



FINANCIAL STATEMENTS
OF
NBP EXCHANGE
COMPANY LIMITED
FOR THE YEAR ENDED
DECEMBER 31, 2024

BDO Ebrahim & Co. Chartered Accountants

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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, 2024, 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, 2024 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 and other 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).

KARACHI

DATED: **29 AUG 2025**

UDIN: AR202410067vqohbZfzr



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, 2024.

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 11(2)	The company shall arrange appropriate training to its directors to ensure they are well conversant with the corporate laws and practices. However, no training has taken place during the year.

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, 2024.

KARACHI**DATED: SEPTEMBER 2, 2025****UDIN: CR202410067tVnBsbEIA****CHARTERED ACCOUNTANTS****Engagement Partner: Zulfikar Ali Causer**

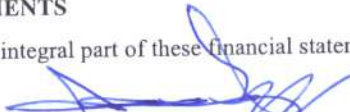
NBP EXCHANGE COMPANY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2024

AS AT DECEMBER 31, 2024		2024	2023
	Note	(Rupees)	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	6	61,060,341	48,911,883
Right of use assets	7	104,901,110	57,999,144
Intangible assets	8	748,552	1,191,652
Long-term deposits	9	24,453,785	24,487,209
Deferred taxation-net	10	743,875	811,528
		191,907,663	133,401,416
CURRENT ASSETS			
Short-term investments	12	59,594,734	161,108,172
Prepayments and other receivables	13	5,728,143	5,300,548
Accrued mark-up		29,824,553	81,803,797
Taxation - net	11	34,857,977	-
Trade debts	14	674,010,341	404,559,620
Cash and bank balances	15	1,509,494,807	1,502,914,946
		2,313,510,555	2,155,687,083
TOTAL ASSETS		2,505,418,218	2,289,088,499
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
Ordinary share of Rs. 10/- each	16.1	2,000,000,000	2,000,000,000
Paid-up capital and unappropriated profit			
Ordinary share of Rs. 10/- each	16.2	1,750,000,000	1,750,000,000
Revenue Reserve			
Unappropriated profit		498,834,554	352,432,702
		2,248,834,554	2,102,432,702
NON-CURRENT LIABILITIES			
Long term deposits	17	90,568,725	40,975,400
Lease liabilities	18	89,981,754	43,391,915
		180,550,479	84,367,315
CURRENT LIABILITIES			
Current portion of lease liabilities	18	26,983,798	24,985,227
Taxation - net	11	-	29,094,352
Trade and other payables	19	49,049,387	48,208,903
		76,033,185	102,288,482
		256,583,664	186,655,797
TOTAL EQUITY AND LIABILITIES		2,505,418,218	2,289,088,499


CONTINGENCIES AND COMMITMENTS

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


 CHIEF FINANCIAL OFFICER


 CHIEF EXECUTIVE OFFICER

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 DIRECTOR

NBP EXCHANGE COMPANY LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2024

		2024	2023
	Note	(Rupees)	
Revenue			
- Income from exchange operation	21	344,163,541	621,798,109
- Fee income	22	38,014,502	47,492,335
		382,178,043	669,290,444
Administrative expenses	23	(294,044,068)	(265,693,866)
Operating profit		88,133,975	403,596,578
Finance cost	24	(26,261,687)	(27,297,394)
Other income	25	159,626,529	199,358,202
Other expense	26	(6,854,574)	(19,464,464)
Profit before taxation		214,644,243	556,192,922
Taxation	27	(68,242,391)	(256,883,510)
Profit for the year		146,401,852	299,309,412
Other comprehensive income		-	-
Total comprehensive income for the year		146,401,852	299,309,412

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, 2024

	Ordinary share capital	Capital reserve Issue of bonus shares	Revenue reserve Unappropriated profit	Total shareholder's equity
	(Rupees)			
Balance as at January 1, 2023	1,000,000,000	-	803,123,290	1,803,123,290
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
Total comprehensive income for the year				
Profit for the year	-	-	146,401,852	146,401,852
Balance as at December 31, 2024	1,750,000,000	-	498,834,554	2,248,834,554

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 CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2024

