



KPMG Taseer Hadi & Co.
Chartered Accountants

**Faysal Islami Currency Exchange
Company (Private) Limited**
Financial Statement
For the year ended 31 December 2025



KPMG Taseer Hadi & Co.
Chartered Accountants
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INDEPENDENT AUDITOR'S REPORT

To the members of Faysal Islami Currency Exchange Company (Private) Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **Faysal Islami Currency Exchange Company (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 flow for the 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 flow together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at December 31, 2025 and of the profit, the comprehensive income, the changes in equity and its cash flow 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.



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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.

The Board of directors is 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.



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- 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 flow 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).



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

Date: 18 February 2026

Karachi

UDIN: AR2025101886Z1KODAMs

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

KPMG Taseer Hadi & Co.
Chartered Accountants

Faysal Islami Currency Exchange Company (Private) Limited

Statement of Financial Position

As at December 31, 2025

	Note	2025 ----- (Rupees) -----	2024 -----
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	213,816,530	96,432,237
Intangible asset	5	3,220,000	3,808,000
Right of use assets	6	26,890,117	-
Deferred tax asset - net	7	32,838,345	-
Long term investments	8	153,001,370	153,854,166
		429,766,362	254,094,403
CURRENT ASSETS			
Prepayments and receivables	9	4,076,458	2,986,132
Short term investments	10	101,111,711	490,339,914
Taxation - net	11	16,187,802	13,603,877
Cash and bank balances	12	652,431,077	300,087,409
		773,807,048	807,017,332
TOTAL ASSETS		1,203,573,410	1,061,111,735
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized capital			
20,000,000 ordinary shares of Rs. 100 each		2,000,000,000	2,000,000,000
Issued, subscribed and paid-up share capital	13	1,200,000,000	1,000,000,000
Unappropriated profit		(91,707,877)	25,435,092
		1,108,292,123	1,025,435,092
NON-CURRENT LIABILITIES			
Deferred tax liability - net	7	-	8,018,990
Lease Liability against right of use asset	14	21,992,666	-
		21,992,666	8,018,990
CURRENT LIABILITIES			
Lease liability against right of use asset	14	5,069,929	-
Creditors, accrued and other liabilities	15	68,218,692	27,657,653
		73,288,621	27,657,653
TOTAL LIABILITIES		95,281,287	35,676,643
TOTAL EQUITY AND LIABILITIES		1,203,573,410	1,061,111,735
CONTINGENCIES AND COMMITMENTS	16		

The annexed notes from 1 to 29 and annexures I and II form an integral part of these financial statements.


Chief Executive Officer


Director

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

	2025	2024
Note	----- (Rupees) -----	-----
Income from exchange operation (including gain on revaluation - net)	17 91,435,060	8,928,191
Administrative expenses	18 (291,481,394)	(138,393,940)
Operating loss	(200,046,334)	(129,465,749)
Other income - net	19 50,334,163	163,505,697
Finance cost on lease	14 (2,252,241)	-
(Loss) / profit before minimum tax, final tax and income tax	(151,964,412)	34,039,948
Minimum tax and final tax differential	11.2 (6,035,892)	-
(Loss) / profit before income tax	(158,000,304)	34,039,948
Income tax		
Current - for the year	7 40,857,335	(8,018,990)
Deferred	40,857,335	(585,866)
(Loss) / profit after taxation	(117,142,969)	25,435,092
Earnings per share - basic and diluted	20 (9.76)	2.54

The annexed notes from 1 to 29 and annexures I and II form an integral part of these financial statements.



Chief Executive Officer



Director

Faysal Islami Currency Exchange Company (Private) Limited

Statement of Comprehensive Income

For the year ended December 31, 2025

	2025	2024
	----- (Rupees) -----	-----
(Loss) / profit after taxation	(117,142,969)	25,435,092
Other comprehensive income	-	-
Total comprehensive (loss) / income	<u>(117,142,969)</u>	<u>25,435,092</u>

The annexed notes from 1 to 29 and annexures I and II form an integral part of these financial statements.

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Chief Executive Officer

Director

Faysal Islami Currency Exchange Company (Private) Limited

Statement of Changes in Equity

For the year ended December 31, 2025

	Issued, subscribed and paid-up share capital	Unappropriated profit	Total
	----- (Rupees) -----		
Balance as at December 31, 2024	<u>1,000,000,000</u>	<u>25,435,092</u>	<u>1,025,435,092</u>
Loss for the year	-	(117,142,969)	(117,142,969)
Shares issued during the year	200,000,000		200,000,000
Other comprehensive loss for the year - net of tax	-	-	-
Total comprehensive loss	200,000,000	(117,142,969)	82,857,031
Balance as at December 31, 2025	<u>1,200,000,000</u>	<u>(91,707,877)</u>	<u>1,108,292,123</u>

The annexed notes from 1 to 29 and annexures I and II form an integral part of these financial statements.



Chief Executive Officer



Director


Faysal Islami Currency Exchange Company (Private) Limited


Statement of Cash Flows

For the year ended December 31, 2025

	Note	2025 ----- (Rupees) -----	2024
CASH FLOW FROM OPERATING ACTIVITIES			
(Loss) / profit before minimum tax, final tax and income tax		(151,964,412)	34,039,948
Adjustments for:			
Depreciation on property and equipment	4	27,162,012	7,404,147
Amortisation of intangible asset	5	588,000	392,000
Depreciation on right of use asset	6	2,600,237	-
Finance cost on Lease	14	2,252,241	-
Income on investments	19	(39,332,217)	(94,091,407)
Income on deposit account	19	(11,001,946)	(69,414,290)
		(17,731,673)	(155,709,550)
<i>Effect of change in working capital</i>			
<i>Increase in assets</i>			
Prepayments and receivables	9	(1,090,326)	(2,986,132)
<i>Increase in liabilities</i>			
Creditors, accrued and other liabilities	15	40,561,039	27,657,653
		(130,225,372)	(96,998,081)
Premises rental paid		(4,680,000)	-
Income taxes paid		(8,619,816)	(14,189,743)
Net cash flow (used in) from operating activities		(143,525,188)	(111,187,824)
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property and equipment during the period	4	(144,546,305)	(103,836,384)
Acquisition of intangible asset	5	-	(4,200,000)
Profit received on bank balances		11,001,946	69,414,290
Profit received on short term investment		40,199,762	66,134,827
Profit received on long term investment		19,571,814	-
Sale Proceeds from disposal of investments		669,373,000	745,312,500
Acquisition of investments		(299,731,360)	(1,361,550,000)
Net cash generated from / (used in) investing activities		295,868,856	(588,724,767)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of share capital	13	200,000,000	1,000,000,000
Net cash generated from financing activities		200,000,000	1,000,000,000
Net increase in cash and cash equivalents		352,343,668	300,087,409
Cash and cash equivalents at the beginning of the year		300,087,409	-
Cash and cash equivalents at the end of the year		652,431,077	300,087,409

The annexed notes from 1 to 29 and annexures I and II form an integral part of these financial statements.


