FINANCIAL STATEMENTS
OF
UBL CURRENCY EXCHANGE (PRIVATE) LIMITED
FOR THE PERIOD FROM
NOVEMBER 08, 2023 TO JUNE 30, 2024

UBL CURRENCY EXCHANGE (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2024

	Note	2024 Rupees
ASSETS		
NON CURRENT ASSETS		
Property and equipment	6	189,311,078
Right-of-use assets	7	261,272,094
Goodwill	8	251,526,377
Intangible Assets	9	7,311,667
Long-term deposits	10	37,418,106
Long-term investments	11	139,853,888
		886,693,210
CURRENT ASSETS		
Loans, advances and other receivables	12	22,222,831
Short-term prepayments	13	7,854,633
Trade receivables	14	492,226,812
Short-term investment	15	176,356,893
Cash and bank balances	16	1,079,166,291
		1,777,827,460
TOTAL ASSETS		2,664,520,670
EQUITY AND LIABILITIES		
SHARE CAPITAL AND RESERVES		
Authorized share capital		
200,000,000 ordinary shares of Rs 10/- each	17	2,000,000,000
Paid-up capital and unappropriated profit		
Ordinary shares of Rs. 10/- each		2,000,000,000
Unappropriated profit		10,230,522
Investment value reserve		705,095
		2,010,935,617
NON-CURRENT LIABILITIES		
Long-term deposits	18	83,502,360
Deferred taxation	19	1,995,616
Lease liability against right-of-use asset	20	212,934,832
		298,432,808
CURRENT LIABILITIES		
Current portion of lease liability	20	44,263,391
Trade payable and other payables	21	308,443,692
Taxation - net	22	2,445,162
		355,152,245
TOTAL EQUITY AND LIABILITIES		2,664,520,670

CONTINGENCIES AND COMMITMENTS

The annexed notes from 1 to 40 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER **CHIEF EXECUTIVE OFFICER** **DIRECTOR**

UBL CURRENCY EXCHANGE (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD FROM NOVEMBER 08, 2023 TO JUNE 30,2024

	Note	For the period from November 08, 2023 to June 30, 2024 Rupees
Revenue		
- Income from exchange operations	24	59,875,596
- Fee income	25	2,528,185
		62,403,781
Administrative expenses	26	(166,635,251)
Operating loss		(104,231,470)
Finance cost	27	(3,655,421)
Other income	28	122,270,194
Profit before income tax and minimum tax differential		14,383,303
Minimum tax differential	29	(2,445,162)
Profit before income taxation		11,938,141
Taxation	30	(1,707,619)
Profit for the period		10,230,522

The annexed notes from 1 to 40 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER **CHIEF EXECUTIVE OFFICER** **DIRECTOR**

UBL CURRENCY EXCHANGE (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD FROM NOVEMBER 08, 2023 TO JUNE 30,2024

	For the period from November 08, 2023 to June 30, 2024
	Rupees
Profit for the period	10,230,522
Other comprehensive Income	
Items that may be reclassified to profit or loss account in subsequent periods:	
- Fair value gain on investment in debt instruments measured at fair value through OCI	993,092
- Related deferred tax impact	(287,997)
Total comprehensive income for the period	10,935,617

The annexed notes from 1 to 40 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER **CHIEF EXECUTIVE OFFICER** **DIRECTOR**

UBL CURRENCY EXCHANGE (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD FROM NOVEMBER 08, 2023 TO JUNE 30,2024

	Issued, subscribed, paid-up share capital	Unappropriated profit	Investment value reserve	Total
	---------- Rupees ----------			
Balance as at start of the period	-	-	-	-
Transactions with owners:				
Introduction of new share capital	2,000,000,000	-	-	2,000,000,000
Total comprehensive income for the period:				
Profit for the period	-	10,230,522	-	10,230,522
Other comprehensive loss	-	-	705,095	705,095
	-	10,230,522	705,095	10,935,617
Balance as at June 30, 2024	2,000,000,000	10,230,522	705,095	2,010,935,617

The annexed notes from 1 to 40 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER **CHIEF EXECUTIVE OFFICER** **DIRECTOR**

UBL CURRENCY EXCHANGE (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE PERIOD FROM NOVEMBER 08, 2023 TO JUNE 30,2024

