خیبر پختونخوا
انفارمیشن
ٹیکنالوجی بورڈ

KHYBER PAKHTUNKHWA
INFORMATION
TECHNOLOGY
BOARD

Financial Statements

for the year 2023-24

خیبر پختونخوا، انفارمیشن ٹیکنالوجی بورڈ
حکومت خیبر پختونخوا

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Khyber Pakhtunkhwa Information Technology Board

Opinion

We have audited the financial statements of Khyber Pakhtunkhwa Information Technology Board (KPIT Board), which comprise of statement of statement of financial position as at 30 June 2024, and the income and expenditure statement, the statement of comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of KPIT Board as at 30 June 2024, and of its financial performance and its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB) as notified by the Securities and Exchange Commission of Pakistan (SECP) and accounting Standard for Not for Profit Organizations (NPOs) issued by the Institute of Chartered Accountants of Pakistan (ICAP) (together referred to as "applicable accounting and reporting standards").

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 KPIT Board 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 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.

Emphasis of Matter

- We draw attention to note 7.2 to the financial statements which describes that during the year, the KPIT Board has recognized a provision for taxation amounting to Rs. 4,216,064 for the current year and Rs. 2,094,550 in respect of previous year 2023.

  KPIT Board previously held exemption under Section 2(36) of the Income Tax Ordinance, 2001 ("ITO 2001") until 30 December 2022, which qualified the Board for a 100% tax credit under Section 100C of the ITO 2001, subject to fulfilment of prescribed conditions. While the KPIT Board continues to hold certification from the Pakistan Centre for Philanthropy (PCP) and has complied with the requirement to submit audited financial statements, exemption under Section 2(36) has not yet been granted by the Commissioner Inland Revenue.

  In the absence of such exemption, management has reassessed the KPIT Board's tax position and, applying the principle of prudence, recorded a provision for taxation to reflect the potential exposure arising from the lack of exemption. Management remains confident of ultimately obtaining the exemption, given that KPIT Board is established for non-profit purposes to promote the IT sector in Khyber Pakhtunkhwa under the Khyber Pakhtunkhwa Information Technology Board Act, 2011 (as amended in 2018).

  Our opinion is not modified in respect of the above matter.

Baker Tilly Mehmood Idrees Qamar, Chartered Accountants trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities.

Responsibilities of Management and the Board of Directors for Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with applicable accounting and reporting standards, and for such internal control as the 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 KPIT Board's ability to continue as 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 KPIT Board or cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the KPIT Board's financial reporting process.

Auditor's Responsibility 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 an opinion. Reasonable assurance is a high level of assurance but is not guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatement can arise from fraud or error and are considered material if, individually or in 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 misstatements of the financial statements, whether due to fraud of error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the KPIT Board's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 KPIT Board's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw our 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 up to the dates of our auditor's report. However, future events or conditions may cause the KPIT Board to cease to continue as 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 presentations.

We communicate with those charged with governance regarding, among other matters, the planned scope and timings of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditor's report is Mr. Siraj Ahmad (R-2522).

Bakertilly MIQ.

Baker Tilly Mehmood Idrees Qamar
Chartered Accountants
Place: Islamabad

Date: 11 NOV 2025

Unique Document Identification Number: AR202410286w1W7xVo2P

KHYBER PAKHTUNKHWA INFORMATION TECHNOLOGY BOARD
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024

	Note	30-Jun-24 (Rupees)	30-Jun-23 (Rupees)
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	4	1,273,039,898	1,092,248,676
Intangible assets	5	11,980,594	4,975,261
Security deposits	6	1,583,624	1,583,624
Employee benefit/gratuity prepayment	12	3,795,659	-
		1,290,399,775	**1,098,807,561**
CURRENT ASSETS			
Tax recoverable	7	4,219,319	4,663,952
Advances	8	60,857,595	133,181,994
ADP Grant receivable	9	-	5,421,857
Receivable from KP finance department	17	49,003,306	-
Other receivables	10	33,649,806	12,472,833
Bank balances	11	54,005,314	233,519,119
		201,735,340	**389,259,755**
TOTAL ASSETS		**1,492,135,115**	**1,488,067,316**
NET ASSETS AND LIABILITIES			
NET ASSETS			
Accumulated surplus		**1,297,577,054**	**1,147,494,874**
NON-CURRENT LIABILITIES			
Gratuity payable	12	-	769,343
Deferred grant- Multi Donor Trust Fund (MDTF)	13	9,436,621	3,719,883
Security payable		1,133,007	1,244,827
Lease Liabilities	14	39,957,666	47,742,038
Retention money payable	15	15,495,314	-
		66,022,608	**53,476,091**
CURRENT LIABILITIES			
Accrued expenses and other liabilities	16	77,112,003	84,394,218
Restricted grant-KP Finance Department	17	-	172,813,769
Current portion of lease liabilities	14	51,423,450	29,888,364
		128,535,453	**287,096,351**
TOTAL NET ASSETS AND LIABILITIES		**1,492,135,115**	**1,488,067,316**
CONTINGENCIES AND COMMITMENTS	18		

The annexed notes from 1 to 30 form an integral part of these financial statements.

MANAGING DIRECTOR
Managing Director
Khyber Pakhtunkhwa
Information Technology Board

DIRECTOR
Muhammad
Director Finance & Accounts
Information Technology Board
Govt: of Khyber Pakhtunkhwa

KHYBER PAKHTUNKHWA INFORMATION TECHNOLOGY BOARD
STATEMENT OF INCOME AND EXPENDITURE
FOR THE YEAR ENDED 30 JUNE 2024

	Note	**30-Jun-24 (Rupees)**	**30-Jun-23 (Rupees)**
INCOME			
Grant income - (restricted)			
- KP Finance Department	*17*	388,483,575	427,211,231
- Annual Development Program (ADP)	*9*	147,261,747	248,766,716
- Multi Donor Trust Fund (MDTF)	*13*	47,496,162	60,902,791
Higher Education Department (HED)		2,906,890	3,066,182
Support from Asian Development Bank		-	-
Other income	*19*	54,184,688	26,987,398
		640,333,062	**766,934,318**
EXPENDITURE			
Finance Cost	*20*	21,679,362	11,598,947
Administrative expenses	*21*	225,431,072	187,020,053
Marketing expenses	*22*	27,393	692,728
Operational expenses	*23*	35,181,253	20,323,000
IT park subsidies	*24*	13,657,383	15,672,969
Other programs expenditure	*25*	174,236,256	347,314,173
		470,212,719	**582,621,870**
SURPLUS FOR THE YEAR BEFORE TAXATION		**170,120,343**	**184,312,448**
TAXATION	**7.2**	6,310,613	-
SURPLUS FOR THE YEAR AFTER TAXATION		**163,809,730**	184,312,448

The annexed notes from 1 to 30 form an integral part of these financial statements.

MANAGING DIRECTOR
Managing Director
Khyber Pakhtunkhwa
Information Technology Board

DIRECTOR
Muhammad Munaim
Director Finance & Accounts
Information Technology Board
Govt: of Khyber Pakhtunkhwa

KHYBER PAKHTUNKHWA INFORMATION TECHNOLOGY BOARD
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024

	30-Jun-24 (Rupees)	30-Jun-23 (Rupees)
Surplus for the year	163,809,730	184,312,448
Other comprehensive income		
Actuarial loss on gratuity scheme	(13,727,550)	(89,793)
Total Comprehensive Income for the Year	**150,082,180**	**184,222,655**

The annexed notes from 1 to 30 form an integral part of these financial statements.

MANAGING DIRECTOR

Managing Director
Khyber Pakhtunkhwa
Information Technology Board

DIRECTOR

Muhammad Muhaim
Director Finance & Accounts
Information Technology Board
Govt: of Khyber Pakhtunkhwa

KHYBER PAKHTUNKHWA INFORMATION TECHNOLOGY BOARD
STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED 30 JUNE 2024

	Note	Capital Account	Accumulated surplus	Total
			(Rupees)	
Balance as at July 1, 2022		**946,750,000**	**16,522,219**	**963,272,219**
Surplus for the year		-	184,312,448	184,312,448
Other Comprehensive loss		-	(89,793)	(89,793)
Total Comprehensive Income		-	184,222,655	184,222,655
Balance as at June 30, 2023		**946,750,000**	**200,744,874**	**1,147,494,874**
Balance as at July 1, 2023		**946,750,000**	**200,744,874**	**1,147,494,874**
Surplus for the year		-	163,809,730	163,809,730
Other Comprehensive loss		-	(13,727,550)	(13,727,550)
Total Comprehensive Income		-	150,082,180	150,082,180
Balance as at June 30, 2024		**946,750,000**	**350,827,054**	**1,297,577,054**

The annexed notes from 1 to 30 form an integral part of these financial statements.