Chief Executive Officer


Director

Faysal Islami Currency Exchange Company (Private) Limited

Notes to the Financial Statements

For the year ended December 31, 2025

1 LEGAL STATUS AND NATURE OF BUSINESS

Faysal Islami Currency Exchange Company (Private) Limited (the Company) was incorporated in Pakistan on January 16, 2024 as a private limited company under the Companies Act, 2017. The Company is operated in accordance with the rules and regulations laid down by the State Bank of Pakistan (SBP) through F.E. Circular No. 9 dated 30 July 2002. The Company is a wholly owned subsidiary of Faysal Bank limited (the Holding Company). Ithmaar bank B.S.C (closed), a wholly owned subsidiary of Ithmaar Holdings B.S.C. is the parent Company of the Holding Company, having directly and indirectly 66.78% of the holdings of the Holding Company. Dar Al-Maal Al-Islami Trust (DMIT) [ultimate parent of the Holding Company and the Company] is the holding company of Ithmaar Holdings B.S.C.

The Company obtained license for commencement of operations from the State Bank of Pakistan (SBP) on March 26, 2024 and started its operation on May 17, 2024. The Company operates as an exchange Company and is engaged in the business of dealing in foreign exchange. The Company operates with 48 booths and 2 Branches. The address of all Faysal Bank Limited branches where the booths are situated are annexed as "Annexure I", which is an integral part of these financial statements. The Company's registered office is situated at ST-02, Faysal House, Sharah-e-Faisal, 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. Accounting and reporting standards applicable in Pakistan comprise of:

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

Where provisions of, directives and notifications issued under the Companies Act, 2017 differ from the IFRS Accounting Standards, the provisions of, directives and notifications 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 Standards, interpretations and amendments to the published accounting and reporting standards that are effective in the current year

2.4.1 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 (Amendments to IAS 12)
- 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.

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2.5 Standards, interpretations and amendments to the published accounting and reporting standards that are not yet

2.5.1 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:

New Standard or Amendments	Effective from accounting period beginning on or after
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28)	Not yet Effective
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
- 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.

2.6 Use of significant estimates and judgments

The preparation of the financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires management to make judgments, estimates and associated assumptions that affect the application of the Company's accounting policies and the reported amounts of assets and liabilities and income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised prospectively commencing from the period of revision.

Significant accounting estimates and areas where judgments were made by the management are as follows:

- i) Property, equipment, and intangible assets (note 3.1, 3.2, 4.1, and 5.1)
- ii) Income taxes (notes 3.11);
- iii) Classification and valuation of financial instruments (note 3.5.1 and 3.5.2);
- iv) Provisions and contingencies (notes 3.8); and
- v) Right-of-use-asset and lease liability (notes 3.3 and 3.4).

3 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies applied in the preparation of these financial statements are set out below. Further, accounting policies related to material class of transactions and accounts doesn't necessarily means it is material. These policies have been consistently applied to all the years 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.

Subsequent expenditure

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

Depreciation

Depreciation is charged to statement of profit or loss account applying the straight line method, whereby the cost of an asset is written off over its estimated useful life. Depreciation on additions is charged from the month the assets are available for use, while in case of assets disposed of, it is charged upto the date of disposal. Annual rates of depreciation for each class of assets are stated in note 4.1 below.

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, and useful life are reviewed at each reporting date, and adjusted if expectations differ significantly from previous estimates.

Gains and losses on disposal

Gains and losses on disposal of property and equipment, if any, is recognised in the statement of profit or loss account.

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 recognized if, and only if, it is probable that the expected future economic benefits attributable to the asset will flow to the Company; and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost, which includes the purchase price and any directly attributable costs necessary to bring the asset to its intended use. Subsequently, intangible assets are stated at cost less accumulated amortization and if, any impairment losses. Amortization is charged over the estimated useful life of the asset from the month when the assets are available for intended use on a systematic basis by applying the straight line method at the rates specified in note 5.1 to these 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.

3.3 Right of use asset

Right-of-use assets are initially measured at cost being the present value of lease payments, initial direct costs, any lease payments made at or before the commencement of the lease as reduced by any incentives received. These are subsequently measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is charged on a straight line basis over the lease term unless the ownership of the asset transfers to the Company at the end of the lease term or the cost of the asset reflects that the Company will exercise the purchase option, in that case depreciation is charged over the useful life of the asset.

3.4 Lease Liabilities

Lease liabilities are initially measured at the present value of the lease payments not paid at the time of commencement, discounted using the interest rate implicit in the lease. If the implicit rate cannot be readily determined, the Company's incremental borrowing rate is used. Subsequently, these are increased by interest, reduced by lease payments and remeasured for lease modifications, if any.

The lease term is determined as the non-cancellable period of the lease, together with, periods covered by an option to extend the lease, if it is reasonably certain that the option will be exercised; and periods covered by an option to terminate the lease, if it is reasonably certain that the option will not be exercised.

Liabilities in respect of certain short term and low value leases are not recognized and payments against such leases are recognized as an expense in statement of profit or loss.

3.5 Financial Instrument

3.5.1 Financial assets - recognition, classification and measurement

Classification

The Company classifies its financial assets in the following measurement categories:

- fair value through other comprehensive income (FVOCI);
- fair value through profit or loss (FVTPL); and
- measured at amortised cost.

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

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss:

- 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.

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A financial asset 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.

A financial asset shall be measured at fair value through profit or loss unless it is measured at amortised cost or at FVOCI. However, the Company may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at FVTPL to present subsequent changes in fair value in other comprehensive income.

