



PSW
PAKISTAN SINGLE WINDOW

HALF-YEARLY

REPORT
FY 2025-26

Reference: PSW/CS/2025-26/HYR/01





CORPORATE GOVERNANCE IN THE PUBLIC SECTOR

Key pillars of public sector corporate governance include:

- Transparency and Disclosure
- Accountability
- Ethical Conduct
- Performance Oversight; and
- Stakeholder Engagement.

These principles support informed decision-making, reduce the risk of mismanagement, and enhance public confidence in state institutions.



CONTENTS

Organization Overview	04
System Implementation and Operational Progress	06
Key Strategic Developments & Integrations	06
Customs Transformation	07
System Usage and Adoption Metrics	08
Recognition and Institutional Visibility	09
Innovation and Digital Transformation in Trade Facilitation	09
Supporting SMEs and Inclusive Trade Growth	10
Trade Lab and Capacity Building	10
Global Engagement and International Representation	11
Investing in Talent and Organizational Development	12
Governance	13
Financial Performance	14
Fee Structure Rationalization	14
Key Risks & Mitigation Measures	15
System Maturity	15
Reflecting on 2025 and Looking Ahead to 2026	15



ORGANIZATION OVERVIEW

Pakistan Single Window (PSW), incorporated on 15th April, 2020, under the Companies Act, 2017, is the designated operating entity for the Pakistan Single Window system pursuant to the Pakistan Single Window Act, 2021. PSW functions under the oversight of a Governing Council (GC) chaired by the Minister for Finance and Revenue and comprising senior federal secretaries and private-sector representatives, ensuring coordinated, whole-of-government regulation of cross-border trade.

Headquartered in Islamabad with operational offices in Karachi, the PSW platform was officially launched in June, 2022, and represents Pakistan's institutional commitment to the World Trade Organization's (WTO) Trade Facilitation Agreement (TFA). The platform continues to play a central role in simplifying trade procedures, enhancing transparency, and reducing the cost of doing business.

The Board of Directors and Management are pleased to present this Half-Yearly Report, outlining PSW's operational, governance, and financial performance for the 6-month period ended 31st December, 2025, together with progress achieved against strategic objectives.



OUR VISION & MISSION

Using technology and innovative solutions to enable ease in achieving effective compliance with national regulations, especially for cross border trade and related services.

Establish a single electronic platform to efficiently meet the requirements for regulation of imports, exports and transit trade while supporting simplification, harmonization and digitization of related processes to improve ease of doing business and compliance.



3 C'S OF PSW

The 3Cs: Connectivity, Coordination and Collaboration. The 3Cs encapsulate PSW's role in simplifying trade, improving governance, and reducing time and cost of doing business in Pakistan.



Collaboration

PSW promotes inter-agency collaboration across the trade ecosystem.

- Aligns regulatory processes of federal and provincial agencies
- Facilitates data sharing and coordinated risk management
- Improves decision-making through shared, real-time information



Coordination

PSW ensures effective coordination among all government entities involved in cross-border trade.

- Harmonizes regulatory processes and sequencing of approvals
- Reduces duplication of checks, documents, and inspections
- Enables timely decision-making through centralized workflow management



Connectivity

PSW provides digital connectivity across the entire trade ecosystem.

- Integrates traders, government agencies, banks, ports, terminals, and logistics service providers on a single platform
- Enables seamless, secure, and real-time exchange of trade data
- Supports system-to-system integration and automation



SYSTEM IMPLEMENTATION AND OPERATIONAL PROGRESS

During the reporting period, PSW continued to advance its mandate of trade facilitation, regulatory modernization, and ease of doing business. The second half of calendar year 2025 marked a transition from foundational digital enablement toward deeper institutionalization of paperless, multi-agency trade processes, aligned with international best practices and national trade facilitation priorities.

Key efforts focused on expanding system coverage, onboarding additional regulators, enhancing digital payment mechanisms, and scaling platform usage across public and private-sector stakeholders. During the period under review, PSW was successfully able to achieve its business goals as laid out in the Statement of Corporate Intent (SCI) and 3-year business plan.

KEY STRATEGIC DEVELOPMENTS & INTEGRATIONS

Digitization of Engineering Development Board

In July, 2025, PSW enabled end-to-end digital submission and processing of import quota applications for the automotive sector. Auto manufacturers and Original Equipment Manufacturers (OEMs) were onboarded to submit quota requests electronically through PSW, replacing manual and paper-based workflows.

This initiative enhanced transparency, enabled real-time application tracking, reduced processing timelines, and ensured seamless data exchange with Pakistan Customs systems, thereby improving regulatory efficiency for a key industrial sector.

Digitization of Aviation Wing

PSW successfully onboarded the Aviation Wing of the Ministry of Defence to its digital trade platform, enabling a fully paperless and digitized process for the registration and regulation of both public and private aircraft operators. This integration facilitates real-time data exchange among Pakistan Customs, civil aviation authorities, airlines, and logistics stakeholders, thereby improving aviation trade processes.

Onboarding Chief Inspector of Boilers, Punjab

PSW has onboarded the Chief Inspector of Boilers (CIB), Punjab, to its digital platform, enabling end-to-end paperless processing of import permits for boilers required in cross-border trade. This integration allows traders and customs agents to electronically submit, track, and receive CIB import permits directly through the PSW interface without visiting the CIB office physically. The system supports automated document submission, visibility of application status, and certificate generation with digital signatures and QR codes, which can subsequently be linked to the Single Declaration during customs clearance. The CIB module enhances transparency, reduces processing time, and eliminates manual workflows, aligning with PSW's broader trade facilitation objectives.



Onboarding National Compliance Centre

PSW has extended its digital ecosystem to support integration and collaboration with the National Compliance Centre (NCC) under the Ministry of Commerce. The NCC focuses on empowering Pakistan's export sectors through compliance awareness, standards alignment, and capacity building related to international regulatory frameworks including ESG (Environmental, Social & Governance), Digital Product Passports (DPP), and global market access requirements. While the NCC's primary functions centre on industry outreach, training, and regulatory alignment rather than direct permit issuance, its strategic engagement with PSW strengthens the country's trade compliance infrastructure and enhances exporters' ability to meet global standards. The collaboration facilitates information sharing and supports PSW's mandate of standardizing digital trade compliance across regulatory and industry stakeholders.

Roll out of Port Verse (Port Community System)

Effective 1st July, 2025, the Port Community System (PCS) was operationalized under the PSW framework. PCS integration connects multiple port-related stakeholders and government agencies, including port authorities, Pakistan Customs, health authorities, immigration, and maritime regulators, into a unified digital environment, and enables Pakistan to meet its international obligations to the International Maritime Organization.



The PCS streamlines port clearance procedures by reducing duplication, minimizing physical documentation, and enabling coordinated, end-to-end digital processing of port operations, contributing to reduced cargo dwell time and improved predictability of port activities.