OR THE YEAR ENDED DECEMBER 31, 2024

		2024	2023
	Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		214,644,243	556,192,922
Adjustment for non cash items:			
Depreciation on property and equipment	6.1	12,163,221	9,252,943
Depreciation on right of use asset	7.1	32,160,689	30,228,998
Amortization on intangible assets	8.1	443,100	432,189
Gain on disposal of property and equipment	25	(24,177)	(22,188)
Discount income on PIBs		-	(1,658,449)
Interest income on PIB		-	(2,101,151)
Interest income on TBILLs		(61,684,819)	(55,369,298)
Exchange loss on long term deposit - WU		(527,147)	-
Exchange gain on long term deposit - RIA		-	(2,745,197)
Interest income on deposit accounts	25	(90,555,255)	(126,157,450)
Finance cost on lease liabilities	24	9,967,286	8,148,672
		(98,057,102)	(139,990,931)
Net cash generated from operating activities before working capital changes		116,587,141	416,201,991
Increase in Current Assets			
Trade debts		(269,450,721)	(386,893,577)
Prepayments and other receivables		(427,595)	(1,251,501)
Increase in Current Liabilities			
Trade and other payables		50,960,956	25,441,613
Net Cash (used in)/ generated from operations		(102,330,219)	53,498,526
Long-term deposits - net		33,424	(642,439)
Income taxes paid	11	(132,127,067)	(321,510,814)
Net cash used in operating activities		(234,423,862)	(268,654,727)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property and equipment	6.1	(4,866,414)	(6,120,106)
Capital expenditure incurred for capital work-in-progress	6.2	(19,521,161)	(16,017,265)
Purchase of intangible assets	8.1	-	(1,125,500)
Proceeds from sale of property and equipment		100,073	367,500
Proceeds from maturity of Pakistan Investment Bonds (PIBs)		-	50,000,000
Proceeds from maturity of TBILLs		545,875,000	1,224,540,000
Mark-up / interest income received		142,534,499	76,809,345
Purchase of TBILLs		(382,676,743)	(1,186,678,504)
Net cash generated from investing activities		281,445,254	141,775,470
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of lease liability		(40,441,531)	(37,766,702)
Net increase/(decrease) in cash and cash equivalents		6,579,861	(164,645,959)
Cash and cash equivalents at beginning of the year		1,502,914,946	1,667,560,905
Cash and cash equivalents at end of the year		1,509,494,807	1,502,914,946

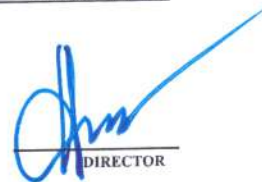
The annexed notes from 1 to 37 form an integral part of these financial statements.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR

NBP EXCHANGE COMPANY LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2024

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, 22 branches and 023 payment booths (2023: 22 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, 2024

The following standards, amendments and interpretations are effective for the year ended December 31, 2024. 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).

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

Property and Equipment - at net book value
Capital work-in-progress - at cost

6.1 Property and Equipment - at net book value

	OWNED					Total
	Leasehold improvements	Electrical, fitting and equipment	Office Equipment	Computers	Furniture and fixtures	Vehicles
Cost						
As at January 01, 2024	30,591,964	19,502,827	3,959,189	20,177,116	14,850,210	2,911,050
Additions	1,815,805	7,430,323	430,700	12,338,727	2,372,020	-
Disposal	-	(278,680)	(20,500)	(325,030)	-	-
As at December 31, 2024	32,407,769	26,654,470	4,369,389	32,190,813	17,222,230	2,911,050
						115,755,721
Accumulated depreciation						
As at January 01, 2024	11,385,370	8,810,752	2,082,470	11,965,835	7,186,434	1,649,612
Charge for the year	2,539,578	1,829,386	486,760	5,565,527	1,159,754	582,216
Disposal	-	(202,784)	(20,500)	(325,030)	-	-
As at December 31, 2024	13,924,948	10,437,354	2,548,730	17,206,332	8,346,188	2,231,828
						54,695,380
Net book value	18,482,821	16,217,116	1,820,659	14,984,481	8,876,039	679,222
						61,060,341

	OWNED					Total
	Leasehold improvements	Electrical, fitting and equipment	Office Equipment	Computers	Furniture and fixtures	Vehicles
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)	-
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)	-
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
Rate of depreciation (%)	10	10	15 - 33.33	33.33	10	20

6.2 CAPITAL WORK-IN-PROGRESS - AT COST

Note	2024 ----- (Rupees) -----	2023
	-	5,914,300
	19,521,161	16,017,265
	(19,521,161)	(21,931,565)
	-	
7.1	104,901,110	57,999,144

7 RIGHT OF USE ASSETS

Right of use assets - at net book value

7.1 Right of use assets - at net book value

2024	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)		

2023

2023	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)		
				</			

7.2 Disclosure relating to right of use assets

	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
Office building	21	1- 5 years	4 years	21	21

8 INTANGIBLE ASSETS

Intangible assets - at net book value

8.1 Intangible assets - at net book value

2024	Cost		Accumulated amortization		Net book value as at December 31	Amortization rate (% per annum)
	As at January 1	Additions	As at December 31	Charge for the year		
Software	4,101,600	-	4,101,600	443,100	3,353,048	20
Total	4,101,600	-	4,101,600	443,100	3,353,048	
2023	Cost		Accumulated amortization		Net book value as at December 31	Amortization rate (% per annum)
	As at January 1	Additions	As at December 31	Charge for the year		
Software	2,976,100	1,125,500	4,101,600	432,192	2,909,948	20
Total	2,976,100	1,125,500	4,101,600	432,192	2,909,948	
Intangibles include fully amortized software having a cost of Rs. 1,886,100 (2023: Rs. 1,886,100).						