	Note	For the period from November 08, 2023 to June 30, 2024
		Rupees
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation		14,383,303
Adjustment for non cash items:		
Depreciation on property and equipment		3,885,469
Depreciation on right of use asset		6,072,211
Amortization on intangible assets		238,333
Property and equipment - write off		6,594,116
Interest income on T-Bills		(12,807,518)
Interest income on sukuk		(4,312,208)
Exchange gain on long term deposit - Ria		(3,660)
Gain on sale of debt securities		(157,374)
Exchange gain on long term deposit - Money Transfer		(2,801)
Gain on amortization of sukuk		(11,585)
Interest income on deposit accounts		(104,915,868)
Finance cost on lease liabilities		3,314,067
		(102,106,818)
Operating cash flows before working capital changes		(87,723,515)
Working capital changes		
Loans, advances and other receivables		(2,825,825)
Short-term prepayments		(7,854,633)
Trade debts		(492,226,812)
Trade and other payables		308,443,692
Cash flows used in operations		(282,187,094)
Long-term deposit received		83,505,161
Long-term deposits paid		(37,414,446)
Income taxes paid		(19,397,006)
Net cash flows used in operating activities		(255,493,385)
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property and equipment		(199,790,662)
Purchase of intangible assets		(7,550,000)
Premium paid over acquisition of net assets		(251,526,377)
Mark-up / interest income received		119,526,033
Purchase of T-BILLs		(300,793,240)
Sale of T-BILL		138,236,475
Purchase of Sukuks		(149,982,404)
Net cash flows used in investing activities		(651,880,175)
CASH FLOW FROM FINANCING ACTIVITIES		
Issuance of new shares		2,000,000,000
Repayment of lease liabilities		(13,460,149)
Net cash generated from financing activities		1,986,539,851
Net increase in cash and cash equivalents		1,079,166,291
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period		1,079,166,291

The annexed notes from 1 to 40 form an integral part of these financial statements.

CHIEF FINANCIAL OFFICER **CHIEF EXECUTIVE OFFICER** **DIRECTOR**

1 LEGAL STATUS AND NATURE OF BUSINESS

1.1 UBL Currency Exchange (Private) Limited (the Company) was incorporated in Pakistan on November 08, 2023 under the Companies Act, 2017 ('the Act'). The company obtained license for commencement of business on April 30, 2024 from State Bank of Pakistan. The registered office of the Company is situated at 2nd Floor, UBL Head Office, I.I. Chundrigar Road, Karachi. As at period end, the Company has 58 branches in operations.

1.2 The Company was established by United Bank Limited (the Parent Company) as a private limited company dedicated to foreign exchange services. This establishment is in line with the State Bank of Pakistan’s (SBP) directive for banks to incorporate exchange companies to stabilize exchange rates and enhance market integrity. The Company operates under the ownership of UBL, providing currency exchange and money transfer services to individual and corporates.

At its inception, the Company entered into an Asset Purchase Agreement (APA) with Wall Street Exchange Company (Private) Limited (WSEC). Under this agreement, the Company acquired WSEC's infrastructure, including 48 branches, 2 regional offices, and the head office. Additionally, the Company onboarded 348 employees from WSEC ensuring a seamless transition and continuity of services. This strategic move allowed the Company to expand its network and service capabilities significantly.

In addition to the acquired assets and human resources from WSEC, the Company has established its own currency exchange booths within UBL branches premises. This integration of services and infrastructure has enabled the Company to offer comprehensive foreign exchange solutions across an extensive network, enhancing its operational efficiency and customer reach.

The assets and liabilities were transferred June 01, 2024 as part of the asset purchase agreement (APA) from Wall Street Currency Exchange Company (Private) Limited with carrying values as following:

Description	**(Rupees in '000)**
Assets	
Property and equipment	58,371
Long-term deposits	36,752
Loan to employees	1,798
Prepayments and advances	9,196
Cash and bank balances	1,257,770

	(Rupees in '000)
Liabilities	
Trade and other balances:	
MTO balances	86,094
Accrued Liabilities	4,012
Payable to UBL	11,338
Total Liabilities	101,444
Net of identifiable assets acquired and liabilities assumed	1,262,443

The company paid total cash consideration of Rs. 1,612 million against acquisition of above assets and liabilities. On acquisition date, net assets were recorded at fair value of Rs. 1,360 million. The excess amount paid over the fair value of net assets is recorded as Goodwill (note-8).

1.3 The Company is a wholly owned subsidiary of United Bank Limited (the Parent company).

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

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

- Provisions of, and directives issued under, the Companies Act, 2017.

Where the 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 unless otherwise stated.

2.3 Functional and presentation currency

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

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

3.1 New accounting standards, amendments and IFRS interpretations that are effective for the year ended June 30, 2024 and are relevant to the Company

The following standards, amendments and interpretations are effective for the year ended June 30, 2024. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the financial statements other than certain additional disclosures.

	Effective date (annual periods beginning on or after)
Amendments to IAS 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 Making Materiality Judgements- Disclosure of Accounting Policies	January 01, 2023
Amendments to IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' - Definition of Accounting Estimates	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Deferred Tax related to Assets and Liabilities arising from a single transaction	January 01, 2023
Amendments to IAS 12 'Income Taxes' - Temporary exception to the requirements regarding deferred tax assets and liabilities related to pillar two income taxes	January 01, 2023

The Company adopted the narrow-scope amendments to the International Accounting Standard (lAS) 1, Presentation of Financial Statements which have been effective for annual reporting periods beginning on or after January 01, 2023.

