



KPMG Taseer Hadi & Co.  
Chartered Accountants  
Sheikh Sultan Trust Building No. 2, Beaumont Road  
Karachi 75530 Pakistan  
+92 (21) 37131900, Fax +92 (21) 35685095

## INDEPENDENT AUDITOR'S REPORT

**To the members of Askari Currency Exchange (Private) Limited**

**Report on the Audit of the Financial Statements**

### ***Opinion***

We have audited the annexed financial statements of **Askari Currency Exchange (Private) Limited** (the Company), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss account, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for year ended 31 December 2025, 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 account, the statement of 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 31 December 2025 and of the profit, the comprehensive income, the changes in equity and its cash flows for the year ended 31 December 2025.

### ***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 *Auditor's 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 Auditor's Report Thereon***

Management is responsible for the other information. The other information comprises the information included in the Company's Annual Report for the year ended 31 December 2025 but does not include the financial statements and our auditor's reports 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 the 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, the requirements of the 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 are responsible for overseeing the Company's financial reporting process.

#### ***Auditor's 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 misstatements, whether due to fraud or error, and to issue an auditor's 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.



KPMG Taseer Hadi & Co.

- 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 auditor's 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 auditor's 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, statement of profit or loss account, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows 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).



KPMG Taseer Hadi & Co.

The engagement partner on the audit resulting in this independent auditor's report is Zeeshan Rashid.

**Date: 18 February 2026**

**Karachi**

**UDIN: AR202510188EXNIP8VW0**

A handwritten signature in blue ink, appearing to read 'Zeeshan Rashid', written over a horizontal line.

**KPMG Taseer Hadi & Co.  
Chartered Accountants**

# Askari Currency Exchange (Private) Limited

## Statement of Financial Position

As at December 31, 2025

|   | 2025                 | 2024                 |
|---|----------------------|----------------------|
| Note  | (Rupees)             |                      |
| <b>ASSETS</b>   |                      |                      |
| <b>Non-current assets</b>                                     |                      |                      |
| Property and equipment  | 4 150,320,160        | 27,730,642           |
| Right of use asset  | 5 162,407,363        | 48,710,812           |
| Intangible assets   | 6 3,746,264          | 4,470,552            |
| Long term investments   | 7 152,461,891        | 150,432,596          |
| Deferred tax asset - net                                      | 8 26,536,501         | 1,497,570            |
|   | <b>495,472,179</b>   | <b>232,842,173</b>   |
| <b>Current assets</b>   |                      |                      |
| Current portion of long term investments                      | 7 4,129,550          | 7,028,127            |
| Short term investment   | 9 304,586,829        | 506,091,099          |
| Advances and prepayments                                      | 10 12,390,124        | 2,215,718            |
| Cash and bank balances  | 11 519,993,172       | 411,544,517          |
| Taxation - net  | 12 17,855,919        | 5,230,975            |
|   | <b>858,955,594</b>   | <b>932,110,435</b>   |
| <b>TOTAL ASSETS</b>   | <b>1,354,427,773</b> | <b>1,164,952,608</b> |
| <b>EQUITY AND LIABILITIES</b>                                 |                      |                      |
| <b>Share capital and reserves</b>                             |                      |                      |
| <b>Authorized capital</b>                                     |                      |                      |
| 120,000,000 ordinary shares of Rs. 10 each                    | <u>1,200,000,000</u> | <u>1,000,000,000</u> |
| Issued, subscribed and paid-up share capital                  | 13 1,000,000,000     | 1,000,000,000        |
| Unappropriated profit   | (48,164,972)         | 14,601,357           |
|   | <b>951,835,028</b>   | <b>1,014,601,357</b> |
| <b>Non-current liabilities</b>                                |                      |                      |
| Lease liability against right of use asset                    | 14 131,486,448       | 46,735,774           |
| <b>Current liabilities</b>                                    |                      |                      |
| Current portion of lease liability against right of use asset | 14 39,119,092        | 3,361,863            |
| Accrued and other liabilities                                 | 15 231,987,205       | 100,253,614          |
|   | <b>271,106,297</b>   | <b>103,615,477</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                           | <b>1,354,427,773</b> | <b>1,164,952,608</b> |
| <b>Contingencies and commitments</b>                          | 16                   |                      |

The annexed notes from 1 to 32 and annexures I and II form an integral part of these financial statements.

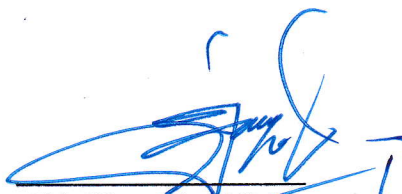
  
Chief Executive Officer

  
Director

**Askari Currency Exchange (Private) Limited**  
**Statement of Profit or Loss Account**  
For the year ended December 31, 2025

|   | Note | 2025<br>----- (Rupees) ----- | 2024<br>-----       |
|---|------|------------------------------|---------------------|
| Income from exchange operation<br>(including gain on revaluation - net) | 17   | 26,212,420                   | 719,022             |
| Administrative expenses   | 18   | (212,408,102)                | (67,030,235)        |
| <b>Operating loss</b>   |      | <b>(186,195,683)</b>         | <b>(66,311,212)</b> |
| Other income  | 19   | 110,997,889                  | 87,878,276          |
| Finance income  |      | 258,820                      | -                   |
| Loss on disposal of investments   |      | (107,134)                    | (194,004)           |
| Finance costs   | 20   | (12,431,497)                 | (978,609)           |
| <b>(Loss) / Profit before income tax and minimum tax differential</b>   |      | <b>(87,477,605)</b>          | <b>20,394,451</b>   |
| Minimum tax differential  | 12   | (327,655)                    | -                   |
| <b>(Loss) / Profit before income tax</b>                                |      | <b>(87,805,260)</b>          | <b>20,394,451</b>   |
| Income tax  |      |                              |                     |
| Current - for the year  |      | -                            | (7,290,664)         |
| Deferred - for the year   | 8    | 25,038,930                   | 1,497,570           |
|   |      | 25,038,930                   | (5,793,094)         |
| <b>(Loss) / Profit after taxation</b>                                   |      | <b>(62,766,329)</b>          | <b>14,601,357</b>   |
| <b>(Loss) / Earning per share - basic and diluted</b>                   | 21   | <b>(0.63)</b>                | <b>0.17</b>         |

The annexed notes from 1 to 32 and annexures I and II form an integral part of these financial statements.

  
Chief Executive Officer

  
Director

# Askari Currency Exchange (Private) Limited

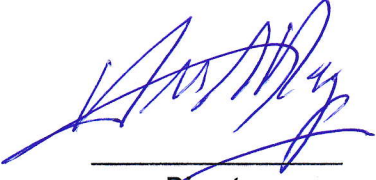
## Statement of Comprehensive Income

For the year ended December 31, 2025

|  | 2025                       | 2024                     |
|--|----------------------------|--------------------------|
|  | ----- (Rupees) -----       | -----                    |
| (Loss) / profit after taxation             | (62,766,329)               | 14,601,357               |
| Other comprehensive income                 | -                          | -                        |
| <b>Total comprehensive (loss) / income</b> | <u><u>(62,766,329)</u></u> | <u><u>14,601,357</u></u> |

The annexed notes from 1 to 32 and annexures I and II form an integral part of these financial statements.

  
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Chief Executive Officer

  
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Director

Askari Currency Exchange (Private) Limited  
 Statement of Changes In Equity  
 For the year ended December 31, 2025

|   | Issued,<br>subscribed and<br>paid up share<br>capital | Unappropriated<br>profit | Total              |
|---|---|--------------------------|--------------------|
|   | ----- (Rupees) -----                                  |                          |                    |
| Balance as at December 31, 2024                         | 1,000,000,000   | 14,601,357               | 1,014,601,357      |
| Loss for the year                                       | -   | (62,766,329)             | (62,766,329)       |
| Other comprehensive income<br>for the year - net of tax | -   | -                        | -                  |
| Total Comprehensive loss                                | -   | (62,766,329)             | (62,766,329)       |
| Balance as at December 31 2025                          | <u>1,000,000,000</u>                                  | <u>(48,164,972)</u>      | <u>951,835,028</u> |

The annexed notes from 1 to 32 and annexures I and II form an integral part of these financial statements.

  
 Chief Executive Officer

  
 Director

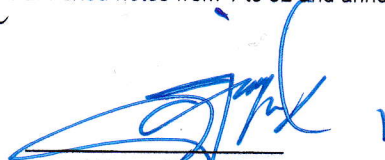
# Askari Currency Exchange (Private) Limited

## Statement of Cash Flows

For the year ended December 31, 2025

|  | Note | 2025<br>----- (Rupees) ----- | 2024<br>-----        |
|--|------|------------------------------|----------------------|
| <b>CASH FLOW FROM OPERATING ACTIVITIES</b>                           |      |                              |                      |
| (Loss) / profit before taxation                                      |      | (87,477,605)                 | 20,394,451           |
| <b>Adjustments for:</b>  |      |                              |                      |
| Depreciation on property and equipment                               | 18   | 14,443,291                   | 2,532,179            |
| Depreciation on right of use asset                                   | 5    | 18,276,824                   | 409,335              |
| Amortisation of intangible asset                                     | 6    | 1,219,563                    | 781,892              |
| Interest income on long term investments                             | 19   | (87,272,645)                 | (3,307,181)          |
| Revaluation income on long term investment                           | 19   | (2,913,203)                  | (1,093,500)          |
| Finance cost on liability against right of use asset                 | 20   | 12,379,000                   | 977,490              |
| Finance income   |      | (258,820)                    | -                    |
| Loss on disposal of investments                                      |      | 107,134                      | 194,004              |
| Interest income on deposit account                                   | 19   | (20,812,041)                 | (83,477,595)         |
|  |      | (64,830,898)                 | (82,983,376)         |
| <b>Effect of change in working capital</b>                           |      |                              |                      |
| <i>Increase in assets</i>  |      |                              |                      |
| Advances and prepayments   | 10   | (10,174,406)                 | (2,215,718)          |
| <i>Increase in liabilities</i>                                       |      |                              |                      |
| Accrued and other liabilities  | 15   | 135,457,206                  | 100,253,614          |
|  |      | (27,025,702)                 | 35,448,971           |
| Income taxes paid  | 12   | (12,952,599)                 | (12,521,639)         |
| <b>Net cash flow (used in) / generated from operating activities</b> |      | <b>(39,978,301)</b>          | <b>22,927,332</b>    |
| <b>CASH FLOW FROM INVESTING ACTIVITIES</b>                           |      |                              |                      |
| Acquisition of property and equipment                                | 4    | (137,032,809)                | (30,262,821)         |
| Acquisition of intangible asset                                      | 6    | (495,275)                    | (5,252,444)          |
| Markup / interest income   | 19   | 95,299,502                   | 85,132,535           |
| Acquisition of investment bonds                                      |      | (1,050,104,342)              | (807,928,322)        |
| Sale Proceeds from disposal of investments                           |      | 1,267,360,312                | 146,928,237          |
| <b>Net cash generated / (used in) from investing activities</b>      |      | <b>175,027,388</b>           | <b>(611,382,815)</b> |
| <b>CASH FLOW FROM FINANCING ACTIVITIES</b>                           |      |                              |                      |
| Proceeds from issue of share capital                                 | 13   | -                            | 1,000,000,000        |
| Advance paid to Land Lord  |      | (11,416,000)                 | -                    |
| Rent paid against lease liability                                    |      | (15,184,431)                 | -                    |
| <b>Net cash (used in) / generated from financing activities</b>      |      | <b>(26,600,431)</b>          | <b>1,000,000,000</b> |
| <b>Net increase in cash and cash equivalents</b>                     |      | <b>108,448,656</b>           | <b>411,544,517</b>   |
| <b>Cash and cash equivalents at the beginning of the year</b>        |      | <b>411,544,517</b>           | <b>-</b>             |
| <b>Cash and cash equivalents at the end of the year</b>              |      | <b>519,993,172</b>           | <b>411,544,517</b>   |

The annexed notes from 1 to 32 and annexures I and II form an integral part of these financial statements.