CUSTOMS TRANSFORMATION

Post-Payment Regime Implementation

In mid-2025, PSW supported the successful rollout of a post-payment regime for customs duties and taxes, allowing traders to file Goods Declarations (GD) prior to payment. This reform



reduces upfront liquidity constraints for traders, encourages earlier declaration filing, and improves clearance planning.

In December, 2025, the post-payment regime was further extended to include the Sindh Infrastructure Development Cess (SIDC). This integration marked a significant step toward harmonized and trader-friendly payment processes across federal and provincial levies within the PSW ecosystem.

Customs' Risk Management System

PSW entered into two separate Proof of Concept (PoC) arrangements with Lahore University of Management Sciences (LUMS) and MAQTA Technologies, a subsidiary of the AD Ports Group Abu Dhabi, UAE to collaboratively explore, design, and test advanced analytical and technological approaches for strengthening the Customs Risk Management System (RMS).

WeBOC 2.0

PSW initiated the WeBOC 2.0 project by developing and sharing a WeBOC transformation plan with the Federal Board of Revenue/Pakistan Customs. Under the proposed plan, the current WeBOC system will be replaced by a redesigned application consistent with international standards and PSW architecture and design principles. The project is being funded by the Government of Pakistan.

SYSTEM USAGE AND ADOPTION METRICS

PSW recorded sustained growth in platform adoption and transaction volumes during the second half of 2025:



- Registered users reached **99,977**, including traders, customs agents, freight forwarders, and government entities.
- Over **1.4 million** trade declarations were processed during the 6-month period.
- More than **935,350** licenses, permits, certificates, and regulatory documents were issued electronically through PSW.
- Average system availability exceeded **99%**, reflecting improvements in infrastructure stability and monitoring.



- Female trader registrations continued to increase and reached **4,910**, reflecting enhanced accessibility and inclusivity of the digital platform.
- The PSW platform has been integrated with **29** banks, enabling seamless electronic payments and financial interoperability.

These metrics demonstrate strong stakeholder confidence in PSW and increasing reliance on digital trade processes.

RECOGNITION AND INSTITUTIONAL VISIBILITY

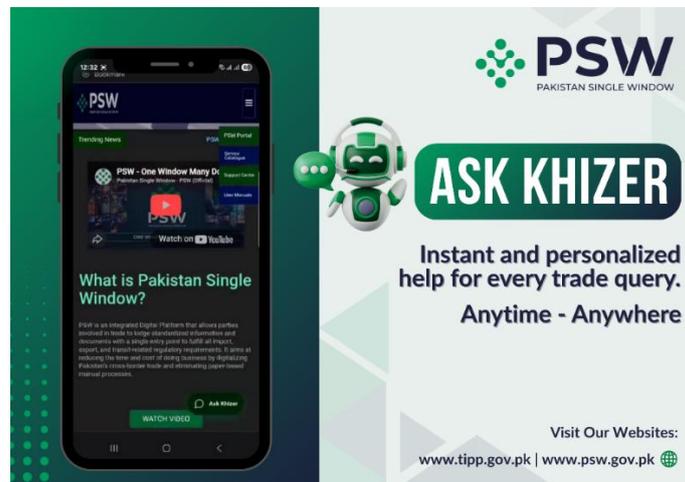
PSW's performance received recognition on multiple prestigious platforms. The organization was honored as Top Government Biller for H1 2025 at the 1BILL Connect Conference held in Karachi and received the Business Excellence Award at the All Khyber Paktunkhwa Chambers Conference in Peshawar.

In addition, PSW has been consistently invited to various national and international events to share its digital transformation journey. PSW's senior management including the Chief Executive Officer (CEO), Chief Domain Officer (CDO) and the domain officers are continuously invited as speakers, panelists and experts to share their experience and insights regarding the digitalization of the public sector. PSW is regarded as a public-sector success story in government and private quarters.

These accolades reflect PSW's sustained commitment to innovation, efficiency, and regional connectivity, reinforcing stakeholder confidence in its mandate and performance.

INNOVATION AND DIGITAL TRANSFORMATION IN TRADE FACILITATION

Innovation remained a defining feature of PSW's progress. A key milestone was the launch of Khizer, Pakistan's first AI-powered trade chatbot, available on the PSW and TradeVerse/Trade Information Portal of Pakistan (TIPP) platforms. Khizer provides instant, 24/7 guidance on trade-related queries, significantly improving user experience and reducing reliance on traditional helpline channels.



PSW successfully completed the design phase of the Airport Community System (ACS) as part of its mandate to digitize and integrate trade-related and logistics processes. The completed



design provides a structured and scalable blueprint for the phased development and implementation of the ACS. It lays the foundation for enhanced coordination among airport stakeholders, reduced dwell time, improved transparency, and end-to-end digital visibility of air cargo and related regulatory processes.

PSW's trade data also began supporting AI-driven price verification for banks, strengthening compliance and mitigating trade-based money laundering risks.

SUPPORTING SMES AND INCLUSIVE TRADE GROWTH

Supporting Small & Medium Enterprises (SMEs) and women-led businesses remained central to PSW's mission. SMElevate workshops held in Karachi, Lahore, and Sialkot engaged SMEs across textile, apparel, and surgical sectors, with significant participation from women-led enterprises.

The Khadijah Women Entrepreneurship Program expanded from Peshawar to Multan, strengthening partnerships with CARE–Mastercard, United Nations (UN) Women, the Federation of Pakistan Chambers of Commerce & Industry (FPCCI), and Women Chamber of Commerce & Industry (WCCI). Through Khadijah, PSW supported women entrepreneurs in scaling businesses, accessing global markets, and adopting environmentally sustainable practices under the GreenTrade initiative.



Cost relief for SMEs was further achieved through collaboration with the Export Development Fund (EDF), enabling waiver of export declaration fees and the introduction of a QR-code-enabled Electronic Certificate of Origin.

TRADE LAB AND CAPACITY BUILDING

PSW launched Trade Lab, Pakistan's first digital trade e-learning platform, developed with SDPI and CIPE. The platform offers practical courses on exports, e-commerce, marketing, and compliance.



Change-management sessions across Pakistan and specialized international training programs further strengthened adoption of digital reforms and stakeholder capacity.

GLOBAL ENGAGEMENT AND INTERNATIONAL REPRESENTATION

PSW actively engaged with regional and international stakeholders to promote Pakistan's progress in interoperability, paperless trade, and digital trade facilitation. Through participation in prominent forums and conferences, PSW shared practical insights, policy perspectives, and implementation experiences, while also learning from global best practices.

PSW's engagement included participation in the following key events:

- Connex 2025:**
PSW contributed to discussions on cross-border digital integration and system interoperability, highlighting Pakistan's advancements in single window implementation and data harmonization.
- Tabadlab's "Trade, Tariff, and Beyond":**
PSW shared policy-level insights on regulatory reform, tariff rationalization, and the role of digital platforms in enhancing trade efficiency and transparency.
- Annual Cyber Security Conference Pakistan 2025:**
PSW highlighted the importance of cybersecurity in national trade platforms, focusing on data protection, system resilience, and secure inter-agency connectivity.
- Air Cargo Day 2025:**
PSW engaged with aviation and logistics stakeholders to discuss the digitization of air



cargo processes, faster clearance mechanisms, and improved coordination among border agencies.