On initial recognition, the Company may, irrevocably designate a financial asset as measured at FVTPL if doing so eliminates or significantly reduces a measurement or recognition inconsistency ('accounting mismatch') that would otherwise arise from measuring assets or liabilities or recognising the gains and losses on them on different bases.

Initial measurement

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition. However, at initial recognition, the Company measures trade receivables at their transaction price if the trade receivables do not contain a significant financing component.

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

Debt Investments at FVOCI These assets are subsequently measured at fair value. Profit income calculated using the effective yield method, foreign exchange gains and losses and credit loss allowance are recognised in the statement of profit or loss account. Other net gains and losses are recognised in other comprehensive income. On derecognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of profit or loss account.

Equity Investments at FVOCI These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to the statement of profit or loss account.

Financial assets at FVTPL These assets are subsequently measured at fair value. Net gains and losses, including any profit or dividend income, are recognised in statement of profit or loss account. These financial instruments include derivative financial contracts. Initially the derivative financial contracts are measured at nil values and subsequently at their respective fair values determined with reference to the remaining period to maturity.

Financial assets measured at amortised cost These assets are subsequently measured at amortised cost using the effective yield method. The amortised cost is reduced by credit loss allowance. Profit income, foreign exchange gains and losses and credit loss allowance are recognised in the statement of profit or loss account.

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3.5.2 Financial liabilities - Classification and measurement

Initial recognition and measurement

Financial liabilities classified at amortized cost are initially recorded at their fair value.

Subsequent measurement

Financial liabilities at amortized cost

Financial liabilities are classified and subsequently measured at amortised cost except for financial liabilities at fair value through profit or loss account.

After initial recognition, payables are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in profit or loss upon derecognition of the liabilities and through the amortization process using the EIR.

Amortized cost is determined by taking into account any discount or premium on initial recognition, as well as transaction costs that are an integral part of the EIR. The resulting amortization is recognized as finance costs in the statement of profit or loss.

3.5.3 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.

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.

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 and short term borrowings availed by the Company, which are repayable on demand and form an integral part of the Company's cash management.

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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.

3.5.4 Measurement of expected credit loss

Financial assets

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.

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.

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.

3.5.5 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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3.6 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.

3.7 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 recognised when the Company has a present, legal or constructive, obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate of the obligation can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent assets are not recognised and are also not disclosed unless an inflow of economic benefits is virtually certain. Contingent liabilities are not recognised and are disclosed unless the probability of an outflow of resources is remote.

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.

Commission income

- Commission income is recognised when the performance obligation is satisfied to transfer foreign currency to the counter party.

Other Income

- Income on investments are recognised using the effective yield 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.

3.10 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.

3.11 Taxation

Income tax expense comprises of charge for current and prior years and deferred tax. Income tax expense is recognised in the statement of profit or loss except to the extent that it relates to items recognised directly in equity.

The Institute of Chartered Accountants of Pakistan (ICAP), through Circular No. 07/2024 dated 15 May 2024, issued guidance on the accounting treatment of minimum taxes and final taxes in compliance with the requirements of IFRS. According to this guidance, Income taxes are defined as whose calculation use taxable profits and Levies are defined as whose calculation use data such as the gross amount of revenue, assets or liabilities that do not meet the definition of income taxes provided in IAS 12. Accordingly, final taxes paid are to be classified as a 'levy' rather than as income tax in the statement of profit or loss account. 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 deferred taxes.

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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 is recognised as a levy, in accordance with IFRIC 21/IAS 37. As a result, deferred tax on the excess amount treated as a levy will be recorded at the enacted income tax rate.

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.

4 PROPERTY AND EQUIPMENT

	Note	(Rupees)
Property and equipment	4.1	<u>213,816,530</u>

4.1 Property and equipment

	31 December 2025			
	Leasehold improvements	Electrical, Office & Computer	Furniture and fixtures	Total
	(Rupees)			
Cost as at Jan 01, 2025	19,296,727	78,532,824	6,006,833	103,836,384
Additions	61,004,483	75,219,457	8,322,365	144,546,305
As at Dec 31, 2025	80,301,210	153,752,281	14,329,198	248,382,689
Accumulated depreciation as at Jan 01, 2025	1,046,321	6,078,903	278,923	7,404,147
Charge for the period	5,916,585	20,073,995	1,171,432	27,162,012
As at Dec 31, 2025	6,962,906	26,152,898	1,450,355	34,566,159
Net Book value	<u>73,338,304</u>	<u>127,599,383</u>	<u>12,878,843</u>	<u>213,816,530</u>
Rate of depreciation (%)	<u>10</u>	<u>15</u>	<u>10</u>	
	31 December 2024			
	Leasehold improvements	Electrical, Office & Computer	Furniture and fixtures	Total
	(Rupees)			
Cost	-	-	-	-
Additions	19,296,727	78,532,824	6,006,833	103,836,384
As at Dec 31, 2024	19,296,727	78,532,824	6,006,833	103,836,384
Accumulated depreciation	-	-	-	-
Charge for the period	1,046,321	6,078,903	278,923	7,404,147
As at Dec 31, 2024	1,046,321	6,078,903	278,923	7,404,147
Net Book value	<u>18,250,406</u>	<u>72,453,921</u>	<u>5,727,910</u>	<u>96,432,237</u>
Rate of depreciation (%)	<u>10</u>	<u>15</u>	<u>10</u>	

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5	INTANGIBLE ASSET	Note	(Rupees)
	Intangible asset	5.1	<u>3,220,000</u>

5.1 Intangible asset

31 December 2025								
Cost			Accumulated amortization			Net book value as at December 31, 2025	Amortization rate (per annum)	
Opening	Addition	As at December 31, 2025	Opening	Charge for the period	As at December 31, 2025			
----- (Rupees) -----							%	
Software	<u>4,200,000</u>	<u>-</u>	<u>4,200,000</u>	<u>392,000</u>	<u>588,000</u>	<u>980,000</u>	<u>3,220,000</u>	14

31 December 2024								
Cost			Accumulated amortization			Net book value as at December 31, 2024	Amortization rate (per annum)	
Opening	Addition	As at December 31, 2024	Opening	Charge for the period	As at Dec 31, 2024			
----- (Rupees) -----							%	
Software	<u>-</u>	<u>4,200,000</u>	<u>4,200,000</u>	<u>-</u>	<u>392,000</u>	<u>392,000</u>	<u>3,808,000</u>	14