The amendments require the disclosure of ‘material’ rather than ‘significant’ accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting the Company to provide useful entity-specific accounting policy information that users need to understand other information in the financial statements.

Management reviewed the accounting policies and updates to the information disclosed in Note-5 Material accounting policies in certain instances in line with the amendments and concluded that all its accounting policies are material for disclosure.

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

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

	Effective date (annual periods beginning on or after)
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Supplier finance arrangements	January 01, 2024
Amendments to IFRS 7 'Financial Instruments: Disclosures' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 9 'Financial Instruments' - Amendments regarding the classification and measurement of financial instruments	January 01, 2026
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Non-current liabilities with covenants	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IAS 21 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability	January 01, 2025
IFRS 17 Insurance Contracts	January 01, 2026

IFRS 1 'First-time Adoption of International Financial Reporting Standards' has been issued by IASB effective from July 01, 2009. However, it has not been adopted yet locally by Securities and Exchange Commission of Pakistan (SECP).

IFRS 18 'Presentation and Disclosures in Financial Statements' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

IFRS 19 'Subsidiaries without Public Accountability: Disclosures' has been issued by IASB effective from January 01, 2027. However, it has not been adopted yet locally by SECP.

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

4 ACCOUNTING ESTIMATES AND JUDGMENTS

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

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

- Classification and impairment of investment (note 11.1 and 15.1).
- Depreciation rates of property and equipment & intangible assets (note 6 and 9).

5 MATERIAL ACCOUNTING POLICY INFORMATION

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

5.1 Right of use assets

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

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

5.2 Lease liabilities

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

5.3 Property and equipment

Property and equipment are stated at cost less accumulated depreciation and impairment, if any. The cost of property and equipment are depreciated over their estimated useful lives using straight line method at the rates specified in note 6. Depreciation on additions is charged from the month in which the item of property and equipment is available for use and no depreciation is charged in the month of disposal.

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

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

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

5.4 Intangible asset

Intangible assets are stated at cost less accumulated amortization and any impairment losses. Amortization is charged over the estimated useful life of the asset on a systematic basis applying the straight line method at the rates specified in note 6 to the financial statements. The estimate of useful life and amortization method are reviewed at the end of each financial year with the effect of any changes in estimate being accounted for prospectively.

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

5.5 Cash and cash equivalents

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

5.6 Financial instruments

5.6.1 Recognition, initial measurement and derecognition

Regular purchases and sales of financial assets are recognized on the trade date i.e. the date on which the Company commits to purchase or sell the asset. Investments are initially recognized at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognized at fair value, and transaction costs are expensed in the profit and loss account.

Financial assets are derecognized when the rights to receive cash flows from the investments have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. After initial recognition, an entity shall measure a financial asset at fair value or amortized cost.

Gains or losses arising from changes in fair value of the 'financial assets at fair value through profit or loss' category are presented in the profit and loss account within 'Other income / other expenses' in the period in which they arise. Dividend income from financial assets at fair value through profit or loss is recognized in the profit and loss account as part of 'Other income' when the Company's right to receive payments is established.

Gains or losses arising from changes in fair value of the 'financial assets at fair value through other comprehensive income' category are recognized in other comprehensive income with only dividend income recognized in statement of profit or loss account.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire or when the financial asset and all substantial risk and rewards are transferred.

A financial liability is derecognized when it is extinguished, discharged, cancelled or has expired.

5.6.2 Subsequent measurement of financial assets

The Company classifies its financial assets into following categories: financial assets at amortized cost, financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income. The financial assets are classified at initial recognition based on the business model used for managing the financial assets and contractual terms of the cash flows.

a) Financial assets at amortized cost

Financial assets are measured at amortized cost if both of the following conditions are met (and are not designated as FVTPL):

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVOCI)

The fair value through other comprehensive income classification is mandatory for certain debt instrument assets unless the option to classify as fair value through profit or loss is taken.

The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- They are held under a business model whose objective 'hold to collect and sell'; and
- The contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorized at fair value through profit or loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL.

All equity instruments are to be classified as financial assets at fair value through profit or loss, except for those equity instruments for which the Company has elected to present value changes in other comprehensive income.

Gains or losses arising from changes in fair value of the 'financial assets at fair value through other comprehensive income' category are recognized in other comprehensive income with only dividend income recognized in profit or loss.

5.6.3 Impairment of financial assets

IFRS 9 impairment requirements use more forward-looking information to recognize expected credit losses – the ‘expected credit loss (ECL) model’. This replaces IAS 39’s ‘incurred loss model’. Instruments within the scope of the new requirements included loans and other debt-type financial assets measured at amortized cost and FVOCI, trade receivables, contract assets recognized and measured under IFRS 15 and loan commitments and some financial guarantee contracts (for the issuer) that are not measured at fair value through profit or loss.