  
Chief Executive Officer

  
Director

# Askari Currency Exchange (Private) Limited

## Notes to the Financial Statements

For the year ended December 31, 2025

### 1 LEGAL STATUS AND NATURE OF BUSINESS

Askari Currency Exchange (Private) Limited (the Company) was incorporated in Pakistan on April 18, 2024 as a private limited company under the Companies Act, 2017. The Company is required to operate in accordance with the rules and regulations laid down by the State Bank of Pakistan (SBP) through F.E Circular No. 9 dated July 30, 2002.

The Company is a wholly owned subsidiary of Askari Bank Limited (the Holding Company). Fauji Foundation (FF) owns 7.19 % shares, and through Fauji Fertilizer Company Ltd (FFCL) 64.72% of the Bank. Fauji Foundation is the ultimate parent of the Bank. Which collectively owns 71.19 % shares of the Askari Bank Limited.

The Company obtained license for commencement of operations from SBP on August 26, 2024 and started its operations on November 13, 2024 and is engaged in the business of dealing in currency exchange. The Company operates with 26 branches and 15 booths. The addresses of all branches are annexed as "Annexure I", which is an integral part of these financial statements. The Company's registered office is situated at Ground floor, old building, Marine Trade Centre Kehkashan Block 9, Clifton Karachi.

### 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. These accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are 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, 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, except investments which are stated at fair value and obligation in respect of lease liability has been carried at present value and right-of-use asset which is initially measured at an amount equal to the corresponding lease liability (adjusted for any lease payments and certain specified costs) and depreciated over the lease term.

#### 2.3 Functional and presentation currency

These financial statements are presented in Pakistani Rupees, which is the Company's functional and presentation currency. All amounts have been recorded to the nearest rupees unless otherwise indicated.

#### 2.4 Critical accounting estimates and judgements

The preparation of the financial statements in conformity with accounting and reporting standards as applicable in Pakistan, requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including reasonable expectations of future events. Revision to accounting estimates are recognised prospectively commencing from the period of revision. Areas where judgements and estimates made by the management that may have a significant effect on the amounts recognised in the financial statements are included in the following notes.

- i) Residual value and useful lives of property and equipment (note 4.1)
- ii) Residual value and useful lives of intangible assets (note 6.1)
- iii) Right of use asset and related lease liability (note 5.1)
- iv) Income taxes (note 3.10)
- v) Classification of financial assets and liabilities (note 3.4.1 and 3.4.2)

## 2.5 Changes in accounting standards, interpretations and amendments to published approved accounting and reporting standards

### (a) Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current year

Below are certain other amendments to existing accounting and reporting standards that have become applicable to the Company for accounting periods beginning on or after 01 Jan 2025.

- Definition of Accounting Estimates (Amendments to IAS 8)
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Lack of Exchangeability (amendments to IAS 21)
- International Tax Reform – Pillar Two Model Rules (Amendments to IAS 12)

The above standards, interpretations and amendments to existing accounting and reporting standards are not likely to have a significant impact on the Company's financial statements

### (b) Standards, Interpretations and Amendments to published approved accounting standards not yet effective

The following IFRS as notified under the Act and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 January 2026:

|   | Effective from accounting period<br>beginning on or after |
|---|---|
| <b>New Standard or Amendments</b>   |   |
| - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)  | 01 January 2026   |
| Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments Disclosures:                                    |   |
| - Lack of Exchangeability (amendments to IAS 21)  | 01 January 2026   |
| - Financial Assets with ESG-Linked features   |   |
| - Recognition / Derecognition requirements of Financial Assets / liabilities by Electronic Payments   | 01 January 2026   |
| - Amendments clarify the treatment of Credit Linked Instruments (CLIs) and non-recourse features, and require enhanced disclosures for equity investments measured at FVOCI.                            | 01 January 2026   |
| - Annual Improvements include amendments to IFRS 1, 7, 9, 10, and IAS 7, with key changes clarifying trade receivable measurement under IFRS 15 vs IFRS 9 and lease liability derecognition by lessees. | 01 January 2026   |

The above standards, interpretations and amendments are not likely to have a significant impact on the Company's financial statements.

## 3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these financial statements are set out below. Further, accounting policies related to material class of accounts does not necessarily mean it is material. These policies have been consistently applied to the period presented.

### 3.1 Property and equipment

#### Recognition and measurement

Property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

#### Depreciation

Depreciation is charged on a straight line basis, and recognised in the statement of profit or loss account, over the estimated useful life of the asset at the rates specified in note 4.1. Depreciation on addition is charged once assets become available for use and it stops when the assets is disposed or is fully depreciated.

Useful lives are determined by the management based on expected usage of the assets, expected physical wear and tear, technical and commercial obsolescence and other similar factors. The residual value, useful life and depreciation method are reviewed at each reporting date, and adjusted if expectations differ significantly from previous estimates.

#### **Subsequent expenditure**

Maintenance and normal repairs are charged to the statement of profit or loss account as and when incurred. Subsequent costs shall be included in the asset's carrying amount 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.

#### **Gains and losses**

Gain or losses on disposal of property and equipment, if any, are included in the statement of profit or loss account in the year in which the disposal is made.

#### **Capital work-in-progress**

All expenditure connected with specific assets incurred during installation and construction period are carried under capital work-in-progress. These are transferred to the relevant category of property and equipment as and when these become available for use.

### **3.2 Intangible assets**

Intangible assets are stated at cost less accumulated amortisation impairment, if any. The cost of intangible asset is amortised from the month when the assets are available for intended use, using straight line method, whereby the cost of intangible asset is amortised over its estimated useful life over which economic benefits are expected to flow to the Company. The useful life and amortisation method is reviewed and adjusted, if appropriate, at each reporting date.

### **3.3 Right of use asset and related liability**

#### **3.3.1 Right of use asset**

On initial recognition, right of use assets are measured at an amount equal to initial lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to be incurred to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located. Right of use assets are subsequently stated at cost less any accumulated depreciation / accumulated impairment losses and are adjusted for any remeasurement of lease liability. The remeasurement of lease liability will only occur in cases where the terms of the lease are changed during the lease tenor. Right of use assets are depreciated using the straight-line method from the commencement date of the lease contract to the end of the useful life of the right of use of asset or the end of the lease term, whichever is earlier. Depreciation on additions (new leases) is charged from the month in which the leases are entered into. No depreciation is charged in the month in which the leases mature or are terminated.

#### **3.3.2 Liability against right of use asset**

The lease liabilities are initially measured as the present value of the remaining lease payments, discounted using the interest rate implicit in the lease, or if that rate cannot be readily determined, then at the applicable incremental borrowing rate. The lease liability is subsequently measured at amortised cost using the effective interest rate method. The lease liability is also remeasured to reflect any reassessment or change in lease terms. These remeasurements of lease liabilities are recognised as adjustments to the carrying amount of related right of use assets after the date of initial recognition. Each lease payment is allocated between a reduction of the liability and a finance cost. The finance cost is charged to the statement of profit or loss account as mark-up expense over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

### **3.4 Financial Instruments**

#### **3.4.1 Financial assets - recognition, classification and measurement**

Financial assets are initially recognised at the time when the Company becomes a party to the contractual provision of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

##### *Classification*

On initial recognition a financial asset is classified as measured at:

- amortised cost
  - fair value through other comprehensive income (FVOCI) - Debt investment
  - fair value through other comprehensive income (FVOCI) - Equity investment, and
  - fair value through profit and loss (FVTPL).
- h*

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

#### *Amortised cost*

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

#### *FVOCI - Debt investment*

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

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

#### *FVOCI - Equity investment*

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI.

#### *FVTPL*

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL.

#### *Financial assets - Business model assessment:*

A financial asset is classified as either held to collect, held to collect and sale and others based on business model assessment. The Company makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to the management. The assessment requires judgement based on facts and circumstances on the date of assessment. The assessment considers the policies and objectives for the portfolio of financial assets, risk affecting, performance evaluation, business manager's compensation and historical sales information.

Financial assets that are held for trading or managed and whose performance is evaluated on a fair value basis are measured at FVTPL because they are neither held to collect contractual cashflows nor held both to collect contractual cashflows and to sell financial assets.

#### *Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest*

The Company assesses whether contractual cash flows meet the solely payments of principal and interest (SPPI) criterion by considering the instrument's terms. This includes evaluating factors that may alter cash flow timing or amount, such as contingent events, variable-rate features, prepayment or extension options and limitations on claims to cash flows (e.g., non-recourse features).

A prepayment feature meets the solely payments of principal and interest (SPPI) criterion if the prepayment amount primarily includes unpaid principal, interest and reasonable early termination compensation. For discounted or premium financial assets, prepayment at contractual par plus accrued interest (with possible early termination compensation) also meets the criterion if its fair value is insignificant at initial recognition.

#### *Subsequent measurement and derecognition*

Financial assets classified at amortised cost are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income, foreign exchange gains, losses and credit loss allowance are recognised in statement of profit or loss account. Any gain or loss on derecognition is recognised in statement of profit or loss.

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Debt investments classified as FVOCI are subsequently measured at fair value. Interest income calculated using effective yield method, foreign exchange gain and losses and credit loss allowance are recognised in statement of profit or loss account. Other net gains and losses are recognised in the statement of comprehensive income. On de-recognition, gains and losses accumulated in OCI are reclassified to statement of profit or loss account.