MANAGING DIRECTOR
Managing Director
Khyber Pakhtunkhwa
Information Technology Board

DIRECTOR
Muhammad
Director Finance & Accounts
Information Technology Board
Govt. of Khyber Pakhtunkhwa

KHYBER PAKHTUNKHWA INFORMATION TECHNOLOGY BOARD
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024

	30-Jun-24 Rupees	30-Jun-23 Rupees
CASH FLOW FROM OPERATING ACTIVITIES		
Surplus for the year	170,120,343	181,256,217
Adjustment for:		
Depreciation	63,155,930	45,005,094
Amortization	56,667	56,667
Gratuity expense	15,825,496	12,721,629
Interest on plan assets	(9,245,946)	(4,580,096)
Grant income	(583,241,484)	(734,450,679)
Finance cost	21,679,362	11,598,947
	(321,649,633)	**(488,392,221)**
(Increase) / decrease in current assets		
Tax recoverable	(5,865,980)	(2,334,618)
Advances	72,324,399	(104,072,660)
ADP Grant receivable	5,421,857	-
Other receivables	(21,802,371)	(4,602,242)
	50,077,905	**(111,009,520)**
Increase / (decrease) in current liabilities		
Accrued expenses and other liabilities	(9,574,742)	34,105,236
Cash Inflow/ (Outflow) From Operations	**(281,146,470)**	**(565,296,505)**
Contribution to Gratuity plan	(24,246,704)	(6,001,404)
Security payable- IT park companies	(111,820)	-
Receivable from MDTF	10,704,870	-
Net movement in retention money	15,495,314	-
	1,841,660	**(6,001,404)**
Net Cash Flow From Operating Activities	**(279,304,810)**	**(571,297,909)**
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,320,213)	(31,279,299)
Additions in intangible assets	(7,062,000)	(450,000)
Intangible Assets Under Development	-	(4,507,272)
Capital work in progress	(180,737,447)	(4,959,534)
Net Cash Outflow From Investing Activities	**(191,119,660)**	**(41,196,105)**
CASH FLOW FROM FINANCING ACTIVITIES		
Payment against lease rentals	(65,525,613)	(34,002,023)
Grant received	356,436,277	871,458,278
Net Cash Inflow From Financing Activities	**290,910,664**	**837,456,255**
Net increase/ (decrease) in cash and cash equivalents	(179,513,805)	224,962,241
Cash and cash equivalents at beginning of the year	233,519,119	8,556,878
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	**54,005,314**	**233,519,119**

The annexed notes from 1 to 30 form an integral part of these financial statements.

MANAGING DIRECTOR
Managing Director
Khyber Pakhtunkhwa
Information Technology Board

DIRECTOR
Muhammad Munaim
Director Finance & Accounts
Information Technology Board
Govt: of Khyber Pakhtunkhwa

1 LEGAL STATUS AND OPERATIONS

Khyber Pakhtunkhwa Information Technology Board (therein after referred to as KPIT Board) is a public sector autonomous Board established under an Act of the Khyber Pakhtunkhwa Assembly on 12 May 2011 which is amended on 5 March 2018. The registered office of the KPIT Board is situated at Plot No 134, 135 and 136, Industrial Estate Phase V, Hayatabad, Peshawar, Khyber Pakhtunkhwa. The principal activities of the KPIT Board is to promote information technology, Information technology enabled services and Information technology enabled education for public and private sector of the province of the Khyber Pakhtunkhwa.

2 BASIS OF PREPARATION

2.1 Statement of compliance

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

International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as are notified by the Securities and Exchange Commission of Pakistan (SECP).

In addition, guidance has been drawn from the Accounting Standard for NPOs to account for the grants whereby, deferral method is adopted to account for grants.

2.2 Basis of measurements

These financial statements have been prepared under the historical cost convention except as otherwise stated in respective notes.

2.3 Functional and presentation currency

These financial statements are prepared and presented in Pak Rupees which is the functional and presentation currency of KPIT Board. All the figures have been rounded off to the nearest rupee, unless otherwise stated.

2.4 Significant accounting judgements and estimates

The preparation of financial statements in conformity with the approved accounting standards require management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associates 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 the judgments about 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 an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period, or in the period of revision and future periods in other cases. Judgments made by management in application of the approved accounting standards that have significant on the financial statements and estimates with a significant risk of material adjustments in the next year are discussed in respective policy notes. The areas where various assumptions and estimates are significant to the KPIT Board's financial statements or where judgment was exercised in application of accounting policies are as follows:

	Note
Estimates of useful life of property and equipment	4
Estimates of useful life of intangible assets	3.2
Impairment of non-financial assets	3.3
Staff retirement benefits	3.6 & 12
Provision	3.9

2.5 Changes in accounting policies and disclosures resulting from adoption of new accounting standards and amendments

2.5.1 Amendments to accounting standards becoming effective in current year

The following amendments to standards have been effective and are mandatory for financial statements of the KPIT Board for the period beginning on or after July 1, 2023.

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)
Definition of Accounting Estimates (Amendments to IAS 8)
International Tax Reform — Pillar Two Model Rules (Amendments to IAS 12) — other disclosure requirements
International Tax Reform — Pillar Two Model Rules (Amendments to IAS 12) — Application of the exception and disclosure of that fact

These amendments do not have any significant impact on the KPIT Board's financial statements except as disclosed in note 3 to these financial statements.

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

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

	Effective date (annual reporting periods beginning on or after)
IFRS 17 'Insurance Contracts'	January 01, 2026
Amendments to IFRS 16 'Leases' - Amendments to clarify how a seller-lessee subsequently measures sale and leaseback transactions	January 01, 2024
Amendments to IAS 1 'Presentation of Financial Statements' - Classification of liabilities as current or non-current	January 01, 2024
Amendments to IAS 7 'Statement of Cash Flows' - Supplier finance arrangements	January 01, 2024
Amendments to IAS 21 'Foreign Currency Accounting' - effects of changes in foreign exchange rates	January 01, 2025
Amendments to IFRS 7 'Financial Instruments' - Disclosure Supplier Finance Arrangements	January 01, 2026
Amendments to IFRS 09 'Financial Instruments' - Classification and Measurement of Financial Instruments	January 01, 2026

'SECP has issued notification dated December 31, 2024, informing adoption and applicability of the following IFRS Sustainability Disclosure Standards on listed companies and SECP's licensed non-listed Public Interest Companies through a phase-wise approach.
- IFRS S1 – General requirements for disclosure of sustainability related financial information
- IFRS S2 – Climate Related Disclosures

Further, following standards have been issued by the International Accounting Standards Board (IASB), which are yet to be notified by the Securities and Exchange Commission of Pakistan (SECP) for the purpose of their applicability in Pakistan.

- IFRS 1 (First Time Adoption of International Financial Reporting Standards)
- IFRS 18 (Presentation and Disclosure of Financial Statements)
- IFRS 19 (Subsidiaries without any Public Accountability: Disclosure)

The following interpretations issued by IASB have been waived off by SECP:
- IFRIC 12 – Service Concession Arrangements
- IFRS 2 – Share based payment in respect of Benazir Employees' Stock Option Scheme

3 MATERIAL ACCOUNTING POLICY INFORMATION

The KPIT Board adopted Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statements 2 'Making Materiality Judgements') from July 1, 2023. Although amendments did not result in any changes to the accounting policies themselves, they impact the accounting policy information disclosed in the financial statements. The amendments require disclosure of 'material' rather than 'significant' accounting policies. The amendments also provide the guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful entity specific accounting policy information that user need to understand other information in the financial statements. The material accounting policies set out below have been applied consistently to all periods presented in these financial statements.

