NEW PEAK SECURITIES (PVT) LTD.
Audited Financial Statements
For The Year Ended June 30, 2025

# NEW PEAK SECURITIES (PVT.) LIMITED Statement of Financial Position

As at June 30, 2025

		2025	2024
ASSETS	Note	Rupees	Rupees
Non-current assets			
Property and equipment	5	1,722,320	5,847,748
Intangible assets	6	2,500,000	2,500,000
Long term investments	7	-	
Long term deposits	8	4,700,000	12,200,000
Deferred taxation	9	9,029,292	4,957,204
	_	17,951,612	25,504,952
Current assets			
Trade debts	10	34,644,167	21,061,196
Short term investment	11	59,827,373	39,280,188
Loans and advances	12	12,378,331	2,185,976
Deposits, prepayments and other receivables	13	75,458,885	30,315,005
Income tax refundable	14	2,704,730	899,288
Cash and bank balances	15	919,280	8,996,816
	_	185,932,766	102,738,469
	100	203,884,378	128,243,421
EQUITY & LIABILITIES	_		
Share capital and reserves			
Issued, subscribed and paid-up capital	16	40,000,000	40,000,000
Unrealized surplus / (deficit) on re-measurement			
of investments measured at FVOCI		-	2-
Unappropriated profit		69,638,995	53,219,474
Total equity		109,638,995	93,219,474
Non-current liabilities		1	-
Current liabilities			
Trade and other payables	17	87,656,726	29,368,464
Provision for Taxation	18	6,588,657	5,655,483
	-	94,245,383	35,023,947
Contingencies and commitments	19		,,
		203,884,378	128,243,421

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

**Chief Executive Officer** 

Statement of Profit or Loss

For the year ended June 30, 2025

		2025	2024
	Note	Rupees	Rupees
Operating revenue	20	34,975,875	33,074,534
Gain/(loss) on sale of investments		19,119,937	(11,363,088)
Unrealized gain/(loss) on remeasurement of			1990 GRO 18 1 - 8-0
investments classified at FVTPL		4,022,637	(79,109)
		58,118,449	21,632,337
Operating and administrative expenses	21	(49,660,497)	(22,204,140)
Operating Profit	_	8,457,952	(571,803)
Other income	22	9,240,053	16,610,786
Finance costs	23	(9,052)	(33,673)
Profit before levies and taxation	_	17,688,953	16,005,310
Levies	24		
Profit before taxation	_	17,688,953	16,005,310
Taxation	24	(1,269,432)	(905,137)
Profit for the year	_	16,419,521	15,100,173
Earnings per share - basic	25	41.05	37.75

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

Chief Executive Officer

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Statement of other Comprehensive Income

For the year ended June 30, 2025

		2025	2024
	Note	Rupees	Rupees
Profit for the year		16,419,521	15,100,173

Other comprehensive income

Items that will not be reclassified subsequently to profit or loss

Unrealized gain / (loss) during the period in the market value of investments measured at FVOCI

Total comprehensive income for the year

16,419,521

15,100,173

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

Statement of Changes in Equity For the year ended June 30, 2025

		Revenue Reserve	Capital Reserve	
	Issued, subscribed and paid-up capital	Unappropriated profit/ (loss)	Unrealized surplus / (deficit) on re- measurement of investments measured at FVOCI	Total
		Ru	pees	-
Balance as at June 30, 2023 -Restated Total comprehensive income for the year	40,000,000	9,745,763	28,373,538	78,119,301
Profit for the year		15,100,173		15,100,173
Other comprehensive income/(loss)	-	•		
Transfer of reserve on disposal of investment	¥	28,373,538	(28,373,538)	•
	•	43,473,711	(28,373,538)	15,100,173
Balance as at June 30, 2024	40,000,000	53,219,474		93,219,474
Total comprehensive income for the year				
Profit for the year Other comprehensive income/(loss)	-	16,419,521 -		16,419,521 -
		16,419,521		16,419,521
Balance as at June 30, 2025	40,000,000	69,638,995		109,638,995

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

**Chief Executive Officer** 



Statement of Cash Flows

For the year ended June 30, 2025

		2025	2024
	Note	Rupees	Rupees
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before levies and taxation		17,688,953	16,005,310
Adjustments:	24		
Depreciation	5	738,552	1,018,078
Provision for doubtful debts	10	16,069,699	-
Gain on disposal of property and equipment		(2,863,122)	( <del>-</del> )
Realized gain /( loss) on sale of investments		19,119,937	(11,363,088)
Unrealized gain/( loss) on short-term investments		4,022,637	(79,109)
Reversal of ECL		-	(12,224,601)
Dividend income		(512,383)	(205,432)
Financial Charges	23	9,052	33,673
		36,584,372	(22,820,479)
Operating profit/(loss) before working capital changes	_	54,273,325	(6,815,169)
(Increase)/decrease in current assets		Control of the Contro	
Trade debts		(29,652,670)	1,468,173
Loans and advances		(10,192,355)	(597,616)
Deposits and Prepayments		(45,143,880)	(25,500,496)
Increase/(decrease) in current liabilities		(15,115,000)	(25,500,170)
Trade and other payables		58,288,262	15,674,726
Trade and other paymone	_	(26,700,643)	(8,955,213)
Cash generated from/(used in) operations	·	27,572,682	(15,770,382)
Proceeds from net sales of / (acquisition of) short-term investments		(43,689,759)	(44,073,117)
Proceeds from net sales of / (acquisition of) Long-term investments		-	74,954,694
Dividends received		512,383	205,432
Bank and other charges		(9,052)	(33,673)
Taxes paid		(6,213,790)	(968,575)
and pad	_	(49,400,218)	30,084,761
Net cash (used in)/ generated from operating activities		(21,827,536)	14,314,379
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment		-	(139,000)
Proceeds from disoposal of property and equipment		6,250,000	(,,
Decrease / (increase) in long-term deposits		7,500,000	(10,769,000)
Net cash generated from/(used in) investing activities	_	13,750,000	(10,908,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Finance lease payments		-	(1,030,771)
Net cash used in financing activities	_		(1,030,771)
Net (decrease)/increase in cash and cash equivalents		(8,077,536)	2,375,608
Cash and cash equivalents at the beginning of the year		8,996,816	6,621,208
[전통] 전통 전 여전 시간 [전문 이 전문 전 [전 기계 전 기계 전 ] (이 기계 전 기계 전 [전 기계 전 전 기계 전 기계 전 기계 전 기계 전	· -		
Cash and cash equivalents at the end of the year	15	919,280	8,996,816

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

**Chief Executive Officer** 

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Notes to the Financial Statements

For the year ended June 30, 2025

#### 1 LEGAL STATUS AND NATURE OF BUSINESS

NEW PEAK SECURITIES (PVT.) LIMITED (the "Company") was incorporated in Pakistan on March 22, 2012 as a private limited company, limited by shares, under the Companies Ordinance 1984 (Now Companies Act. 2017). The Company is a holder of Trading Rights Entitlement Certificate ("TREC") of Pakistan Stock Exchange Limited. The Company is principally engaged in brokerage of shares, stocks, purchase and sale of securities, financial consultancy, brokerage, underwriting, portfolio management and securities research.