Equity investments classified as FVOCI are subsequently measured at fair value. Dividends are recognised as income in statement of profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, when the Company's right to receive payments is established. This category only includes equity instruments, which the Company intends to hold for the foreseeable future. On derecognition, there is no reclassification of fair value gains and losses to statement of profit or loss account.

The financial assets classified at FVTPL are subsequently measured at fair value and net gains and losses, including any interest or dividend income, are recognised in statement of profit or loss. Net gains and losses (unrealised and realised), including any interest or dividend income, are recognised in statement of profit or loss account.

### 3.4.2 Financial liabilities - Classification and measurement

Financial liabilities are classified as measured at amortised cost or at 'Fair Value Through Profit or Loss' (FVTPL). A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit or loss account. Other financial liabilities are subsequently measured at amortised cost using the effective yield method. Interest expense and foreign exchange gains and losses is recognised in statement of profit or loss account. Any gain or loss on derecognition is also recognised in statement of profit or loss account.

### 3.4.3 Derecognition

#### *Financial assets*

The Company derecognizes a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

#### *Financial liabilities*

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in the statement of profit or loss account.

#### *Non-derivative Financial assets*

All non-derivative financial assets are initially recognised on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets and includes trade debts, advances, other receivables and cash and cash equivalent. The Company derecognises the financial assets when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial assets are transferred or it neither transfers nor retain substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

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## *Financial Liabilities*

Financial liabilities are initially recognised on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Financial liabilities include mark-up bearing borrowings and trade and other payables. The Company derecognises the financial liabilities when contractual obligations are discharged or cancelled or expire. Financial liability other than at fair value through profit or loss are initially measured at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these liabilities are measured at amortised cost using effective yield rate method.

### **3.4.4 Measurement of expected credit loss**

The Company recognises loss allowance for Expected Credit Losses (ECLs) in respect of financial assets measured at amortised cost (i.e. trade receivables, cash and cash equivalents and other receivables), debt instruments measured at FVOCI but not investments in equity instruments.

ECLs are a probability-weighted estimate of credit losses, based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The Company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Management uses actual historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment to determine lifetime expected loss allowance. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

For other debt financial assets, the ECL is based on the 12-month ECL. The 12-month ECL is the portion of lifetime ECL's that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company considers that there has been a significant increase in credit risk when contractual payments are more than 60 days past due and a financial asset in default when contractual payment are 90 days past due or the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held).

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

The ECL has impact on the assets of the Company which are exposed to credit risk. No loss allowance for ECLs has been recorded on certain assets, which include short term investments, government securities backed by the Government of Pakistan, other receivables and bank deposits and accrued profit thereon, as these assets carry minimal credit risk due to high credit quality counterparties and secured repayment mechanisms.

### **3.4.5 Write-off**

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

### **3.4.6 Impairment of non-financial assets**

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognised, as an expense in the statement of profit or loss. The recoverable amount is the higher of an asset's fair value less cost to sell and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets.

An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

### **3.4.7 Off-setting of financial assets and financial liabilities**

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when the Company has currently legally enforceable right to set-off the recognised amounts and the Company intends either to settle on a net basis or to realize the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or winding up of the Company or the counter parties.

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### 3.4.8 Foreign currency transactions and translation

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 the statement of profit and loss.

### 3.5 Prepayments

These are classified at amortised cost and are initially recognised 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. Further, these assets are adjusted for loss allowances that are measured at amount equal to lifetime expected credit loss that result from all possible default events over expected life of the financial asset.

### 3.6 Cash and cash equivalents

For the purpose of presentation in statement of cash flows, cash and cash equivalents includes cash in hand, balances with banks, investments having original maturity less than three months and short term borrowings availed by the Company, which are repayable on demand and form an integral part of the Company's cash management.

### 3.7 Trade and other payables

Trade and other payables are recognised initially at fair value plus directly attributable costs, if any, and subsequently measured at amortised cost.

### 3.8 Provisions and contingencies

Provisions are recognized when the Company has present obligation (legal or constructive) as a result of past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Where the outflow of resources embodying economic benefits is not probable, a contingent liability is disclosed, unless the possibility of outflow is remote. Provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

### 3.9 Revenue recognition

#### *Income from exchange operations*

- Difference between the cost and selling price of foreign currency which is recognised at the time of occurrence of transfer basis.
- Exchange differences on translation of monetary assets and liabilities in foreign currencies are recognised as gain / (loss) on revaluation at the end of each day.

#### *Other Income*

- Income on investments are recognised using the effective interest rate method over the term of investment.
- Income on saving accounts are recognised at the profit rate implicit in the arrangement.
- Gains / (losses) arising on sale of investment are included in the statement of profit or loss account in the period in which they arise.
- Unrealized gains / (losses) arising on revaluation of securities classified as at fair value through profit or loss are included in the statement of profit or loss account in the period in which they arise.

#### *Commission income*

Commission income is recognised when the performance obligation is satisfied to transfer foreign currency to the counterparty.

### 3.10 Taxation

Provision for taxation expense comprises of current and deferred tax. Current and deferred tax is recognised in the statement of profit or loss except to the extent that it relates to items recognised in equity and other comprehensive income. In making the estimates for income taxes currently payable by the Company, the management looks at the current income tax law and the decisions of appellate authorities on certain issues in the past.

The Institute of Chartered Accountants of Pakistan (ICAP), through Circular No. 07/2024 dated May 15, 2024, issued guidance on the accounting treatment of minimum taxes and final taxes in compliance with the requirements of IFRS Accounting Standards. According to this guidance, income taxes include those taxes which are based on taxable profits while levies are defined as those whose calculation uses data such as the gross amount of revenue, assets or liabilities that and so do not meet the definition of income taxes provided in IAS 12. Accordingly, final taxes and minimum taxes chargeable under various sections of Income Tax Ordinance 2001, are to be classified as a 'levy' rather than as income tax in the statement of profit or loss. Further, the circular also provides two approaches for the bifurcation of minimum taxes, offering the Company the option to select and consistently apply one approach. Each approach has distinct implications for current and deferred tax.

The Company has opted to designate the amount calculated on taxable income using the notified tax rates as income tax within the scope of IAS 12 'Income Taxes' and to recognise this amount as a current income tax expense. Any excess amount beyond the designated income tax will be recognised as a levy, in accordance with IFRIC 21/IAS 37. As a result, calculation of deferred tax would be recorded at the enacted income tax rate as the effective rate of income tax is equal to the enacted rate of income tax.

#### *Current*

The charge for current taxation is calculated on taxable income earned during the period using tax rates enacted as at the date of the statement of financial position.

#### *Deferred*

Deferred tax is recognised using the balance sheet liability method on all temporary differences between the amounts attributed to the assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deductible temporary differences (deferred tax assets) are temporary differences that are deductible from the taxable income of future periods when the carrying amount of the asset or liability is recovered or settled.

Taxable temporary differences (deferred tax liabilities) are temporary differences that will result in a tax liability in future periods when the carrying amount of the asset or liability is recovered or settled.

Deferred tax is calculated at the tax rates that are expected to be applicable to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted as at the date of the statement of financial position.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized.

### 3.11 Retirement plans

#### *Provident Fund - contribution plan*

The Company pays contribution to the fund on a periodic basis after completion of probation period and such amounts will be charged to the statement of profit or loss. The Company has no further payment obligations once contributions are made by the Company on a periodic basis. According to the plan, the Company and its employees contribute an amount equal to 8.33% of the basic salary towards the provident fund. Contribution has been made by the Company during the period.

### 3.12 Transactions with related parties

Transactions in relation to sales, purchases and services with related parties are made at fair market value.

### 3.13 Earnings per share

The Company presents basic and diluted earnings per share (EPS). Basic EPS is calculated by dividing profit after tax for the year attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted earnings per share is not calculated separately, as the Company does not have any convertible instruments in issue.

## 4 PROPERTY AND EQUIPMENT

|                           | Note | 2025<br>----- (Rupees) ----- | 2024<br>-----     |
|---------------------------|------|------------------------------|-------------------|
| Operating fixed Assets    |      | 140,729,744                  | 27,730,642        |
| Capital Work in Progress. |      | 9,590,416                    | -                 |
|                           | 4.1  | <u>150,320,160</u>           | <u>27,730,642</u> |

4.1 Property and equipment

|                          | 2025                 |                   |                              |                       |           |             |
|--------------------------|----------------------|-------------------|------------------------------|-----------------------|-----------|-------------|
|                          | Furniture & fixture  | Office renovation | Computer and related devices | Machine & equipment's | Vehicles  | Total       |
|                          | ----- (Rupees) ----- |                   |                              |                       |           |             |
| Cost                     |                      |                   |                              |                       |           |             |
| Opening                  | 3,762,955            | 3,988,745         | 11,874,550                   | 5,762,849             | 4,873,722 | 30,262,821  |
| Additions                | 10,344,902           | 39,298,544        | 57,391,678                   | 20,229,870            | 177,400   | 127,442,393 |
| As at 31 December 2025   | 14,107,857           | 43,287,289        | 69,266,228                   | 25,992,719            | 5,051,122 | 157,705,214 |
| Accumulated depreciation |                      |                   |                              |                       |           |             |
| Opening                  | 309,070              | 490,962           | 1,071,599                    | 498,090               | 162,457   | 2,532,179   |
| Charge for the period    | 1,280,519            | 3,154,062         | 6,572,466                    | 2,431,933             | 1,004,311 | 14,443,291  |
| As at 31 December 2025   | 1,589,589            | 3,645,024         | 7,644,065                    | 2,930,023             | 1,166,768 | 16,975,470  |
| Net Book value           | 12,518,267           | 39,642,265        | 61,622,163                   | 23,062,696            | 3,884,354 | 140,729,744 |
| Rate of depreciation (%) | 20                   | 20                | 20                           | 20                    | 20        |             |

|                          | 2024                 |                   |                              |                       |           |            |
|--------------------------|----------------------|-------------------|------------------------------|-----------------------|-----------|------------|
|                          | Furniture & fixture  | Office renovation | Computer and related devices | Machine & equipment's | Vehicles  | Total      |
|                          | ----- (Rupees) ----- |                   |                              |                       |           |            |
| Cost                     |                      |                   |                              |                       |           |            |
| Additions                | 3,762,955            | 3,988,745         | 11,874,550                   | 5,762,849             | 4,873,722 | 30,262,821 |
| As at 31 December 2024   | 3,762,955            | 3,988,745         | 11,874,550                   | 5,762,849             | 4,873,722 | 30,262,821 |
| Accumulated depreciation |                      |                   |                              |                       |           |            |
| Charge for the period    | 309,070              | 490,962           | 1,071,599                    | 498,090               | 162,457   | 2,532,179  |
| As at 31 December 2024   | 309,070              | 490,962           | 1,071,599                    | 498,090               | 162,457   | 2,532,179  |
| Net Book value           | 3,453,885            | 3,497,783         | 10,802,951                   | 5,264,759             | 4,711,265 | 27,730,642 |
| Rate of depreciation (%) | 20                   | 20                | 20                           | 20                    | 20        |            |