2024 2023
----- (Rupees) -----

8.1 748,552 1,191,652

2024 2023

(Rupees) -----

Note

9 LONG TERM DEPOSITS

Security deposits

Security deposits - RIA Financials

Opening Balance

Foreign exchange (loss)/gain

Closing balance

9.1 10,506,201 10,409,145

14,078,064	11,332,867
(130,480)	2,745,197
13,947,584	14,078,064
24,453,785	24,487,209

9.2

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 RIA Financials for Inward Remittances.

10 DEFERRED TAXATION - NET

Deferred tax asset arising in respect of:

Accelerated tax depreciation allowance

Right of use assets

Lease liabilities

(2,754,813)	(2,198,091)
(30,421,322)	(16,819,752)
33,920,010	19,829,371
743,875	811,528

10.1

10.1 Movement in deferred tax

Opening balance

Deferred tax (expense)/income

Closing balance

811,528	(430,896)
(67,653)	1,242,424
743,875	811,528

			2024	2023
	Note		----- (Rupees) -----	
11	TAXATION - NET			
			(29,094,352)	(92,479,232)
	Opening balance			
	Provision for taxation	27	(68,174,738)	(216,610,265)
	Prior year		-	(41,515,669)
	Tax paid / deducted during the year		132,127,067	321,510,814
	Closing balance		<u>34,857,977</u>	<u>(29,094,352)</u>
12	SHORT TERM INVESTMENTS			
	At amortized cost			
	Market Treasury Bills (MTBs)	12.1 & 12.2	<u>59,594,734</u>	<u>161,108,172</u>
12.1	This represents 1 year TBILLS purchased on July 29, 2024 and December 31, 2024 from National Bank of Pakistan with a face value of Rs. 10 million and 55.69 million (2023: 163.41 million). These will be matured on April 03, 2025 and December 11, 2025. The yield to maturity rates are 18.66% and 12.05%. The market value of these TBILLS as at December 31, 2024 amounted to Rs. 59,686,902 (2023: Rs. 159,997,591).			
12.2	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.			
13	PREPAYMENTS AND OTHER RECEIVABLES			
	Short term prepayments and other receivable	13.1	3,864,352	4,143,941
	Advance to staff - secured	13.2	<u>1,863,791</u>	<u>1,156,607</u>
			<u>5,728,143</u>	<u>5,300,548</u>
13.1	This includes prepaid expense, insurance and other prepayments.			
13.2	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.			
14	TRADE DEBTS			
	Secured, Considered good			
	Receivable from Western Union	14.2	11,110,891	27,045,820
	Receivable from National Bank of Pakistan	14.3	773,739	469,310
	Receivable from Bahrain Financing	14.4	<u>662,125,711</u>	<u>377,044,490</u>
			<u>674,010,341</u>	<u>404,559,620</u>

	Note	2024 ----- (Rupees) -----	2023
14.1	The aging of receivable balances at the reporting date is as follows:		
	Not past due	<u>674,010,341</u>	<u>404,559,620</u>
14.2	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.		
14.3	This represents the receivable in respect of inward remittances on behalf of National Bank of Pakistan.		
14.4	This represents the receivable in transit against the proceeds from export of foreign currencies except USD.		

15 CASH AND BANK BALANCES

Balances with banks

Deposit accounts - in local currency	15.1	12,037,507	269,564,711
Current accounts - in local currency		839,398,432	696,977,563
Current accounts - in foreign currencies		<u>386,121,379</u>	<u>189,256,631</u>
		<u>1,237,557,318</u>	<u>1,155,798,905</u>

Cash in hand

Local currency		142,897,786	250,945,664
Foreign currencies	15.2	<u>129,039,703</u>	<u>96,170,377</u>
		271,937,489	347,116,041
		<u>1,509,494,807</u>	<u>1,502,914,946</u>

- 15.1 This amount is placed with the holding company and carries mark-up / interest at the rate of 20.5% - 13.5% per annum (2023: 13.5% - 20.5% per annum).
- 15.2 This represents various foreign currencies held for trading. Foreign currencies other than USD are purchased locally and are usually exported outside Pakistan.