Recognition of credit losses is no longer dependent on the Company first identifying a credit loss event. Instead the Company considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affects the expected collectability of the future cash flows of the instrument.

In applying this forward-looking approach, a distinction is made between:

- financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk (‘Stage 1’);

- financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low (‘Stage 2’).;

- ‘Stage 3’ would cover financial assets that have objective evidence of impairment at the reporting date.

12-month expected credit losses’ are recognized for the first category while ‘lifetime expected credit losses’ are recognized for the second category.

Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

5.7 Financial liabilities

Financial liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value less directly attributable transactions costs, if any, and subsequently measured at amortized cost using effective interest method unless financial liabilities are held for trading, in which case it is required to be measured at fair value through profit or loss or where entity elects to measure at financial liability, under fair value option.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expired. Where an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of original liability and recognition of a new liability and the difference in respective carrying amounts is recognized in the profit and loss account.

5.8 Goodwill on business combination

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred, liabilities incurred by the Company to the former owners of the acquiree Company. Acquisition-related costs are recognized in profit and loss account as incurred. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their fair value.

Goodwill is measured as the excess of the sum of the consideration transferred over the net assets of the acquiree Company. Goodwill arising on an acquisition of a net assets is carried at cost as established at the date of acquisition of the net assets of the company.

If the carrying amount exceeds the fair value, an impairment loss is recognized. This loss is recorded in the income statement, reducing net income and the carrying amount of goodwill on the balance sheet.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequent when impairment there is indication that the unit may be impaired. If the recoverable amount of cash-generating unit is less than it's carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. any impairment loss is recognized directly in profit and loss account. An impairment loss is recognized for goodwill is not reversed subsequently.

5.9 Trade and other payables

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

5.10 Offsetting of financial assets and liabilities

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

5.11 Transactions with related parties

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

5.12 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognized in statement of profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity, in which case it is also recognized in other comprehensive income or directly in equity respectively.

The Institute of Chartered Accountants of Pakistan has issued IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes and defined two approaches for bifurcation of tax between current and minimum taxes. The Company has adopted an approach to account for current tax calculated on taxable income using the notified tax rate as an income tax and minimum tax any amount over the current tax calculated on taxable income is accounted for as excess over the current tax and is recognized as a levy as per IFRIC 21/IAS37.

a) Current

Current tax is the expected tax payable on the taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using tax rates enacted or substantively enacted at the reporting date after taking into account tax credits and tax rebates. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years.

b) Deferred

Deferred tax is accounted for using the Balance Sheet liability method on all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences and deferred tax assets are recognized to the extent that it is probable that taxable profit will be available in future years to utilize deductible temporary differences, unused tax losses and tax credits. Deferred tax is not recognized on temporary differences arising from the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss.

The carrying amount of deferred tax asset is reviewed at each statement of financial position date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

5.13 Revenue

Income from exchange operation:

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

a) Fee income:
   Fee income includes fee collected on wire transfer and currency exchange transfers. Fee income is recognized at the time the transaction occurs on trade date basis.
b) Mark-up / interest income:
   Mark-up / interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.
c) Income on Inward / outward remittances:
   Commission income on inward and outward remittance through Western Union is recognized when remittance is paid to customer or received from customer on behalf of Western Union.
d) Telegraphic transfer (TT) / Demand Draft (DD):
   Income on TT / DD is recognized when transaction is entered into with the customer.
e) Unrealized gains / (losses) arising on revaluation of investments:
   Unrealized gains / (losses) arising on revaluation of investments classified as fair value through profit or loss are included in the profit and loss account in the year in which they arise.
f) Other income:
   Other income is recognized as and when incurred.

5.14 Foreign currencies

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

6 PROPERTY AND EQUIPMENT

	OWNED					Total
	Furniture and Fittings	Office equipment	Computer and related accessories	Leasehold Improvements	Vehicles	
	(Rupees)					
Period ended June 30, 2024						
Net carrying value basis						
Opening net book value	-	-	-	-	-	-
Additions (at cost)	20,790,120	24,154,120	12,486,376	14,293,310	128,066,737	199,790,662
Write offs	(915,319)	(4,016,682)	(920,325)	(741,790)	-	(6,594,116)
Depreciation for the period	(251,975)	(651,589)	(465,703)	(595,201)	(1,921,001)	(3,885,469)
Closing net book value	19,622,825	19,485,850	11,100,348	12,956,319	126,145,736	189,311,078
Gross carrying value basis						
Cost	20,790,120	24,154,120	12,486,376	14,293,310	128,066,737	199,790,662
Accumulated depreciation	(1,167,294)	(4,668,271)	(1,386,027)	(1,336,991)	(1,921,001)	(10,479,585)
Closing net book value	19,622,825	19,485,850	11,100,348	12,956,319	126,145,736	189,311,078
Rate of depreciation (%)	**12.5**	**20 - 33**	**25 - 33**	**12.5**	**20**	