2 The geographical location of Company's offices are as follows:

Registered Office: Room No.115, 1st Floor/Room No.210, 2nd Floor, LSE Plaza, South Tower, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore, Pakistan

Corporate Office: Room No.115-116, 1st Floor/Room No.210, 2nd Floor, LSE Plaza, South Tower, 19-Khayaban-e-Aiwan-e-Iqbal, Lahore, Pakistan

#### 3 ACCOUNTING CONVENTION AND BASIS FOR PREPARATION

#### 3.1 Statement of compliance

These financial statements have been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards ("IFRS" or "IFRSs") issued by the International Accounting Standards Board ("IASB") as are notified under the Companies Act, 2017, provisions of or directives issued under the Companies Act, 2017, and relevant provisions of the Securities Brokers (Licensing and Operations) Regulations 2016 (the "Regulations"). In case requirements differ, the provisions or directives of the Companies Act, 2017 and/or the Regulations shall prevail.

#### 3.2 Basis of measurement

These financial statements have been prepared under the historical cost convention, except:

- Investments in quoted equity securities (whether classified as assets at fair value through profit or loss, or at fair value through other comprehensive income), which are carried at fair value;
- Investments in unquoted equities, measured at fair value through other comprehensive income;
- Investments in associates, which are recorded in accordance with the equity method of accounting for such investments; and
- Derivative financial instruments, which are marked-to-market as appropriate under relevant accounting and reporting standards.

# 3.3 New standards, amendments / improvements to existing standards (including interpretations thereof) and forthcoming requirements

- 3.3.1 There are certain amendments and interpretations to the accounting and reporting standards which are mandatory for the Company's annual accounting period which began on July 1, 2024. However, these do not have any significant impact on the Company's financial statements except as disclosed in note 3 to these financial statements.
- 3.3.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Company:

Effective date (annual reporting periods beginning on or after

<b>IAS 21</b>	The Effects of changes in Foreign Exchange Rates	01-Jan-25
IFRS 7	Financial Instruments: Disclosures (Amendments)	01-Jan-26
IFRS 17	Insurance Contracts	01-Jan-26
IFRS 9	Financial Instruments- Classificationa and Measurement	01-Jan-26
Annual in	provements to IFRS 7, IFRS 9, IFRS 10 (Consolidated Financial Statements) and IAS	01-Jan-26
7 (Statem	ent of Cash Flows	

- 3.3.3 The above standards, amendments to approved accounting standards and interpretations are not likely to have any material impact on the Company's financial statements
- 3.3.4 Other than the aforesaid standards, interpretations and amendments, International Accounting Standards Board (IASB) has also issued the following standards and interpretation, which have not been notified locally or declared exempt by the Securities and Exchange Commission of Pakistan (SECP) as at 30 June 2025;

IFRS 1 First-time Adoption of International Financial Reporting Standards

IFRIC 12 Service Concession Arrangement

IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 19 Subsidiaries without Public Accountability: Disclosures







#### Notes to the Financial Statements

For the year ended June 30, 2025

#### 3.4 Accounting estimates and judgments

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

Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the Company's financial statements, are as follows:

- (i) Estimates of useful lives and residual values of items of property, plant and equipment;
- (ii) Estimates of useful lives of intangible assets;
- (iii) Allowance for credit losses;
- (iv) Fair values of unquoted equity investments;
- (v) Classification, recognition, measurement / valuation of financial instruments; and
- (vi) Provision for taxation

#### 4 MATERIAL ACCOUNTING POLICY INFORMATION

Significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented;

#### 4.1 Financial assets and liabilities

#### Financial assets

The Company classifies its financial assets at amortised cost, fair value through other comprehensive income or fair value through profit or loss on the basis of the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

#### **Amortised Cost**

Assets that are held for collection of contractual cash flows where those cash flow represents solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets, impairment losses, foreign exchange gains and losses, and gain or loss arising on derecognition are recognised directly in statement of profit or loss.

#### Fair value through other comprehensive income

Financial assets at fair value through other comprehensive income are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

## Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or fair value through other comprehensive income or assets that are designated at fair value through profit or loss using fair value option, are measured at fair value through profit or loss. A gain or loss on debt investment that is subsequently measured at fair value through profit or loss is recognised in statement of profit or loss in the period in which it agrees.

Equity instrument financial assets are measured at fair value and subsequent to initial recognition, changes in fair value of these financial assets are normally recognised in statement of profit or loss. Dividends from such investments continue to be recognised in statement of profit or loss when the Company's right to receive payment is established. Where an election is made to present fair value gains and losses on equity instruments in other comprehensive income there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment.

Financial assets and liabilities are initially measured at cost, which is the fair value of the consideration given and received respectively. These financial assets and liabilities are subsequently remeasured to fair value, amortized cost or cost as the case may be. Any gain or loss on the recognition and de-recognition of the financial assets and liabilities is included in the statement of profit or loss for the period in which it arises.

#### Derecognition

Financial assets are derecognized when the Company loses control of the contractual rights that comprise the financial asset. 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 Company.

#### **Financial Liabilities**

Financial liabilities are recognised at the time when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities at amortised cost are initially measured at fair value less transaction costs. Financial liabilities at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed on profit or loss.

Financial liabilities, other than those at fair value through profit or loss, are subsequently measured at amortised cost using the effective yield method.







#### Notes to the Financial Statements

For the year ended June 30, 2025

#### Derecognition

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

#### 4.2 Impairment

#### **Financial Assets**

The Company assesses on a forward looking basis the expected credit losses associated with its financial assets. The Company applies the simplified approach to recognise lifetime expected credit losses for trade debts, due from customers and contract assets. The Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

#### **Non-Financial Assets**

The carrying amounts of non-financial assets are assessed at each reporting date to ascertain whether there is any indication of impairment. If such an indication exists, the asset's recoverable amount is estimated to determine the extent of impairment loss, if any. An impairment loss is recognized as an expense in the profit or loss. The recoverable amount is the higher of an asset's fair value less cost of disposal and value-in-use. Value-in-use is ascertained through discounting of the estimated future cash flows using a discount rate that reflects current market assessments of the time value of money and the risk specific to the assets. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). An impairment loss is reversed if there is a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

#### 4.3 Property and equipment

Items of property and equipment are stated at cost less accumulated depreciation (if any) and impairment losses (if any). Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Where such subsequent costs are incurred to replace parts and are capitalized, the carrying amount of replaced parts is derecognized. All other repair and maintenance expenditures are charged to profit or loss during the year in which they are incurred.

Depreciation on all items of property and equipment is calculated using the reducing balance method, in accordance with the rates specified in the relevant note to these financial statements and after taking into account residual value, if material. Residual values and useful lives are reviewed and adjusted, if appropriate, at each balance sheet date. Depreciation is charged on an asset from the month in which an item is acquired or capitalized while no depreciation is charged for the month in which the item is disposed off.

An item of property and equipment is derecognized upon disposal or when no future benefits are expected from its use or disposal. Any gain or loss arising on asset derecognition (calculated as the difference between net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss account in the year in which the asset is derecognized.