16 SHARE CAPITAL

16.1 Authorized share capital

2024 ---- (Number of shares) ----	2023	2024 ----- (Rupees) -----	2023
<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.	

16.2 Issued, subscribed and paid-up share capital

2024 ---- (Number of shares) ----	2023		2024 ----- (Rupees) -----	2023
30,000,000	30,000,000	Ordinary shares of Rs. 10 each issued as fully paid in cash.	300,000,000	300,000,000
145,000,000	145,000,000	Ordinary shares of Rs. 10 each issued as bonus shares.	1,450,000,000	1,450,000,000
<u>175,000,000</u>	<u>175,000,000</u>		<u>1,750,000,000</u>	<u>1,750,000,000</u>

- 16.3 At December 31, 2024 the Holding Company held 174,998,950 (2023: 174,998,950) ordinary shares of the Company, which comprises of 99.9994% of the ordinary share capital (2023: 99.9994%).

Note	2024 ----- (Rupees) -----	2023
------	------------------------------	------

17 LONG TERM DEPOSITS

Opening balance		40,975,400	21,510,936
Receipt during the year		64,084,233	-
Payment during the year		(13,963,761)	-
Foreign exchange loss	25	(527,147)	-
Closing balance	17.1	<u>90,568,725</u>	<u>40,975,400</u>

- 17.1 This represents interest free deposit of USD 325,000 (including 230,000 as a short tem deposit on the event of Christmas / New Year) (2023: USD 145,000) 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.

18 LEASE LIABILITIES

Lease Liability represented by:			
Non current portion		89,981,754	43,391,915
Current portion		<u>26,983,798</u>	<u>24,985,227</u>
	18.1	<u>116,965,552</u>	<u>68,377,142</u>

2024 2023
----- (Rupees) -----

18.1 Movement:

Opening balance	68,377,142	83,131,986
Additions during the year	79,062,666	14,863,186
Finance cost during the year	9,967,286	8,148,672
Repayment during the year	(40,441,531)	(37,766,702)
Closing balance	<u>116,965,552</u>	<u>68,377,142</u>

December 31, 2024				
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	
Rupees				
Minimum lease payments	38,238,144	105,505,849	-	143,743,993
Less: finance charges	(11,254,346)	(15,524,095)	-	(26,778,441)
Net present value	26,983,798	89,981,754	-	116,965,552

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
Rupees				
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

2024 2023
----- (Rupees) -----

Note

19 TRADE AND OTHER PAYABLES

Payable to RIA-Financials	19.1	14,388,272	18,062,230
Accrued liabilities		33,565,677	28,190,877
Provision for leaves encashment	19.2	1,095,438	1,955,796
		<u>49,049,387</u>	<u>48,208,903</u>

19.1 This represents advance payment from RIA - Financials in respect of payment of inward remittances on its behalf.

	2024	2023
Note	-----	-----
	(Rupees)	

19.2 The movement in provision during the year is as follows:

Opening balance	1,955,796	714,411
Reversal for the year	(566,718)	1,814,360
Payment during the year	(293,640)	(572,975)
Closing balance	<u>1,095,438</u>	<u>1,955,796</u>

20 CONTINGENCIES AND COMMITMENTS

20.1 Contingencies

There are no contingencies as on December 31, 2024 (2023: Nil).

20.2 Commitments

There are no commitments as on December 31, 2024 (2023: Nil).

21 INCOME FROM EXCHANGE OPERATION

Exchange income	21.1	319,107,888	597,746,975
Remittance gain		25,055,653	24,051,134
		<u>344,163,541</u>	<u>621,798,109</u>

21.1 Income from exchange operation includes income from sale and purchase of foreign currencies and revaluation gain / loss on foreign currencies.

22 FEE INCOME

Inward remittances through Western Union	23,861,225	30,603,099
Inward remittances through RIA-Financials	1,319,200	1,595,700
Inward remittances through National Bank of Pakistan	2,560,088	1,372,032
Foreign telegraphic transfer / foreign demand draft	8,079,304	9,104,758
Outward remittances through Western Union	2,191,901	4,814,002
Collection of utilities bills	2,784	2,744
	<u>38,014,502</u>	<u>47,492,335</u>