3.1 PROPERTY AND EQUIPMENT

3.1.1 Operating fixed assets

Operating fixed assets except freehold land are stated at cost less accumulated depreciation and any accumulated impairment loss, if any, except for freehold land which is stated at cost. Depreciation is charged to income and expenditure account on reducing balance method to write off the cost of an asset at the rates specified in note 4.1 to these financial statements. Depreciation on additions is charged from the month in which the asset is available for use and on disposals up to the month preceding month of disposal. Maintenance and normal repairs are charged to income and expenditure as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired. Gains and losses on disposal of assets are included in income and expenditure account

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3.1.2 Right-of-use-assets

The KPIT Board assesses whether a contract contains a lease at inception of the contract. If the KPIT Board assesses contract contains a lease and meets requirements of IFRS 16, the KPIT Board recognizes right-of-use asset and a lease liability at the commencement date of the lease i.e. the date the underlying asset is available for use. Right-of-use assets are initially measured at cost, which comprises of the amount of the initial measurement of lease liabilities, any lease payments made at or before the commencement date less any lease incentives received, any initial direct costs and restoration costs. Where the KPIT Board obtains land on lease, for a specified period of time, it is accounted for as part of right-of-use assets. Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the KPIT Board is reasonably certain to exercise a purchase option, the right-of-use assets are depreciated over the underlying assets' useful life.

3.1.3 Capital work in progress

Capital work-in-progress is stated at cost less accumulated impairment losses, if any. All expenditure connected with specific assets incurred during installation and construction period are carried under capital work in progress. These are transferred to specific categories of operating fixed assets as and when these are available for use.

3.1.4 Judgment and estimates

The useful lives, residual values and depreciation method are reviewed on regular basis. The effect of any changes in estimate accounted for on a prospective basis.

3.2 Intangible assets

3.2.1 Measurement

An intangible asset is recognized as an asset if it is probable that future economic benefits attributable to the asset will flow to the KPIT Board and the cost of such asset can be measured reliably.

Costs directly associated with identifiable software that will have probable economic benefits exceeding, beyond one year, are recognized as an intangible asset.

Intangible asset with indefinite useful life

These are stated at cost less impairment, if any.

Intangible asset with definite useful life

a) These are stated at cost less accumulated amortization and impairment, if any.

b) Intangible assets are amortized on straight line basis over its estimated useful life(s) (refer note 5).

c) Amortization is charged so as to allocate the cost of assets over their estimated useful lives, using straight-line method at the rate specified in note 5 to the financial statements.

An intangible asset that are under the development is also recognized in the intangible assets, as assets under the development and will be amortized in the manner as mentioned above once become available for use.

3.3 Impairment of non-financial assets

Assets that have an indefinite useful life, for example freehold land, are not subject to depreciation and are tested annually for impairment. Assets that are subject to depreciation are reviewed for impairment at each statement of financial position date, or wherever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount for which the assets' carrying amount exceeds its recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels, for which there are separately identifiable cash flows. Non-financial assets that suffered an impairment, are reviewed for possible reversal of the impairment at each statement of financial position date. Reversals of the impairment loss are restricted to the extent that asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss has been recognized. An impairment loss or reversal of impairment loss is recognized in the income and expenditure account for the year.

3.4 Advances and other receivables

Advances and other receivables are stated initially at fair value and subsequently measured at amortized cost using the effective interest rate method less an allowance for expected credit losses, if any. Allowance for expected credit losses is based on lifetime ECLs that result from all possible default events over the expected life of the other receivables. Bad debts, if any, are written off when considered irrecoverable.

3.5 Cash and cash equivalents

Cash and cash equivalents are carried at cost. For the purpose of statement of cash flows, cash and cash equivalents comprise cash in hand and cash at banks in current and savings accounts.

3.6 Staff benefits

Defined benefit plan - gratuity scheme

The KPIT Board operates an funded gratuity scheme for all its permanent employees. The scheme defines an amount of benefit that an employee will receive on retirement subject to minimum qualifying period of service under the scheme. The amount of benefit obligation is usually dependent on one or more factors such as years of service and salary.

Provision is based on the actuarial valuation of the scheme carried out as at June 30, 2024 using the Projected Unit Credit Method in accordance with IAS-19 "Employee Benefits". The remeasurement gains / losses as per actuarial valuation done at financial year end are recognized immediately in other comprehensive income and all other expenses are recognized in accordance with IAS 19 "Employee Benefits" in the statement of income and expenditure.

BCMA

3.7 Lease liabilities

The KPIT Board assesses whether a contract contains a lease at inception of the contract. If the KPIT Board assesses contract contains a lease and meets requirements of IFRS 16, the KPIT Board recognizes right-of-use asset and a lease liability at the commencement date of the lease i.e. the date the underlying asset is available for use. The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate cannot be readily determined, the KPIT Board's incremental borrowing rate. Generally, the KPIT Board uses its incremental borrowing rate as the discount rate.

Lease payments in the measurement of the lease liabilities comprise the following:
a) fixed payments including in-substance fixed payments less any lease incentive receivable;
b) variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
c) amounts expected to be payable under a residual value guarantee; and
d) the exercise price under a purchase option that the KPIT Board is reasonably certain to exercise, lease payments in an optional renewal period if the KPIT Board is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the KPIT Board is reasonably certain not to terminate early.

The lease liabilities are measured at amortized cost using the effective interest method. These are remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the KPIT Board's estimate of the amount expected to be payable under a residual value guarantee, or if the KPIT Board changes its assessment of whether it will exercise a purchase, extension or termination option.
When the lease liabilities are remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use assets, or is recorded in income and expenditure account if the carrying amount of the right-of-use assets have been reduced to zero.
Variable lease payments are recognized in the income and expenditure account in the period in which the condition that triggers those payments occurs. The KPIT Board has opted not to recognize right of use assets for short-term leases i.e. leases with a term of twelve (12) months or less. The payments associated with such leases are recognized in income and expenditure account when incurred.
The KPIT Board has leased the assets that are mentioned in note 13.1 to these financial statements.

3.8 Accrued expenses and other liabilities

Liabilities for accrued and other payables are carried at cost which is the fair value of the consideration to be paid in future for goods and services received, whether or not billed to the KPIT Board.

3.9 Provision

Provisions are recognized when the KPIT Board 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 can be made of the amount of obligation.

3.10 Taxation

Provision for current taxation is recognised based on the taxable income for the year, determined in accordance with the provisions of the Income Tax Ordinance, 2001. The charge for current tax also includes adjustments, where applicable, in respect of prior years arising from assessments, amendments, or changes in management's interpretation of tax laws.
Tax credits, exemptions, and rebates are recognised in the period in which they are approved and all conditions for their entitlement are met. Where the availability of such benefits is uncertain at the reporting date, provision for taxation is recorded on a prudent basis.

Deferred taxation is recognised using the balance sheet liability method on all temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the assets can be utilised.

3.11 Income

3.11.1 Grant income

Grants received for specific purposes are classified as restricted grants. Such grants are transferred to income to the extent of actual expenditure incurred there against. Unspent portion of such grant is reflected as deferred grant in the balance sheet.
Expenditure incurred against grant committed but not received is accrued and recognized in income and is reflected as grant receivable where there is reasonable assurance that the KPIT Board will comply with the conditions attached and that the grants will be received.
Grants that relate to purchase, construction, or otherwise acquisition of long-lived assets including intangible assets are recognized by the grant as deferred income. Deferred income is recognized in the income statement on a systematic and rational basis over the shorter of project life or useful of the asset in case, project budget specifies purchase of asset necessary to meet the objectives of the grant contract for that specific period, then such purchase is treated as period cost.
Non monetary grants that are intended to compensate the KPIT Board for the specific cost is recognized systematically as income over the periods necessary to match those grants with the cost that are intended to compensate non-monetary grants are reported at fair value is determinable otherwise non monetary grants are reported at nominal amounts.

3.11.2 Other income

The subsidy recovery are recognized when the services are provided and the IT companies are billed by KPIT Board. KPIT Board pays the rent and other utilities on behalf of the IT Park companies and in return receive the subsidy from these companies as per the policy of the KPIT Board. Profit on deposit account are recognized as the KPIT board are entitled to receive the profit on deposit account.

3.12 Finance cost

Finance cost comprise of unwinding of lease liabilities and is recognized in the income and expenditure account on accrual basis.