## 4.4 Intangible assets

Intangible assets with indefinite useful lives, including Trading Right Entitlement Certificate ("TREC"), are stated at cost less accumulated impairment losses, if any. An intangible asset is considered as having an indefinite useful life when, based on an analysis of all relevant factors, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company. An intangible asset with an indefinite useful life is not amortized. However, it is tested for impairment at each balance sheet date or whenever there is an indication that the asset may be impaired. Gains or losses on disposal of intangible assets, if any, are recognized in the statement of profit or loss account during the year in which the assets are disposed off.







#### Notes to the Financial Statements

For the year ended June 30, 2025

#### 4.5 Investment property

Property that is held for long-term rental yields or for capital appreciation or for both (but not for sale in the ordinary course of business), used in the supply of services or for administrative purposes is classified as investment property. Investment property is initially measured at its cost, including related transaction costs and borrowing costs, if any.

Subsequent expenditure is capitalized to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognized.

For the purpose of subsequent measurement, the Company determines with sufficient regularity the fair value of the items of investment property based on available active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. Valuations wherever needed are performed as of the reporting date by professional valuers who hold recognized and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the value of the property. Changes in fair values are recognized in the profit and loss account.

#### 4.6 Offsetting of financial assets and liabilities

Financial assets and liabilities are offset (and the net amount is reported in the financial statements) when the Company has a legally enforceable right to offset the recognized amounts and the Company intends to either settle on a net basis or to realize the assets and settle the liabilities simultaneously. When financial assets and financial liabilities are offset in the statement of financial position, the related income and expense items are also offset in the statement of income, unless specifically prohibited by an applicable accounting standard.

#### 4.7 Investment in associates

Associates are all entities over which the Company has significant influence but not control. Investments in associates where the Company has significant influence are accounted for using the equity method of accounting. Under the equity method of accounting, investments in associates are initially recognized at cost and the carrying amount of investment is increased or decreased to recognize the Company's share of the associate's post-acquisition profits or losses in income, and its share of the post-acquisition movement in reserves is recognized in other comprehensive income.

#### 4.8 Taxation

#### Current

Provision for current taxation is based on taxable income for the year determined in accordance with the prevailing law for taxation of income. The charge for current tax is calculated using rates enacted or substantively enacted at the reporting date, and takes into account tax credits, exemptions and rebates available, if any. The charge for current tax also includes adjustments, where necessary, relating to prior years which arise from assessments framed / finalized during the year.

#### Deferred

Deferred tax is provided using the liability method for all temporary differences at the reporting date between tax bases of assets and liabilities and their carrying amounts for financial reporting purposes after considering the enacted tax rate.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax asset is recognised for all deductible temporary differences and carried forward unused tax losses, if any, to the extent that it is probable that taxable profit will be available against which such temporary differences and tax losses can be utilised.

Deferred tax assets and liabilities are measured at enacted tax rate that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantively enacted at the reporting date.

#### Levy

Tax charged under Income Tax Ordinance, 2001 which is not based on taxable income or any amount paid / payable in excess of the calculation based on taxable income or any minimum tax which is not adjustable against future income tax liability is classified as levy in the statement of profit or loss and other comprehensive income as these levies fall under the scope of IFRIC 21/IAS 37.

#### 4.9 Cash and cash equivalents

Cash and cash equivalents are carried at cost and include cash in hand, balances with banks in current and deposit accounts, stamps in hand, other short-term highly liquid investments with original maturities of less than three months and short-term running finances.

#### 4.10 Trade and other payables

Trade and other payables are recognized initially at fair value plus directly attributable cost, if any, and subsequently measured at amortized cost using the effective interest method. They are classified as current if payment is due within twelve months of the reporting date, and as non-current otherwise.







#### Notes to the Financial Statements

For the year ended June 30, 2025

#### 4.11 Provisions

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

#### 4.12 Borrowings

These are recorded at the proceeds received. Finance costs are accounted for on accrual basis and are disclosed as accrued interest / mark-up to the extent of the amount unpaid at the reporting date.

#### 4.13 Borrowing costs

Borrowing costs are recognized as an expense in the period in which these are incurred except to the extent of borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset. Such borrowing costs, if any, are capitalized as part of the cost of the relevant asset.

#### 4.14 Fiduciary assets

Assets held in trust or in a fiduciary capacity by the Company are not treated as assets of the Company.

#### 4.15 Trade and settlement date accounting

All " regular way" purchases and sales of listed securities are recognized on the trade date, i.e. the date that the Company commits to purchase/ sell the asset. Regular way purchase or sale of financial assets are those, the contract for which requires delivery of assets within the time frame established generally by regulation or convention in the market place concerned.

#### 4.16 Revenue recognition

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable, net of any direct expenses. Revenue is recognized on the following basis:

- Brokerage and commission income is recognized when brokerage services are rendered.
- Dividend income is recognized when the right to receive the dividend is established.
- Return on deposits is recognized using the effective interest method.
- Income on fixed term investments is recognized using the effective interest method.
- Gains / (losses) arising on sale of investments are included in the profit and loss account in the period in which they
- Unrealized capital gains / (losses) arising from marking to market financial assets are included in profit and loss (for assets measured at FVTPL) or OCI (for assets measured at FVOCI) during the period in which they arise.

#### 4.17 Foreign currency transactions and translation

Monetary assets and liabilities in foreign currencies are translated into functional currency at the rates of exchange prevailing at the balance sheet date. Transactions in foreign currencies are translated into functional currency at the rates of exchange prevailing on the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in income.

## 4.18 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. The financial statements are presented in Pakistani Rupee, which is the Company's functional and presentation currency.

#### 4.19 Derivative financial instruments

Derivative financial instruments are recognized at their fair value on the date on which a derivative contract is entered into. Subsequently, any changes in fair values arising on marking to market of these instruments are taken to the profit and loss account.

#### 4.20 Related party transactions

All transactions involving related parties arising in the normal course of business are conducted and recorded at rates that are not less than market.

#### 4.21 Capital Management

The company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The board of directors monitors the return on capital and level of dividends to ordinary shareholders. The company seeks to keep a balance between the higher return that might be possible with higher level of borrowings and the advantages and security afforded by a sound capital position. There were no changes in the company's approach to capital management during the year. Further the company is not subject to externally imposed capital requirements.