6 Right of use assets

	2025	2024
	----- (Rupees) -----	
Opening balance		
Cost	-	-
Accumulated depreciation	-	-
Net carrying amount as at January 1, 2025	-	-
Additions during the year	29,490,354	-
Depreciation charge for the year	2,600,237	-
Net carrying amount as at December 31, 2025	<u>26,890,117</u>	<u>-</u>

7 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) -----			
Taxable temporary differences arising on:				
Accelerated accounting depreciation	(8,928,384)	(18,419,980)	(9,491,596)	(9,491,596)
Short term investment	1,020,772	(18,503)	(1,039,275)	(1,039,275)
Right to use of asset	(7,798,134)	(7,798,134)	-	-
Accrued profit on investment	2,969,050	(1,595,718)	(4,564,768)	(4,564,768)
Accrued profit on bank deposit	160,265	(284,897)	(445,162)	(445,162)
Deductible temporary differences arising on:				
Intangibles	(3,480)	1,510	4,990	4,990
Pre-commencement expenditure	(1,879,205)	5,637,616	7,516,821	7,516,821
Lease liability	7,848,153	7,848,153	-	-
Long term investment	2,034	2,034	-	-
Tax losses carried forward	-	-	-	-
Capital gain	479,550	479,550	-	-
Income from business	46,986,714	46,986,714	-	-
Deferred tax assets / (liability) - net	<u>40,857,335</u>	<u>32,838,345</u>	<u>(8,018,990)</u>	<u>(8,018,990)</u>

8 LONG TERM INVESTMENTS

	Note	2025	2024
		----- (Rupees) -----	
At amortized cost			
Government of Pakistan (GoP) Ijarah Sukuks - Floating rate	8.1, 8.2, 8.3	<u>153,001,370</u>	<u>153,854,166</u>

8.1 These have been deposited with the State Bank of Pakistan to meet the Statutory Liquidity Reserve (SLR) requirement of 15% of paid-up capital in accordance with EPD Circular Letter no. 5 of 2021.

8.2 This represents investment in a 5 year GoP Ijara Sukuk purchased on May 14, 2024 with a face value of Rs. 150 million. Additionally, the effective profit rate on this instrument ranged from 14.14% to 10.86% . Although the instrument is carried at amortised cost, the market value of this investment as at December 31, 2025 amounted to Rs.151.26 million.

8.3 This also includes profit accrued on GoP Ijarah Sukuks amounting to Rs. 2.993 million (2024: Rs. 3.839 million).

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9	PREPAYMENTS AND RECEIVABLES	Note	2025 ----- (Rupees) -----	2024 -----
	Short term prepayments	9.1	3,068,051	1,451,091
	Accrued profit on saving bank accounts		982,403	1,535,041
	Receivable from FBL against remittances		26,004	-
			<u>4,076,458</u>	<u>2,986,132</u>

9.1 This includes prepayments made in respect of insurance and IT software prepayments.

10	SHORT TERM INVESTMENTS	Note	2025 ----- (Rupees) -----	2024 -----
	At fair value through profit and loss			
	Government of Pakistan (GoP) Ijarah Sukuks - Floating rate	10.1	<u>101,111,711</u>	<u>490,339,914</u>
10.1	Cost of investment		98,602,620	471,510,000
	Surplus on investments		-	6,928,500
	Profit Accrued on Short Term Investments		2,509,091	11,901,414
			<u>101,111,711</u>	<u>490,339,914</u>

This represents investment in 5 year GoP Ijarah Sukuks purchased on November 21, 2025 with a face value of Rs. 98.2 million. This instrument carried a coupon rate of 10.72% per annum receivable on semi annual basis. The effective profit rate on instrument is 10.10%. The market value of these investments as at Dec 31, 2025 amounted to Rs. 98.6 million.

11	TAXATION	2025 ----- (Rupees) -----	2024 -----
	Provision for taxation	1,142,938	585,866
	Refundable for the year 2025	(8,710,924)	-
	Tax paid / deducted during the period	(8,619,816)	(14,189,743)
		<u>(16,187,802)</u>	<u>(13,603,877)</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:

11.1	Taxation	Note	2025 ----- (Rupees) -----	2024 -----
	Current tax liability for the year as per applicable tax laws		6,035,892	-
	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	11.2	<u>(6,035,892)</u>	-
			<u>-</u>	<u>-</u>

11.1 The Company has filed returns of total income for the tax years up to 2025 (up to financial year ended 31 December 2024) which are deemed to have been assessed under the Income Tax Ordinance (ITO), 2001 unless selected by the taxation authorities for audit purposes.

11.2 This represents portion of minimum tax and final tax under section 113 and under section 5AA of the Income Tax Ordinance (ITO), 2001 amounting to Rs. 1.14 million and Rs. 4.89 million, respectively, representing levy in terms of requirements of IFRIC 21 / IAS 37.

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11.3 RECONCILIATION OF TAX EXPENSE AND ACCOUNTING PROFIT

	2025	2024
	----- (Rupees) -----	
Profit / (loss) before tax	<u>(151,964,412)</u>	<u>34,039,948</u>
Tax at the applicable rate of 29%	<u>(44,069,679)</u>	<u>9,871,585</u>
Effect of:		
Employer contribution to un-recognized PF	1,633,783	235,947
Income subject to final taxation	4,892,954	(357,243)
Minimum tax	1,142,938	-
Income charged on reduced rate	1,418,919	
Others	159,642	
Tax charge	<u>(34,821,444)</u>	<u>9,750,288</u>

12 CASH AND BANK BALANCES

Cash in hand		
- Local currency	12.1	<u>39,697,882</u>
- Foreign currencies		<u>19,958,378</u>
		<u>101,210,060</u>
		<u>43,005,870</u>
		<u>140,907,942</u>
Balances with banks - saving accounts		
- Local currency	12.2	<u>367,121,799</u>
- Foreign currencies	12.3	<u>172,999,737</u>
		<u>64,123,424</u>
		<u>511,523,135</u>
		<u>237,123,161</u>
		<u>652,431,077</u>
		<u>300,087,409</u>

12.1 This represents various foreign currencies held for trading.

12.2 This amount is placed with Faysal Bank Limited (Holding Company) and carries profit rates ranging between 6.5% to 9.5% per annum.