3.13 Financial Instruments

Financial instruments are any contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The financial instruments include non-derivative and derivative financial instruments. Assets or liabilities that are not contractual in nature and that are created as a result of statutory requirements imposed by the Government are not the financial instruments of the KPIT Board.

Recognition and derecognition

Financial assets and financial liabilities are recognized when the KPIT Board becomes a party to the contractual provisions of the financial instrument. Regular way purchases and sales of financial assets are recognized on trade date, being the date on which the group commits to purchase or sell the asset. Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognized when it is extinguished, discharged, cancelled or expires.

Classification of financial assets

The classification depends on the KPIT Board's business model for managing the financial assets and the contractual terms of the cash flows. Financial assets, other than those designated and effective as hedging instruments, are classified into the following measurement categories:

- those to be measured at amortized cost; and
- those to be measured subsequently at fair value through profit or loss (FVTPL)
- those to be measured subsequently at fair value through otter comprehensive income (FVTOCI)

In the period presented the KPIT Board does not have any financial assets categorized as FVTOCI.

All income and expenses relating to financial assets that are recognized in profit or loss are presented within finance costs, other income.

Initial measurement of financial assets

All financial assets are initially measured at fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of financial assets

Financial assets at amortized cost- Financial assets held for the collection of contractual cash flows that are solely payments of principal and interest are measured at amortized cost, provided that they are not allocated to a hedge. Interest income from these financial assets is recognized in the financial result using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. All gains or losses resulting from derecognition, impairment losses, or currency translation are recognized directly in profit or loss. Impairment losses represent probability-weighted estimates of credit losses. They are calculated on the basis of the best available information and the time value of money. Reversals are carried out if the reasons for the impairment losses no longer apply. Financial assets measured at amortized cost include cash and cash equivalent, loan and advances, deposits, trade receivables, and other current operating receivables. In principle, the amortized cost in the case of current receivables corresponds to the nominal value or the redemption amount.

Financial assets at fair value through profit or loss (FVTPL) - Financial assets not meeting the criteria for the categories at amortized cost or fair value through other comprehensive income (FVTOCI) are measured at fair value through profit or loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply. The category also contains an equity investment. The KPIT Board accounts for the investment at FVTPL and did not make the irrevocable election to account for the investment in equity instruments and listed equity securities at fair value through other comprehensive income (FVTOCI).

The fair value was determined in line with the requirements of IFRS 9, which does not allow for measurement at cost. Assets in this category are measured at fair value with gains or losses recognized in profit or loss in the period in which they are incurred. The fair values of financial assets in this category are determined by reference to active market transactions or using a valuation technique where no active market exists.

Impairment of financial assets

IFRS 9's impairment requirements use more forward-looking information to recognize expected credit losses – the 'expected credit loss (ECL) model'. The KPIT Board assesses on a forward-looking basis the expected credit losses associated with its loan and other debt-type instruments carried at amortized cost and FVTOCI as per IFRS-9 impairment requirements. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The KPIT Board considers a broader range of information when assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

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

Stage 1:	financial instruments that have not deteriorated significantly in credit quality since initial recognition or that have low credit risk;
Stage 2:	financial instruments that have deteriorated significantly in credit quality since initial recognition and whose credit risk is not low;
Stage 3:	financial assets that have objective evidence of impairment at the reporting date;

'12-month expected credit losses' are recognized for the first category while 'lifetime expected credit losses' are recognized for the second category. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Classification and measurement of financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the KPIT Board designated a financial liability at fair value through profit or loss. Subsequently, financial liabilities are measured at amortized cost using the effective interest method except for derivatives and financial liabilities designated at FVTPL, which are carried subsequently at fair value with gains or losses recognized in profit or loss. In principle, the amortized cost in the case of current financial liabilities corresponds to the nominal value or the redemption amount.

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Financial instruments are any contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The financial instruments include non-derivative and derivative financial instruments. Assets or liabilities that are not contractual in nature and that are created as a result of statutory requirements imposed by the Government are not the financial instruments of the KPIT Board.

Off setting of financial assets and financial liabilities

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

4 PROPERTY AND EQUIPMENT

	Note	2024 Rupees	2023 Rupees
Operating Fixed Assets	4.1	1,083,997,385	1,083,943,610
Capital work in progress	4.2	189,042,513	8,305,066
		1,273,039,898	**1,092,248,676**

4.1 Operating Fixed Assets

	Note	Land	Electric appliances	Computer and IT equipment	Vehicles	Communication equipment	Office equipment	Furniture and fixtures	Generator	Right of use of Assets	Total
							(Rupees)				
COST											
Balance as at 01 July 2022	4.1.1	946,750,000	8,990,161	22,196,218	29,914,257	3,608,299	7,194,571	13,534,810	12,544,468	99,861,968	1,144,594,751
Additions during the year		-	-	1,425,000	23,890,178	3,797,359	-	476,762	1,690,000	24,114,813	55,394,112
Balance as at 30 June 2023		946,750,000	8,990,161	23,621,218	53,804,435	7,405,658	7,194,571	14,011,572	14,234,468	123,976,781	1,199,988,863
Additions during the year		-	-	697,635	-	94,980	122,750	2,404,848	-	65,957,020	69,277,233
Changes due to reassessment of lease	14.2	-	-	-	-	-	-	-	-	(6,067,528)	(6,067,528)
Balance as at 30 June 2024		**946,750,000**	**8,990,161**	**24,318,853**	**53,804,435**	**7,500,638**	**7,317,321**	**16,416,420**	**14,234,468**	**183,866,273**	**1,263,198,568**
DEPRECIATION											
Balance as at 01 July 2022		-	4,186,699	13,486,954	14,205,676	1,858,883	3,326,365	6,147,216	6,419,152	21,409,214	71,040,159
Charged during the year		-	720,519	2,888,024	5,342,138	679,082	580,231	1,125,955	1,095,205	32,573,939	45,005,094
Balance as at 30 June 2023		-	4,907,218	16,374,978	19,547,814	2,537,965	3,906,596	7,273,171	7,514,357	53,983,153	116,045,253
Charged during the year		-	612,441	2,229,365	5,138,493	744,401	505,471	1,260,476	1,008,017	51,657,267	63,155,930
Balance as at 30 June 2024		-	**5,519,659**	**18,604,343**	**24,686,307**	**3,282,366**	**4,412,067**	**8,533,647**	**8,522,374**	**105,640,420**	**179,201,183**
Written down value as at 30 June 2024		**946,750,000**	**3,470,502**	**5,714,510**	**29,118,128**	**4,218,272**	**2,905,254**	**7,882,773**	**5,712,094**	**78,225,853**	**1,083,997,385**
Written down value as at 30 June 2023		-	4,082,943	7,246,240	34,256,621	4,867,693	3,287,975	6,738,401	6,720,111	69,993,627	1,083,943,610
Rate of depreciation		**0%**	**15%**	**30%**	**15%**	**15%**	**15%**	**15%**	**15%**		

4.1.1 This represents land transferred to the 'Department of Science and Technology and Information Technology' from Government of Khyber Pakhtunkhwa (KP) departments and made available for use to the KPIT Board for the establishment of two projects:

(i) 86.45 kanals allocated for the Pakistan Digital City Haripur Project, which the Deputy Commissioner of Haripur has valued at Rs. 250,000 per marla, resulting in a total valuation of Rs. 432,250,000; and

(ii) 100 kanals comprising 31.45 kanals of commercial land and 68.55 kanals of non-commercial land designated for the Digital Economy and Skills Center (DESC) at Shankar Mardan, with the commercial area valued at Rs. 600,000 per marla and the non-commercial area valued at Rs. 100,000 per marla according to the Deputy Commissioner of Mardan, leading to an overall valuation of Rs. 514,500,000.

4.2 Capital work in progress

	2024 Rupees	2023 Rupees
Opening balance	8,305,066	3,345,532
Additions during the year	180,737,447	4,959,534
	189,042,513	**8,305,066**

4.2.1 Capital work in progress represents the construction of the Project Management Unit Office at Pakistan Digital City, Haripur.