| 5 | RIGHT OF USE ASSET | Note | 2025<br>----- (Rupees) ----- | 2024<br>----- |
|---|--------------------|------|------------------------------|---------------|
|   | Right of use asset | 5.1  | 162,407,363                  | 48,710,812    |

| 5.1 | Right of use asset | Cost                 |             |                        | Accumulated depreciation |                       |                        | Net book value as at 31 December 2025 | Depreciation rate (per annum)<br>% |
|-----|--------------------|----------------------|-------------|------------------------|--------------------------|-----------------------|------------------------|---------------------------------------|------------------------------------|
|     |                    | Opening              | Addition    | As at 31 December 2025 | Opening                  | Charge for the period | As at 31 December 2025 |                                       |                                    |
|     |                    | ----- (Rupees) ----- |             |                        |                          |                       |                        |                                       |                                    |
|     | Office building    | 49,120,147           | 131,973,375 | 181,093,522            | 409,335                  | 18,276,824            | 18,686,159             | 162,407,363                           | 5-33                               |

|  | Cost                 |          |                        | Accumulated depreciation |                       |                        | Net book value as at 31 December 2024 | Depreciation rate (per annum)<br>% |
|--|----------------------|----------|------------------------|--------------------------|-----------------------|------------------------|---------------------------------------|------------------------------------|
|  | Opening              | Addition | As at 31 December 2024 | Opening                  | Charge for the period | As at 31 December 2024 |                                       |                                    |
|  | ----- (Rupees) ----- |          |                        |                          |                       |                        |                                       |                                    |
|  | Office building      | -        | 49,120,147             | 49,120,147               | 409,335               | 409,335                | 48,710,812                            | 5                                  |

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|   |                  |  |  |  |      |  |                      |                  |
|---|------------------|--|--|--|------|--|----------------------|------------------|
| 6 | INTANGIBLE ASSET |  |  |  |      |  | 2025                 | 2024             |
|   |                  |  |  |  | Note |  | ----- (Rupees) ----- |                  |
|   | Intangible asset |  |  |  | 6.1  |  | <u>3,746,264</u>     | <u>4,470,552</u> |

6.1 Intangible asset

|                          | Cost                 |                |                        | Accumulated amortisation |                       |                        | Net book value as at 31 December 2025 | Amortisation rate (per annum) |
|--------------------------|----------------------|----------------|------------------------|--------------------------|-----------------------|------------------------|---------------------------------------|-------------------------------|
|                          | Opening              | Addition       | As at 31 December 2025 | Opening                  | Charge for the period | As at 31 December 2025 |                                       |                               |
|                          | ----- (Rupees) ----- |                |                        |                          |                       |                        |                                       | %                             |
| Software                 | 4,725,000            | -              | 4,725,000              | 630,000                  | 945,000               | 1,575,000              | 3,150,000                             | 20                            |
| Domain name              | 10,152               | -              | 10,152                 | 1,015                    | 2,030                 | 3,045                  | 7,107                                 | 20                            |
| Wildcard SSL certificate | 517,292              | -              | 517,292                | 150,877                  | 258,646               | 409,523                | 107,769                               | 50                            |
| VMS Software             | -                    | 55,775         | 55,775                 | -                        | 1,673                 | 1,673                  | 54,102                                | 6                             |
| Website                  | -                    | 439,500        | 439,500                | -                        | 12,214                | 12,214                 | 427,286                               | 6                             |
|                          | <u>5,252,444</u>     | <u>495,275</u> | <u>5,747,719</u>       | <u>781,892</u>           | <u>1,219,563</u>      | <u>2,001,455</u>       | <u>3,746,264</u>                      |                               |

|                          | Cost                 |                  |                        | Accumulated amortisation |                       |                        | Net book value as at 31 December 2024 | Amortisation rate (per annum) |
|--------------------------|----------------------|------------------|------------------------|--------------------------|-----------------------|------------------------|---------------------------------------|-------------------------------|
|                          | Opening              | Addition         | As at 31 December 2024 | Opening                  | Charge for the period | As at 31 December 2024 |                                       |                               |
|                          | ----- (Rupees) ----- |                  |                        |                          |                       |                        |                                       | %                             |
| Software                 |                      | 4,725,000        | 4,725,000              |                          | 630,000               | 630,000                | 4,095,000                             | 20                            |
| Domain name              |                      | 10,152           | 10,152                 |                          | 1,015                 | 1,015                  | 9,137                                 | 20                            |
| Wildcard SSL certificate |                      | 517,292          | 517,292                |                          | 150,877               | 150,877                | 366,415                               | 50                            |
|                          |                      | <u>5,252,444</u> | <u>5,252,444</u>       |                          | <u>781,892</u>        | <u>781,892</u>         | <u>4,470,552</u>                      |                               |

7 LONG TERM INVESTMENTS

|  |   |  |  |  |           |  |                      |                    |
|--|---|--|--|--|-----------|--|----------------------|--------------------|
|  |   |  |  |  |           |  | 2025                 | 2024               |
|  |   |  |  |  | Note      |  | ----- (Rupees) ----- |                    |
|  | At amortised cost   |  |  |  |           |  |                      |                    |
|  | Pakistan Investment Bonds (PIBs) - Floating rate          |  |  |  | 7.1 & 7.2 |  | <u>156,591,441</u>   | <u>157,460,723</u> |
|  | Amounts recognised in the statement of financial position |  |  |  |           |  |                      |                    |
|  | Current portion   |  |  |  | 7.3       |  | <u>4,129,550</u>     | 7,028,127          |
|  | Non-current portion                                       |  |  |  |           |  | <u>152,461,891</u>   | 150,432,596        |
|  |   |  |  |  |           |  | <u>156,591,441</u>   | <u>157,460,723</u> |

7.1 These have been deposited with the State Bank of Pakistan to meet the Regulatory Reserves (RR) requirement of 15% of paid-up capital in accordance with Regulatory Framework issued by State Bank of Pakistan vide FE Circular no. 02 of 2024.

7.2 This represents investment in 5 year Pakistan Investment Bonds (PIBs) purchased on December 20, 2024 with a face value of Rs.156.1 million. These carry coupon rate of 10.87% per annum receivable on semi annual basis and will be matured on October 03, 2029. The effective interest rate is 11.701%.

7.3 This represents mark up accrued on Pakistan Investment Bonds (PIBs).

8 DEFERRED TAX (ASSET) / LIABILITY - NET

Deferred tax (assets) / liabilities comprise of temporary differences in respect of the following:

|   | Recognised in the statement of profit or loss | Balance at 31 December 2025 | Recognised in the statement of profit or loss | Balance at 31 December 2024 |
|---|---|-----------------------------|---|-----------------------------|
|   | ----- (Rupees) -----                          |                             | ----- (Rupees) -----                          |                             |
| <b>Taxable temporary differences arising on:</b>    |   |                             |   |                             |
| Accelerated Accounting Depreciation                 | 7,783,821                                     | 9,782,397                   | 1,998,576                                     | 1,998,576                   |
| Long term investment                                | 7,712   | 118,217                     | 110,505                                       | 110,505                     |
| Short term investment                               | 1,488,359                                     | 1,781,729                   | 293,370                                       | 293,370                     |
| Right of use asset                                  | 32,972,000                                    | 47,098,135                  | 14,126,135                                    | 14,126,135                  |
| <b>Deductible temporary differences arising on:</b> |   |                             |   |                             |
| Amortisation of Intangibles                         | (29,255)                                      | (35,842)                    | (6,587)                                       | (6,587)                     |
| Pre-commencement expenditure                        | 272,278                                       | (1,465,951)                 | (1,738,229)                                   | (1,738,229)                 |
| Provision for bonuses                               | (3,334,879)                                   | (5,066,790)                 | (1,731,911)                                   | (1,731,911)                 |
| Lease liabilities                                   | (34,947,292)                                  | (49,475,607)                | (14,528,315)                                  | (14,528,315)                |
| <b>Tax losses carried forward</b>                   |   |                             |   |                             |
| Capital Gain Business                               | 21,115  | -                           | (21,115)                                      | (21,115)                    |
|   | <u>(29,272,789)</u>                           | <u>(29,272,789)</u>         | <u>-</u>                                      | <u>-</u>                    |
| <b>Deferred tax (assets) / liability - net</b>      | <u>(25,038,930)</u>                           | <u>(26,536,501)</u>         | <u>(1,497,570)</u>                            | <u>(1,497,570)</u>          |