12.3 This amount is placed with Faysal Bank Limited (Holding Company) and carries profit rates ranging between 0.1% to 0.78% per annum .

13 ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

Authorized share capital

	2025	2024		2025	2024
	----- (Number of shares) -----			----- (Rupees) -----	
<u>20,000,000</u>	<u>20,000,000</u>		Ordinary shares of Rs.100 each.	<u>2,000,000,000</u>	<u>2,000,000,000</u>

Issued, subscribed and paid-up share capital

<u>12,000,000</u>	<u>10,000,000</u>		Ordinary shares of Rs.100 each issued as fully paid in cash	<u>1,200,000,000</u>	<u>1,000,000,000</u>
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As at 31 December 2025, the holding Company held 12,000,000 ordinary shares (directly and through its nominees) of the Company, which comprises of 100% of the ordinary share capital.

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14 LEASE LIABILITIES	2025	2024
	----- (Rupees) -----	
Addition	29,490,354	-
Rentals paid	(4,680,000)	-
Profit expense for the year	2,252,241	-
Balance as at December 31, 2025	<u>27,062,595</u>	<u>-</u>
Lease liability		
Current	5,069,929	-
Non-current	21,992,666	-
	<u>27,062,595</u>	<u>-</u>

	31 December 2025			
	Minimum lease payments due in			
	Not later than one year	Later than one year but not later than 5 years	Later than five years	Total
	----- (Rupees) -----			
Minimum lease payments	5,069,929	26,654,192	10,288,039	42,012,160
Less: finance cost	(3,197,142)	(10,567,827)	(1,184,595)	(14,949,565)
Net present value	<u>1,872,787</u>	<u>16,086,365</u>	<u>9,103,444</u>	<u>27,062,595</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 of 13% per annum. The liability against right of use asset is subsequently being measured at amortised cost using the effective interest rate method.

15 CREDITORS, ACCRUED AND OTHER LIABILITIES	Note	2025	2024
		----- (Rupees) -----	
Creditors		5,005,865	20,619,203
Provision for provident funds		13,150,992	-
Salaries payable to Faysal Bank Limited		16,641,458	-
Rent payable to Faysal Bank Limited		15,150,000	-
Provision for staff bonus		14,923,795	-
Provision for auditors' remuneration	18.1	3,026,700	1,242,000
Other payables	15.1	319,882	5,796,450
		<u>68,218,692</u>	<u>27,657,653</u>
15.1 Other Payables consists of:			
Stamp duty on issuance of shares		-	1,500,000
Consultancy charges		231,000	3,776,700
Others		88,882	519,750
		<u>319,882</u>	<u>5,796,450</u>

16 CONTINGENCIES AND COMMITMENTS

16.1 Contingencies

The Company currently does not have any contingencies and commitments as at 31 December 2025.

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		2025	2024
		----- (Rupees) -----	
17	INCOME FROM EXCHANGE OPERATION		
	Exchange income	<u>91,435,060</u>	<u>8,928,191</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		
	Legal charges	1,745,000	450,000
	Office rent	15,150,000	-
	Depreciation on right of use asset	2,600,237	-
	Professional charges	5,733,758	25,971,415
	Salaries expense	192,853,384	77,867,286
	Directors remuneration	3,500,000	-
	SECP fees	-	14,010,630
	Auditors' remuneration	3,102,272	3,726,000
	Depreciation on property and equipment	27,162,011	7,404,147
	Information technology expenses	4,133,906	4,233,434
	Staff training	28,688	182,041
	Insurance charges	9,058,821	1,336,089
	Amortisation of intangible asset	588,000	392,000
	Utility charges	2,088,083	-
	Repair & maintenance	845,075	318,000
	Travelling & conveyance expense	3,811,211	853,050
	Business development expense	10,089,512	251,288
	Stationery expense	3,200,178	659,012
	Security expenses	2,713,536	-
	Other taxes	48,600	200,000
	SBP licensing fee	950,000	-
	Entertainment	1,069,526	184,492
	Other expenses	1,009,596	355,056
		<u>291,481,394</u>	<u>138,393,940</u>
18.1	Auditors' remuneration		
	Annual audit fee	2,000,000	3,000,000
	Other certifications	350,000	-
	Out of pocket expenses	452,500	450,000
	Sales tax	224,200	276,000
		<u>3,026,700</u>	<u>3,726,000</u>
19	OTHER INCOME		
	Income from:		
	- saving account	11,001,946	69,414,290
	- investment in GoP ijarah sukuks	49,467,352	81,109,461
	- revaluation gain on investments	-	7,249,378
	- realized (loss) / gain on disposal of investments	(10,135,135)	5,732,568
		<u>50,334,163</u>	<u>163,505,697</u>

20 EARNINGS PER SHARE - basic and diluted	2025	2024
	----- (Rupees) -----	
20.1 Basic		
(Loss) / earnings after taxation attributable to ordinary shareholders.	<u>(117,142,969)</u>	<u>25,435,092</u>
	(Number of shares)	(Number of shares)
Weighted average number of ordinary shares outstanding during the period.	<u>12,000,000</u>	<u>10,000,000</u>
(Loss) / earnings per share	<u>(9.76)</u>	<u>2.54</u>

20.2 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.

21 REMUNERATION TO THE CHIEF EXECUTIVE OFFICER AND OTHER EXECUTIVES

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

	31 December 2025	
	Chief Executive	Executives
	----- (Rupees) -----	
Basic salary	4,383,585	19,008,086
Other allowances	13,410,295	26,696,699
	<u>17,793,880</u>	<u>45,704,785</u>
Number of persons	<u>1</u>	<u>6</u>
	31 December 2024	
	Chief Executive	Executives
	----- (Rupees) -----	
Basic salary	-	13,824,003
Other allowances	-	12,066,438
Seconded staff salaries and benefits	8,716,948	14,911,878
	<u>8,716,948</u>	<u>40,802,319</u>
Number of persons	<u>1</u>	<u>18</u>

22 NUMBER OF EMPLOYEES

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

	2025	2024
	----- (Number of employees) -----	
Number of employees as at the end of the year	<u>134</u>	<u>54</u>
Average number of employees during the year	<u>114</u>	<u>27</u>

23 RELATED PARTIES TRANSACTIONS AND BALANCES

The Company has related party relationships with Faysal Bank Limited (the 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 as per agreed terms with the related parties.