		Note	30-Jun-24 (Rupees)	30-Jun-23 (Rupees)
5	**INTANGIBLE ASSETS**			
	Software			
	Cost			
	Opening balance		566,665	116,665
	Additions during the year	5.1	7,062,000	450,000
	Intangible Assets Under Development	5.2	4,507,272	4,507,272
	Closing balance		**12,135,937**	**5,073,937**
	Amortization			
	Opening balance		98,677	42,010
	Charge for the year		56,667	56,667
	Closing balance		**155,343**	**98,677**
	Written down value as at		**11,980,594**	**4,975,261**

5.1 KPIT Board has developed an in-house digital platform, the Dastak Mobile Application, designed to facilitate the renewal and management of arms licenses. The application enables users to receive real-time updates, make secure payments, and locate the nearest NADRA office for biometric verification.

5.2 This represents website and application being developed under the Pilot CFC Peshawar project to digitalize the backend processes of key citizen services across various government departments. Its primary goal is to facilitate citizens by providing access to essential public sector services from multiple government departments through a single online interface, offering a streamlined one-window service experience.

5.3 Intangible assets include QuickBooks used for bookkeeping, invoicing and financial reporting, and a customized ERP software used to manage all the operational section. All these intangible assets are amortized over their estimated useful life of 10 years, excluding intangibles under development.

		Note	30-Jun-24	30-Jun-23
6	**SECURITY DEPOSITS**			
	Security deposits	6.1	**1,583,624**	**1,583,624**

6.1 This represents security deposits against lease agreements for properties.

		Note	30-Jun-24	30-Jun-23
7	**TAX RECOVERABLE**			
	Opening		4,663,952	2,328,560
	During the year	7.1	5,865,980	2,335,392
	Write off against the provision for taxation	7.2	(6,310,613)	-
			4,219,319	**4,663,952**

7.1 This represents income tax withheld by IT companies on behalf of KPIT Board, recoverable from the tax authorities.

7.2 During the year, the Board has recognised a provision for taxation amounting to Rs. 4,210,064 for the current year and Rs. 2,094,550 in respect of prior year (FY 2022)

KPIT Board previously held exemption under Section 2(36) of the Income Tax Ordinance, 2001 ("ITO 2001") until 30 December 2022, which qualified the Board for a 100% tax credit under Section 100C of the ITO 2001, subject to fulfilment of prescribed conditions. While the Board continues to hold certification from the Pakistan Centre for Philanthropy (PCP) and has complied with the requirement to submit audited financial statements, exemption under Section 2(36) has not yet been granted by the Commissioner Inland Revenue.

In the absence of such exemption, management has reassessed the Board's tax position and, applying the principle of prudence, recorded a provision for taxation to reflect the potential exposure arising from the lack of exemption. Management remains confident of ultimately obtaining the exemption, given that KPIT Board is established for non-profit purposes to promote the IT sector in Khyber Pakhtunkhwa under the Khyber Pakhtunkhwa Information Technology Board Act, 2011 (as amended in 2018).

		Note	30-Jun-24 (Rupees)	30-Jun-23 (Rupees)
8	**ADVANCES**			
	To employees			
	- against salary - considered good	*8.1*	12,555,417	11,623,313
	- against operational expenses		2,695,651	1,564,290
			15,251,068	**13,187,603**
	Prepayments		43,324	-
	Mobilization advance	*8.2*	44,123,442	119,100,776
	Security Deposit	*8.3*	1,439,761	893,615
			60,857,595	**133,181,994**

8.1 This represents advance salary provided to the employees as per the policy of KPIT Board and are secured against their entitlement of the gratuity. These are recovered against the salary of the employees.

8.2 This represents mobilization advance paid to the EPC contractor of Pakistan Digital City, Haripur as per clause 60.11 para (1) of the contract agreement which is adjusted against the IPCs raised by the contractor.

8.3 This represent amount given as security to Pakistan State Oil for issuance of fleet cards for office vehicles.

		Note	30-Jun-24 (Rupees)	30-Jun-23 (Rupees)
9	**ANNUAL DEVELOPMENT PROGRAME (ADP)**			
	Balance at the beginning of the year			-
	Grant received during the year		147,261,747	243,344,859
	Grant realized during the year			
	Operational expenditure		(65,963,812)	(122,472,678)
	Capital expenditure		(81,297,935)	(126,294,038)
			(147,261,747)	**(248,766,716)**
	Balance at the end of the year		-	**(5,421,857)**
	Transferred to ADP grant receivable		-	**5,421,857**
			-	-
10	**OTHER RECEIVABLES**			
	Rent		12,297,000	3,884,136
	Broadband		466,394	409,876
	Power (electricity/ sui-gas)		6,364,936	1,847,750
		10.1	**19,128,330**	**6,141,762**
	MDTF		10,474,343	4,841,364
	Employees		107,443	864,309
	Receivables from NADRA		217,600	-
	Receivable from gratuity fund		3,722,090	625,398
			33,649,806	**12,472,833**

10.1 These represent receivable from IT Park Companies, as KPITB pays full rent, broad band and utility bills of IT Park as a whole and then recovery is made from these companies for the amounts over and above the amount of subsidy in accordance with the contractual arrangements as follows:

- Up to 18 months, KPITB provides 80% subsidy, and 20% recovery is made.
- For 18 to 36 months, 50% subsidy and 50% recovery is made.
- While for 36 to 54 months, 20% subsidy is provided and 80% recovery is made.

		Note	30-Jun-24 (Rupees)	30-Jun-23 (Rupees)
11	**BANK BALANCES**			
	Cash at bank- deposit accounts	*11.1*	**54,005,314**	**233,519,119**

11.1 These carry interest rates ranging between 13% to 19% (2023: 13% to 19%) per annum. Further, an amount of Rs. 72,093,344 kept with Bank of Khyber (2022: Rs. 39,642,404) has been taken as part of the plan assets against gratuity amount, hence do not form part of the bank balances.

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12 DEFINED BENEFIT GRATUITY PLAN

12.1 General description

As mentioned in Note 3.6, the KPIT Board operates an funded gratuity plan for all of its permanent employees. An annual provision has been made on the basis of an actuarial valuation to cover obligation under the scheme for all eligible employees.

12.2 Principal actuarial assumptions

The latest actuarial valuation of KPIT Board's defined benefit plan based on the Projected Unit Credit Method was carried out as at 30 June 2024. Actuarial gains/(losses) arising during the year are recognized in Other Comprehensive Income (OCI) in accordance with IAS-19 (Revised 2011). The significant assumptions used in the valuation are as follows:

- Discount rate of 14.00% per annum to determine defined benefit obligation and 15.75% to determine defined benefit cost.
- Expected increase in salary levels of 13% per annum to determine defined benefit obligations and 14.75% to determine defined benefit cost

12.3 Amounts recognized in the Statement of Financial Position

	Note	2024 Rupees	2023 Rupees
Present value of defined benefit obligation	12.5	64,575,595	39,786,349
Fair Value of Plan Assets	12.7	(72,093,344)	(39,642,404)
Benefits payables		3,722,090	625,398
Net Defined Benefit Liability/(Asset) as of end of year		**(3,795,659)**	**769,343**

12.4 Net Defined Benefit Liability (Asset) reconciliation

	2024 Rupees	2023 Rupees
Net Defined Benefit Liability (Asset) as of 1 July	143,945	(1,460,579)
Defined Benefit Cost included in P&L	6,579,550	8,141,533
Total re-measurements included in OCI	13,727,550	(535,605)
Contribution	(24,246,704)	(6,001,404)
Net Defined Benefit Liability (Asset) as of 30 June	**(3,795,659)**	**143,945**

12.5 Movement in the present value of defined benefit obligation:

	2024 Rupees	2023 Rupees
Present value of defined benefit obligation at beginning of the year	39,786,349	29,778,056
Current service cost	9,852,261	8,743,806
Interest cost	5,973,235	3,977,823
Benefit payment from employer	(3,722,090)	(625,398)
Re-measurements gains (recognized in other comprehensive income)	12,685,840	(2,087,938)
	64,575,595	**39,786,349**

12.6 Amount charged to defined benefit plan in the profit and loss account:

	2024 Rupees	2023 Rupees
Current service cost	9,852,261	8,743,806
Interest cost on obligation	5,973,235	3,977,823
Interest income on plan assets	(9,245,946)	(4,580,096)
	6,579,550	**8,141,533**