		2024	2023
	Note	----- (Rupees) -----	
23 ADMINISTRATIVE EXPENSES			
Staff salaries and benefits	23.1	100,391,852	92,959,722
Security charges		88,969,050	80,258,795
Depreciation on right of use asset	7.1	32,160,689	30,228,998
Travelling and conveyance		5,894,792	3,320,096
Utilities		15,645,645	11,903,381
Repairs and maintenance		13,023,451	11,809,796
Depreciation on property and equipment	6.1	12,163,221	9,252,943
Advertisement		1,717,321	5,202,626
Telephone and connectivity		6,004,971	4,278,457
Legal and professional charges		3,172,397	3,290,794
Printing and stationery		4,041,104	4,613,696
Insurance		2,288,048	3,164,489
Entertainment		1,725,780	1,397,757
Others	23.3	1,897,942	1,700,401
Rent, rates and taxes		2,504,804	646,362
Auditors' remuneration	23.2	999,000	722,404
Directors' meeting fee	28.2	630,000	315,000
Amortization of intangible asset	8.1	443,100	432,189
Postage and couriers		370,901	195,960
		<u>294,044,068</u>	<u>265,693,866</u>

23.1 These includes an amount of Rs. 2.988 million (2023: Rs. 3.021 million) pertaining to contribution to Staff Provident Fund.

23.2 Auditors' remuneration

Audit fee	815,400	579,500
Out of pocket expenses	183,600	115,340
Other certificates	-	27,564
	<u>999,000</u>	<u>722,404</u>

	Note	2024 ----- (Rupees) -----	2023 -----
23.3 Others			
Sundry expenses		1,870,262	1,675,016
Book publication and news paper		27,680	25,385
		<u>1,897,942</u>	<u>1,700,401</u>
24 FINANCE COST			
Finance cost on lease liabilities		9,967,286	8,148,672
Bank charges on TT/DD	24.1	9,361,516	10,899,806
Bank charges	24.2	6,932,885	8,248,916
		<u>26,261,687</u>	<u>27,297,394</u>
24.1	This includes bank charges and commission charged by the holding company on foreign telegraphic transfers and foreign demand drafts.		
24.2	This include bank charges deducted by the Holding Company amounting to Rs. 6,932,885 (2023: Rs.8,248,916)		
25 OTHER INCOME			
Interest income on deposit accounts	25.1	90,555,255	126,157,450
Interest income on PIBs		-	2,101,151
Discount income on PIBs		-	1,658,449
Interest income on T-Bills		61,684,819	55,369,298
Exchange gain on long term deposits (WU)	17	527,147	-
Exchange gain on long term deposits (RIA)		-	2,745,197
Gain on disposal of property and equipment		24,177	22,188
Other miscellaneous income		6,835,131	11,304,469
		<u>159,626,529</u>	<u>199,358,202</u>
25.1	This represents mark-up / interest income on savings accounts maintained with the holding company and carries mark-up / interest rate of 20.5% - 13.5% per annum (2023: 13.5% - 20.5% per annum).		
26 OTHER EXPENSE			
Exchange loss on long term deposits (WU)		-	19,464,464
Penalty imposed by SBP	26.1	3,247,000	-
Penalty imposed by FBR	26.2	3,477,094	-
Exchange loss on long term deposits (RIA)		130,480	-
		<u>6,854,574</u>	<u>19,464,464</u>

26.1 This amount represents a penalty imposed by SBP for non-compliance with regulatory instructions under FERA, pursuant to Sections 23K, 3AA(5), and 3B.

26.2 This amount represents default surcharge under Section 147 of the Income Tax Ordinance, 2001, due to short payment of advance tax of Rs. 28,975,811 for tax year 2023.

	Note	2024 ----- (Rupees) -----	2023 -----
27 TAXATION			
Current tax expense		68,174,738	216,610,265
Prior tax expense		-	41,515,669
Deferred tax expense/(income)		67,653	(1,242,424)
	27.1	<u>68,242,391</u>	<u>256,883,510</u>

27.1 Relationship between tax expense and accounting profit

Accounting profit before tax	<u>214,644,243</u>	<u>556,192,922</u>
Tax rate %	<u>29%</u>	<u>29%</u>
Tax on accounting profit	62,246,830	161,295,947
Tax effect of inadmissible expenses / losses		
- prior year	-	41,515,669
-Impact of super tax	4,398,370	55,541,094
-Impact of deferred tax	1,597,191	(1,469,200)
- others	-	-
	<u>68,242,391</u>	<u>256,883,510</u>