## 5 Property and equipment

As at July 1, 2024 Cost Accumulated Depreciation Net book value Movement during the period Additions Disposals Cost Depreciation  Depreciation charge for the period As at June 30, 2025 Cost Accumulated Depreciation	Office equipment  49,477 (42,658) 6,819  1,023  49,477 (43,681)	Computers' equipment  434,220 (406,987) 27,233 8,987	Furniture and fixtures  693,050 (275,342) 417,708	Nupress	Leasehold   Improvments   82,754   (71,970)   10,784	Lease Vehicle 6,469,611 (2,653,413) 3,816,198 6,469,611 (3,082,735) 429,322	5,847,748 - - 6,469,611
Cost Accumulated Depreciation Net book value Movement during the period Additions Disposals Cost Depreciation  Depreciation charge for the period  As at June 30, 2025 Cost	49,477 (42,658) 6,819 - - - 1,023 49,477 (43,681)	434,220 (406,987) 27,233	693,050 (275,342) 417,708	5,175,793 (3,606,787) 1,569,006	82,754 (71,970) 10,784	6,469,611 (2,653,413) 3,816,198 6,469,611 (3,082,735)	12,904,905 (7,057,157) 5,847,748
Cost Accumulated Depreciation Net book value Movement during the period Additions Disposals Cost Depreciation  Depreciation charge for the period  As at June 30, 2025 Cost	(42,658) 6,819 - - - - 1,023 49,477 (43,681)	(406,987) 27,233 - - - - 8,987	(275,342) 417,708	(3,606,787) 1,569,006	(71,970) 10,784 - - - -	(2,653,413) 3,816,198 6,469,611 (3,082,735)	(7,057,157) 5,847,748 - 6,469,611 (3,082,735)
Accumulated Depreciation Net book value Movement during the period Additions Disposals Cost Depreciation  Depreciation charge for the period  As at June 30, 2025 Cost	(42,658) 6,819 - - - - 1,023 49,477 (43,681)	(406,987) 27,233 - - - - 8,987	(275,342) 417,708	(3,606,787) 1,569,006	(71,970) 10,784 - - - -	(2,653,413) 3,816,198 6,469,611 (3,082,735)	(7,057,157) 5,847,748 - 6,469,611 (3,082,735)
Net book value  Movement during the period  Additions Disposals Cost Depreciation  Depreciation charge for the period  As at June 30, 2025 Cost	1,023 49,477 (43,681)	27,233 - - - - 8,987	417,708	1,569,006	10,784	3,816,198 - 6,469,611 (3,082,735)	6,469,611 (3,082,735)
Movement during the period Additions Disposals Cost Depreciation  Depreciation charge for the period  As at June 30, 2025 Cost	1,023 49,477 (43,681)	8,987 434,220	62,656	•		6,469,611 (3,082,735)	6,469,611 (3,082,735)
Additions Disposals Cost Depreciation  Depreciation charge for the period  As at June 30, 2025 Cost	1,023 49,477 (43,681)	8,987 434,220	62,656	•		(3,082,735)	6,469,611 (3,082,735)
Cost Depreciation  Depreciation charge for the period  As at June 30, 2025  Cost	1,023 49,477 (43,681)	8,987 434,220	62,656			(3,082,735)	(3,082,735)
Depreciation  Depreciation charge for the period  As at June 30, 2025  Cost	1,023 49,477 (43,681)	8,987 434,220	62,656		•	(3,082,735)	(3,082,735)
Depreciation charge for the period  As at June 30, 2025 Cost	1,023 49,477 (43,681)	8,987 434,220			-		
As at June 30, 2025 Cost	49,477 (43,681)	434,220		235,351	1,213	429,322	738,552
Cost	(43,681)		603.050				
A STATE OF THE PARTY OF THE PAR	(43,681)		603.050				
Accumulated Depreciation			093,030	5,175,793	82,754		6,435,294
		(415,974)	(337,998)	(3,842,138)	(73,183)		(4,712,974)
Vet book value	5,796	18,246	355,052	1,333,655	9,571		1,722,320
Depreciation rate per annum	15%	33%	15%	15%	15%	15%	
[				2024			
-			,	Rupees			
	Office equipment	Computers	Furniture and fixtures	Vehicles	Leashold Improvments	Vehicle	Total Rupees
As at July 1, 2023							
Cost	49,477	434,220	554,050	5,175,793	82,754	6,469,611	12,765,905
Accumulated Depreciation	(41,455)	(393,573)	(224,114)	(3,329,904)	(70,067)	(1,979,966)	(6,039,079)
let book value	8,022	40,647	329,936	1,845,889	12,687	4,489,645	6,726,826
Movement during the period			200000000				
Additions	380		139,000	9.0	•	( <b>3</b> )	139,000
Disposals	-	-	•	-	-	-	
Cost Depreciation		5		:	*		
Depreciation charge for the period	1,203	13,414	51,228	276,883	1,903	673,447	1,018,078
as at June 30, 2024							
Cost	49,477	434,220	693,050	5,175,793	82,754	6,469,611	12,904,905
accumulated Depreciation	(42,658)	(406,987)	(275,342)	(3,606,787)	(71,970)	(2,653,413)	(7,057,157)
Vet book value	6,819	27,233	417,708	1,569,006	10,784	3,816,198	5,847,748
Depreciation rate per annum	15%	33%	15%	15%	15%	15%	







Notes to the Financial Statements

For the year ended June 30, 2025

6	INTANGIBLE ASSETS	Note	2025 Rupees	2024 Rupees
	Trading Rights Entitlement Certificate ("TREC")	6.1	2,500,000	2,500,000
			2,500,000	2,500,000
	Impairment			
			2,500,000	2,500,000

6.1 Pursuant to the Stock Exchange (Corporatization, Demutualization and Integration Act, 2012), operating as guarantee limited companies were converted to public limited companies. Ownership rights in exchanges were segregated from the right to trade on an exchange. As a result of such demutualization and corporatization, the Company received shares of the relevant exchange and a Trading Rights Entitlement Certificate ("TREC") against its membership card.

The TREC has been recorded as an indefinite-life intangible asset pursuant to the provisions and requirements of IAS 38. As the TREC is not a commonly tradable instrument, the value approved by the Board of Directors of the Pakistan Stock Exchange Limited ("PSX") post-mutualization was used as the initial value of the intangible. PSX vide notice. PSX/N-225 dated February 16, 2021 have notified the notional fees of a Trading Right Entitlement Certificate which amounts to Rs. 2.5 million.

#### 7 LONG TERM INVESTMENTS

#### Investments at fair value through OCI

ISE Towers REIT Mgmt Ltd (unquoted) - opening		-	58,719,568.00
Purchase of Shares			5-10-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1
		-	58,719,568.00
Adjustment for remeasurement to fair value	7.1	-	
Loss on sale of shares		-	(16,235,126.00)
Sale Proceeds			42,484,442.00
		820	227

7.1 As a result of the demutualization and corporatization of stock exchanges, the Company received 3,034,603 shares of ISE Towers REIT Management Limited. Of these, 60% (1,820,762 shares) were held in a separate Central Depository Company Limited ("CDC") sub-account, blocked until they are sold to strategic investors, financial institutions and/or the general public. The remaining shares (40% of total, or 1,213,841 shares) were allotted to the Company.

These shares are neither listed on any exchange nor they are actively traded. As a result, fair value has been estimated by reference to the latest break-up or net asset value per share of these shares which is Rs. 19.35 per share notified by ISE Towers REIT Management Limited as on June 30, 2023.Remeasurement to fair value resulted in a gain of Rs.7,829,276 in June 30,2023 3,034,603 shares of ISE Towers REIT Management Limited were pledged with the PSX to meet BMC requirements. During the year June 30,2024, 3,034,603 shares of ISE Tower REIT Management Limited were sold at the rate of Rs. 14 per share.