| 9    | <b>SHORT TERM INVESTMENT</b>   | 2025                    | 2024               |
|------|--|-------------------------|--------------------|
|      | <i>Note</i>  | ----- (Rupees) -----    | -----              |
|      | <b>At fair value through profit or loss</b>  |                         |                    |
|      | Pakistan investment bonds (PIBs) - Floating rate   | 9.1 <u>304,586,829</u>  | <u>506,091,099</u> |
| 9.1  | This represents investment in 5 Years PIBs purchased on April 30, 2025 with a face value of Rs. 300.5 million. These carry coupon rate of 10.87 % per annum receivable on semi annual basis and will be matured on April 18, 2029. The effective interest rate is 11.71%. This also includes mark up accrued on PIBs amounting to Rs 6.64 million. |                         |                    |
| 10   | <b>ADVANCES AND PREPAYMENTS</b>  | 2025                    | 2024               |
|      |  | ----- (Rupees) -----    | -----              |
|      | Short term prepayments   | 3,169,702               | 1,953,318          |
|      | Advances and security deposits   | <u>9,220,422</u>        | <u>262,400</u>     |
|      |  | <u>12,390,124</u>       | <u>2,215,718</u>   |
| 11   | <b>CASH AND BANK BALANCES</b>  |                         |                    |
|      | Cash in hand   |                         |                    |
|      | - Local currency   | 170,233,435             | 8,505,588          |
|      | - Foreign currencies   | 11.1 <u>180,452,739</u> | <u>21,577,291</u>  |
|      |  | 350,686,174             | 30,082,879         |
|      | Balances with banks - saving accounts  |                         |                    |
|      | - Local currency   | 11.2 <u>107,024,665</u> | <u>375,628,162</u> |
|      | - Foreign currencies   | 11.3 <u>62,241,841</u>  | <u>5,743,323</u>   |
|      |  | 169,266,506             | 381,371,486        |
|      | Balance with SBP - current account   |                         |                    |
|      | - Local currency   | <u>40,492</u>           | <u>90,152</u>      |
|      |  | 40,492                  | 90,152             |
|      |  | <u>519,993,172</u>      | <u>411,544,517</u> |
| 11.1 | This represents various foreign currencies held for trading.   |                         |                    |
| 11.2 | This amount is placed with the Askari Bank Limited (Holding Company) and carries mark-up at rates ranging from 8.50% to 9.50% per annum.   |                         |                    |
| 11.3 | This amount is placed with the Askari Bank Limited (Holding Company) and carries mark-up at rate 0.25% per annum.  |                         |                    |
| 12   | <b>TAXATION - NET</b>  | 2025                    | 2024               |
|      |  | ----- (Rupees) -----    | -----              |
|      | Tax paid / deducted during the period  | 18,183,574              | 12,521,639         |
|      | Provision for taxation   | <u>(327,655)</u>        | <u>(7,290,664)</u> |
|      |  | <u>17,855,919</u>       | <u>5,230,975</u>   |
|      | Reconciliation of current tax charge charged as per tax laws for the year, with current tax recognised in the profit and loss account, is as follows:  |                         |                    |
|      | Current tax liability for the year as per applicable tax laws  | 327,655                 | -                  |
|      | Portion of current tax liability as per tax laws, representing income tax under IAS 12   | -                       | -                  |
|      | Portion of current tax computed as per tax laws, representing levy in terms of requirements of IFRIC 21/IAS 37   | 12.2 <u>(327,655)</u>   | -                  |
|      | Difference   | <u>-</u>                | <u>-</u>           |
| 12.1 | The Company has filed returns of total income for the tax years up to 2024 (up to financial year ended 31 December 2023) which are deemed to have been assessed under the Income Tax Ordinance (ITO), 2001 unless selected by the taxation authorities for audit purposes.   |                         |                    |
| 12.2 | This represents portion of minimum tax under section 113 of the Income Tax Ordinance (ITO), 2001, representing levy in terms of requirements of IFRIC 21 / IAS 37.   |                         |                    |
| 12.3 | <b>Reconciliation of the tax charge for the year to accounting profit:</b>   | 2025                    | 2024               |
|      |  | ----- (Rupees) -----    | -----              |
|      | Profit / (loss) before income tax, minimum tax differential and final tax  | <u>(87,477,605)</u>     | <u>20,394,451</u>  |
|      | Tax at the applicable rate of 29%  | <u>(25,368,505)</u>     | <u>5,914,391</u>   |
|      | Effect of:   |                         |                    |
|      | Tax effect of permanent differences  | 599,393                 | 235,947            |
|      | Tax effect of income taxed under lower tax rate  | (91,000)                | (357,243)          |
|      | Other  |                         |                    |

**13 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL**

**Authorised share capital**

| 2025                           | 2024               |                                | 2025                 | 2024                 |
|--------------------------------|--------------------|--------------------------------|----------------------|----------------------|
| ----- (Number of shares) ----- |                    |                                | ----- (Rupees) ----- |                      |
| <u>120,000,000</u>             | <u>100,000,000</u> | Ordinary shares of Rs.10 each. | <u>1,200,000,000</u> | <u>1,000,000,000</u> |

**Issued, subscribed and paid-up share capital**

|                    |                    |  |                      |                      |
|--------------------|--------------------|--|----------------------|----------------------|
| <u>100,000,000</u> | <u>100,000,000</u> | Ordinary shares of Rs.10 each issued as fully paid in cash | <u>1,000,000,000</u> | <u>1,000,000,000</u> |
|--------------------|--------------------|--|----------------------|----------------------|

At 31 December 2025, 99,999,960 ordinary shares were held by the Holding Company and 40 shares were held by the Directors/Shareholder of the Company, as the nominees of the holding company.

**14 LIABILITY AGAINST RIGHT OF USE ASSET**

The Company has liability against right of use asset in respect of its office building and branches. The following amounts have been recognised in the financial statements in respect of this lease:

**14.1 Amounts recognised in the statement of financial position**

|                          | 2025                 | 2024              |
|--------------------------|----------------------|-------------------|
|                          | ----- (Rupees) ----- |                   |
| Opening                  | 50,097,637           | -                 |
| Addition during the year | 127,923,964          | 49,120,147        |
| Finance cost             | 12,379,000           | 977,490           |
| lease payments           | <u>(19,795,060)</u>  | -                 |
| Closing balance          | <u>170,605,541</u>   | <u>50,097,637</u> |
| <b>Lease liability</b>   |                      |                   |
| Current                  | 39,119,092           | 3,361,863         |
| Non-current              | <u>131,486,448</u>   | <u>46,735,774</u> |
|                          | <u>170,605,541</u>   | <u>50,097,637</u> |

The maturity analysis of lease liability against right of use asset is as follows:

|                      |                    |                    |
|----------------------|--------------------|--------------------|
| Less than one year   | 41,558,011         | 3,567,049          |
| One to two years     | 44,299,254         | 3,626,500          |
| Two to three years   | 38,191,697         | 3,989,154          |
| Three to four years  | 25,899,634         | 4,388,060          |
| Four to five years   | 15,680,502         | 4,826,870          |
| More than five years | <u>161,381,763</u> | <u>165,061,932</u> |
|                      | <u>327,010,861</u> | <u>185,459,565</u> |

The liability against right of use asset was initially measured at the present value of remaining lease payments, discounted using the Company's incremental borrowing rate with a range of 11.40% to 12.55% per annum. The liability against right of use asset is subsequently being measured at amortised cost using the effective interest rate method.

**14.2 Amounts recognised in the statement of profit or loss**

|   | 2025                 | 2024    |
|---|----------------------|---------|
|   | ----- (Rupees) ----- |         |
| Depreciation expense of right-of-use assets | <u>18,276,824</u>    | 409,335 |
| Finance cost                                | 12,379,000           | 977,490 |
| Bank Charges                                | <u>52,497</u>        | 1,119   |
|   | <u>12,431,497</u>    | 978,609 |

**15 ACCRUED AND OTHER LIABILITIES**

|                            |      |                    |
|----------------------------|------|--------------------|
| Payable to Holding Company |      | 87,810,051         |
| Other payables             | 15.1 | 9,851,563          |
| Auditor's Remuneration     |      | 2,592,000          |
|                            |      | <u>231,987,205</u> |
|                            |      | <u>100,253,614</u> |

**15.1 Other Payables**

|                          |                   |                    |
|--------------------------|-------------------|--------------------|
| Payable to SC Consulting | -                 | 2,903,155          |
| Provision for bonus      | 14,836,030        | 5,972,108          |
| Provision for EOBI       | -                 | 175,350            |
| Lawyer fee payable       | 250,000           | 400,000            |
| Others                   | <u>22,271,261</u> | <u>100,253,614</u> |

**16 CONTINGENCIES AND COMMITMENTS**

There were no contingencies or commitments as at 31 December 2025.

**17 INCOME FROM EXCHANGE OPERATION**

| Note            | 2025<br>----- (Rupees) ----- | 2024<br>-----     |                |
|-----------------|------------------------------|-------------------|----------------|
| Exchange income | 17.1                         | <u>26,212,420</u> | <u>719,022</u> |

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

**18 ADMINISTRATIVE EXPENSES**

| Note                                   | 2025<br>----- (Rupees) ----- | 2024<br>-----      |                   |
|--|------------------------------|--------------------|-------------------|
| Salaries and benefits                  |                              | 36,959,599         |                   |
| Incorporation expense                  |                              | 7,008,525          |                   |
| Legal and professional charges         |                              | 4,089,854          |                   |
| Depreciation on property and equipment | 4.1                          | 2,532,179          |                   |
| Information technology expenses        |                              | 1,754,531          |                   |
| Utilities expenses                     |                              | 86,086             |                   |
| Postage and courier                    |                              | -                  |                   |
| Auditor's remuneration expenses        | 18.1                         | 3,075,840          |                   |
| Depreciation on right of use asset     | 5.1                          | 409,335            |                   |
| Outsourced service cost                |                              | 98,527             |                   |
| Printing and stationery expenses       |                              | 571,205            |                   |
| Branch rent                            |                              | 132,034            |                   |
| Marketing expenses                     |                              | 161,289            |                   |
| Security                               |                              | -                  |                   |
| Insurance                              |                              | -                  |                   |
| Traveling and conveyance expense       |                              | 96,312             |                   |
| Entertainment expenses                 |                              | 21,146             |                   |
| Amortization of intangible asset       | 6.1                          | 781,892            |                   |
| Repairs and maintenance expenses       |                              | 475,058            |                   |
| Festival Bonus expenses                |                              | 448,762            |                   |
| Staff incentive expenses               |                              | 1,813,792          |                   |
| Premium on purchase of Assets          |                              | -                  |                   |
| Janitorial services expenses           |                              | 260,016            |                   |
| EOBI expenses                          |                              | 175,350            |                   |
| Provision for bonus expenses           |                              | 5,972,108          |                   |
| Other Taxes                            |                              | -                  |                   |
| Others                                 |                              | 106,795            |                   |
|  |                              | <u>212,408,102</u> | <u>67,030,235</u> |

**18.1 Auditor's remuneration**

|                        |                  |                  |
|------------------------|------------------|------------------|
| Annual audit fee       | 2,000,000        | 2,000,000        |
| Other certifications   | -                | 400,000          |
| Out of pocket expenses | 500,000          | 448,000          |
| Sales tax              | 300,000          | 227,840          |
|                        | <u>2,800,000</u> | <u>3,075,840</u> |

**19 OTHER INCOME**

|                                   |                    |                   |
|-----------------------------------|--------------------|-------------------|
| Mark-up income on deposit account | 20,812,041         | 83,477,595        |
| Mark-up income on investments     | 87,272,645         | 3,307,181         |
| Revaluation gain on investments   | 2,913,203          | 1,093,500         |
|                                   | <u>110,997,889</u> | <u>87,878,276</u> |

**20 FINANCE COST**

|  |      |                   |                |
|--|------|-------------------|----------------|
| Finance cost on liability against right of use asset | 14.2 | 12,379,000        | 977,490        |
| Bank charges   |      | 52,497            | 1,119          |
|  |      | <u>12,431,497</u> | <u>978,609</u> |

|             |  |                                |                   |
|-------------|--|--------------------------------|-------------------|
| <b>21</b>   | <b>EARNINGS PER SHARE - basic and diluted</b>                | <b>2025</b>                    | <b>2024</b>       |
|             |  | ----- (Rupees) -----           |                   |
| <b>21.1</b> | <b>Basic</b>   |                                |                   |
|             | Profit after taxation attributable to ordinary shareholders. | <u>(62,766,329)</u>            | <u>14,601,357</u> |
|             |  | ----- (Number of shares) ----- |                   |
|             | Weighted average number of ordinary shares                   | <u>100,000,000</u>             | <u>85,882,353</u> |
|             |  | ----- (Rupees) -----           |                   |
|             | Earnings per share   | <u>(0.63)</u>                  | <u>0.17</u>       |

**21.2** A diluted earnings per share has not been presented as the Company do not have any convertible instruments in issue as at reporting date which would have any effect on the earnings per share if the option to convert is exercised.