27.2 Income tax returns up to tax year 2024 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:

	Chief Executive Officer		Executives	
	2024	2023	2024	2023
	(Rupees)			
Basic salary	2,501,427	3,045,484	3,642,000	3,421,170
House rent allowance	1,500,858	1,420,221	2,185,201	1,677,213
Conveyance	420,000	-	1,242,833	660,000
Bonus	387,818	502,554	451,004	463,574
Utilities	625,356	354,299	910,500	479,793
Contribution to provident fund	208,372	253,692	265,591	284,982
Cash reward	650,000	2,100,000	1,440,000	800,000
Others	24,000	30,000	60,733	48,000
	<u>6,317,831</u>	<u>7,706,250</u>	<u>10,197,862</u>	<u>7,834,732</u>
Number of person(s)	<u>1</u>	<u>1</u>	<u>4</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. 630,000 (2023: Rs. 315,000) 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 79th meeting held on June 04, 2024 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		2024	2023
	Note	(Rupees)	
29.1 National Bank of Pakistan - the Holding Company			
Transactions			
Sale of foreign currencies		24,024,577,694	11,006,997,845
Purchase of foreign currency		4,325,888,057	1,832,546,978
Deposit in bank accounts maintained with NBP		111,189,155,386	92,007,617,940
Withdrawal from bank accounts maintained with NBP		89,879,586,727	82,870,021,435
Purchase of investment (T-bills)		382,676,743	1,187,549,746
Bank charges		15,653,813	25,861,531
Interest income on bank deposits	25.1	90,555,255	126,157,450
Balances			
Bank balances		94,710,744,767	773,009,080
Accrued interest on savings accounts		126,129,342	81,803,797
Receivable from National Bank of Pakistan	15.4	773,739	469,310
Provident fund balances - Saving Accounts		32,574,382	6,567,081
Provident fund balances - Term Deposit Certificate		-	18,000,000
29.2 Staff provident fund			
Transactions during the year			
Contribution to staff provident fund	23	2,987,654	3,021,077
29.3 Chairman / Directors and CEO			
Transactions during the year			
Sale and purchase of foreign currencies		25,799,153	16,752,840
Shares held by directors		10,500	10,500
29.4 Key Management other than CEO			
Transactions during the year			
Sale and purchase of foreign currencies		417,507	106,744

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 (2024: Rs. 200 million) as required by the State Bank of Pakistan. The current shareholders' equity is Rs. 2,248,834,554 (2023: 2,102,432,702) which is in excess of the minimum capital requirement by Rs. 2,048,834,554 (2023: 1,902,159,702).

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	2024 ----- (Rupees) -----	2023 ----- (Rupees) -----
Long term deposits	17	90,568,725	40,975,400
Lease liabilities against right of use assets	18	89,981,754	43,391,915
Current portion of lease liabilities against right of use assets	18	26,983,798	24,985,227
Gross debt		207,534,277	109,352,542
Less: cash and cash equivalent	15	(1,509,494,807)	(1,502,914,946)
Excess cash and cash equivalent		(1,301,960,530)	(1,393,562,404)
Total shareholder's equity		2,248,834,554	2,102,432,702
Equity and net debt		946,874,024	708,870,298
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. 2,505 million (2023: Rs. 2,289 million) the financial assets which are subject to credit risk amounted to Rs.1,965 million (2023: Rs. 1,666 million). The carrying amounts of these financial assets represents the maximum credit exposure at the reporting date.

	Note	2024 ----- (Rupees) -----	2023 -----
Long term deposits	9	24,453,785	24,487,209
Trade debts	14	674,010,341	404,559,620
Accrued mark-up / interest		29,824,553	81,803,797
Bank balances	15	<u>1,237,557,318</u>	<u>1,155,798,905</u>
		<u>1,965,845,997</u>	<u>1,666,649,531</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	2024	2023
National Bank of Pakistan	PACRA	AAA	A1+	203,780,654	773,009,080
Bank of Punjab	PACRA	AA+	A1+	715,987,395	160,443,625
Faysal Bank	PACRA	AA	A1+	368,731	564,882
Mobilink Micro Finance Bank	PACRA	A	A1	2,001	2,001
Muslim Commercial Bank	PACRA	AAA	A1+	16,103,047	18,569,788
United Bank Limited	PACRA	AAA	A1+	(3,135,747)	16,833,281
				<u>933,106,081</u>	<u>969,422,657</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:

2024		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		90,568,725	90,568,725	-	-	-	90,568,725
Lease liabilities	18	116,965,552	143,743,993	-	-	38,238,144	105,505,849
Trade and other payables		49,049,387	49,049,387	49,049,387	-	-	-
		256,583,664	283,362,105	49,049,387	-	38,238,144	196,074,574
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 liabilities	18	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

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:

		2024														
		Effective yield / Interest rate percent	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	Over five years		
			Up to three months	Between three months to one year	One to five years	Over five years										
Note		Rupees														
On Balance Sheet Assets																
Financial Assets																
Long-term deposits	9	-	-	-	-	-	24,453,785	24,453,785	-	-	-	-	-	-	-	-
Trade debts - considered good	14	-	-	-	-	-	674,010,341	674,010,341	-	-	-	-	-	-	-	-
Loan to staff - secured	13	-	-	-	-	-	1,863,791	1,863,791	-	-	-	-	-	-	-	-
Accrued mark-up/ interest		-	-	-	-	-	29,824,553	29,824,553	-	-	-	-	-	-	-	-
Cash and bank balances	15	13.3% - 20.5%	12,037,507	-	-	-	1,497,457,300	1,509,494,807	-	-	-	-	-	-	-	-
			12,037,507	-	-	-	2,227,609,770	2,239,647,277	-	-	-	-	-	-	-	-
Financial Liabilities																
Long-term deposits	17	-	-	-	-	-	90,568,725	90,568,725	-	-	-	-	-	-	-	-
Lease liabilities	18	11%	-	26,983,798	89,981,754	-	-	116,965,552	-	-	-	-	-	-	-	-
Trade and other payables	19	-	-	-	-	-	49,049,387	49,049,387	-	-	-	-	-	-	-	-
			-	26,983,798	89,981,754	-	139,618,112	256,583,664	-	-	-	-	-	-	-	-
On-balance sheet gap			12,037,507	(26,983,798)	(89,981,754)	-	2,087,991,658	1,983,063,613	-	-	-	-	-	-	-	-
Non financial net assets								234,176,712								
								2,317,240,325								

		2023														
		Effective yield / Interest rate percent	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	Over five years	Between one to five years	Over five years
			Up to three months	Between three months to one year	One to five years	Over five years										
Note		Rupees														
On Balance Sheet Assets																
Financial Assets																
Long-term deposits	9	-	-	-	-	-	24,487,209	24,487,209	-	-	-	-	-	-	-	-
Long-term investments	10	15%	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Trade debts - considered good	14	-	-	-	-	-	404,559,620	404,559,620	-	-	-	-	-	-	-	-
Loan to staff - secured	13	-	-	-	-	-	1,156,607	1,156,607	-	-	-	-	-	-	-	-
Accrued mark-up/ interest		-	-	-	-	-	81,803,797	81,803,797	-	-	-	-	-	-	-	-
Cash and bank balances	15	13.5% - 20.5%	269,564,711	-	-	-	1,233,350,235	1,502,914,946	-	-	-	-	-	-	-	-
			269,564,711	-	-	-	1,745,357,468	2,014,922,179	-	-	-	-	-	-	-	-
Financial Liabilities																
Long-term deposits	17	-	-	-	-	-	40,975,400	40,975,400	-	-	-	-	-	-	-	-
Lease liabilities	18	11%	-	24,985,227	42,642,862	749,053	-	68,377,142	-	-	-	-	-	-	-	-
Trade and other payables	19	-	-	-	-	-	48,208,903	48,208,903	-	-	-	-	-	-	-	-
			-	24,985,227	42,642,862	749,053	89,184,303	157,561,445	-	-	-	-	-	-	-	-
On-balance sheet gap			269,564,711	(24,985,227)	(42,642,862)	(749,053)	1,656,173,165	1,857,360,734	-	-	-	-	-	-	-	-
Non financial net assets								245,071,068								
								2,102,432,702								

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:

	2024			
	USD	GBP	EUR	Others
	(Equivalent Rupees)			
Financial Assets				
Foreign currencies - in hand and bank	1,031,511,027	17,339,158	36,643,546	89,832,152
Trade debts	674,010,341	-	-	-
	<u>1,705,521,368</u>	<u>17,339,158</u>	<u>36,643,546</u>	<u>89,832,152</u>
Financial Liabilities				
Long term deposit	90,568,725	-	-	-
Net currency exposure	<u>1,614,952,643</u>	<u>17,339,158</u>	<u>36,643,546</u>	<u>89,832,152</u>
Currency exchange rates	278.67	349.50	289.75	Various

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

32 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:

	2024							
	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	Carrying Value
(Rupees)								
- Foreign currencies	515,161,082	-	-	515,161,082	515,161,082	-	-	515,161,082
Financial assets not measured at fair value								
- Market Treasury Bills	-	-	59,594,734	59,594,734	-	58,870,441	-	59,594,734
- Long term deposits	-	-	24,453,785	24,453,785	-	-	-	24,453,785
- Trade debts	-	-	674,010,341	674,010,341	-	-	-	674,010,341
- Cash and bank balances	-	-	994,333,725	994,333,725	-	-	-	994,333,725
Financial liabilities not measured at fair								
- Long term deposit	-	-	90,568,725	90,568,725	-	-	-	90,568,725
- Trade and other payables	-	-	49,049,387	49,049,387	-	-	-	49,049,387