		Note	2024 Rupees
7	**RIGHT OF USE ASSETS**		
	Opening balance		-
	Additions during the period		267,344,305
	Depreciation charged during the period		(6,072,211)
	Net book value at end of the period		261,272,094
8	**GOODWILL**		
	Goodwill on business acquisition	8.1	251,526,377

8.1 This represents the excess amount paid over the fair value of net assets acquired from Wallstreet Exchange Company (Private) Limited as a business acquisition transaction. This acquisition includes the rights to money transfer organisation lists, the establishment of foreign currency export lines, and the transfer of employee resources.as of June 30, 2024 Goodwill is not impaired

		Note	2024 Rupees
9	**INTANGIBLE ASSETS**		
	Net carrying value basis		
	Opening net book value		-
	Additions (at cost)		7,550,000
	Amortization for the period		(238,333)
	Closing net book value		7,311,667
	Gross carrying value basis		
	Cost		7,550,000
	Accumulated amortization		(238,333)
	Net book value		7,311,667
	Rate of depreciation % (per annum)		20-33
10	**LONG TERM DEPOSITS**		
	Deposit to franchiser - RIA Financials	10.1	13,917,060
	Deposits against leased premises	10.2	21,666,046
	Others		1,835,000
			37,418,106

10.1 This represents an amount deposited with RIA Money Transfer as a security deposit for business transactions. The deposit is interest free and will be refunded after the termination of the agreement or adjusted in case of any default by the Company.

10.2 This includes interest free security deposits against leased premises in respect of head office and branch offices of the Company.

		Note	2024 Rupees
11	**LONG TERM INVESTMENT**		
	Investment in debt instruments classified as fair value through OCI:		
	Ijara Sukuks - Government of Pakistan	11.1	139,853,888

11.1 The amount represents investment in 03 year Sukuks with a face value of amounting Rs. 138 million purchased from United Bank Limited (Parent Company) on May 9, 2024. The maturity and yield to maturity of these Sukuks is December 4, 2026 and 21.22% respectively. The carrying value of these Sukuks as at June 30, 2024 amounting to Rs. 139.696 million. These sukuks are carried at fair value through other comprehensive income (FVOCI).

12 LOANS, ADVANCES AND OTHER RECEIVABLES

Loan to employees		1,567,026
Advances		93,000
Advance tax		19,397,006
Other receivable		1,165,799
		22,222,831

13 SHORT TERM PREPAYMENTS

Prepaid insurance		444,445
Prepaid club membership	13.1	5,694,047
Prepaid Rent		1,716,141
		7,854,633

13.1 This amount represents an advance payment made to Karachi Boat club for the four year membership fees of the club.

14 TRADE RECEIVABLES

Secured, Considered Good

Receivable from Bahrain Financing Company (BFC)	14.1	472,066,614
Receivable from MoneyGram	14.2	20,160,198
		492,226,812

14.1 This amount represents receivables arising from the export of currencies to BFC, an international financial institution. The average collection period for such receivables is typically 01 to 02 working days, reflecting the short-term nature of these transactions. Based on the collection pattern and the short duration involved, these receivables are not considered credit-impaired.

14.2 This represents receivable in respect of inward remittances paid on behalf of MoneyGram. The average credit period for payment of inward remittances is 2-3 days and no interest is charged for this period. There are no past dues or impaired balance as of period end.

		Note	2024 Rupees
15	**SHORT TERM INVESTMENTS**		
	Investment in debt instruments classified as fair value through OCI:		
	Market Treasury Bills (MTBs)	15.1	176,356,893

15.1 This represents 01 year treasury bills purchased from UBL (the Parent company) on December 28, 2023 and May 31, 2024 with a face value of amounting Rs. 150 million and Rs. 43 million, and will be matured on December 26, 2024 and November 28, 2024 respectively. The yield to maturity rates ranging from 20.5% to 21.34%. The carrying value of these securities as at June 30, 2024 is amounting Rs. 175.522 million.

These treasury bills have been deposited with State Bank of Pakistan to meet the Statutory Liquidity Reserve (SLR) requirement of 15 percent of Paid-up Capital in accordance with the requirement stipulated in EPD Circular Letter No.5 of 2021.

		Note	2024 Rupees
16	**CASH AND BANK BALANCES**		
	Cash in hand	16.1	613,910,183
	Cash at banks	16.2	465,256,107
			1,079,166,291
16.1	**Cash in hand**		
	Local currency		259,718,594
	Foreign currency	16.1.1	354,191,589
			613,910,183
16.2	**Cash at banks**		
	Local currency - saving account	16.2.1	4,782,328
	Local currency - current accounts		424,890,146
	Foreign currency - current accounts		35,583,633
			465,256,107

16.1.1 This represents various foreign currencies held for trading. Foreign currencies other than USD are purchased locally and are usually exported outside Pakistan.