**22 COMPENSATION OF DIRECTORS AND KEY MANAGEMENT PERSONNEL**

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

|                   | Chief Executive      | Executives        |
|-------------------|----------------------|-------------------|
|                   | ----- (Rupees) ----- | -----             |
| Basic salary      | 4,203,800            | 10,642,200        |
| Other allowances  | 6,819,586            | 15,613,082        |
|                   | <u>11,023,386</u>    | <u>26,255,282</u> |
| Number of persons | <u>1</u>             | <u>8</u>          |

**22.1** During the year, no meeting fees were paid to the directors for attending the Board meetings.

**23 NUMBER OF EMPLOYEES**

The total and average number of employees during the year are as follows:

|   |                                   |             |
|---|-----------------------------------|-------------|
|   | <b>2025</b>                       | <b>2024</b> |
|   | ----- (Number of employees) ----- | -----       |
| Number of employees as at the end of the year | <u>140</u>                        | <u>38</u>   |
| Average number of employees during the year   | <u>140</u>                        | <u>33</u>   |

**24 TRANSACTIONS AND BALANCES WITH RELATED PARTIES**

The Company has related party relationships with Askari Bank Limited (Holding Company), related group companies, its directors, the key management personnel and their close family members of the Company and of the holding company.

Key management personnel are those persons who have the authority and responsibility for planning, directing and controlling the activities of the entity (directly or indirectly). The Company considers its Directors, Chief Executive Officer and departmental heads to be its key management personnel. Transactions with key management personnel are in accordance with their terms of employment / entitlement. Other transactions with related parties are at fair market value.

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24.1 Details of balances and transactions with related parties other than those disclosed in the respective notes are as follows:

|   | 2025                 | 2024        |
|---|----------------------|-------------|
|   | ----- (Rupees) ----- |             |
| <b>Balances at year end</b>   |                      |             |
| Bank balances held with the Holding Company   | 169,266,506          | 381,371,486 |
| Outstanding administrative expenses paid and assets purchased by the Holding Company on behalf of the Company | 180,730,114          | 88,080,281  |
| <b>Transactions during the year</b>   |                      |             |
| <b>Askari Bank Limited - Holding Company</b>  |                      |             |
| Mark-up income on bank deposits   | 20,812,041           | 83,477,595  |
| Purchase of Pakistan Investment Bonds (PIBs)  | 1,050,104,342        | 807,928,322 |
| Sale of Pakistan Investment Bonds (PIBs)  | 1,267,360,301        | 146,928,237 |
| Sale of foreign currencies  | 351,340,679          | 1,742,600   |
| Purchase of foreign currencies  | 288,165,679          | 1,742,600   |
| Administrative expenses paid by the Holding Company on behalf of the Company                                  | 4,859,933            | 16,752,490  |
| Bank charges  | 52,497               | 1,119       |
| Purchase of fixed asset by the Holding Company on behalf of the Company                                       | 32,184,584           | 33,965,932  |
| Salaries expense paid by the Holding Company on behalf of the Company   | 46,951,896           | 36,959,599  |
| Rent expense payable  | 4,066,656            | 132,034     |
| Lease rental payable  | 3,567,049            | 270,230     |
| Advance paid to landlord on behalf of the Company   | 1,290,000            | -           |

**Key Management Personnel and their close family members**

Directors and Executives of the Company:

|                                  |           |         |
|----------------------------------|-----------|---------|
| - Sale of foreign currencies     | 8,750,572 | 261,240 |
| - Purchase of foreign currencies | 602,771   | 747,525 |

Details of the remuneration of key management personnel are given in note 23.

24.2 The list of related parties with whom the Company had entered into transactions during the year are given in "Annexure II", which is an integral part of these financial statements.

**25 FINANCIAL INSTRUMENTS BY CATEGORY**

|  | 2025                 |                                      | 2024                 |                                      |
|--|----------------------|--------------------------------------|----------------------|--------------------------------------|
|  | At amortised cost    | At fair value through profit or loss | At amortised cost    | At fair value through profit or loss |
|  | ----- (Rupees) ----- |                                      | ----- (Rupees) ----- |                                      |
| <b>Assets</b>                              |                      |                                      |                      |                                      |
| Long term investments                      | 156,591,441          | -                                    | 157,460,723          | -                                    |
| Short term investments                     | -                    | 304,586,829                          | -                    | 506,091,099                          |
| Advances                                   | 210,000              | -                                    | 262,400              | -                                    |
| Cash and bank balances                     | 519,993,172          | -                                    | 411,544,517          | -                                    |
|  | <u>676,794,613</u>   | <u>304,586,829</u>                   | <u>569,267,640</u>   | <u>506,091,099</u>                   |
| <b>Liabilities</b>                         |                      |                                      |                      |                                      |
| Lease liability against right-of-use asset | 170,605,541          | -                                    | 50,097,637           | -                                    |
| Accrued and other liabilities              | 231,987,205          | -                                    | 100,253,614          | -                                    |
|  | <u>402,592,746</u>   | <u>-</u>                             | <u>150,351,251</u>   | <u>-</u>                             |

**26 CAPITAL RISK MANAGEMENT**

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 requirement.

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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 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, 2025 is as follows:

|                                  | Note | 2025<br>----- (Rupees) ----- | 2024<br>-----             |
|----------------------------------|------|------------------------------|---------------------------|
| Total Liabilities                |      | 402,592,746                  | 150,351,251               |
| Less: Cash and bank balances     | 11   | <u>(519,993,172)</u>         | <u>(411,544,517)</u>      |
| Excess cash and bank balances    |      | <u>(117,400,427)</u>         | <u>(261,193,266)</u>      |
| Less: Total Shareholders' equity |      | <u>951,835,028</u>           | <u>1,014,601,357</u>      |
| Adjusted equity                  |      | <u><u>834,434,601</u></u>    | <u><u>753,408,091</u></u> |
| Gearing ratio                    |      | <u><u>-</u></u>              | <u><u>-</u></u>           |

## 27 FINANCIAL RISK MANAGEMENT

The senior management of the Company has overall responsibility for the establishment and oversight of the Company's risk management framework (with the approval from the Board of Directors of the Company). The senior management is also responsible for developing and monitoring the Company's risk management policies (with the approval from Board of Directors of the Company). The main financial risks that the company is exposed to and how they are managed are set out below.

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

- Credit risk
- Liquidity risk
- Market risk

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board oversees how management monitors compliance with the Company's risk management policies and procedures.

### 27.1 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 mark-up thereon, if any. The Company's policy is to enter into financial contracts in accordance with the risk management framework. The carrying amount of the financial assets mentioned below represents the maximum credit exposure at the reporting date.

#### Exposure to credit risk

Credit risk of the Company arises from bank balances. The maximum exposure to credit risk at the reporting date is as follows:

|                                     | 2025<br>----- (Rupees) ----- | 2024<br>-----      |
|-------------------------------------|------------------------------|--------------------|
| <i>Unsecured:</i>                   |                              |                    |
| Balances with bank                  | <u>169,306,998</u>           | <u>381,461,638</u> |
| <i>Concentration of credit risk</i> |                              |                    |

Concentration of credit risk arises when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry. Identified concentrations of credit risks are controlled and managed accordingly. Management does not consider that it has any significant concentration of credit risk at the reporting date. Following are the details:

Details of the concentration of credit risk are as follows:

|                    | 2025<br>----- (Rupees) ----- | 2024<br>-----      |
|--------------------|------------------------------|--------------------|
| Balances with Bank | <u>169,266,506</u>           | <u>381,371,486</u> |

*Credit ratings*

Balances with banks represents balance held with the holding company having sound credit ratings. The credit quality of Company's bank balances can be assessed with reference of external credit ratings as follows:

| Banks               | Rating agency | Long term rating | Short term rating | (Rupees)           | Percentage % |
|---------------------|---------------|------------------|-------------------|--------------------|--------------|
| Askari Bank Limited | PACRA         | AA+              | A1+               | <u>169,266,506</u> | 100          |

**27.2 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 risk 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:

|  | 2025                 |                        |                         |  |                          |
|--|----------------------|------------------------|-------------------------|--|--------------------------|
|  | Carrying amount      | Contractual cash flows | Maturity up to one year | Maturity more than one year and less than five years | Maturity over five years |
|  | ----- (Rupees) ----- |                        |                         |  |                          |
| Accrued and other liabilities              | 231,987,205          | 231,987,205            | 231,987,205             | -  | -                        |
| Lease liability against right of use asset | <u>170,605,541</u>   | <u>327,010,861</u>     | <u>41,558,011</u>       | <u>124,071,087</u>                                   | <u>161,381,763</u>       |
|  | <u>402,592,746</u>   | <u>558,998,066</u>     | <u>273,545,216</u>      | <u>124,071,087</u>                                   | <u>161,381,763</u>       |
|  | 2024                 |                        |                         |  |                          |
|  | Carrying amount      | Contractual cash flows | Maturity up to one year | Maturity more than one year and less than five years | Maturity over five years |
|  | ----- (Rupees) ----- |                        |                         |  |                          |
| Accrued and other liabilities              | 100,253,614          | 100,253,614            | 100,253,614             | -  | -                        |
| Lease liability against right of use asset | <u>50,097,637</u>    | <u>185,459,565</u>     | <u>3,567,049</u>        | <u>16,830,584</u>                                    | <u>165,061,932</u>       |
|  | <u>150,351,251</u>   | <u>285,713,179</u>     | <u>103,820,663</u>      | <u>16,830,584</u>                                    | <u>165,061,932</u>       |

**27.3** Market risk is the risk that the value of the financial instrument may fluctuate as a result of changes in market interest rates or the market price of securities due to a change in credit rating of the issuer or the instrument, change in market sentiments, speculative activities, supply and demand of securities and liquidity in the market.