## 8 LONG TERM DEPOSITS

	Central Depository Company Limited		100,000	100,000
	National Clearing Company of Pakistan Limited		1,400,000	1,200,000
	PSX membership deposit		50,000	50,000
	Other security deposits		-	
	Base Minimum Capital		3,150,000	10,850,000
	- Control of the Cont		4,700,000	12,200,000
9	DEFERRED TAXATION			
	Opening Balance		4,957,204	(=)
	Addition during the year		4,072,088	4,957,204
	Reversal during the year			
	ese-control of the second of		9,029,292	4,957,204
		Note	2025	2024
		Note	Rupees	Rupees
	Taxable temporary differences (deferred tax liabilities):	•		
	Operating Fixed Assets		59,591	127,831
	Short Term Investments		502,830	
	Deductible temporary differences (deferred tax assets):			
	Trade Debts		(9,591,713)	(4,931,500)
	Capital Gain/(Loss)		-	(153,535)
	Net deductible Temporary Difference		(9,029,292)	(4,957,204)

9.1 As at June 30, 2025, deferred tax asset amounting to Rs. 9,029,292 (June 30, 2024: Rs. 4,957,204) has been recognized in these financial statements.







		Note	2025 Rupees	2024 Rupees
0 TRA	DE DEBTS			Mapaca
Cons	idered good-unsecured		34,644,167	21,061,196
	dered doubtful	10.1	33,074,872	17,005,173
Cons	dered doubtin	10.1	67,719,039	38,066,369
Less:	Allowance for ECL on trade debts	10.2	(33,074,872)	(17,005,173
			3-53- (675 - 5)	
			34,644,167	21,061,196
10.1 10.2		analysis and unsecured balances wh	ich ever is higher.	
	Opening balance (as at July 1)		17,005,173	29,229,774
	Charged to profit or loss during the year		16,069,699	
	- Promotion of the last		33,074,872	29,229,774
	Allowance increased/(reversed) during the year Amounts written off during the year			(12,224,601
	Closing balance (as at June 30)		33,074,872	17,005,173
	7400 CH 7600 NO		00,000,000	
10.3	Trade debts include due from related party as follows: Abdul Basit	*	113,183	113,183
	Samira Abdul Basit		121,448	121,448
	Ghulam Muitaba Butt		2,054,431	121,440
	Amna Arshad Mir		30,914	30,914
	Athing Atomos Mar		2,319,976	265,545
	Less: Allowance for ECL		(113,183)	
			2,206,793	265,545
10.4	The aging of receivable from related party as at the reporting date is as f	ollows:		
	Not past due			2
	Past due 0 - 30 days		2,054,431	
	Past due 31 - 90 days			
	Past due 91 - 1 year		. <b>₩</b> 0.	30,000
	Past due more than 1 year		265,545	235,545
			2,319,976	265,545
	Impairment		(113,183)	
			2,206,793	265,545
		Note	2025 Rupees	2024 Rupees
SHO	RT TERM INVESTMENT			
Inves	tments at fair value through profit or loss			
Invest	tments in listed securities		36,684,799	34,487,259
Gain/	(Loss) During The year			
	Realized Gain/(loss)		19,119,937	4,872,038
	Unrealized Gain/(loss)		4,022,637	(79,109
	TO CONTROL OF THE PROPERTY OF		59,827,373	39,280,188

11.1 Fair Value of securities pledged with NCCPL for the purpose of exposure requirement under Risk Management System of PSX is Rs. 9,565,075 (2024: Rs. 6,382,774).

1.2 The securities of house account 2,326,667 (2024: 122,078) pledge with PSX to meet the Base Minimum Capital amounting to Rs.27,600,059 (2024: 9,472,939).





#### 11.3 Detail of investment is as follows:

Jun-25	Jun-24	Symbol		Jun-25	Jun-24
Number	of shares	Symbol	Name of Investee	Market value	in rupees
25,000	20,331	POWER	POWER CEMENT LIMITED	339,500	111,82
90	90	FCCL	FAUJI CEMENT COMPANY LIMITED	4,020	2,06
606	17,602	FFBQL	FAUJI FERTILIZER BIN QASIM LIMITED	237,800	624,34
500		SAZEW	SAZGAR ENGG. WORKS LIMITED	569,910	416,230
90,000	27,833	MUGHAL	MUGHAL IRON & STEEL INDUSTRIES LIMITED	6,490,800	2,588,469
50		FCEPL	FRIESLANDCAMPINA ENGRO PAKISTAN LIMITED	4,364	385,11
1,160		FEROZ	FEROZSONS LABORATORIES LIMITED	451,959	289,31
1,656		HINOON	HIGHNOON LABORATORIES LIMITED	1,636,062	1,225,93
405,000	405,000	FNEL	FIRST NATIONAL EQUITIES LIMITED	1,526,850	1,543,05
600,000	158,946		PIA HOLDING COMPANY LIMITED	12,972,000	2,079,01
2,800	150,710	CHCC			2,017,01
1,500	-	CSAP	CRESCENT STEEL & ALLIED PRODUCTS LIMITED	812,840 173,445	
343,512	2	DCL	DEWAN CEMENT LIMITED	4,884,741	
16,661			ENGRO HOLDINGS LIMITED	3,041,632	-
-	80,700	PAEL	PAK ELEKTRON LIMITED	-	1,994,09
-	2,218,500		SYMMETRY GROUP LIMITED	25	10,804,09
		WAVES	WAVES SINGER PAKISTAN LIMITED		2,054,05
-		IMAGE	IMAGE PAKISTAN LIMITED		1,983,00
		OBOY	OILBOY ENERGY LIMITED		605,00
-	100,000		BALOCHISTAN GLASS LIMITED		1,294,00
-	97,504		SYNTHETICS PRODUCTS ENTERPRISES LIMITED		1,552,26
-	500,000		PACE PAKISTAN LIMITED		1,510,00
-	100,000		NISHAT (CHUNIAN) LIMITED		2,621,00
	10,000		NATIONAL BANK OF PAKISTAN		371,50
-		SRVI	SERVICE INDUSTRIES LIMITED		2,424,61
		SYS	SYSTEMS LIMITED		299,08
-	20,500	SNGP	SUI NORTHERN GAS PIPELINE LIMITED		1,301,13
	100,000	PTC	PAKISTAN TELECOMMUNICATION LIMITED		1,201,00
1,000	100,000	GCIL	GHANI CHEMICAL INDUSTRIES LIMITED	24,860	1,201,00
500		GCWL	GHANI CHEMWORLD LIMITED	4,860	
16,500		GGL	GHANI GLOABL HOLDINGS LIMITED	296,835	
135,550	-	GHGL	GHANI GLASS LIMITED	6,159,392	
5,000	- :	ISL	INTERNATIONAL STEEL LIMITED	463,500	-
1,321	-	MARI	MARI ENERGIES LIMITED	828,122	
1,100		MTL	MILLAT TRACTORS LIMITED	614,526	
147,000	-	PIBTL	PAKISTAN INTERNATIONAL BULK TERMINAL LIMITED	1,284,780	-
54,000	-	PRL	PAKISTAN REFINERY LIMITED	1,832,220	-
3,500		PSO	PAKISTAN REPINERY LIMITED  PAKISTAN STATE OIL CO LIMITED	1,321,355	
	<b>3</b>	SLGL	SECURE LOGISTICS GROUP LIMITED		
700,000	-			12,271,000	-
1,000,000 3,554,006	4,411,749	WIL	WORLDCALL TELECOM LIMITED	1,580,000 59,827,373	39,280,188

## 12 LOANS AND ADVANCES

	Staff advances - unsecured, considered good		2,965,361	2,185,976
	Advance against purchase of vehicle		9,412,970	-
			12,378,331	2,185,976
13	DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES			
	Deposits against exposure	13.1	57,927,724	26,282,713
	Receivable from NCCPL		15,462,672	3,917,033
	Other Receivables		2,068,489	115,259
			75,458,885	30,315,005

13.1 This represents deposits with National Clearing Company of Pakistan Against the exposure margin in Regular Market, Future Market and MTS Market.