16.2.1 This amount is placed with the parent company and carries mark-up / interest at the rate of 13.5% - 20.5% per annum.

16.2.2 The SLR (Statutory Liquidity Ratio) account is maintained with the State Bank of Pakistan to ensure compliance with the 15% minimum capital requirement, which can be held either in an SLR account or invested in government securities.

	Note	2024 Rupees
17 ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
Ordinary shares of Rs.10/- each issued as fully paid in cash	17.1	2,000,000,000

17.1 As of June 30, 2024, UBL (the Parent company) owns 2,000,000 ordinary shares of the Company, representing 100% of the ordinary share capital.

18 LONG TERM DEPOSITS

	Note	2024 Rupees
Deposits from MoneyGram	18.1	83,502,360

18.1 This represents amount deposited by MoneyGram for entering into a business arrangement. The deposit is interest free and adjustable in the event of a default or surplus of payments to customers.

19 DEFERRED TAXATION

Deferred tax liability comprises of taxable / (deductible) temporary differences in respect of the following:

Deferred tax liability on taxable temporary differences	
Accelerated tax depreciation	7,574,760
Right-of-use assets	1,181,423
Revaluation of investments	287,997
Exchange gain	1,874
Gain on amortization of Sukuks	3,360
	9,049,414
Deferred tax asset on deductible temporary differences	
Tax credits carried forward	(2,445,162)
Carried forward tax losses	(4,608,636)
	(7,053,798)
	1,995,616

19.1 The deferred tax asset includes asset recognized against unused carry forward tax losses as the management estimates that sufficient taxable profits will be available in future years against which such losses can be utilised.

	Note	2024 Rupees
20 LEASE LIABILITY AGAINST RIGHT OF USE ASSETS		
Lease Liability represented by:		
Non-current		212,934,832
Current		44,263,391
	20.1	257,198,223

20.1 Movement:

Opening balance		-
Additions during the period		267,344,305
Finance cost for the period		3,314,067
Repayment during the period		(13,460,149)
Closing balance		257,198,223

	June 30, 2024			
	Minimum lease payments due in			
	Not later than one year	Later than one year but not later than 5 years	Later than five years	Total
Minimum lease payments	79,879,118	243,477,712	64,458,025	387,814,855
Less: Interest accrued	(35,615,726)	(84,098,956)	(10,901,950)	(130,616,632)
Net present value	44,263,391	159,378,756	53,556,075	257,198,223

21 TRADE AND OTHER PAYABLES

	Note	
Trade payable	21.1	5,012,891
Accrued liabilities		47,026,657
Withholding tax payable		1,811,072
Remittances payable		38,023,689
Others	21.2	216,569,384
		308,443,692

21.1 Trade payables

	Note	
MoneyGram Inc.	21.1.1	2,425,821
RIA Financials	21.1.2	2,587,070
		5,012,891

21.1.1 This represents payable to MoneyGram against outward remittances.

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

	Note	2024 Rupees
21.2 Others		
Payable to Parent Company	21.2.1	122,534,269
Payable to WSEC	21.2.2	94,035,115
		216,569,384

21.2.1 The amount represents various payments made by UBL (the Parent company) on behalf of the Company for establishing the business. These funds will be reimbursed to the parent company once the business operations are fully established.

21.2.2 This amount represents the payable to Wallstreet Exchange Company (Private) Limited for the acquisition of their net assets.

22 TAXATION - NET

Provision for taxation - current	2,445,162

23 CONTINGENCIES AND COMMITMENTS

23.1 Contingencies

There were no contingencies as at reporting date.

23.2 Commitments

There were no commitments as at reporting date.

	Note	For the period from November 08, 2023 to June 30, 2024 Rupees
24 INCOME FROM EXCHANGE OPERATION		
Income from exchange operation	24.1	59,047,532
Remittance gain		828,064
		59,875,596

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

		Note	For the period from November 08, 2023 to June 30, 2024 Rupees
25	**FEE INCOME**		
	Inward remittances through MoneyGram	25.1	1,183,683
	Outward remittances through MoneyGram	25.1	46,456
	Telegraphic Transfer through United Bank Limited		332,000
	Rebate income		966,047
			2,528,185

25.1 This includes commission income from fees charged for facilitating transactions across borders.

		Note	Rupees
26	**ADMINISTRATIVE EXPENSES**		
	Salaries, wages and benefits	26.1	75,935,086
	Travelling and transportation		305,397
	Insurance expense		222,222
	Security expenses		3,783,057
	Repair and maintenance		1,926,058
	Rent, Rates and Taxes		3,099,965
	Communication expenses		474,610
	Utilities		1,038,511
	Vehicle running expenses		1,369,649
	Legal and professional charges	26.2	56,613,471
	Printing and stationery		1,082,765
	Entertainment expense		334,821
	Marketing expense		6,225,453
	Depreciation on right-of-use asset		6,072,211
	Depreciation on property and equipment	6	3,885,469
	Amortization of intangible asset	9	238,333
	Donations	26.3	297,598
	Auditors' remuneration	26.4	594,000
	Currency transportation charges		1,462,794
	Staff welfare expense		1,588,631
	Miscellaneous expenses		85,150
			166,635,251

26.1 Salaries include salary of Chief Executive Officer (CEO) and bonus to employee's amounting to Rs. 26.040 million and Rs. 1.4 million, respectively.