## 27.4 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 were as follows (based on the earlier of repricing and maturity):

|  | 2025            |                            |   |                    |                                | Total              |
|--|-----------------|----------------------------|---|--------------------|--------------------------------|--------------------|
|  | Interest rate % | Interest / mark-up bearing |   |                    | Non interest / mark-up bearing |                    |
|  |                 | Up to three months         | More than three months and up to one year | More than one year |                                |                    |
| <b>On balance sheet financial instruments</b> ----- (Rupees) ----- |                 |                            |   |                    |                                |                    |
| <b>Financial assets</b>  |                 |                            |   |                    |                                |                    |
| Long Term Investment   | 10.875          | -                          | -   | 156,591,441        | -                              | 156,591,441        |
| Short Term Investment  | 10.820          | -                          | 304,586,829                               | -                  | -                              | 304,586,829        |
| Cash and bank balances (LCY)                                       | 9.50 to 7.50    | 107,024,665                | -   | -                  | 170,273,927                    | 277,298,592        |
| Cash and bank balances (FCY)                                       | 0.25            | 62,241,841                 | -   | -                  | 180,452,739                    | 242,694,580        |
|  |                 | <u>169,266,506</u>         | <u>304,586,829</u>                        | <u>156,591,441</u> | <u>350,726,666</u>             | <u>981,171,442</u> |
| <b>Financial liabilities</b>                                       |                 |                            |   |                    |                                |                    |
| Creditors, accrued and other liabilities                           |                 | -                          | -   | -                  | 231,987,205                    | 231,987,205        |
| Lease liability against right of use asset                         |                 | 9,877,919                  | 29,241,173                                | 131,486,448        | -                              | 170,605,541        |
| <b>On balance sheet gap</b>  |                 | <u>159,388,587</u>         | <u>275,345,656</u>                        | <u>25,104,993</u>  | <u>118,739,461</u>             | <u>578,578,697</u> |

|  | 2024            |                            |   |                    |                                | Total                |
|--|-----------------|----------------------------|---|--------------------|--------------------------------|----------------------|
|  | Interest rate % | Interest / mark-up bearing |   |                    | Non interest / mark-up bearing |                      |
|  |                 | Up to three months         | More than three months and up to one year | More than one year |                                |                      |
| <b>On balance sheet financial instruments</b> ----- (Rupees) ----- |                 |                            |   |                    |                                |                      |
| <b>Financial assets</b>  |                 |                            |   |                    |                                |                      |
| Long Term Investment   | 15.25           | -                          | -   | 157,460,723        | -                              | 157,460,723          |
| Short Term Investment  | 15.25           | -                          | 506,091,099                               | -                  | -                              | 506,091,099          |
| Cash and bank balances (LCY)                                       | 13.50 to 20.50  | 375,628,162                | -   | -                  | 8,595,740                      | 384,223,902          |
| Cash and bank balances (FCY)                                       | 0.25            | 5,743,323                  | -   | -                  | 21,577,291                     | 27,320,614           |
|  |                 | <u>381,371,486</u>         | <u>506,091,099</u>                        | <u>157,460,723</u> | <u>30,173,031</u>              | <u>1,075,096,339</u> |
| <b>Financial liabilities</b>                                       |                 |                            |   |                    |                                |                      |
| Creditors, accrued and other liabilities                           |                 | -                          | -   | -                  | 100,253,614                    | 100,253,614          |
| Lease liability against right of use asset                         |                 | 1,065,133                  | 2,296,730                                 | 46,735,774         | -                              | 50,097,637           |
| <b>On balance sheet gap</b>  |                 | <u>380,306,353</u>         | <u>503,794,369</u>                        | <u>110,724,949</u> | <u>(70,080,583)</u>            | <u>924,745,088</u>   |

28.4.1 As at 31 December 2025, the Company holds balances in bank accounts and PIBs that could expose the Company to cashflow interest rate risk which are classified as amortised cost and fair value through profit or loss. In case of 100 basis points increase / decrease in interest rates on 31 December 2025, with all other variables held constant, the impact on the net assets and total comprehensive income for the year is as follows:

|                   | 2025                 | 2024                 |
|-------------------|----------------------|----------------------|
|                   | ----- (Rupees) ----- |                      |
| <b>Exposure</b>   |                      |                      |
| PIBs - Face Value | 456,600,000          | 656,050,000          |
| Bank balances     | 169,306,998          | 381,461,638          |
|                   | <u>625,906,998</u>   | <u>1,037,511,638</u> |

## Sensitivity analysis

Every 1.00% increase or decrease in interest rates, with all other variables held constant, will increase or decrease profit before tax for the period by Rs. 6,259,070

### 27.5 Currency risk

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

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

| On balance sheet financial instruments         | 2025                |                   |                   |                   | Total              |
|--|---------------------|-------------------|-------------------|-------------------|--------------------|
|  | USD                 | SAR               | AED               | Others            |                    |
|  | (Equivalent Rupees) |                   |                   |                   |                    |
| <b>Financial assets</b>                        |                     |                   |                   |                   |                    |
| Cash balances                                  | 27,164,963          | 65,081,561        | 32,212,762        | 55,993,453        | 180,452,739        |
| Bank balances                                  | 44,984,611          | -                 | -                 | 17,251,125        | 62,235,736         |
|  | <u>72,149,574</u>   | <u>65,081,561</u> | <u>32,212,762</u> | <u>73,244,578</u> | <u>242,688,475</u> |
| <b>Financial liabilities</b>                   |                     |                   |                   |                   |                    |
| Net currency exposure                          | <u>72,149,574</u>   | <u>65,081,561</u> | <u>32,212,762</u> | <u>73,244,578</u> | <u>242,688,475</u> |
| <b>Off balance sheet financial instruments</b> |                     |                   |                   |                   |                    |
| <b>Commitments</b>                             |                     |                   |                   |                   |                    |
| Currency exchange rates at the period-end      | <u>280.77</u>       | <u>75.05</u>      | <u>76.86</u>      | Various           |                    |

#### Sensitivity analysis

Every 1% increase or decrease in exchange rates, with all other variables held constant, will increase or decrease profit before tax for the period by Rs. 2,426,884.

| On balance sheet financial instruments         | 2024                |                  |                  |                  | Total             |
|--|---------------------|------------------|------------------|------------------|-------------------|
|  | USD                 | SAR              | AED              | Others           |                   |
|  | (Equivalent Rupees) |                  |                  |                  |                   |
| <b>Financial assets</b>                        |                     |                  |                  |                  |                   |
| Cash balances                                  | 4,873,239           | 8,445,177        | 4,472,958        | 3,785,917        | 21,577,291        |
| Bank balances                                  | 4,025,153           | -                | -                | 1,718,171        | 5,743,323         |
|  | <u>8,898,391</u>    | <u>8,445,177</u> | <u>4,472,958</u> | <u>5,504,087</u> | <u>27,320,614</u> |
| <b>Financial liabilities</b>                   |                     |                  |                  |                  |                   |
| Net currency exposure                          | <u>8,898,391</u>    | <u>8,445,177</u> | <u>4,472,958</u> | <u>5,504,087</u> | <u>27,320,614</u> |
| <b>Off balance sheet financial instruments</b> |                     |                  |                  |                  |                   |
| <b>Commitments</b>                             |                     |                  |                  |                  |                   |
| Currency exchange rates at the period-end      | <u>278.67</u>       | <u>74.11</u>     | <u>75.85</u>     | Various          |                   |

#### Sensitivity analysis

Every 1% increase or decrease in exchange rates, with all other variables held constant, will increase or decrease profit before tax for the period by Rs. 273,206

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## 27.6 Operational Risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the processes, technology and infrastructure supporting the Company's operations either internally within the Company or externally at the Company's service providers, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of investment management behavior. Operational risks arise from all of the Company's activities.

The Company's objective is to manage operational risk so as to balance limiting of financial losses and damage to its reputation with achieving its investment objective of generating returns for investors.

The primary responsibility for the development and implementation of controls over operational risk rests with the Board of Directors. This responsibility encompasses the controls in the following areas:

- requirements for the appropriate segregation of duties between various functions, roles and responsibilities;
- requirement for the reconciliation and monitoring of transactions;
- compliance with regulatory and other requirements;
- documentation of controls and procedures;
- requirements for the periodic assessment of operational risks faced, and the adequacy of controls and procedures to address the risks identified;
- ethical and business standards; and
- risk mitigation, including insurance where this is effective.

Senior Management ensures that the Company's staff have adequate training and experience and fosters effective communication related to operational risk management.

## 28 FAIR VALUES 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 at the measurement date.

The Company classifies fair value measurements of its investments using a hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

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

28.1 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 categorised:

|   | 2025                              |   |                |             |             |             |         |             |
|---|-----------------------------------|---|----------------|-------------|-------------|-------------|---------|-------------|
|   | Carrying Amount                   |   |                |             | Fair value  |             |         |             |
|   | Fair value through profit or loss | Fair value through other comprehensive income | Amortised cost | Total       | Level 1     | Level 2     | Level 3 | Total       |
| ----- (Rupees) -----                                    |                                   |   |                |             |             |             |         |             |
| <b>Financial assets measured at fair value</b>          |                                   |   |                |             |             |             |         |             |
| Short term investment                                   | 304,586,829                       | -   | -              | 304,586,829 | -           | 304,586,829 | -       | 304,586,829 |
| Cash and bank balances - foreign currencies             | 242,694,580                       | -   | -              | 242,694,580 | 242,694,580 | -           | -       | 242,694,580 |
| <b>Financial assets not measured at fair value</b>      |                                   |   |                |             |             |             |         |             |
| Long term investment                                    | -                                 | -   | 156,591,441    | 156,591,441 |             |             |         |             |
| Cash and bank balances - local currency                 | -                                 | -   | 277,298,592    | 277,298,592 |             |             |         |             |
| Advances  | -                                 | -   | 210,000        | -           |             |             |         |             |
| <b>Financial liabilities not measured at fair value</b> |                                   |   |                |             |             |             |         |             |
| Accrued and other liabilities                           | -                                 | -   | 231,987,205    | 231,987,205 |             |             |         |             |
| ----- (Rupees) -----                                    |                                   |   |                |             |             |             |         |             |
|   | 2024                              |   |                |             |             |             |         |             |
|   | Carrying Amount                   |   |                |             | Fair value  |             |         |             |
|   | Fair value through profit or loss | Fair value through other comprehensive income | Amortised cost | Total       | Level 1     | Level 2     | Level 3 | Total       |
| ----- (Rupees) -----                                    |                                   |   |                |             |             |             |         |             |
| <b>Financial assets measured at fair value</b>          |                                   |   |                |             |             |             |         |             |
| Short term investment                                   | 506,091,099                       | -   | -              | 506,091,099 | -           | 506,091,099 | -       | 506,091,099 |
| Cash and bank balances - foreign currencies             | 27,320,614                        | -   | -              | 27,320,614  | 27,320,614  | -           | -       | 27,320,614  |
| <b>Financial assets not measured at fair value</b>      |                                   |   |                |             |             |             |         |             |
| Long term investment                                    | -                                 | -   | 157,460,723    | 157,460,723 |             |             |         |             |
| Cash and bank balances - local currency                 | -                                 | -   | 384,133,750    | 384,133,750 |             |             |         |             |
| Advances  | -                                 | -   | 262,400        | -           |             |             |         |             |
| <b>Financial liabilities not measured at fair value</b> |                                   |   |                |             |             |             |         |             |
| Accrued and other liabilities                           | -                                 | -   | 100,253,614    | 100,253,614 |             |             |         |             |

## 29 CORRESPONDING FIGURES

Corresponding figures have been rearranged and reclassified, wherever necessary, for the purpose of comparison and better presentation. No significant rearrangements or reclassifications have been made in these financial statements during the current year.