## 14 INCOME TAX REFUNDABLE

Opening balance	899,288	699,047
Add: Current year additions	6,213,788	968,574
	7,113,076	1,667,621
Less; Adjustment against provision for taxation	(4,408,346)	(561,475)
Prior year		(206,858)
Balance at the end of the year	2,704,730	899,288





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	Note	2025 Rupecs	2024 Rupees
CASH AND BANK BALANCES			
Cash in hand		272,906	5,186,290
Cash at bank			
House account		1,952	1,983
Client account	15.1	644,422	3,808,543
		646,374	3,810,526
Total cash and bank		919,280	8,996,816

- 15.1 Cash in current accounts includes customers' assets in the amount of PKR 644,422 (2024: 3,808,543) held in designated bank accounts.
- 15.2 The Client shares 27,594,789 (2024: 13,537,644) amounting to Rs.850,438,114 (2024: Rs. 321,831,893) Held with Central Depository System.

## 16 ISSUED, SUBSCRIBED AND PAID-UP CAPITAL

16.1	Authorized capital		
	800,000 (2024: 800,000) ordinary shares of PKR 100 each.	80,000,000	80,000,000
16.2	Issued, subscribed and paid-up share capital		
	200,000 (2024: 200,000) ordinary shares of PKR 100/- each, issued for cash	20,000,000	20,000,000
	200,000 (2024: 200,000) ordinary shares of PKR 100/- each, issued for cash	20,000,000	20,000,000
		40,000,000	40,000,000

#### 16.3 Pattern of shareholding

attern of busicationing	Number of S	harea	Percen	tage
	2025	2024	2025	2024
Samira Abdul Basit	20,895	20,895	5.22%	5.22%
Jawad Arshad Meer	1,030	1,030	0.26%	0.26%
Amina Arshad Meer	30,000	30,000	7.50%	7.50%
Ghulam Mujtaba Butt	201,950	201,950	50.49%	50.49%
Narmeen Chaudhary	55,667	55,667	13.92%	13.92%
Nada Noureen Chaudhary	55,667	55,667	13.92%	13.92%
Fehmida Khanum	27,833	27,833	6.96%	6.96%
Muhammad Abdullah	3,479	3,479	0.87%	0.87%
Ansar Naeem	1,740	1,740	0.44%	0.44%
Alia	1,739	1,739	0.43%	0.43%
	400 000	400 000	100%	100%

16.4 The shareholders' are entitled to receive all distributions to them including dividend and other entitlements in the form of bonus and right shares as and when declared by the company. All shares carry "one vote" per share without restriction. There is no movement in share capital during the year.

17	TRADE AND OTHER PAYABLES	Note	2025 Rupees	2024 Rupees
	Trade creditors	17.1	65,422,947	21,982,249
	Accrued and other payables		6,763,648	1,945,254
	Withholding tax payable		2,236,668	39,615
	Worker welfare fund -Punjab		499,977	499,977
	FED Payable		12,733,486	4,901,369
	STATE OF THE PROPERTY OF THE P		87,656,726	29,368,464
	17.1 This amount includes PKR Nill (2024: PKR 553,146) due to related parties.			
18	PROVISION FOR TAXATION			
	Balance at the Beginning of the year		5,655,483	561,475
	Add: Current Year Provision		6,588,657	5,655,483
			12,244,140	6,216,958
	Less: Adjustment against current year advance tax		(4,408,346)	(561,475)
	Less: Adjustment against prior year		(1,247,137)	-
	Balance at the end of the year		6,588,657	5,655,483





		Note	2025 Rupees	2024 Rupees
9	CONTINGENCIES AND COMMITMENTS	y. <b>L</b>	Rupeco	Rupces
	19.1 There are no contingencies of the Company as at June 30, 2025 (2024: Nil).  The Company has not filed its Punjab Revenue Authority (PRA) sales tax ret calculated and recorded under the relevant sections of the Punjab Sales Tax of default, if any, is presently not ascertainable and will be recognized when determined to the company of the punjab Sales Tax of the company of the punjab Sales Tax of the punjab	on Services Act, 2012. The fur		
	19.2 Commitments	(\$W		
	For purchase of shares		213,193,608	69,917,43
	For sale of shares		223,519,566	73,887,05
20 (	OPERATING REVENUE			
1	Brokerage income		56,782,844	38,128,15
1	Less: Sales tax on services		(7,832,115)	(5,259,05
1	Net Brokerage Commission excluding sales tax on services		48,950,729	32,869,10
	Less: Commission		(14,487,237)	-
	Net Brokerage Commission		34,463,492	32,869,10
1	Dividend income		512,383 34,975,875	205,43 33,074,53
21 (	OPERATING AND ADMINISTRATIVE EXPENSES		2025	2024
	OFERATING AND ADMINISTRATIVE EAFENSES	Note	2025 Rupees	Rupees
1	Director's remuneration		4,233,500	4,034,00
5	Staff salaries, allowances and other benefits		11,466,583	10,792,61
	Regulatory Charges		6,180,693	3,934,34
	Electricity/ Water/ Gas/Internet		685,702	745,22
- 3	Fuel and Power	22.20	491,660	13,96
	Provision for doubtful debts	10.2	16,069,699	
	Auditors' remuneration	21.1	493,500	420,00
	Entertainment		1,676,424	
	Communication Expense		162,708	175,09
	Stationery/Printing/ Photocopies/ Office Supplies		10,000	217.00
	Travelling/ Conveyance/ Vehicles Running/ Maintenance	93	905,858	317,60
	Repair and Maintenance		768,321	357,38
	Fee and subscription		76,150 2,189,831	148,38
	Other Expenses Penalty/Surcharge Charges			220,65
	Depreciation	5	3,511,316 738,552	26,79 1,018,07
	Depreciation		49,660,497	22,204,14
	21.1 Auditor's remuneration			
	Statutory audit		350,000	280,00
	Certifications and other charges		120,000	120,000
	Sales tax		23,500	20,000
			493,500	420,00
22 (	OTHER INCOME	Note	2025	2024
1	Income from financial assets		Rupees	Rupees
	Mark-up on:			
	RMS & MTS Exposure		5,076,620	2,695,26
	Cash deposited for BMC		1,300,311	1,690,91
	Reversal of ECL		*	12,224,60
	Gain on sale of fixed assets		2,863,122 9,240,053	16,610,78
3 I	FINANCE COSTS			
F	Bank and other charges		9,052	33,67
			9,052	33,67





Notes to the Financial Statements

For the year ended June 30, 2025

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		Note	2025	2024
		()	Rupees	Rupees
LEVI	ES AND TAXATION			
Levies		24.1	/ <del>-</del> 2	3-00
Taxatio	on	24.2	1,269,432	905,137
			1,269,432	905,137
24.1	Levies			
24.2	Taxation			
	Current tax			
	- Current year		6,588,657	5,655,483
	- Prior Year		(1,247,137)	206,858
			5,341,520	5,862,341
	Deferred tax			
	- Current year		(4,072,088)	(4,957,204)
			1,269,432	905,137

24.3 The provision for current year taxation based on subject to taxation under provisions of income tax ordinance 2001. The assessment of the company will be finalized under the provisions of Income Tax Ordinance, 2001. Income tax returns are filed up to tax year 2024.