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

	2025	2024
	----- (Rupees) -----	
Balances at the period-end		
- Receivable from Holding Company against Profit on PLS account	982,403	1,535,041
Transactions during the period		
Faysal Bank Limited - Holding Company		
Salary expenses paid by the Holding Company on behalf of the Company (to be subsequently reimbursed to the Holding Company)	16,641,458	42,373,703
Rent Charges accrued and payable to the Holding Company	15,150,000	-
Remittance amount receivable from the Holding Company	26,004	-
Bank charges	3,767	24,002
Profit on bank balance maintained at Faysal Bank	11,001,946	69,414,290
Acquisition of investment in Government Ijarah Sukuks	299,731,360	1,253,109,551
Disposal of investment in Government Ijarah Sukuks	669,373,000	809,085,968
Sale of foreign currencies	6,659,697,415	193,562,178
Purchase of foreign currencies	6,659,697,415	183,737,608
Key management personnel and their close family members		
Directors and Executives of the Company:		
- Sale of foreign currencies	38,420,269	13,741,302
- Purchase of foreign currencies	780,075	27,725

Details of the remuneration of key management personnel are given in note 21.

23.2 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.

24 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.

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

The Company currently meets the minimum capital requirement net of losses of Rs.1 billion prescribed in Regulatory Framework issued by the SBP. The paid-up capital net of losses is Rs. 1.1 billion which is in excess of minimum capital requirement by Rs. 1 billion.

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:

	2025	2024
	----- (Rupees) -----	
Total Liabilities	95,281,287	35,676,643
Less: cash and bank balances	(652,431,077)	(300,087,409)
Excess cash and bank balances	(557,149,790)	(264,410,766)
Less: Total Shareholders' equity	1,108,292,123	1,025,435,092
Adjusted equity	<u>551,142,333</u>	<u>761,024,326</u>
Gearing ratio	-	-

25 FINANCIAL RISK MANAGEMENT

The Board of Directors of the Company has overall responsibility for the oversight of the financial risk management for the Company. To assist the Board in discharging its oversight responsibility, management has been made responsible for identifying, monitoring and managing the Company's financial risk exposures. The main financial risks that the Company is exposed to and how they are managed are set out below:

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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.

25.1 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 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 principally from bank balances and accrued profit. The maximum exposure to credit risk at the reporting date are as follows:

	2025	2024
	----- (Rupees) -----	-----
Balances with Bank	<u>511,523,135</u>	<u>237,123,161</u>

Concentration of credit risk

Concentrations arise 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. In order to avoid excessive concentrations of risk, management focuses on the maintenance of a diversified portfolio. 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:

	2025	2024
	----- (Rupees) -----	-----
Details of the concentration of credit risk are as follows:		
Commercial bank	<u>511,523,135</u>	<u>237,123,161</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)	Percent
Faysal Bank Limited	PACRA	AA	A1+	511,523,135	100%

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25.2 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:

	31 December 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) -----				
Creditors, accrued and other liabilities	68,218,692	68,218,692	68,218,692	-	-
Lease liability against right of use asset	27,062,595	42,012,160	5,069,929	26,654,192	10,288,038
	<u>95,281,287</u>	<u>110,230,852</u>	<u>73,288,621</u>	<u>26,654,192</u>	<u>10,288,038</u>
	31 December 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) -----				
Creditors, accrued and other liabilities	27,657,653	27,657,653	27,657,653	-	-

25.3 Market risk

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.

Market risk comprises of three types of risk: currency risk, profit rate risk, and price risk. The Company is exposed to currency risk and profit rate risk only.

25.4 Profit rate risk

Profit 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 profit rate profile of the Company's significant profit bearing financial instruments were as follows (based on the earlier of repricing and maturity):

	Profit rate	31 December 2025			Non - Profit bearing	Total
		Up to three months	Profit bearing Between four to twelve months	Over one year		
		----- (Rupees) -----				
On balance sheet financial instruments	%					
Financial assets						
Long term investment	10.86 to 14.14	-	-	153,001,370	-	153,001,370
Short term investment	10.10	98,602,620	-	-	-	98,602,620
Profit accrued on Bank deposits		982,403	-	-	-	982,403
Profit accrued on Investments		2,509,091	-	2,993,385	-	5,502,476
Cash and bank balances (LCY)	6.5 to 9.5	367,121,799	-	-	39,697,882	406,819,681
Cash and bank balances (FCY)	0.1 to 0.78	144,401,336	-	-	101,210,060	245,611,396
		<u>613,617,249</u>	<u>-</u>	<u>155,994,755</u>	<u>140,907,942</u>	<u>910,519,946</u>
Financial liabilities	<i>Note</i>					
Lease liability	14	-	1,872,787	25,189,808	-	27,062,595
Creditors, accrued and other liabilities	15	-	-	-	68,218,692	68,218,692
		<u>-</u>	<u>1,872,787</u>	<u>25,189,808</u>	<u>68,218,692</u>	<u>95,281,287</u>
On balance sheet gap		<u>613,617,249</u>	<u>(1,872,787)</u>	<u>130,804,947</u>	<u>72,689,250</u>	<u>815,238,659</u>
	Profit rate	31 December 2024			Non - Profit bearing	Total
		Up to three months	Profit bearing Between four to twelve months	Over one year		
		----- (Rupees) -----				
On balance sheet financial instruments	%					
Financial assets						
Long Term Investment	14.15 - 21.30	-	-	153,854,166	-	153,854,166
Short Term Investment	14.15 - 21.30	490,339,914	-	-	-	490,339,914
Profit accrued on Deposits		-	-	-	-	-
Profit accrued on Investments		-	-	-	-	-
Cash and bank balances (LCY)	10.00 - 19.00	174,509,075	-	-	19,958,378	194,467,453
Cash and bank balances (FCY)	2.04	64,149,127	-	-	43,005,870	107,154,997
		<u>728,998,116</u>	<u>-</u>	<u>153,854,166</u>	<u>62,964,248</u>	<u>945,816,530</u>
Financial liabilities	<i>Note</i>					
Creditors, accrued and other liabilities	15	-	-	-	27,657,653	27,657,653
On balance sheet gap		<u>728,998,116</u>	<u>-</u>	<u>153,854,166</u>	<u>35,306,595</u>	<u>918,158,877</u>