12.7 Movement in the fair value of plan asset:

	2024 Rupees	2023 Rupees
Fair Value of Plan Assets at the beginning of the year	39,642,404	31,238,635
Interest Income	9,245,946	4,580,096
Employer Contributions	24,246,704	6,001,404
Re-measurement gains (recognized in other comprehensive income)	(1,041,710)	(2,177,731)
Fair Value of Plan Assets at end of year	**72,093,344**	**39,642,404**

12.8 Plan Asset

	2024 Rupees	2023 Rupees
Cash at Bank	72,093,344	39,642,404
	72,093,344	**39,642,404**

12.8.1 Composition of Plan Assets

	2024	2023
Bond	0%	0%
Equity	0%	0%
Cash at bank /Deposits	100%	100%
Other assets	0%	0%
Total	**100%**	**100%**

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		Note	30-Jun-24 (Rupees)	30-Jun-23 (Rupees)
13	**MULTI DONOR TRUST FUND (MDTF)**			
	Balance at the beginning of the year		3,719,883	36,534,255
	Fees received from IT Companies and BPOs	*13.1*	33,723,605	20,912,437
	Interest income earned on MDTF		8,784,425	-
	Receivables from MDTF	*13.2*	10,704,870	7,175,982
	Utilization		(47,496,162)	(60,902,791)
	Balance at the end of the year		**9,436,621**	**3,719,883**

13.1 The Digital Jobs in Khyber Pakhtunkhwa project was funded by the Multi-Donor Trust Fund (MDTF) and administered by the World Bank until June 30, 2022. One of the key components of the project, Workaround, generated revenue through the allocation of seats to various BPO and IT companies. The revenue from this component is accumulated at the KPITB Head Office and is utilized as sustainability funds after the termination of MDTF support.

The World Bank support ended on June 30, 2022. Since then, the Workaround component has been sustained through its internally generated funds. Initially, the per-seat charges for the Workaround facility were set at $55 per seat per month for the first year. Thereafter, each company was charged as per the actual cost, excluding HR expenses.

However, in September 2023, technical committee of the KPIT Board revised the seat charges, offering companies the option to either pay PKR 12,500 per seat or to be billed as per the actual cost, inclusive of HR costs for the Project Implementation Unit (PIU). Currently, the Workaround project component is operating on a self-sustainable basis.

13.2 This represents the tax amount of Rs.5,865,980 (2022:2,334,618 withheld by IT companies(refer to note 7).

			30-Jun-24 (Rupees)	30-Jun-23 (Rupees)
14	**LEASE LIABILITY**			
	Opening balance as at 01 July		77,630,401	81,927,457
	Additions		65,957,021	24,114,813
	Finance cost		21,679,362	11,598,947
	Payments made during the year		(65,525,613)	(34,002,023)
	Changes due to reassessment of lease	*14.2*	(6,067,528)	-
	Accrued rent expense		(2,292,527)	(6,008,793)
	Closing balance as at 30 June		**91,381,116**	**77,630,401**
	Current portion of lease liabilities		51,423,450	29,888,364
	Non-current portion of lease liabilities		39,957,666	47,742,038
			91,381,116	**77,630,402**

Maturity analysis of lease liabilities:

	Minimum lease payments	Financial charges allocated to future periods	Present value of minimum lease payments
		2024	
		PKR	
Not later than one year	64,135,910	12,712,460	51,423,450
Later than one year but not later than five years	44,020,108	4,062,442	39,957,666
	108,156,018	**16,774,902**	**91,381,116**
		2023	
		PKR	
Not later than one year	38,630,541	8,742,177	29,888,364
Later than one year but not later than five years	52,481,538	4,739,500	47,742,038
	91,112,080	**13,481,677**	**77,630,402**

14.1 The Khyber Pakhtunkhwa Information Technology Board has lease arrangements for eight properties to accommodate its office, IT Parks, CFC Project (ADP funded) and Durshal Project. The present value of these lease liabilities has been computed using incremental borrowing rates ranging from 8% to 25.77% per annum (2023, 8% to 17.53 per annum).

14.2 This represents a revision in the lease payments related to the IT Park Peshawar. Initially, management recorded the lease liability based on 10% annual increase in rent as provided in the lease agreement. However, the rent was not increased in line with terms of the lease agreement in subsequent years, the lease schedule has been revised accordingly. The resulting impact has been recognized as a reduction in the lease liability and the corresponding adjustment has been made to the right-of-use asset.

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		Note	30-Jun-24 (Rupees)	30-Jun-23 (Rupees)
15	**RETENTION MONEY PAYABLE**	15.1	15,495,314	-

15.1 This represents the retention money deducted from the EPC contractor for Pakistan Digital City, Haripur at the rate 10% of interim payment certificate (IPC) amounts as per the agreement. The project is expected to be completed by December 31, 2025. The retention money will be returned 50% upon issuance of the final payment certificate and remaining 50% upon expiry of the defect liability period.

			30-Jun-24 (Rupees)	30-Jun-23 (Rupees)
16	**ACCRUED EXPENSES AND OTHER LIABILITIES**			
	Salaries payable		12,724	1,081
	Rent payable	16.1	15,220,681	6,312,792
	Utilities payable		13,003,810	5,501,665
	Withholding tax payable		6,296,100	-
	Sales tax payable - FBR		4,508	-
	Sales tax payable - KPRA		34,680	-
	Subsidies payable		14,557,799	14,853,107
	Other payables		23,476,291	55,180,819
	MDTF security payable		2,665,579	2,040,579
	Stamp duty payable		776	-
	Disable person rehabilitation payable		83,952	76,814
	EOBI Payable		194,671	85,271
	Retention Money Payable		911,582	152,090
	Security Payable Durshal Companies		313,000	190,000
	Security Payable - IT Park Com.		335,850	-
			77,112,003	**84,394,218**

16.1 This includes the rent payable amounting to Rs. 12,928,154 (2023: Rs. 303,999) in respect of property leases which are taken in respect of certain project with a term of less than 12 months. The related expense has been included in the project expenditure as per note 24.

		30-Jun-24 (Rupees)	30-Jun-23 (Rupees)
17	**RESTRICTED GRANT- KP FINANCE DEPARTMENT**		
	Balance at the beginning of the year	172,813,769	-
	Grant received from Finance Department, KPK	166,666,500	600,025,000
	Grant realized during the year	(388,483,575)	(427,211,231)
	Balance at the end of the year	**(49,003,306)**	**172,813,769**
	Transferred to receivable from -KP finance department	49,003,306	-
		-	**172,813,769**

18 CONTINGENCIES AND COMMITMENTS

18.1 Contingencies

There were no contingencies during the period (2023: Nil)

18.2 Commitment

		30-Jun-24	30-Jun-23
	Capital commitments	47,792,190	110,529,181
		47,792,190	**110,529,181**
19	**OTHER INCOME**		
	Profit on deposit accounts	26,253,106	17,798,926
	Subsidy recovery	24,417,789	8,640,472
	Miscellaneous income	3,513,793	548,000
		54,184,688	**26,987,398**

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KHYBER PAKHTUNKHWA INFORMATION TECHNOLOGY BOARD
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024

		Note	30-Jun-24 (Rupees)	30-Jun-23 (Rupees)
20	**FINANCE COST**			
	Finance cost on the lease liabilities.		21,679,362	11,598,947
			21,679,362	**11,598,947**
21	**ADMINISTRATIVE EXPENSES**			
	Salaries, wages and other benefits	*21.1*	148,386,689	134,489,879
	Legal and professional fee		5,575,000	5,939,197
	Auditor remuneration-audit fee		480,000	960,000
	Consultancy charges		1,684,282	557,000
	Security Expenses		651,178	-
	Depreciation		63,155,931	45,005,094
	Write off of ADP grant receivables		5,421,857	-
	Amortization		56,667	56,667
	Bank charges		19,468	12,216
			225,431,072	**187,020,053**