- Regional Transport Ministers Conference:**
 PSW participated in regional dialogues on trade corridors, transport connectivity, and cross-border facilitation, reinforcing the importance of coordinated digital systems for regional trade integration.
- 22nd 3P (Plastic, Printing & Packaging) Exhibition:**
 PSW engaged with exporters and manufacturers to demonstrate how digital trade facilitation supports compliance, competitiveness, and access to international markets.

In addition, PSW represented Pakistan at the 2nd Pak–China B2B Investment Forum in Beijing, showcasing Pakistan’s digital trade ecosystem and reinforcing the country’s leadership and commitment to modern, technology-driven trade facilitation.

INVESTING IN TALENT AND ORGANIZATIONAL DEVELOPMENT

Under its CSR initiative, PSW concluded the NextTech Internship Program, designed with NUST Professional Development Centre (PDC). The 6-week program provided hands-on training in AI/ML, Blockchain, Cybersecurity, and Data Science.

Internally, Inspire@PSW continued to foster leadership and innovation. A new office in Karachi was inaugurated toward the end of 2025 to support organizational growth and collaboration.



PSW continues to promote a culture of continuous learning, technical capability development, and innovation. In furtherance of this objective, PSW officials participated in specialized training programs conducted at Oracle’s Malaysia Office, acquiring hands-on exposure and practical expertise in key technical domains, including database management, data integration, and business intelligence.



GOVERNANCE

Effective corporate governance remains a foundational pillar for PSW's sustainability and credibility. Since its establishment, PSW has prioritized compliance with applicable corporate governance laws and best practices, while maintaining a balanced approach to addressing the interests of key stakeholders, including traders, regulators, management, and the broader economy. PSW's unwavering commitment to corporate governance has positioned it as a benchmark for excellence among State-Owned Enterprises.

As at 31st December, 2025, the Board of Directors comprised 7 Members, including the Chief Executive Officer (CEO) as Executive Director. The Board represents a diverse mix of senior government officials and private sector nominees, providing strategic oversight and policy direction. The Board is supported by 3 Committees: the Audit Committee, Human Resource (HR) Committee, and Procurement Committee.

During the period from 1st July to 31st December, 2025, the Board convened 4 Meetings, supported by 3 Audit Committee Meetings, 1 HR Committee Meeting, and 2 Procurement Committee Meetings, reflecting active oversight and engagement.

Composition of the Board

- **Syed Shakeel Shah**, Member Customs (Operations), FBR
Ex-Officio Director
- **Syed Aftab Haider**, Chief Executive Officer (CEO), PSW
Executive Director
- **Mr. Zulfiqar Ali**, Additional Secretary/Executive Director General (EDG), Board of Investment (BOI)
Ex-Officio Director
- **Mr. Muhammad Imran Khan**, Director General (DG) Reforms & Automation (Customs), FBR
Ex-Officio Director
- **Mr. Muhammad Waqas Azeem**, Joint Secretary (JS), Exports & Imports (EXIM), Ministry of Commerce (MoC)
Ex-Officio Director
- **Mr. Muhammad Anees**, Nominee of Pakistan Business Council (PBC)
Independent Director
- **Mr. Khurram Ijaz**, Nominee of Federation of Pakistan Chamber of Commerce & Industry (FPCCI)
Independent Director



Committees of the Board

Audit Committee

- Mr. Khurram Ijaz (Chairperson)
- Mr. Zulfiqar Ali (Member)
- Mr. Muhammad Anees (Member)

HR Committee

- Mr. Muhammad Anees (Chairperson)
- Mr. Zulfiqar Ali (Member)
- Mr. Muhammad Imran Khan (Member)

Procurement Committee

- Mr. Muhammad Waqas Azeem (Chairperson)
- Mr. Muhammad Anees (Member)

FINANCIAL PERFORMANCE

During the period ended on 31st December, 2025, PSW reported a deficit, primarily attributable to continued investment in system expansion, regulatory onboarding, and infrastructure enhancement. It is noteworthy that PSW operates without reliance on subsidies or financial support from the Government of Pakistan and finances its operations through internally generated revenues.

An overview of the Company's financial performance as at 31st December, 2025, is summarized below, with detailed financial statements annexed to this report:

Details	As on 31 st December, 2025
Operational Income	Rs. 954 Million
Other Income	Rs. 216 Million
Operational Expense	Rs. 927 Million
Administrative Expenses	Rs. 163 Million
Amortization of deferred Capital Grant	Rs. 3.98 Million
Taxation	Rs. 107 Million
Surplus/Deficit	Rs. (-38) Million

FEE STRUCTURE RATIONALIZATION

In November, 2025, a revised and transparent fee schedule for PSW services was notified which was implemented from December, 2025. The updated structure rationalized subscription, verification, and Single Declaration (SD) fees, ensuring clarity for users while supporting the sustainability of PSW operations.

The tiered fee mechanism aligned service charges with transaction value and system usage, reinforcing predictability and fairness for the trading community.



KEY RISKS & MITIGATION MEASURES

Delay in Governing Council Meetings

The GC meetings were not convened with the prescribed frequency during the reporting period, potentially affecting timely strategic guidance and policy-level decisions. Management continues to engage with relevant stakeholders to ensure regularization of Governing Council meetings.

Non-Availability of DR Site

The absence of an operational Disaster Recovery (DR) site poses a significant operational and business continuity risk. In the event of a major system outage or disaster, restoration of PSW operations could be adversely impacted. Management is actively pursuing options for establishing a DR site as part of its broader infrastructure resilience strategy.

Delays in Funding Approvals

Capital-intensive initiatives, including the establishment of a dedicated data centre, require updated PC-1 approvals and revised funding arrangements. Delays in approvals or fund disbursement may impact timely execution of long-term infrastructure projects. PSW continues to engage proactively with relevant authorities to streamline approval processes and mitigate implementation risks.

SYSTEM MATURITY

During the reporting period, PSW continued to strengthen governance frameworks, internal controls, and system resilience. Emphasis was placed on:

- Enhancing data integrity and cybersecurity measures
- Improving system uptime and performance
- Aligning regulatory workflows with international trade facilitation standards
- Supporting stakeholder capacity-building through awareness and onboarding initiatives

REFLECTING ON 2025 AND LOOKING AHEAD TO 2026

As we close 2025 and step into 2026, PSW takes pride in a year marked by measurable progress, innovation, and institutional maturity. In close collaboration with our partners, regulators, and stakeholders, PSW has continued to strengthen Pakistan's trade ecosystem by enabling digital transformation, empowering businesses of all sizes, and advancing inclusive and globally aligned trade facilitation.