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25.4.1 As at December 31, 2025, the Company hold balances in bank accounts, certificates of GoP Ijarah sukuks that could expose the Company to cashflow profit rate risk which are classified as amortised cost. In case of 100 basis points increase / decrease in profit rates on Dec 31, 2025, with all other variables held constant, the impact on the net assets and total comprehensive income for the year is as follows:

Exposure to Profit Rate Risk

GOP Ijarah Sukuks - Face Value
Bank balances

2025
(Rupees)

248,200,000
511,523,135
759,723,135

Effect on total
comprehensive
income and net
assets

2025
(Rupees)

Impact of

100 basis points increase in profit rates
100 basis points decrease in profit rates

7,597,231
(7,597,231)

25.5 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:

	31 December 2025				
	USD	GBP	EUR	Others	Total
	(Equivalent Rupees)				
On balance sheet financial instruments					
Financial assets					
Cash balances	9,460,757	3,248,934	2,805,971	85,694,398	101,210,060
Bank balances	85,424,088	24,127,339	34,849,909	-	144,401,336
	<u>94,884,845</u>	<u>27,376,273</u>	<u>37,655,880</u>	<u>85,694,398</u>	<u>245,611,396</u>
Financial liabilities					
Net currency exposure	<u>94,884,845</u>	<u>27,376,273</u>	<u>37,655,880</u>	<u>85,694,398</u>	<u>245,611,396</u>
Off balance sheet financial instruments					
Commitments					
Currency exchange rates at the year-end	<u>280.77</u>	<u>378.22</u>	<u>329.92</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. 2,456,114.

	31 December 2024				
	USD	GBP	EUR	Others	Total
	(Equivalent Rupees)				
On balance sheet financial instruments					
Financial assets					
Cash balances	17,199,140	3,292,291	1,825,425	20,689,014	43,005,870
Bank balances	53,254,212	7,259,538	3,609,674	-	64,123,424
	<u>70,453,352</u>	<u>10,551,829</u>	<u>5,435,100</u>	<u>20,689,014</u>	<u>107,129,294</u>
Financial liabilities					
Net currency exposure	<u>70,453,352</u>	<u>10,551,829</u>	<u>5,435,100</u>	<u>20,689,014</u>	<u>107,129,294</u>
Off balance sheet financial instruments					
Commitments					
Currency exchange rates at the period-end	<u>278.67</u>	<u>349.50</u>	<u>289.75</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. 1,071,293.

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25.6 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 behaviour. Operational risks arise from all of the Company's activities.

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.

26 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).

26.1 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 categorized:

	31 December 2025							
	Carrying Amount			Fair value				
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
(Rupees)								
Financial assets measured at fair value								
- GoP Ijarah Sukuks	101,111,711	-		101,111,711		101,111,711	-	101,111,711
- Cash and bank balances - Foreign currencies	245,611,396	-	-	245,611,396	245,611,396	-	-	245,611,396
Financial assets not measured at fair value								
- GoP Ijarah Sukuks	-	-	155,994,755	155,994,755				
- Cash and bank balances - Local currency	-	-	406,819,681	406,819,681				
Financial liabilities not value measured at fair								
Creditors, accrued and other liabilities	-	-	68,218,692	68,218,692				
31 December 2024								
	Carrying Amount			Fair value				
	Fair value through profit and loss	Fair value through other comprehensive income	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
	(Rupees)							
Financial assets measured at fair value								
- GoP Ijarah Sukuks	490,339,914	-		490,339,914		490,339,914	-	490,339,914
- Cash and bank balances - Foreign currencies	107,154,997	-	-	107,154,997	107,154,997	-	-	107,154,997
Financial assets not measured at fair value								
- GoP Ijarah Sukuks	-	-	153,854,166	153,854,166				
- Cash and bank balances - Local currency	-	-	194,467,453	194,467,453				
Financial liabilities not measured at fair value								
Creditors, accrued and other liabilities	-	-	27,657,653	27,657,653				

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27 CORRESPONDING FIGURES

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

28 GENERAL

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

29 DATE OF AUTHORISATION

These financial statements were authorized for issue by the Board of Directors of the Company in their meeting held on 13-02-2026.

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Chief Executive Officer

Director

Faysal Islami Currency Exchange Company (Private) Limited
List of Branches/Booths
As at December 31, 2025