24.4 Numerical reconciliation between the average tax rate and the applicable tax rate:

	%	%
Applicable tax rate	29%	29%
Tax effect of amounts that are:		
Tax effect of realized and unrealized capital gain	-24%	20.73%
Deferred tax	-23%	-30.97%
Income chargeable to tax at final tax regime	-0.41%	-0.18%
Reversal of ECL	0.00%	-22.15%
Allowance for ECL	26.35%	0.00%
Prior Year	-7.05%	1.29%
Others	0.09%	-3.38%
	-27.59%	-34.66%
Effective tax rate	-1.41%	-5.66%

## 25 EARNINGS PER SHARE - BASIC

Basic earnings per share is calculated by dividing profit after tax for the year by the weighted average number of shares outstanding during the period, as follows:

Profit after taxation, attributable to ordinary shareholders

Weighted average number of ordinary shares in issue during the year

Earnings per share

16,419,521

15,100,173

400,000

400,000

37.75

No figure for diluted earnings per share has been presented as the Company has not issued any dilutive instruments carrying options which would have an impact on earnings per share when exercised.

#### 26 REMUNERATION OF CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

The aggregate amounts charged in the financial statements for remuneration, including benefits, to the chief executive, directors and executives of the Company as per the terms of their employment are as follows:

	2025			2024		
	Chief executive	Directors	Executives	Chief executive	Directors	Executives
	Rupees			Rupces		
Managerial Remuneration	2,448,500	1,785,000	1,641,000	2,438,000	1,596,000	1,440,000
	2,448,500	1,785,000	1,641,000	2,438,000	1,596,000	1,440,000
Number of Persons paid	1	2	1	1	2	1







## 27 FINANCIAL INSTRUMENTS BY CATEGORY

		2025	5	
	Amortized cost	FVOCI	FVTPL	Total
ASSETS		Rupe	es	
Non-current assets				
Long term deposits	4,700,000			4,700,000
Long term investment	-		*	-
Current assets				
Short term investments			59,827,373	59,827,373
Loan and advances	2,965,361		37,027,373	2,965,36
Trade debts	34,644,167			34,644,167
Deposits, prepayments and other receivables	75,458,885			75,458,88
Cash and bank balances	919,280	-	-	919,280
LIABILITIES				
Current liabilities				
Trade and other payables	72,186,595	<u></u>		72,186,59
		2024		
	Amortized cost	FVOCI	FVTPL	Total
		Rupe	es	
ASSETS				
Non-current assets				
Long-term deposits	12,200,000	-	*	12,200,000
Long term investment	677	•	5	8
Current assets				
Short-term investments			39,280,188	39,280,188
Loan & Advances	2,185,976	-	-	2,185,976
Trade debts	21,061,196	S#8	-	21,061,196
Deposits, prepayments and other receivables	30,315,005	3 <b>-</b> 0	-	30,315,00
Cash and bank balances	8,996,816	947	-	8,996,81
LIABILITIES				
Current liabilities				
Trade and other payables	23,927,503			23,927,503

## 28 FAIR VALUE OF FINANCIAL ASSETS AND LIABILITIES

Fair value is the amount that would be received on the sale of an asset or paid on transfer of a liability in an orderly transaction between market participants at the measurement date. Consequently, differences can arise between carrying values and fair value estimates. Underlying the definition of fair value is the presumption that the Company is a going concern without any intention or requirement to materially curtail the scale of its operations or to undertake a transaction on adverse terms.







Notes to the Financial Statements

For the year ended June 30, 2025

Various judgments and estimates are made in determining the fair value of financial instruments that are recognized and measured at fair value in the Company's financial statements. To provide an indication about the reliability of inputs used in determining fair value, financial instruments have been classified into three levels, as prescribed under accounting standards.

## 28.1 Fair value hierarchy

The table below analyzes financial assets that are measured at fair value, by valuation method. The different levels have been defined as follows

- Level 1 : Quoted prices in active markets for identical assets and liabilities;
- Level 2: Observable inputs; and
- Level 3: Unobservable inputs.

The Company held the following financial assets at fair value:

	Level 1	Level 2	Level 3	Total
		Rupe	es	
30-06-25	Note	The state of the s		
At fair value through profi	it or loss			
Short Term Investments	59,827,373	2		59,827,373
30-06-24				
At fair value through profi	it or loss			
Short Term Investments	39,280,188		-	39,280,188

#### 28.1.1 Short Term Investments

The fair value of held for trading investment is determined by reference to their quoted closing value at the reporting date.







Notes to the Financial Statements

For the year ended June 30, 2025

#### 29 FINANCIAL RISK MANAGEMENT

## 29.1 Risk management framework

The Director / Chief Executive has overall responsibility for the establishment and oversight of the Company's risk management framework. He is also responsible for developing and monitoring the Company's risk management policies, which are monitored and assessed for effectiveness throughout the year. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and to establish internal control over risk. Through its training and management standards and procedures, the Company aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Company's activities are exposed to a variety of financial risks: market risk, credit risk and liquidity risk. The Company has established adequate procedures to manage each of these risks as explained below.

#### 29.2 Market risk

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

Market risk comprises of three types of risk: currency risk, interest rate risk and other price risk.

#### 29.2.1 Currency risk

Currency risk mainly arises where receivables and payables exist due to transactions with foreign undertakings. The Company is not exposed to any foreign exchange risk in this respect.

#### 29.2.2 Interest rate risk

Yield risk is the risk of decline in earnings due to adverse movements of the yield curve. Interest rate risk is the risk that the value of the financial instruments will fluctuate due to changes in market interest rates. Sensitivity to interest / mark-up rate risk arises from mismatches or gaps in the amounts of interest / mark-up based assets and liabilities that mature or reprice in a given period. The Company manages this risk by matching the maturity / repricing of financial assets and liabilities through appropriate policies.

#### 29.2.3 Price risk

Price risk is the risk that the fair value of financial instruments will fluctuate as a result of changes in market prices, whether such changes are due to factors specific to individual financial instruments (including factors specific to issuers of such instruments) or due to macroeconomic or other factor affecting similar financial instruments being traded in the market.

The Company is exposed to price risk in respect of investments carried at fair value (whether as available-for-sale investments or as instruments at fair value through profit or loss). Such price risk comprises both the risk that price of individual equity investments will fluctuate and the risk that there will be an index-wide movement in prices. Measures taken by the Company to monitor, manage and mitigate price risk include daily monitoring of movements in stock indexes (such as the KSE 100 index) as well as of the correlation between the Company's investment portfolio with stock indexes.

#### 29.3 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Concentration of credit risk arises when a number of counterparties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political, or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Credit risk of the Company arises from deposits with banks and financial institutions, trade debts, loans and advances, investments and other receivables. The carrying amount of financial assets represents the maximum credit exposure, although this maximum is a theoretical formulation as the Company frequency holds collateral against potential credit losses.