## 30 GENERAL

Figures in these financial statements have been rounded off to the nearest rupee.

## 31 DATE OF AUTHORISATION

These financial statements were Authorised for issue by the Board of Directors of the Company in their meeting held on \_\_\_\_\_.

  
Chief Executive Officer

  
Director

# Askari Currency Exchange (Private) Limited

## List of Branches/booths

As at December 31, 2025

Annexure I

| Sr.No. | Name                         | Status | City            | Address  |
|--------|------------------------------|--------|-----------------|--|
| 1      | Mirpur AJK                   | Branch | Mirpur          | Shop No 1, Sector A, Allama Iqbal Road, Mirpur AJK.  |
| 2      | Muzafferabad                 | Branch | Muzaffarabad    | Shop No. 2, Ground Floor, Tanga Stand, Bank Road, Muzaffarabad AJK.  |
| 3      | Abbotabad                    | Branch | Abbotabad       | Shop No. 4, Pine View Road, Cantt Bazar Abbottabad.  |
| 4      | Manshehra                    | Branch | Mansehra        | Shop NO. 8, Abdul Sattar Market, Opposite National Saing Center, New Pull Abbottabad, Mansehra                               |
| 5      | Mardan                       | Branch | Mardan          | Shop No. 30/31, Pak Plaza, Bank Road, Mohalla Garden, Mardan.  |
| 6      | Peshawar Cantt               | Booth  | Peshawar        | Peshawar Cantt Branch (4), 3-9 Fakhre Alam Road, Peshawar Cantt.   |
| 7      | Sawabi                       | Branch | Sawabi          | Shop NO. 11, Groud Floor, Shahee Plaza, Khasra NO.3379,3380,3466,3378,3381, Tehsil Dist. Swabi.                              |
| 8      | Swat                         | Branch | Swat            | Sho GT Road, Amankot, Mingora, Swat.   |
| 9      | Bahawalpur                   | Branch | Bahawalpur      | Shop NO. 1612/09, Near Aqwa High Shool, Farid Gate, Bahawalpur.  |
| 10     | Dera Ghazi Khan              | Branch | Dera Ghazi Khan | Shop NO. 131, Azmat Raod, Block B, Dera Ghazi Khan.  |
| 11     | Faisalabad                   | Branch | Faisalabad      | Shop NO. 1, 16-Chenab Market, Madina Town, Susan Road, Faisalabad.   |
| 12     | Gujranwala                   | Branch | Gujranwala      | Shop NO. BXII-7S-141, Opposite Iqbal High School, G.T Road, Gujranwala.  |
| 13     | Hafizabad                    | Branch | Hafizabad       | Shop NO. 1, Khewatt NO. 16644, Khatooni NO. 3237, Near Lari Adda, Gujranwala Road, Hafizabad.                                |
| 14     | Blue Area                    | Booth  | Islamabad       | Jinnah Avenue Branch (8), 24-D, Rasheed Plaza, Jinnah Avenue Blue Area, Islamabad  |
| 15     | F-10 Markaz Islamabad        | Booth  | Islamabad       | F-10 Branch (26), Block 5-C, F-10 Markaz Branch, Islamabad   |
| 16     | G-11 Markaz Islamabad        | Branch | Islamabad       | Shop NO. 09, Ground Floor, Al Hameed, Mall, Sector G11 Markaz, Islamabad.  |
| 17     | Kharian                      | Branch | Kharian         | Shop No 02, Ground Floor, Doawood Rasha Plaza GT Road, Kharian   |
| 18     | DHA G-Block Lahore           | Booth  | Lahore          | Plot # 107, G Block Phase I (Commercial), DHA, Lahore  |
| 19     | DHA Y-Block Lahore           | Branch | Lahore          | Shop NO. 39, Ground Floor, Commercial Plaza, Inner Circle Y Block, DHA, Lahore.  |
| 20     | Ex-Park DHA Phase-8 Lahore   | Booth  | Lahore          | 92 CCA Commercial Area, Ex Park View, Phase VIII, DHA, Lahore.   |
| 21     | Faisal Town Lahore           | Booth  | Lahore          | 13-D Faisal Town Lahore  |
| 22     | Gulberg Lahore               | Booth  | Lahore          | Gulberg Branch (21), 10-E/11, Main Boulevard, Gulberg III, Lahore  |
| 23     | Gulistan e Johar Karachi     | Booth  | Lahore          | Gulistan e Johar Branch (32), Asia Pacific Trade Centre, Rashid Minhas Road, Gulistan-e-Jauhar, Karachi                      |
| 24     | Mall Road Lahore             | Booth  | Lahore          | Mall Road Lahore Branch (45), 47 Bank Square, The Mall Lahore.   |
| 25     | Mandi Bahauddin              | Branch | Mandi Bahauddin | Shop NO. 3, Kechery Road, Near NBP, Mandi Bahauddin.   |
| 26     | Multan                       | Branch | Multan          | SHOP NO.83 Mall Plaza, Multan.   |
| 27     | Narowal                      | Branch | Narowal         | Zafarwal Road, Ghas Mandi, Narowal   |
| 28     | AWT Rawalpindi               | Booth  | Rawalpindi      | AWT Plaza Branch (1), AWT Plaza, The Mall, Saddar, Rawalpindi  |
| 29     | Muree Road Rawalpindi        | Booth  | Rawalpindi      | Murree Road Branch (358), Property No.128-B, Satellite Town, Main Murree Road, Rawalpindi                                    |
| 30     | Sialkot                      | Branch | Sialkot         | Shop No. 20/56-A, Bano Bazaar Sialkot  |
| 31     | Wazirabad                    | Branch | Wazirabad       | Shop NO. 59, Ground & First Floor, Property No. WZB-VI 1090041-6S/RH SH, Main Bazar, Wazirabad.                              |
| 32     | A.D Mart Karachi             | Branch | Karachi         | AD Mart Complex, Near Check Post No.6, Malir Cantt., Karachi.  |
| 33     | Delton Karachi               | Branch | Karachi         | Shop NO. 1, Block NO. C-9-C, Khayaban-E-Shamshir, Phase V, DHA, Karachi.   |
| 34     | F.B Area Karachi             | Branch | Karachi         | Plot No.C2, Block 13, KDA Scheme No.16, F.B. Area, Karachi.  |
| 35     | Flak Naz Karachi             | Branch | Karachi         | Shop NO 2 Ground floor Falaknaz Heights, Plot No. 2, Survey NO. 288, Deh Safron, Tapo Sangal, Main National Highway, Karachi |
| 36     | Hydri Karachi                | Booth  | Karachi         | Hyderi Branch (42), Plot No.SF/14-18, Al Burhan Arcade Block E, Barkat-e-Hyderi, Karachi                                     |
| 37     | I.I Chundrigaar Road Karachi | Branch | Karachi         | Survey No 3/1 Sheet Sr 02, Ols Survey Nos 4-A Sheet B-17-Falak Coporativecity, I.I Chundrigar Road Karachi.                  |
| 38     | Main Branch Karachi          | Branch | Karachi         | Ground Floor, Old Building, Marine Trade Center, Kahkashan Block 9, Clifton, Karachi.  |
| 39     | Metrovill Karachi            | Booth  | Karachi         | AKBL Branch, G-50, Block No. 3 MetroVill 1, S.I.T.E., Karachi.   |
| 40     | North Napier Karachi         | Booth  | Karachi         | North Napeir Branch (49), Ishaq Chamber North Napeir Road, Karachi   |
| 41     | Saima Trade Tower Karachi    | Booth  | Karachi         | Saima Trade Tower, Askari Bank Main Branch, I.I. Chundrigar Road, Karachi.   |

# Askari Currency Exchange (Private) Limited

## LIST OF RELATED PARTIES

For the year ended December 31, 2025

Annexure II

| S.No | Name of Related Party                   | Relationship            | Address   |
|------|---|-------------------------|---|
| 1    | Amna Hasan                              | Director                | Plot No 8-F-1, Diplomat Heights Flat No.104, Mohallah Framarose Road, Bath Island, Clifton, Karachi South<br>H. No 158/2, Street No.17, Mohailah Khayaban-e Roomi Phase 8, D.H.A, Karachi South |
| 2    | Arif Raza                               | Director                | Defense Officers Colony, H. No 459, Street No.16, Mohalla Chaklala  |
| 3    | Zahid Afzal                             | Director                | Scheme 3, Rawalpindi Cantt, Tehsil & District Rawalpindi  |
| 4    | Nasir Abbas Zaidi                       | CEO                     | A-318, Gulistan e Johar Block 3, Karachi  |
| 5    | Askari Bank Limited                     | Parent Company          | NPT Building, Plot No.18, F8 Markaz, Islamabad  |
| 6    | Foundation Securities (Private) limited | Associate Company       | Ground Floor, Behria Complex II MT Khan Road Karachi  |
| 7    | Muhammad Tanzeel Ur Rehman              | CFO & Company Secretary | House No. K-S32432 B-2, Intelligence School Area, Queens Road, Karachi West.  |
| 8    | Laique Asghar Bhuta                     | Head Treasury           | House No 687, Street 5, Green Town, Karachi   |
| 9    | Mehwish Shamim                          | Head Administration     | SD 138, Road 5, DOHS 2, Malir Cantt Karachi.  |
| 10   | Atif Fayyaz                             | Head HR                 | House No . G1, KDA COD hills Gulshan e Iqbal, Block 17, Karachi   |
| 11   | Mirza Hafeez baig                       | Head Compliance         | Apt # 201, Sabah Arcade, Sindhi Muslim Cooperative Housing Society, Karachi.  |
| 12   | Amir Muhammad                           | Head Operations         | House No 232, Block 04, Site Area, Metroville Scheme 01, Karachi.   |
| 13   | Hassan Naqvi                            | Head IT                 | House No.B 771, Block 13 FB Area Gulberg, Karachi.  |
| 14   | Imran Uddin                             | Head Internal Audit     | Ward No 01, Mir Mohallah, Station Road, Jhol District Sanghar   |