Annexure I

S.No	Branch Name	Status/Type	City	Branch Address
1	Abbottabad Main Branch	Booth	Abbottabad	841 Farooqabad Main Mansehra Road, Abbottabad
2	Abbottabad Road Manshehra	Booth	Mansehra	Ground Floor, Rehman Plaza, Mansehra
3	Abdullah Haroon Road, Karachi	Booth	Karachi	Near Marriot Hotel Opposite American Embacy Plot 16-Abdullah Haroon Road, Karachi
4	Bank Road Mardan	Booth	Mardan	Khatak Plaza Bank Road Mardan
5	Cannt Multan	Booth	Multan	44/D Aziz Shaheed Road, Multan Cantt.
6	Cavalry Ground Branch	Booth	Lahore	4 /5 Haroon Plaza, Cavalry Ground, Lahore
7	Civil Lines Faisalabad	Booth	Faisalabad	Bilal Road, Civil Lines Faisalabad
8	F-10 Markaz, Islamabad	Booth	Islamabad	Ground Floor, 7-L, F-10 Markaz, Islamabad
9	Fakhr-e Alam Road, Peshawar	Booth	Peshawar	1 Fakhr-e- Alam Road Cantt, Peshawar
10	GT Road, Gujranwala	Booth	Gujranwala	Zia Plaza, G.T. Road, Gujranwala
11	Gujar Khan	Booth	Gujar Khan	B-III,215-D,ward # 5 GT Road Gujjar Khan
12	Gujrat	Booth	Gujrat	Nobel Furniture Plaza, GT Road, Gujrat
13	Gulshan-e-Iqbal, Karachi	Booth	Karachi	B -35, Block 13-A, Main University Road, Gulshan-e-Iqbal, Karachi
14	Hafizabad	Booth	Hafizabad	Sagar Road, Near Lari Adda, Hafizabad
15	Haider Road, Rawalpindi, Cantt.	Booth	Rawalpindi	32, Haider Road, Rawalpindi Cantt. Rawalpindi
16	Hazro	Booth	Hazro	Dua Chowk Truck Adda Hazro City Tehsil Hazro District Attock
17	I. I. Chundrigar Road, Karachi	Booth	Karachi	11/13, Trade Centre, I.I. Chundrigarh Road, Karachi
18	IBB Sargodha	Booth	Sargodha	University Road Sargodha
19	Iqbal Town	Booth	Lahore	18-Hunza Block, Main Road, Allama Iqbal Town, Lahore
20	Jalalpur Jattan	Booth	Jalalpur Jattan	Adjacent HBL Islamic, Benazir Chowk, Jalalpur Jattan
21	Kamoke	Booth	Kamoke	Property # 9692/2778/2, Edhi Road, Link GT Road, Kamoke
22	Khayaban-e Shahbaz DHA, Karachi	Booth	Karachi	Khyaban-e-Shahbaz 43-C, Phase IV, Karachi
23	Liaquat Road, Faisalabad	Booth	Faisalabad	3-Liaquat Road, Faisalabad
24	Main Boulevard, Gulberg, Lahore	Booth	Lahore	59-A, Main Boulevard, Gulberg, Lahore
25	Karachi	Booth	Karachi	Faysal House,St- 02,Main Shahra-e-Faisal, Karachi
26	Mian Channu	Booth	Mian Channu	GT Road near T Chowk, Mian Channu
27	Mirpur Azad Kashmir	Booth	Mirpur AK	Ch. Sharif Plaza, Mian Muhammad Road, Opp. Quaid-e-Azam Stadium, Mirpur, Azad Kashmir
28	Narowal	Booth	Narowal	Old Katchery Road near Rasinwall Railway Phatak Narowal
29	New Daska Branch	Booth	Daska	Khatooni # 586/2591 Khewat# 578 Khasra # 2015/2407/2423/2558/2866 College Road Daska
30	Karachi	Booth	Karachi	Showroom No 1, Plot No. D-1, Block-D, KDA Scheme No2, North Nazimabad, Karachi
31	Paris Road, Sialkot	Booth	Sialkot	B1-16S-98/RH, Paris Road, Nishat Park, Sialkot
32	PIA Society Branch	Booth	Lahore	Plot # 402, E, PIA Housing Society, Road Near Wapda Town, Lahore
33	Pir Mahal	Booth	Pir Mahal	Kheewat # 53/54, Khatooni 53, Ahata # 1050, Situated at Chak # 779/GB, The Pir Mahal
34	PWD society, Islamabad	Booth	Islamabad	PWD, Islamabad
35	Quality Height Clifton	Booth	Karachi	32-A, Ground Floor, Quality Heights, K.D.A Scheme No. 5, Clifton Block-8, Karachi
36	Roshan Centre (Blue Area)	Booth	Islamabad	78-W, Roshan Center, Jinnah Avenue, Blue Area, Islamabad
37	Sambrial	Booth	Sambrial	Property No B-VII-281, Sialkot Wazirabad Road,Opposite Sabzi Mandi, Sambrial
38	Shahrae Hazaara - Haripur	Booth	Haripur	Akbar Arcade, Akbar Khan Plaza, Shahrah-e-Hazara, Haripur
39	Shahrah-e-Faisal branch, Karachi	Booth	Karachi	Business Avenue Centre, Block No 6, PECHS, Karachi
40	Shakargarh	Booth	Shakargarh	Railway Road ,Shakargarh.
41	Toba Tek Singh	Booth	Toba Tek	P-356 A/15-5, ST-6, Chaudhry Park, Farooq Shaheed Road, Toba Tek Singh
42	Tufail Road Branch	Booth	Lahore	Garrison Officers Mess 12, Tufail Road, Lahore Cantt.
43	Upper Mall	Booth	Lahore	310-Upper Mall, Shahrah-e-Quaid-E-Azam, Lahore
44	Vehari Karkhana Bazar	Booth	Vehari	47-A, Karkhana Bazar, Vehari
45	Z Block Lahore	Booth	Lahore	326 Z- Block, Phase III, DHA , Lahore Pakistan
46	Zamzama Branch Karachi	Booth	Karachi	13-C, 7Th Zamzama, Commercial Lane , Clifton, Karachi
47	Lala Musa	Booth	Lala Musa	Shayan Plaza Kaira, G T Road Lala Musa
48	Dera Ghazi Khan	Booth	D.G Khan	Khewat # Mauza Gadai Shumali, 108, Inteqal # 21446,Sangam Chowk, Multan Road D.G Khan
49	Bano Bazar Sialkot	Branch	Sialkot	SHOP # 31, Near HBL Exchange, Opposite Union Council, Kareempura , Main Bano Bazar Sialkot
50	Kethehry Bazar	Branch	Faisalabad	Khewat # 217, Khatoni # 218, Khasra # 3696, Chak # 212/RB, Tehsil City, District Faisalabad.

Faysal Islami Currency Exchange Company (Private) Limited
List of Related Parties

(Annexure II)

Name of Related Party	Relationship	Address
Mr. Ali Waqar	Director	Faysal House, Sharah e Faisal, Karachi
Mr. Aneeq Malik	Director	Faysal House, Sharah e Faisal, Karachi
Mr. Syed Muhammad Fraz Zaidi	Director	Faysal House, Sharah e Faisal, Karachi
Mr. Jaudat Hussain	Director	Faysal House, Sharah e Faisal, Karachi
Mr. Syed Shuja Haider	Director	Faysal House, Sharah e Faisal, Karachi
Mr. Mohammad Yousuf	Director	Faysal House, Sharah e Faisal, Karachi
Mr. Faisal Azim Lehri	CEO	Faysal House, Sharah e Faisal, Karachi
Mr. Muhammad Muzaffar Khan	Head Treasury & Business	Faysal House, Sharah e Faisal, Karachi
Mr. Altaf Saleem	Head Ops & IT	Faysal House, Sharah e Faisal, Karachi
Ms. Tehmina Rasheed	Head Compliance, Risk & Internal Control	Faysal House, Sharah e Faisal, Karachi
Mr. Muhammad Umer Lari	Head Finance/Company Secretary & legal Affairs	Faysal House, Sharah e Faisal, Karachi
Mr. Mohammad Javed	Head Internal Audit	Faysal House, Sharah e Faisal, Karachi
Faysal Bank Limited	Shareholder	Faysal House, Sharah e Faisal, Karachi
Faysal Asset Management Limited	Associated Company	Faysal House, Sharah e Faisal, Karachi