21.1 Salaries, wages and other benefits includes gratuity expenses amounting to Rs. 15,825,496 (2023: Rs. 12,894,529).

		Note	30-Jun-24 (Rupees)	30-Jun-23 (Rupees)
22	**MARKETING EXPENSES**			
	Advertisement charges		2,613	85,636
	Entertainment charges		24,780	607,092
			27,393	**692,728**
23	**OPERATIONAL EXPENSES**			
	Travelling allowance		9,610,682	4,728,576
	Repair and maintenance expense		6,551,430	3,957,489
	Stationary		1,129,222	1,206,081
	Utilities expense		14,817,639	4,938,687
	Pool budget		1,837,096	5,242,472
	Other expenses		1,235,184	249,695
			35,181,253	**20,323,000**
24	**IT PARK SUBSIDIES**			
	IT park rent expenses		-	405,100
	Broad band connectivity expenses		450,104	3,170,308
	Power subsidy		7,308,618	7,924,604
	IT park expenses		5,898,661	4,172,957
			13,657,383	**15,672,969**
25	**OTHER PROGRAMMES EXPENDITURE**			
	Funded by KP Finance Department:			
	Durshal	*25.1*	40,197,227	26,776,226
	Public incubators collaboration program	*25.2*	-	2,646,763
	Khyber Pakhtunkhwa cyber emergency & response center	*25.3*	814,207	1,617,867
	Support and maintenance - Khyber Pakhtunkhwa web portal	*25.4*	4,768,087	4,181,905
	Establishment of Pakistan Digital City - Haripur	*25.5*	3,059,609	694,835
	Internship Programme	*25.6*	5,404,979	55,526,112
	Youth employment programme	*25.7*	1,652,275	24,486,861
	Establishments of software technology parks (STPs)	*25.8*	2,270,710	7,722,224
	Information and Communication Technology (ICT) Facilitation Center	*25.9*	21,970,854	22,842,498
	T & F Feasibility CFC		184,000	-
	Khyber Pakhtunkhwa Super App	*25.10*	9,323,860	17,135,596
	Special Initiatives		743,000	7,246,227
			90,388,808	**170,877,114**

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	Note	30-Jun-24 (Rupees)	30-Jun-23 (Rupees)
OTHER PROGRAMMES EXPENDITURE-cnt'd			
Funded by Multi Donor Trust Fund			
MDTF- Digital Job		17,883,636	60,902,791
		17,883,636	**60,902,791**

An amount of Rs. 47,496,162 has been charged to the utilization of the MDTF (note 13), of which Rs. 29,612,526 pertains to lease liability payments, while the remaining amount has been allocated to program expenditures.

	Note	30-Jun-24 (Rupees)	30-Jun-23 (Rupees)
Funded by Annual Development Program (ADP):			
ADP- DSU	*25.11*	-	2,565,500
ADP- Pilot Citizen facilitation center Peshawar		28,165,293	6,044,198
ADP-DCH		15,945,389	4,754,440
ADP-STZ Mardan Feasibility Study		5,311,878	-
ADP-CFC KP		-	8,707,265
ADP-DESC		16,541,252	93,462,865
		65,963,812	**115,534,268**
		174,236,256	**347,314,173**

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25.1 Durshal (meaning "gateway" in Pashto) is a flagship project of KPITB that aims to provide Technology-Based entrepreneurship in Khyber Pakhtunkhwa. Durshal expedite many startups to revolutionize into flourished businesses. Durshal Project envisions the digital transformation of Khyber Pakhtunkhwa by establishing a network of startup incubators and community spaces to facilitate the youth of Khyber Pakhtunkhwa with tech opportunities to empower them with training and enable them to get creative with innovative ideas and launch new businesses.

25.2 In order to effectively contribute to the digital transformation of the province and develop an enabling environment for entrepreneurship, KPITB has collaborated with existing market players such as the incubation centers/facilities of Public sector Universities/institutions at three (03) different locations across the province. The Public Universities incubators collaboration program is built around the concept of efficient utilization of existing resources and expertise of reputable market players through a sustainable partnership for the benefit of the local tech community. The aim is to produce successful businesses that can commercialize technologies, create jobs, and strengthen local economies. Globally, a great percentage of start-ups fail due to either of the following reasons:

- Constraint of initial investment
- Unavailability of free/low cost guidance
- Lack of knowledge about current market trends
- Lack of technical expertise.

Existing incubation centers of Public Sector Universities provide an array of business support resources and services in the form of the Durshal: Young Entrepreneur Support Program. Ranging from business assistance that comes in the form of management guidance, technical assistance, and consulting tailored for young entrepreneurs to provision of facilities and facility-based services such as space, shared business services, equipment, technology support services, and assistance in obtaining financing necessary for growth.

25.3 KPITB has established KP Cyber Emergency and Response Center (CERC) which aims to build capacity by leveraging expertise and skills in domains of cyber security. KP CERC is actively training skilled human resources to contribute towards empowering the government departments across KP along with industry by providing advisory in the cyber and information security area. It is empowering the government departments of KP with technology support by establishing and leading the Cybersecurity framework for the province along with establish Security Operation Centre (SoC), Cyber Emergency Response Team (CERT) and guidelines for Cyber Emergency Incidence Response.

25.4 Initially, the project was deployed and operationalized by the Directorate of Information Technology KP. However, after the merger to Directorate of IT with KPITB, the web-portal project of KPITB initiated in January, 2017 and ending in June, 2023 aims to provide the valid and updated information of the services of government bodies to the masses.

25.5 KPITB has commenced a project "Establishment of Pakistan Digital City at Haripur" which has been initially planned over an area of 86 kanals and 9 marlas of land at Batrasi near Khanpur Interchange, Haripur, Khyber Pakhtunkhwa and will be scaled up in future. The Pakistan Digital City will host the ICT companies including some of the biggest names in the ICT industry. The aim of establishing the Digital City is to facilitate IT industry, promote business of the ICT and software companies, encourage innovations and entrepreneurship and to capitalize on the immense job creation potential of ICTs.

25.6 With a view to bridge the gap between academia and industry, KPITB's International Digital Internship Program provides on-site and hands-on expertise to the IT graduates to nurture their skills and prepare them as per the industry requirement.

25.7 KP Youth Employment Program aims to empower 40,000 un-employed/ under-employed youth in the province by providing a range of basic, intermediate and advance level skills in IT and linking them with employment opportunities. This will create a larger base of IT workers in the province, who can be tapped as the market develops. The program aims to reduce the industry academia skills gap by providing short courses that enhance employability in a changing economy.

25.8 KPITB is establishing Software Technology Parks (STPs) across the province to foster the growth of the IT industry. These STPs will provide innovative technology companies with a conducive work environment, offering subsidized rents and essential facilities such as high-speed internet and power backup. Aimed at bridging technology gaps in secondary and tertiary cities, the STPs will promote collaboration between academia and industry, enhance IT exports, and support startups and SMEs. Initially, 15 STPs will be set up in universities, with an additional 7 in collaboration with PSEB in cities including Peshawar, Abbottabad, and Swat. The project will be overseen by a steering committee to ensure effective implementation and delivery of objectives.

25.9 KPITB proposes the establishment of an IT Facilitation Center to provide essential technical support to government departments in Khyber Pakhtunkhwa. This center will focus on developing new software, customizing existing applications, and offering post-deployment support, including troubleshooting and security patch management. By leveraging an in-house team of programmers, the center aims to address urgent software needs efficiently, reducing costs and timelines for complex changes. The initiative will mitigate the risk of software dysfunction due to lack of customization or funding, ensuring that critical applications remain functional and secure, thereby enhancing the overall effectiveness of government services in the province.

Primary objectives include i)Development of small-scale Web and Mobile Applications for short term purposes to support Government departments and attached formations on urgent basis. ii) To provide short term development assistance for completing specific customization tasks. iii)Training on the Customized/Newly developed Software Application.

25.10 Integration of government citizen facing services (portals/apps/digital solution) into a single platform for ease and convenience of the citizens, businesses and authorities. Enable citizens to access public services by a single point, even if the ownership of backend systems is with different departments or authorities. Primary objectives of KP Super App includes (i) Availability of all government citizen facing services through a unified platform with single sign on (ii) KP Citizen Digital Identification service (iii) Data Interoperability between departments (iv) Citizen awareness regarding all departments and their services.

25.11 Under the Digital Governance initiative, the Khyber Pakhtunkhwa Information Technology board has established a DSU under the governance of the chief minister secretariat with the vision of transforming governance through the use of ICT enables solutions. The DSU serves as a foundation for transforming government processes and help improve public service delivery through informed decision making. The DSU primarily act as the digital transformation arm for implementing the digital policy of the province directly working to support the chief executive of the province for championing the change management under the digital transformation.