Throughout the year, PSW's digital platform has supported traders, government agencies, and entrepreneurs, including women-led enterprises, while accelerating the nationwide adoption



of digital trade solutions. These collective efforts have reinforced PSW's role as a cornerstone of a more efficient, transparent, and globally competitive trade environment for Pakistan.

As PSW enters 2026, the organization remains firmly committed to deepening digital integration, expanding AI-enabled trade facilitation, and strengthening partnerships across the public and private sectors. With the continued dedication of its teams and the support of regulators and stakeholders, PSW is well-positioned to achieve new milestones and further enhance Pakistan's standing in the global trade ecosystem.

Together, we are building a smarter, more connected, inclusive, and globally competitive trade environment for Pakistan.



PSW Head Office: 2nd Floor, NTC
Headquarters, Sector G5/2, Islamabad.



+92 21 111 111 779



support@psw.gov.pk

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF PAKISTAN SINGLE WINDOW

REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

INTRODUCTION

We have reviewed the accompanying condensed interim statement of financial position of **Pakistan Single Window** (the company) as at **31 December 2025** and the related condensed interim statement of income and expenditure, condensed interim statement of comprehensive income, condensed interim statement of changes in funds and condensed interim statement of cash flows, and a summary of material accounting policies and other explanatory notes to the condensed interim financial statements for the six-month period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing as applicable and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim financial statements are not prepared, in all material respects, in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

The engagement partner on the engagement resulting in this independent auditor's review report is **Shahid Farid, FCA**.



MUNIFF ZIAUDDIN & CO
CHARTERED ACCOUNTANTS
Place: Islamabad
Date: 25 February 2026
UDIN: RR20251024160iAeO7E8

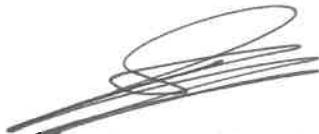
PAKISTAN SINGLE WINDOW
HALF YEARLY FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2025

PAKISTAN SINGLE WINDOW
(A COMPANY LICENSED UNDER SECTION 42 OF THE COMPANIES ACT, 2017)
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT 31 DECEMBER 2025

	Note	Un-audited Dec-25 (Rupees)	Audited Jun-25 (Rupees)
FUNDS AND LIABILITIES			
FUNDS			
Funds		300,661,385	338,336,397
Loan from sponsor	3	2,197,718,390	2,197,718,390
		2,498,379,775	2,536,054,787
NON CURRENT LIABILITIES			
Lease liabilities	4	54,624,346	114,637,397
Deferred capital grant	5	1,173,718,226	1,544,644,220
Deferred tax liability	6	116,398,163	28,245,496
		1,344,740,735	1,687,527,113
CURRENT LIABILITIES			
Creditors, accrued and other liabilities	7	327,421,513	189,593,041
Advance from customers	8	1,439,648,860	1,819,816,960
Provision for taxation		-	-
Current portion of lease liabilities		90,558,827	91,886,810
Staff post-retirement benefit	10	9,255,611	5,439,813
		1,866,884,811	2,106,736,624
CONTINGENCIES AND COMMITMENTS			
	11	-	-
TOTAL FUNDS & LIABILITIES		<u>5,710,005,321</u>	<u>6,330,318,524</u>
ASSETS			
NON CURRENT ASSETS			
Property and equipment	12	1,240,373,977	1,293,604,930
Right of use assets	13	135,624,258	180,672,115
Intangibles	14	2,613,623,404	2,541,016,463
Long term deposits	15	26,062,560	26,062,560
		4,015,684,199	4,041,356,068
CURRENT ASSETS			
Trade and other receivables	16	175,012,580	318,424,496
Advances and prepayments	17	165,555,121	176,187,192
Tax refund due from the Government	9	29,734,778	28,590,352
Cash and bank balances	18	1,324,018,643	1,765,760,416
		1,694,321,122	2,288,962,456
TOTAL ASSETS		<u>5,710,005,321</u>	<u>6,330,318,524</u>

The annexed notes form an integral part of these financial statements.

m3360.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

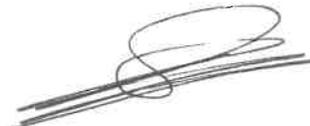

DIRECTOR

PAKISTAN SINGLE WINDOW
(A COMPANY LICENSED UNDER SECTION 42 OF THE COMPANIES ACT, 2017)
CONDENSED INTERIM STATEMENT OF INCOME AND EXPENDITURE (UN-AUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	Un-audited Dec-25 (Rupees)	Audited Dec-24 (Rupees)
INCOME			
Amortization of grant - restricted	5	366,939,483	489,882,884
Amortization of deferred capital grant	5	3,986,511	204,360
Income from operations	19	954,126,465	789,706,962
Other income	20	215,720,736	165,066,944
		<u>1,540,773,195</u>	<u>1,444,861,150</u>
EXPENDITURE			
Operating expenses	21	926,623,791	566,979,176
Administrative expenses	22	162,841,530	112,955,881
Amortization of grant - restricted	23	366,939,483	489,882,884
Amortization of deferred capital grant	23	3,986,511	204,360
Finance costs on lease liability	24.1	10,977,950	6,947,666
		<u>1,471,369,265</u>	<u>1,176,969,967</u>
Surplus before taxation		<u>69,403,930</u>	<u>267,891,183</u>
Taxation		(107,078,942)	(200,958,989)
(Deficit)/surplus for the year		<u>(37,675,012)</u>	<u>66,932,194</u>

m3&co.

The annexed notes form an integral part of these financial statements.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER

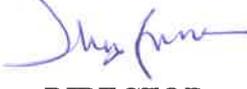

DIRECTOR

PAKISTAN SINGLE WINDOW
(A COMPANY LICENSED UNDER SECTION 42 OF THE COMPANIES ACT, 2017)
STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2025

	<u>Audited Dec-25 (Rupees)</u>	<u>Audited Dec-24 (Rupees)</u>
(Deficit)/surplus for the year	(37,675,012)	66,932,194
Other comprehensive income for the period	-	-
Total comprehensive (loss)/income for the period	<u>(37,675,012)</u> <i>m396.</i>	<u>66,932,194</u>


CHIEF EXECUTIVE

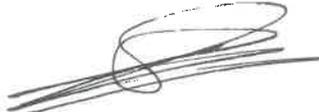

CHIEF FINANCIAL OFFICER


DIRECTOR

PAKISTAN SINGLE WINDOW
(A COMPANY LICENSED UNDER SECTION 42 OF THE COMPANIES ACT, 2017)
CONDENSED INTERIM STATEMENT OF CHANGES IN FUNDS (UN-AUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Amount in Rupees		
	Funds	Sponsor's Loan	Total
Balance as on 01 July 2024	360,883,951	2,197,718,390	2,558,602,341
Surplus for the period	66,932,194	-	66,932,194
Other comprehensive income for the period	-	-	-
Balance as on 31 December 2024	427,816,145	2,197,718,390	2,625,534,535
Balance as on 01 July 2025	338,336,397	2,197,718,390	2,536,054,787
Deficit for the period	(37,675,012)	-	(37,675,012)
Other comprehensive income for the period	-	-	-
Balance as on 31 December 2025	300,661,385	2,197,718,390	2,498,379,775

mz&co.