26.2 This amount includes the arbitrage fee paid to Arif Habib (Private) Limited for the acquisition of net assets of WSEC.

26.3 This represents a donation made to Saylani Welfare Trust. None of the director or their spouses have any interest in donee institute.

	Note	For the period from November 08, 2023 to June 30, 2024 Rupees
26.4 Auditors' remuneration		
Audit fee		500,000
Out of pocket expenses		50,000
Sales tax		44,000
		594,000

27 FINANCIAL CHARGES

Finance cost on lease liabilities		3,314,067
Bank charges		341,354
		3,655,421

28 OTHER INCOME

Interest income saving account	28.1	104,915,868
Interest income on T-bills		12,807,518
Interest Income on Sukuks		4,312,208
Gain on sukuks amortization		11,585
Exchange gain long-term deposits		6,461
Gain on sale of debt securities		157,374
Others		59,180
		122,270,194

28.1 This represents mark-up / interest income on savings accounts maintained with the parent company and carries mark-up / interest rate of 14.35% to 21.75% per annum.

29 MINIMUM TAX DIFFERENTIAL

Income tax levy under IFRIC 21/IAS 37		2,445,162

29.1 This represents portion of alternate corporate tax paid under section 113C of Income Tax Ordinance (ITO, 2001), representing levy in terms of requirements of IFRIC 21/IAS 37. The differential represents excess amount over normal tax.

	For the period from November 08, 2023 to June 30, 2024 Rupees

30 TAXATION

Deferred taxation charged	1,707,619

31 REMUNERATION OF CHIEF EXECUTIVE OFFICER, DIRECTORS AND EXECUTIVES

The aggregate amounts charged during the period in the financial statements for remuneration, including all benefits to Chief Executive of the Company were as follows:

Basic salary	12,396,310
House rent allowance	5,578,340
Conveyance allowance	2,995,463
Utilities allowance	2,479,265
Contribution to provident fund	1,033,029
Other allowances	1,557,176
	26,039,583

32 TRANSACTIONS AND BALANCES WITH RELATED PARTIES

The related parties and associated undertakings comprise Parent Company, associated companies, Directors and their related concerns and key management personnel. All transactions involving, related parties arising in the normal course of business are conducted at agreed terms and conditions. Details of transactions during the period and outstanding balances with related parties as at reporting period, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Name and Nature of Relationship	Nature of transactions:	Rupees
United Bank Limited (Parent Company)	Deposit in bank accounts maintained with UBL	11,376,252,071
	Withdrawal from bank accounts maintained with UBL	10,999,834,093
	Purchase of investment (Sukuks 03 years)	138,000,000
	Interest income on bank deposits	104,915,868
	Purchase of investment (T-bills)	193,000,000
	Bank charges	341,354

	Note	2024 Rupees
Outstanding Balances as at period end:		
Bank balances		465,246,107
Payables to United Bank Limited		(122,534,269)

33 FINANCIAL RISK MANAGEMENT

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

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

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

33.1 Credit risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Company by failing to discharge an obligation. The risk is generally limited to principal amounts and accrued interest thereon, if any. The Company's policy is to enter into financial contracts in accordance with the risk management framework. Out of total assets of Rs. 2,664 million the financial assets which are subject to credit risk amounted to Rs. The carrying amounts of these financial assets represents the maximum credit exposure at the reporting date.

	Note	2024 Rupees
Long-term deposits	10	37,418,106
Trade Debts	14	492,226,812
Bank Balances	16	465,256,107
		284,521,948

33.1.1 Details of credit ratings of bank balances are as follows.

Name of Bank	Rating Agency	Rating		2024
		Long Term	Short Term	Rupees
United Bank Limited	VIS	AAA	A-1+	465,246,107
Meezan Bank Limited	PACRA	AAA	A-1+	10,000
				465,256,107

33.2 Liquidity risk

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

The following are the contractual maturities of financial liabilities:

	June 30, 2024					
	Carrying amount	Contractual maturities	Maturity up to three months	Maturity later than three months and not later than one year	Maturity later than one year and not later than five years	Maturity later than five years
	------------------------------------ (Rupees) ------------------------------------					
Lease liabilities	257,198,223	257,198,223	-	44,263,391	159,378,756	53,556,075
Trade and other payables	308,443,692	308,443,692	308,443,692	-	-	-
Long term deposits	83,502,360	83,502,360	-	-	-	83,502,360
	649,144,275	649,144,275	308,443,692	44,263,391	159,378,756	137,058,435