	2023							
	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	Carrying Value
(Rupees)								
- Foreign currencies	285,427,008	-	-	285,427,008	285,427,008	-	-	285,427,008
Financial assets not measured at fair value								
- Market Treasury Bills	-	-	161,108,172	161,108,172	-	159,997,591	-	161,108,172
- Long term deposits	-	-	24,487,209	24,487,209	-	-	-	24,487,209
- Trade debts	-	-	404,559,620	404,559,620	-	-	-	404,559,620
- Cash and bank balances	-	-	1,217,487,938	1,217,487,938	-	-	-	1,217,487,938
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

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
- 24) **NBP Main Branch, Karachi:** NBP/Head Office/Main Branch, NBP Building, Talpur Road, I.I. Chundrigar Road, Karachi
- 25) **NBP Model Branch, Karachi:** NBP Model Branch G-C-3, Block-8, Kehkashan, Khayaban-e-Iqbal, Clifton, Karachi
- 26) **NBP Main Branch, Narowal:** NBP Main Branch Narowal (0381) - Narowal
- 27) **NBP Bahawal Nagar Branch:** NBP Bahawal Nagar Branch (0709), Bank Street Bahawal Nagar
- 28) **NBP Timergara Branch:** NBP Timergara Branch (0841) Swat, Police Line, Timergara
- 29) **NBPECL Booth Hafizabad Main Branch:** NBP Hafizabad Main Branch (0336), Hafizabad
- 30) **NBPECL Booth NBP Main Branch, Bhalwal:** NBP Main Branch Bhalwal (0312), Liaquat Shaheed Road, Sargodha
- 31) **NBPECL Booth NBP Main Branch, Gujranwala:** NBP Main Branch (0333) Civil Lines, Gujranwala
- 32) **NBPECL Booth NBP Sahiwal Branch:** NBP Sahiwal Branch (0536), Sahiwal

- 33) **NBPECL Booth NBP Dina:** NBP Dina (Jhelum) Branch Code (0616), Mangla Road, Dina, Jhelum
- 34) **NBPECL Booth NBP Main Branch, Attock:** NBP Main Branch Attock Branch Code (0315), Attock
- 35) **NBPECL Booth NBP Main Branch, Mardan:** NBP Main Branch Mardan, Branch Code (0365), Mardan
- 36) **NBPECL Booth NBP Main Branch, Kotli, Mirpur [AJK]:** NBP Main Branch, Kotli Mirpur (AJK) Branch Code 0441
- 37) **NBPECL Booth NBP Chest Branch, Bherowal:** NBP Chest Branch (2310), Bherowal Phalia, Mandi
- 38) **NBPECL Booth NBP Kallar Syedan Branch:** NBP Kallar Syedan Branch (0521), Rawalpindi
- 39) **NBPECL Booth NBP Branch Sialkot:** NBP Branch (0405), Urdu Bazar, Sialkot
- 40) **NBPECL Booth NBP Main Branch, Amar Kalan:** NBP Main Branch Amar Kalan Gujrat, Village and Post Office Amar Kalan Near Mandi Bahauddin, Tehsil Kharian, District Gujrat Code 0929
- 41) **NBPECL Booth NBP Branch, Shiekhupura:** NBP Branch Shiekhupura Code 0401, Katcheri Road Civil Line, Shiekhupura
- 42) **NBPECL Booth NBP Main Branch, Samandri:** NBP Main Branch, Samandri Branch Code 0423, Thanna Road, Samandri, District, Faisalabad
- 43) **NBPECL Booth NBP Main Branch, Toba Tak Singh:** NBP Main Branch Toba Tak Singh, Chak 254/GB, Tehsil and District Toba TakSingh Code 0837
- 44) **NBPECL Booth NBP Main Branch, Kharrianwala:** NBP Main Branch, Kharrianwala Code 2025, Kharrianwala Tehsil and District Gujrat
- 45) **NBPECL Booth NBP City Branch, Peshawar:** Abrashim Garah NBP City Branch Peshawar Branch Code 0387, Tehsil and District Peshawar

	2024	2023
34 NUMBER OF EMPLOYEES		
Number of employees as at year end	<u>144</u>	<u>104</u>
Average number of employees during the year	<u>124</u>	<u>100</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, 2024.

37 DATE OF AUTHORIZATION

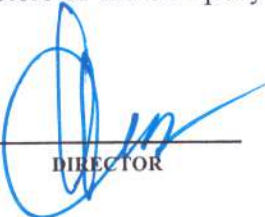
These financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on JUNE 20, 2025.



CHIEF FINANCIAL OFFICER



CHIEF EXECUTIVE OFFICER



DIRECTOR