 CHIEF EXECUTIVE



 CHIEF FINANCIAL OFFICER



 DIRECTOR

PAKISTAN SINGLE WINDOW
(A COMPANY LICENSED UNDER SECTION 42 OF THE COMPANIES ACT, 2017)
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED 31 DECEMBER 2025

	Note	Un-audited Dec-25 (Rupees)	Audited Dec-24 (Rupees)
CASH FLOWS FROM OPERATING ACTIVITIES			
Surplus before taxation		69,403,930	267,891,183
<i>Adjustment of non-cash / non-operating activities</i>			
Depreciation on operating fixed assets	12.1	178,046,451	27,969,245
Depreciation on right of use assets	13.2	45,047,857	14,694,575
Amortization of intangibles	14	219,903,534	-
Interest on saving accounts and short-term investments		-	(42,327,749)
Exchange loss		-	(2,189,479)
Loss on disposal of operating fixed asset		218,750	-
Staff retirement-benefits	10	38,713,237	15,715,683
Revenue from deferred grant - restricted		(366,939,483)	65,830,130
Revenue from deferred capital grant		(3,986,511)	(204,360)
Finance costs on lease liability	24	14,167,200	6,947,666
Operating cashflows before changes in working capital		194,574,965	354,326,894
<i>Changes in working capital</i>			
Increase in trade and other receivables		143,411,916	(178,657,058)
Increase in advances and prepayments		10,632,071	4,356,603
Increase in creditors, accrued and other liabilities		137,828,472	(50,353,474)
Advance from customers		(380,168,100)	-
Cash generated from operations		106,279,324	129,672,965
Staff post-retirement benefits paid	10	(34,897,439)	(31,159,893)
Sales tax paid		-	(14,519,643)
Income tax paid	9	(20,070,701)	(160,588,342)
Cash generated/(used) from operating activities		51,311,184	(76,594,913)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment against acquisition of operating fixed assets	12.1	(31,856,654)	(138,565,086)
Payment against capital expenditure on intangibles	14.1	(292,510,475)	(342,024,714)
Payment receipt against long term deposits		-	(6,065,956)
Interest on saving accounts and short-term investments received		-	67,783,239
Payment against capital work in progress	12.2	(93,177,594)	-
Short-term investments		-	300,000,000
Cash used in investing activities		(417,544,723)	(118,872,517)
CASH FLOWS FROM FINANCING ACTIVITIES			
Payment of principal against lease liabilities	4	(75,508,234)	(43,141,155)
Cash used in financing activities		(75,508,234)	(43,141,155)
Decrease in cash and cash equivalents during the year		(441,741,773)	(238,608,585)
Cash and cash equivalents at the beginning of the year		1,765,760,416	461,284,244
Cash and cash equivalents at the end of the year	18	1,324,018,643	222,675,659

The annexed notes form an integral part of these financial statements.

m3&co.


CHIEF EXECUTIVE


CHIEF FINANCIAL OFFICER


DIRECTOR

PAKISTAN SINGLE WINDOW
(A COMPANY LICENSED UNDER SECTION 42 OF THE COMPANIES ACT, 2017)
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS
FOR SIX PERIOD ENDED 31 DECEMBER 2025

1. THE COMPANY AND ITS OPERATIONS

Pakistan Single Window (“the company”) was incorporated on April 15, 2020 with Securities and Exchange Commission of Pakistan (SECP) under Section 42 of the Companies Act, 2017. The objective of the company is to facilitate efficient imports, exports, international transit and matters ancillary thereto, across Pakistan’s national territory and notified international borders.

Federal Board of Revenue - Pakistan Customs was operating the National Single Window project through Pakistan Revenue Automation (Private) Limited (PRAL) by providing funds for operational expenses to be incurred in implementing the project. Since there was no act for the project implementation, therefore Pakistan Single Window Act, 2021 was promulgated on April 13, 2021, and in so far as relevant to the intent and objects of this Act, it was necessary to establish a separate entity, thus Pakistan Single Window (PSW) became the operating entity of the project owned by the Government of Pakistan, through its lead agency, Pakistan Customs.

Geographical locations and addresses of the business units are as under:

Location	Purpose
2nd Floor, NTC Building, Sector G-5/2 Islamabad Urban Islamabad Capital Territory (I.C.T.).	Registered office / Head office
1st Floor, NTC Building, Sector G-5/2 Islamabad Urban Islamabad Capital Territory (I.C.T.).	Branch office
Ground Floor, NESPAK Building, Sector G-5/2 Islamabad Urban Islamabad Capital Territory (I.C.T.).	Branch office
4th Floor, Bahria Complex-III M.T. Khan Road, Karachi	Branch office
6th Floor, Bahria Complex-I M.T. Khan Road, Karachi	Branch office
5th Floor, Bahria Complex-I M.T. Khan Road, Karachi	Branch office

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Accounting Standard (IAS-34), Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and the directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS - 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

The disclosures in these condensed interim financial statements do not include the information reported for complete annual financial statements and should therefore be read in conjunction with the financial statements for the period ended June 30, 2025.

2.2 Material accounting policy information

The material accounting policies and methods of computation adopted for the preparation of these condensed interim financial statements are similar to those applied in the preparation of financial statements for the preceding year ended June 30, 2025.

2.3 Critical accounting estimates, judgements and financial risk management

The preparation of condensed interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts. Actual results may differ from judgements, estimates and assumptions.

However, management believes that the change in outcome of judgements, estimates and assumptions would not have a material impact on the amounts disclosed in these condensed interim financial statements. The material estimates and judgements made by the management for the preparation of these condensed interim financial statements are same to those applied in the preparation of the annual audited financial statements as at and for the year ended June 30, 2025.

m34co.