33.3 Market risk

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

33.3.1 Interest rate risk

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

	Note	Effective yield / interest rate percent	Interest / mark-up bearing: Not later than one year	Interest / mark-up bearing: One to five years	Interest / mark-up bearing: Over five years	Non interest / mark-up bearing	Total
		June 30, 2024					
Financial Assets							
Long-term deposits	18		-	-	-	83,502,360	83,502,360
Long-term investments	11	21%	-	139,853,888	-	-	139,853,888
Trade debts - considered good	14		-	-	-	492,226,812	492,226,812
Loan and advances to staff - secured	12		-	-	-	1,660,026	1,660,026
Short term prepayments	13		-	-	-	7,854,633	7,854,633
Short-term investments	15	21%	176,356,893	-	-	-	176,356,893
Other receivables	12		-	-	-	1,165,799	1,165,799
Cash and bank balances	16	13.5% - 20.5%	4,782,328	-	-	1,074,383,962	1,079,166,291
			181,139,221	139,853,888	-	1,660,793,593	1,981,786,702
Financial Liabilities							
Long-term deposits	18		-	-	-	83,502,360	83,502,360
Lease liability	20	various	44,263,391	159,378,756	53,556,075	-	257,198,223
Trade and other payables	21		-	-	-	308,443,692	308,443,692
			44,263,391	159,378,756	53,556,075	391,946,052	649,144,275

33.3.2 Currency risk

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

	June 30, 2024			
	USD	**GBP**	**EUR**	**Others**
	----------------------- (Equivalent Rupees) -----------------------			
Financial Assets				
Foreign currencies - in hand and bank	116,539,832	26,166,167	29,356,224	907,104,069
Trade debts	492,226,812	-	-	-
Long term deposit	37,418,106			
	608,766,644	26,166,167	29,356,224	907,104,069

	June 30, 2024			
	USD	**GBP**	**EUR**	**Others**
	----------------------- (Equivalent Rupees) -----------------------			
Financial Liabilities				
Long-term deposit	83,502,360	-	-	-
Trade payables	5,012,891	-	-	-
Net currency exposure	525,264,284	26,166,167	29,356,224	907,104,069
Currency exchange rates	278.74	348.36	294.76	Various

33.3.3 Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from currency risk or interest rate risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market.

The Company is not exposed to any other price risks as at period end.

34 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

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

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

Level 1: Fair value measurements using quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Fair value measurements using inputs for the asset or liability that are not based on observable market data (i.e. unobservable inputs).

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

	June 30, 2024							
	Carrying Amount				Fair value			
	Fair value through profit and loss	Fair value through other comprehensive income	Amortized Cost	Total	Level 1	Level 2	Level 3	Carrying Value
	(Rupees)							
- Foreign currencies	389,775,222	-	-	389,775,222	389,775,222	-	-	389,775,222
Financial assets not measured at fair value:								
- Sukuks	-	139,853,888	-	139,853,888	-	139,853,888	-	139,853,888
- Market Treasury Bills	-	176,356,893	-	176,356,893	-	176,356,893	-	176,356,893
- Long term deposits	-	-	37,418,106	37,418,106	-	-	-	37,418,106
- Trade debts	-	-	492,226,812	492,226,812	-	-	-	492,226,812
- Cash and bank balances	-	-	1,079,166,291	1,079,166,291	-	-	-	1,079,166,291
Financial liabilities not measured at fair value:								
- Long term deposit	-	-	83,502,360	83,502,360	-	-	-	83,502,360
- Trade and other payables	-	-	308,443,692	308,443,692	-	-	-	308,443,692

35 CAPITAL MANAGEMENT

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The management closely monitors the return on capital along with the level of distributions to shareholders.

Following is the quantitative analysis of what the Company manages as capital:

	Note	2024 Rupees
Shareholders' equity:		
- Issued, subscribed and paid up capital		2,000,000,000
- Unappropriated profit		10,230,522
Total capital managed by the Company		2,010,230,522

In accordance with circular bearing F.E. Circular No. 03 dated September 06, 2023 issued by the State Bank of Pakistan, the minimum capital requirement for Exchange Companies has been increased from PKR 200 million to PKR 500 million.

36 SUBSEQUENT EVENT

There is no subsequent event effecting the financial statements for the period ended June 30, 2024.

37 CORRESPONDING FIGURES

This is the first period of incorporation of the Company therefore no comparative figures are presented.

38 NUMBER OF EMPLOYEES

Total number of employees were 349 as at reporting period.

39 DATE OF AUTHORISATION FOR ISSUE

These financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on ________________________.

40 GENERAL

Figures have been rounded off to the nearest thousand rupees.

Chief Financial Officer	**Chief Executive Officer**	**Director**