No. 03, Ground Floor, Gujranwala Road, Ali Pur Chattha.
- 20) **Mansehra branch:** Shop No. 4978, Opposite Azad Café, Near Sunny Sweet, Abbottabad Road, Mansehra.
- 21) **Shakargarh branch:** Shop Ground Floor, Khasra # 1856/238, Intiqal # 2343, Near Al Habib Thana Mor, Railway Road, Shakargarh.
- 22) **Doulat Nagar branch:** (1& 2) Shops khiyot / khatoni no 538 / 696 and Fard no 480 / 10336 & 9856/1036 Doulat Nagar Tehsil & District Gujrat.
- 23) **Gohad Pur branch:** Shop No 1 Air Port Road near NBP GohadPur Tehsil and District Sialkot

	2023	2022
34 NUMBER OF EMPLOYEES		
Number of employees as at year end	<u>104</u>	<u>99</u>
Average number of employees during the year	<u>100</u>	<u>93</u>

35 GENERAL

35.1 Figures have been rounded off to the nearest of Rupees.

35.2 Corresponding figures have been re-arranged and re-classified to reflect more appropriate presentation of events and transactions for the purpose of comparison.

36 SUBSEQUENT EVENTS

There is no subsequent event effecting the financial statements for the year ended December 31, 2023.

37 DATE OF AUTHORIZATION

These financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 04 JUNE 2024


CHIEF FINANCIAL OFFICER


CHIEF EXECUTIVE OFFICER


DIRECTOR