	Note	Un-audited Dec-25 (Rupees)	Audited Jun-25 (Rupees)
3 LOAN FROM SPONSOR			
Balance as at 31 December		<u>2,197,718,390</u>	<u>2,197,718,390</u>
This represents unconditional, unsecured and interest free loan from Pakistan Customs (sponsor)-related party, which is payable at the discretion of the company, the transaction is outside the normal course of business.			
4 LEASE LIABILITIES			
Balance as at 01 July		206,524,207	180,611,460
Additions to lease liability		-	107,591,168
Finance cost relating to lease liabilities		14,167,200	31,565,734
Payments made during the period		(75,508,234)	(113,244,155)
		<u>145,183,173</u>	<u>206,524,207</u>
Current portion of lease liabilities		(90,558,827)	(91,886,810)
Balance as at 31 December		<u><u>54,624,346</u></u>	<u><u>114,637,397</u></u>
4.1	These represents lease contracts for offices situated in Karachi and Islamabad used in its operations and had estimated lease terms between 3 to 5 years. These are discounted using borrowing rate ranging from 8% to 23.19% of the Company.		
5 DEFERRED CAPITAL GRANT			
Balance as at 01 July		1,544,644,220	80,043,135
Received during the period - related to data centre		-	2,325,342,016
Amortization charge for the period representing depreciation on related items		-	(312,912)
Amortization - related to data centre & licenses		(366,939,483)	(856,441,508)
Amortization - internally developed software - PSDP		(3,986,511)	(3,986,511)
Balance as at 31 December		<u><u>1,173,718,226</u></u>	<u><u>1,544,644,220</u></u>
6 DEFERRED TAX LIABILITY			
Taxable temporary differences			
Property and equipment		26,541,659	28,971,921
Intangible development cost		16,235,240	8,601,761
Internally generated software		66,237,395	71,262,340
ROU assets		39,331,035	52,394,913
Data centre licenses		10,155,954	-
Deductible temporary differences			
Data centre licenses		-	(120,588)
Property and equipment		-	-
Lease liabilities		(42,103,120)	(59,892,020)
Tax losses		-	(50,216,341)
Tax credits		-	(22,756,490)
		<u><u>116,398,163</u></u>	<u><u>28,245,496</u></u>
7 CREDITORS, ACCRUED AND OTHER LIABILITIES			
Creditors		57,577,147	27,996,663
Accrued expenses		129,285,379	46,502,483
Withholding income tax payable		30,548,465	28,358,831
Guarantee deposits payable		11,284,047	3,444,758
Withholding sales tax payable		-	1,217,088
Other liabilities	7.1	93,129,357	82,073,218
Sales tax payable		5,597,118	-
		<u><u>327,421,513</u></u>	<u><u>189,593,041</u></u>
7.1	This represents the amount credited by the National Bank of Pakistan in the company's account. The management has taken up the matter with the management of National Bank as the management believes that this amount has been wrongly credited into the company's account.		

m3&co.

	Note	Un-audited Dec-25 (Rupees)	Audited Jun-25 (Rupees)
8 ADVANCE FROM CUSTOMERS			
Advance from Pakistan Customs	8.1	1,439,648,860	1,707,316,960
Advance from Export Development Fund (EDF)	8.2	-	112,500,000
		<u>1,439,648,860</u>	<u>1,819,816,960</u>
8.1 Advance from Pakistan Customs			
Balance as on 01 July		1,707,316,960	-
Received during the period		-	2,000,000,000
Adjusted during the period' against WeBoc expense		(332,450,109)	(326,745,660)
Interest accrued during the period		64,782,009	34,062,620
Balance as on 31 December		<u>1,439,648,860</u>	<u>1,707,316,960</u>
This represents advances received against operations, maintenance, upgradation, and implementation of the Pakistan Customs computerized system (WeBOC). The interest accrued during the year relates to the profit earned on the bank account in which the advance is held.			
8.2	This represents advance received under the MOU from Export Development Fund (EDF) for development and implementation of digital initiatives, export facilitation and value-added services through PSW portal. The amount has been recognised as a liability and will be settled against reimbursable project expenditures in line with the agreed Schedule of Charges (SOC).		
9 (TAX REFUND DUE FROM GOVERNMENT) / PROVISION FOR TAXATION			
Balance as at 01 July		(28,590,352)	149,672,248
Charge for the period		18,926,275	102,756,490
Prior year adjustment		(2,998,803)	(1,237,793)
Income tax paid during the period		(17,071,898)	(279,781,297)
Balance as at 31 December		<u>(29,734,778)</u>	<u>(28,590,352)</u>
10 STAFF POST-RETIREMENT BENEFITS			
Contributory Voluntary Pension Scheme	10.1	9,255,611	5,439,813
		<u>9,255,611</u>	<u>5,439,813</u>
10.1 Contributory Voluntary Pension Scheme			
Balance as at 01 July		5,439,813	9,087,985
Expense for the period		38,713,237	57,598,440
Payments during the period		(34,897,439)	(61,246,612)
		<u>9,255,611</u>	<u>5,439,813</u>
10.2	Contributions to the VPS is made at 8.33% of the salary by the employer which is the final discharge of the company's liability in respect of the staff post-retirement benefit.		
11 CONTINGENCIES AND COMMITMENTS			
11.1 Contingencies	There are no significant contingencies as on reporting date.		
11.2 Commitments			
Capital commitments - property and equipment		208,912,500	209,230,250
Capital commitments - development costs		73,082,623	205,425,819
		<u>281,995,123</u>	<u>414,656,069</u>
12 PROPERTY AND EQUIPMENT			
Operating fixed assets	12.1	1,145,710,136	1,292,118,683
Capital work in progress	12.2	94,663,841	1,486,247
		<u>1,240,373,977</u>	<u>1,293,604,930</u>

m3&co.

12.1 OPERATING FIXED ASSETS

	Furniture and Fixtures	Computers and IT Equipment	Leasehold Improvement	Electric Equipment	Data Centre Equipment	Total	
COST	Balance as at 30 June 2024	32,824,937	162,687,470	128,405,921	30,968,016	-	354,886,344
	Additions during the year	2,687,074	22,601,733	2,270,577	306,420	1,396,343,602	1,424,209,406
	Disposals during the year	-	(693,790)	-	-	-	(693,790)
	Balance as at 30 June 2025	35,512,011	184,595,413	130,676,498	31,274,436	1,396,343,602	1,778,401,960
	Addition during the period	11,440,990	15,326,602	-	5,089,062	-	31,856,654
	Disposal	-	(393,750)	-	-	-	(393,750)
Balance as at 31 December 2025	46,953,001	199,528,265	130,676,498	36,363,498	1,396,343,602	1,809,864,864	
ACCUMULATED DEPRECIATION	Balance as at 30 June 2024	11,945,728	82,072,555	36,145,819	14,908,947	-	145,073,049
	Charge for the year	6,973,934	46,484,912	26,014,151	8,743,851	253,687,170	341,904,018
	On disposals	-	(693,790)	-	-	-	(693,790)
	Balance as at 30 June 2025	18,919,662	127,863,677	62,159,970	23,652,798	253,687,170	486,283,277
	Addition during the period	3,669,249	18,105,655	13,067,649	3,569,535	139,634,363	178,046,451
	Disposal	-	(175,000)	-	-	-	(175,000)
Balance as at 31 December 2025	22,588,911	145,794,332	75,227,619	27,222,333	393,321,533	664,154,728	
Carrying value as at 30 June 2025	16,592,349	56,731,736	68,516,528	7,621,638	1,142,656,432	1,292,118,683	
Carrying value as at 31 December 2025	24,364,090	53,733,933	55,448,879	9,141,165	1,003,022,069	1,145,710,136	
Annual rate of depreciation on straight line basis	20%	33%	20%	33%	20%		
				Note	Un-audited Dec-25 (Rupees)	Audited Jun-25 (Rupees)	
12.1.1 ALLOCATION OF DEPRECIATION							
Depreciation related to deferred capital grant					-	312,912	
Depreciation charged to operating expenses					16,773,987	59,306,093	
Depreciation charged to administrative expenses					6,582,859	17,009,012	
Depreciation capitalized in development cost					15,055,242	50,286,010	
Amortization of grant related to data centre					139,634,363	214,989,991	
					178,046,451	341,904,018	

m3& Co.