26 FINANCIAL RISK MANAGEMENT

KPIT Board has exposure to the following risks from its use of financial instruments:
- Credit risk
- Liquidity risk
- Market risk

This note represents information about KPIT Board's exposure to each of the above risks and KPIT Board's objectives, policies and processes for measuring and managing risk. Further quantitative disclosures are included throughout these financial statements.

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

KPIT Board's risk management policies are established to identify and analyze the risks faced by KPIT Board, 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 KPIT Board's activities. KPIT Board, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and responsibilities.

The Board of Directors of KPIT Board oversees how management monitors compliance with KPIT Board's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by KPIT Board.

26.1 Categorization of Financial Assets and Liabilities

The carrying amounts of all financial assets and liabilities reflected in the financial statements approximate their fair values.

	Amortized cost	Fair value through profit/loss	Fair value through OCI	Total
As at 30 June 2024		---------------- Rs ----------------		
Financial Assets				
Non-current financial assets				
Security deposits	1,583,624	-	-	1,583,624
Current financial assets				
Advances	1,439,761	-	-	1,439,761
Other receivables	29,927,716	-	-	29,927,716
Cash and Bank balances	54,005,314	-	-	54,005,314
	86,956,415	-	-	**86,956,415**
Financial Liabilities				
Non-current financial liabilities				
Security payable- IT park companies	1,133,007	-	-	1,133,007
Lease liabilities	39,957,666	-	-	39,957,666
Current financial liabilities				
Accrued and Other Liabilities	70,485,368	-	-	70,485,368
Lease liabilities	51,423,450	-	-	51,423,450
	162,999,491	-	-	**162,999,491**
As at 30 June 2023				
Financial Assets				
Non-current financial assets				
Security deposits	1,583,624	-	-	1,583,624
Current assets financial assets				
Advances	893,615	-	-	893,615
Other receivables	11,847,435	-	-	11,847,435
Cash and Bank balances	233,519,119	-	-	233,519,119
	247,843,793	-	-	**247,843,793**

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	Amortized cost	Fair value through profit/loss	Fair value through OCI	Total
		---------------- Rs ----------------		
Financial Liabilities				
Non-current financial liabilities				
Security payable- IT park companies	1,244,827	-	-	1,244,827
Lease liabilities	47,742,038	-	-	47,742,038
Current financial liabilities				
Accrued and Other Liabilities	84,394,218	-	-	84,394,218
Lease liabilities	29,888,364	-	-	29,888,364
	163,269,447	-	-	**163,269,447**

26.2 Credit risk

Credit risk is the risk of financial loss if a counterparty to a financial instrument fails to meet its contractual obligations. KPIT Board's credit risk is primarily attributable to security deposits, other receivables and bank balances. The management believes that KPIT Board is not exposed to major concentration of credit risk as the exposure is spread over a number of counter parties which are mainly banks with reasonable high credit ratings. The carrying amount of financial assets represents the maximum credit exposure at the reporting date are as follows:

	2024 Rupees	2023 Rupees
Security deposits	1,583,624	1,583,624
Advances	1,439,761	893,615
Other receivables	29,927,716	11,847,435
Bank balances	54,005,314	233,519,119
	86,956,415	**247,843,793**

Break up of type of counter parties was as follows:

Banking companies	54,005,314	233,519,119
Others	32,951,101	13,431,059
	86,956,415	**247,843,793**

Geographically there is no concentration of credit risk. KPIT Board does not have any trade receivable. Based on past experience, the management believes that no impairment allowance is necessary in respect of its financial assets.

26.2.1 Credit quality of Financial assets

The credit quality of the Board's financial assets have been assessed below by reference to external credit rating of counterparties determined by the Pakistan Credit Rating Agency Limited (PACRA) and VIS Credit Rating Company Limited (formerly JCR - VIS). The counterparties for which external credit ratings were not available have been assessed by reference to internal credit ratings determined based on their historical information for any default in meeting obligations.

	Rating	2024 Rupees	2023 Rupees
Counterparties without external credit ratings			
Others	unrated	32,951,101	13,431,059
Counterparties with external credit ratings			
Bank balances			
Bank of Khyber	A+/ A-1	101,631,829	235,143,387
Bank Alfalah	AAA/A1+	661	543
Sindh Bank	AA-1/ A-1+	24,430,029	37,986,200
Allied bank limited	AAA/ A1+	36,140	31,395

26.3 Liquidity risk

Liquidity risk is the risk that KPIT Board will not be able to meet its financial obligations as they fall due. KPIT Board's approach to manage liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due. The management believes that at the moment there is insignificant risk that KPIT Board will have difficulty in meeting its financial obligations as sufficient funds are available with KPIT Board. Carrying amount of KPIT Board's financial liabilities approximate the estimated contractual cash outflows which are due within one year of the balance sheet date.

	Carrying amount	Contractual cash flows	Within one year	One to five years
	30 June 2024			
Accrued and other liabilities	70,485,368	(70,485,368)	(70,485,368)	-
Lease liabilities	91,381,116	(108,156,018)	(64,135,910)	(44,020,108)
	161,866,484	(178,641,386)	(134,621,278)	(44,020,108)
	30 June 2023			
Accrued expenses and other liabilities	84,394,218	(84,394,218)	(84,394,218)	-
Lease liabilities	77,630,402	(91,112,080)	(38,630,541)	(52,481,538)
	162,024,620	(175,506,298)	(123,024,759)	(52,481,538)

It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

26.4 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 due to 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. KPIT Board is not significantly exposed to market risk.

26.4.1 Currency risk

KPIT Board is not significantly exposed to currency risk.

26.4.2 Interest rate

The interest rate risk is the risk that the fair value or the future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate exposure arises from short term investments and short term deposits with banks. At the balance sheet date the interest rate risk profile of the KPIT Board's interest bearing financial instruments is:

	Carrying amount	
	2024	2023
	Rupees	Rupees
Financial assets		
Bank balances	**54,005,314**	**233,519,119**

Fair value sensitivity analysis for fixed rate instruments

KPIT Board does not hold any financial asset at fair value through profit and loss. Therefore a change in interest rate at reporting date would not affect income and expenditure account of KPIT Board.

Cash flow sensitivity analysis for variable rate instruments

At reporting date, if the interest rate fluctuates by 5% with all the other variables remain constant, pre-tax profit would have been higher/lower by amount shown below.

	2024	2023
Effect on profit for the year	**Rupees**	Rupees
Increase	2,700,266	11,675,956
Decrease	2,700,266	11,675,956

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26.5 Fair value of financial assets and liabilities

Fair value versus carrying amounts

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.

Underlying the definition of fair value is the presumption that KPIT Board is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires KPIT Board to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of 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 that is, derived from prices.
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs.

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

	Level 1	Level 2	Level 3
	Rupees	Rupees	Rupees
June 30, 2024			
Assets carried at fair value	-	-	-
June 30, 2023			
Assets carried at fair value	-	-	-

The carrying values of financial assets and liabilities reflected in financial statements approximate their respective fair values.

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27 NUMBER OF EMPLOYEES

The total number of employees at year end were 68 (2023: 72).

28 RELATED PARTY TRANSACTIONS

The related parties comprise Managing Directors and the Government Departments providing the grants.
The aggregate amounts charged in these financial statements for the year in respect of remuneration including benefits applicable to Managing Director is given below:

	2024	
	Managing Director	**Total**
Gross salary	8,005,950	8,005,950
	8,005,950	8,005,950
Number of Persons	**1**	**1**

	2023	
	Managing Director	**Total**
Gross salary	16,637,250	16,637,250
	16,637,250	16,637,250
Number of Persons	**1**	**1**

The managing director is also provided with car facility.

The details of grants received from the related parties is provided below:

(In Rupees)	2024	2023
- KP Finance	**166,666,500**	600,025,000
- Annual Development Program (ADP)	**147,261,747**	243,344,859
- Multi Donor Trust Fund (MDTF)	**42,508,030**	20,912,437
-Receivable from MDTF	**10,704,870**	-

29 GENERAL

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

30 AUTHORIZATION OF FINANCIAL STATEMENTS

These financial statements have been authorized for issue by the Board of Directors on 11 NOV 2025.

MANAGING DIRECTOR

Managing Director
Khyber Pakhtunkhwa
Information Technology Board

DIRECTOR

Muhammad Muhaim
Director Finance & Accounts
Information Technology Board
Govt: of Khyber Pakhtunkhwa