	Note	Un-audited Dec-25 (Rupees)	Audited Jun-25 (Rupees)
12.2 CAPITAL WORK IN PROGRESS			
Balance as at 01 July		1,486,247	253,397,953
Additions during the period			
IT equipment and accessories		-	52,929,100
Building/Lease hold improvement		93,177,594	-
Operating fixed assets		-	(213,002,418)
Data centre intangible (licenses)		-	(91,838,388)
Balance as at 31 December		94,663,841	1,486,247
13 RIGHT OF USE ASSET			
This represents right of use asset obtained on lease as referred to in note 4. These are being depreciated over the lease term. Reconciliation of the carrying amount is as follows:			
Cost			
Balance as at 01 July		403,064,082	295,472,914
Additions during the period		-	107,591,168
Balance as at 31 December		403,064,082	403,064,082
Accumulated depreciation			
Balance as at July 01		(222,391,967)	(136,976,101)
Charge during the period:			
NTC building		(20,470,409)	(36,261,015)
Bahria Complex III - 4th Floor		(4,500,789)	(9,001,548)
NESPAK		(4,026,270)	(8,052,520)
Bahria Complex I - 6th Floor		(7,127,678)	(14,255,360)
Bahria Complex I - 5th Floor		(8,922,711)	(17,845,423)
Balance as at 31 December		(267,439,824)	(222,391,967)
Carrying value as at 31 December		135,624,258	180,672,115
13.1			
Right-of-use assets are depreciated on a straight-line basis over the lease term of 3 to 6 years, as the lease term is shorter than the useful life of the underlying assets.			
13.2 Allocation of depreciation			
Depreciation charged to operating expenses		15,534,929	19,561,174
Depreciation charged to administrative expenses		20,470,409	36,261,015
Depreciation capitalized in development cost		9,042,519	29,593,677
		45,047,857	85,415,866
15 LONG TERM DEPOSITS			
Security deposits - leases		22,703,060	22,703,060
Security deposits - others		3,359,500	3,359,500
		26,062,560	26,062,560
16 TRADE AND OTHER RECEIVABLES			
Trade receivables, considered good.			
Pakistan Customs	16.1	-	125,871,242
Others	16.2	174,966,518	192,537,250
Interest receivable		46,062	16,004
		175,012,580	318,424,496
16.1			
This represents receivable against reimbursement of expenses incurred on operations, maintenance, upgradation and implementation of Pakistan Customs computerized system (WeBOC). This will be adjusted against advance given by Pakistan Customs after due verification by them.			
16.2 Others			
Treasury single account (Funds Swapping from NBP)	16.2.1	-	167,917,365
Cess receivable	16.2.2	115,144,550	18,943,844
Operating receivable		59,821,968	5,676,041
		174,966,518	192,537,250

m35 Co.

- 16.2.1 This represents a receivable arising under the TSA Sweeping Deposit Account arrangement, whereby daily closing balances are transferred to a transitory account and redeposited in the National Bank on the following day in accordance with Cash Management & Treasury Single Account Rules, 2024 (Chapter 4).
- 16.2.2 Cess fee relates to cross-border trade transactions facilitated through PSW under Memoranda of Understanding with respective provinces. PSW issues monthly invoices, and the amounts charged vary in accordance with the terms of the MOUs.

	Note	Un-audited Dec-25 (Rupees)	Audited Jun-25 (Rupees)
17 ADVANCES AND PREPAYMENTS			
Advances to supplier and staff		17,490,204	10,804,412
Advance sales tax		85,080,587	89,244,226
Prepayments	17.1	62,984,330	76,138,554
		<u>165,555,121</u>	<u>176,187,192</u>
17.1 This represents prepayments in respect of insurances, subscription and licenses.			
18 CASH AND BANK BALANCES			
Cash in hand		547,156	462,122
Cash at bank			
Current accounts		38,598,305	72,334,415
Saving accounts	18.1	58,015,000	175,945,201
		96,613,305	248,279,616
Restricted bank account - saving	18.2	1,226,858,182	1,517,018,678
		<u>1,324,018,643</u>	<u>1,765,760,416</u>

- 18.1 The saving accounts earned interest at rates ranging from 5% to 10% per annum (2025: 2.8% to 19%).
- 18.2 This amount represents an advance from Pakistan Customs for WeBOC-related expenses, maintained in a separate savings account. Utilization and reimbursements are subject to Pakistan Customs' approval, and any interest earned belongs to Pakistan Customs.

	Note	Un-audited Dec-25 (Rupees)	Audited Dec-24 (Rupees)
19 INCOME FROM OPERATIONS			
Upfront fee		15,707,500	8,608,002
Single declaration fee		488,159,250	688,309,002
Certification fee		23,000,952	24,486,804
PSW fee on Sindh ET Collection		73,835,209	47,063,324
PSW fee on KPK ET Collection		8,298,136	11,655,535
PSW fee on Balochistan ET Collection		8,699,520	7,663,630
PSW fee on Punjab ET Collection		10,979,738	1,841,935
Verification fee		99,960	78,730
PSW Electronic certificate of origin fee		165,700	-
Digitalization of Director general of trade organization		28,968,500	-
SD Fee from Export development fund		296,212,000	-
		<u>954,126,465</u>	<u>789,706,962</u>
20 OTHER INCOME			
Financial asset			
Return on short term investments		-	11,358,140
Return on saving accounts		9,239,705	30,969,609
		9,239,705	42,327,749
Non financial asset			
Reimbursement from Pakistan Customs		202,415,228	120,026,855
Miscellaneous		4,065,803	2,712,340
		206,481,031	122,739,195
		<u>215,720,736</u>	<u>165,066,944</u>

m336.

	Note	Un-audited Dec-25 (Rupees)	Audited Dec-24 (Rupees)
21 OPERATING EXPENSES			
Salaries, allowances and other benefits	21.1	522,672,461	259,500,326
Subscription and licenses		113,470,205	179,739,268
Travelling and conveyance		38,997,715	26,544,762
Legal and professional charges		9,913,330	2,953,125
Training and capacity building		5,567,884	12,410,546
Insurance expense		25,168,812	12,984,404
Third party services		26,126,377	22,243,914
Commission charges		5,266,392	5,110,818
Office supplies		7,863,531	9,059,961
Utilities		7,483,197	7,172,084
Depreciation		53,955,875	21,420,561
Amortization of intangibles		89,811,503	-
Rent expense		10,810,626	-
Employee referral bonus		125,350	-
Entertainment expenses		1,470,781	2,934,439
Tendering cost		1,023,348	400,519
Printing and stationery		1,213,716	1,711,598
Media management		4,495,869	1,836,533
Fee and penalties		2,400	-
Bank charges		73,726	-
Recruitment expenses		401,342	509,437
Courier and postage		150,863	446,881
Loss on disposal of operating fixed asset		218,750	-
Miscellaneous		339,738	-
		926,623,791	566,979,176
21.1 Salaries, allowances and other benefits includes post retirement benefit contributions paid by the employer.			
22 ADMINISTRATIVE EXPENSES			
Salaries, allowances and other benefits	22.1	98,482,876	60,837,901
Directors' fee	22.2	1,500,000	1,450,000
Travelling and conveyance		15,938,239	13,253,650
Depreciation		27,053,268	21,243,259
Insurance expenses		6,024,103	5,592,628
Repair and maintenance		2,159,428	1,241,273
Utilities		7,339,169	7,101,528
Auditors' remuneration		87,200	87,200
Others		4,257,247	2,148,442
		162,841,530	112,955,881
22.1 Salaries, allowances and other benefits include post retirement benefit contributions paid by the employer.			
22.2 It represents meeting fee paid to directors.			
23 AMORTIZATION OF GRANT - RESTRICTED			
Related to data centre (hardware & intangible)		250,466,665	489,882,884
Amortisation of deffered capital grant		3,986,511	204,360
Salaries and benefits		109,540,157	-
Licenses		6,932,661	-
		370,925,994	490,087,244
24 FINANCE COSTS ON LEASE LIABILITY			
Finance cost on lease liability	24.1	14,167,200	6,947,666
24.1 Allocation of finance cost			
Finance cost charged to profit or loss		10,977,950	6,947,666
Finance cost capitalized in development cost		3,189,250	-
		14,167,200	6,947,666

m360.

25 RELATED PARTIES TRANSACTION AND BALANCES

The related party comprises the chief executive/ director, executives and associated undertakings of the company. Further, Pakistan Single Window and its Lead agency - Pakistan Customs are related party to each other. The company in the normal course of business carried out transactions with related party unless otherwise stated.

The figures have been rounded off to the nearest rupee, unless otherwise stated.

25.1 Transactions with related parties

Entity	Relationship	Nature of transactions	Un-audited Dec-25 (Rupees)	Audited Jun-25 (Rupees)
Pakistan Customs	Lead agency as per PSW Act 2021	Reimbursable expenses incurred on behalf of Pakistan Customs (Other income)	332,450,109	239,904,228
		Adjustment of faulty SAN Drivers to Pakistan Customs	-	5,878,784
		Advance received against WEBOC	-	2,000,000,000

25.2 Balances with related parties

Entity	Relationship	Nature of balance	Un-audited Dec-25 (Rupees)	Audited Jun-25 (Rupees)
Pakistan Customs	Lead agency as per PSW Act 2021	Sponsor's loan outstanding - Payable	2,197,718,390	2,197,718,390
		Receivable against reimbursement of expenses incurred on behalf	-	125,871,242
		Remaining advance balance received against WEBOC	1,439,648,860	1,707,316,960

26 NUMBER OF EMPLOYEES

Number of persons employed as on the period end
Average number of persons employed for the period

Un-audited Dec-25	Audited Jun-25
313	299
312	271

27 GENERAL

Figures have been rounded off to the nearest rupee.

28 DATE OF AUTHORIZATION

These financial statements were approved and authorized for issue on _____ by the board of directors.

m3910.



CHIEF EXECUTIVE



CHIEF FINANCIAL OFFICER



DIRECTOR

14 INTANGIBLES

	Note	Development Cost (Note 14.1)	Internally Developed Software (Note 14.2)	Data Centre Licenses (Note 14.3)	Total
COST		1,402,433,378	-	-	1,402,433,378
	Balance as at 30 June 2024	686,344,457	-	780,552,188	1,466,896,645
	Addition during the year	(1,796,230,064)	1,796,230,064	-	-
	Transfer	292,547,771	1,796,230,064	780,552,188	2,869,330,023
	Balance as at 30 June 2025	292,510,475	-	-	292,510,475
	Addition during the period	585,058,246	1,796,230,064	780,552,188	3,161,840,498
Balance as at 31 December 2025		-	-	-	-
ACCUMULATED AMORTIZATION		-	-	-	-
	Balance as at 30 June 2024	-	89,811,503	238,502,057	328,313,560
	Charge for the year	-	89,811,503	238,502,057	328,313,560
	Balance as at 30 June 2025	-	89,811,503	130,092,031	219,903,534
	Charge for the period	-	179,623,006	368,594,088	548,217,094
	Balance as at 31 December 2025		292,547,771	1,706,418,561	542,050,131
Carrying value as at 30 June 2025		585,058,246	1,616,607,058	411,958,100	2,613,623,404
Carrying value as at 31 December 2025		-	10%	33%	
Annual rate of amortization on straight line basis					
14.1 Additions in development costs during the year					
Salaries and benefits	14.4		250,988,346	549,966,461	
Allowances to OGAs	14.5		540,000	1,080,000	
Development cost - Port Community System	14.7		10,875,000	40,325,800	
Depreciation	14.6		24,097,761	79,879,687	
Finance cost related to lease	14.8		2,224,580	10,340,829	
Development tools	14.9		3,784,788	4,751,680	
			292,510,475	686,344,457	

m3&co.

	Note	Un-audited Dec-25 (Rupees)	Audited Jun-25 (Rupees)
14.2 Break-up of transfer during the year:			
Salaries and benefits		-	1,452,395,265
Allowances to OGAs		-	33,811,449
Depreciation		-	223,062,465
Rent		-	33,026,289
Finance cost related to lease		-	35,517,735
Development tools		-	18,416,861
		-	1,796,230,064
14.3 ALLOCATION OF AMORTIZATION			
Amortization of data centre grant		130,092,031	210,440,009
Amortization of capital grant - intangible		-	3,986,511
Operating expenses		89,811,503	113,887,040
		219,903,534	328,313,560

The company is internally developing software for the implementation of Pakistan Single Window Programme, which is in development phase.

- 14.4** This represents salaries paid to IT employees of the company, working on the internally generated software.
- 14.5** This represents allowances paid to Other Government Agencies, which are capitalized to development cost, as they are part of implementation of the Pakistan Single Window programme.
- 14.6** This represents payment made to Systems Limited for software design, development, inception, and integration of the Port Communication System, including support services.
- 14.7** This includes depreciation charged on right of use asset Bahria Complex I, Bahria Complex III and property and equipment which are directly attributable for the purpose of development of intangibles. (Note 14, 14.1)
- 14.8** This includes finance cost of lease liabilities related to Bahria Complex I and Bahria Complex III.
- 14.9** This includes the acquisition of Microsoft 365 Business Basic, Dot Access, ClickUp, and other development tools.
- 14.10** This includes licenses acquired for data centre during the year with useful life of three years.

m3&co.