Notes to the Financial Statements

For the year ended June 30, 2025

Measures taken by management to manage and mitigate credit risk include:

- Development of and compliance with risk management, investment and operational policies / guidelines (including guidelines in respect of entering into financial contracts);
- Assignment of trading limits to clients in accordance with their net worth;
- Collection / maintenance of sufficient and proper margins from clients;
- Initial and ongoing client due diligence procedures, where clients' financial position, past experience and other factors are considered;
- Collection and maintenance of collateral if, as and when deemed necessary and appropriate;
- Diversification of client and investments portfolios; and
- Engagement with creditworthy / high credit rating parties such as banks, clearing houses and stock exchanges.

The Company continually monitors the quality of its debtor portfolio, both on an individual and portfolio basis, and provides against credit losses after considering the age of receivables, nature / quantum of collateral and debtor-specific factors (such as creditworthiness and repayment capacity).

The carrying amount of financial assets, which represents the maximum credit exposure before consideration of collateral and counterparty creditworthiness, is as specified below:

	Note	2025 Rupees	2024 Rupees
Long-term investments		-	170
Long-term deposits		4,700,000	12,200,000
Trade debts		34,644,167	21,061,196
Deposits, prepayments and other receivables		75,458,885	30,315,005
Loan & Advances		2,965,361	2,185,976
Short term investments		59,827,373	39,280,188
Cash and bank balances		919,280	8,996,816
		178,515,066	114,039,181
29.3.1 Aging and movement in Impairment losses			
	Note	2025	2024
The aging of receivables as at the reporting date is as follows:	55-02-5-W.Sr.	Rupees	Rupees
Not past due			
Past due 0 - 30 days		48,596,728	30,087,423
Past due 31 - 90 days		13,971,246	3,027,193
Past due 91 - 1 year		1,942,800	4,951,753
Past due more than 1 year	61	3,208,265	
	= =	67,719,039	38,066,369
Impairment		(33,074,872)	(17,005,173)
		34,644,167	21,061,196

## 29.4 Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations, settled by delivering cash or another financial asset, as they fall due. Prudent liquidity risk management requires the maintenance of sufficient cash and marketable securities, the availability of adequate funds through committed credit facilities and the ability to close out market positions due to the dynamic nature of the business and the industry it operates in. The Company finances its operations through equity and, as and when necessary, borrowings, with a view to maintaining an appropriate mix between various sources of financing.







Notes to the Financial Statements

For the year ended June 30, 2025

The table below classifies the Company's financial liabilities into relevant maturity groupings based on the time to contractual maturity date, as at the balance sheet date. The amounts in the table are contractual undiscounted cash flows.

#### Financial liabilities

Trade and other payables

Total

As at June 30, 2025				
Carrying amount	Within one year	More than one year		
72,186,595	72,186,595			
72,186,595	72,186,595	n.€		

#### Financial liabilities

Trade and other payables

Total

As at June 30, 2024				
Carrying amount	Within one year	More than one year		
23,927,503	23,927,503			
23,927,503	23,927,503	8-		

The Company does not expect that the timing or quantum of cash flows outlined in the table above will change significantly, and as a result expects to be able to fulfill its obligations as they come due.

#### 29.5 Other Price Risk

Other price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The company is not exposed to commodity price risk as it does not hold financial instruments based commodity prices.

## 30 CAPITAL RISK MANAGEMENT

The Company's objective in managing capital is to ensure that the Company is able to continue as a going concern so that it can continue to provide adequate returns to shareholders and benefits to other stakeholders, and to maintain an optimal capital structure to reduce the cost of capital. As well, the Company has to comply with capital requirements as specified under the Securities Brokers (Licensing and Operations) Regulations, 2016 (as well as other relevant directives from regulating bodies issued from time to time).

Consistent with industry practice, the Company manages its capital risk by monitoring its debt levels and liquid assets, keeping in view future investment requirements.

#### 31 CAPITAL MANAGEMENT

31.1 The Company objectives when managing capital are to safeguard the company's ability as a going concern. In order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure.

31.2	CAPITAL ADEQUACY The Capital Adequacy level as required by CDC is Calculated as Follows	Notes	Amount (Rupees)
	Total Assets	31.2.1	203,884,378
	Less: Total Liabilities  Capital Adequacy Level		(94,245,383)

31.2.1 While determining the value of the total assets of the TREC Holder, Notional value of the TREC Certificate held by NEW PEAK SECURITIES (PVT.) LIMITED as at year ended June 30th 2025 as determined by Pakistan Stock Exchange has been considered.







# 32 STATEMENT OF LIQUID CAPITAL BALANCE

## **Basis of Preparation**

The liquid capital balance has been prepared under regulation 6(4) of Third Schedule of Securities Brokers (Licensing and Operations) Regulations, 2016 (The Regulations) Issued by Securities and Exchange Commission of Pakistan.

## **Basis of Measurement**

The statement has been prepared under the historical cost convention except investment in listed securities which are measured on fair value.

## Computation of Liquid Capital

S. No.	Head of Account	Value in	Hair Cut /	Net Adjusted			
	THE GO ALCOUNT	Pak Rupees	Adjustments	Value			
ssets			and the Contract of the Contra	CONTRACTOR IN THE PARTY OF THE			
1.1	Property & Equipment	1,722,320		*			
1.2	Intangible Assets	2,500,000	100.00%				
1.3	Investment in Govt. Securities	-	-	3743			
	Investment in Debt. Securities						
	If listed than:						
	i. 5% of the balance sheet value in the case of tenure upto 1 year.		-	3.00			
	ii. 7.5% of the balance sheet value, in the case of tenure from 1-3 years.			120			
1.4	iii. 10% of the balance sheet value, in the case of tenure of more than 3 years.		10.00%	141			
	If unlisted than:						
	i. 10% of the balance sheet value in the case of tenure upto 1 year.	-	10.00%	•			
	ii. 12.5% of the balance sheet value, in the case of tenure from 1-3 years.	•	12.50%				
	iii. 15% of the balance sheet value, in the case of tenure of more than 3 years.		Adjustments  20	1570			
	Investment in Equity Securities						
	i. If listed 15% or VaR of each security on the cutoff date as computed by the clearing						
	house for respective security whichever is higher provided that if any of these	1					
1.5	securities are pledged with the securities exchange for maintainging Base Minimum	rities exchange for maintainging Base Minimum	40 440 400				
1.5	Capital Requirement, 100% haircut on the value of eligible securities to the extent of	59,827,373	12.50% 15.00% 15.00% 3 10,713,970 100.00% 100.00%	10,713,970	10,713,970	,373 10,713,970	49,113,403
	minimum required value of Base Minimum Capital.						
	M The state of the						
	ii. If unlisted, 100% of carrying value.	-					
1.6	Investment in subsidiaries	-	100.00%	-			
	Investment in associated companies/undertaking						
1.7	i. If listed 20% or VaR of each securities as computed by the Securites Exchange for			-			
	respective securities whichever is higher.						
	ii. If unlisted, 100% of net value.	-	100.00%				
	Statutory or regulatory deposits/basic deposits with the exchanges, clearing house or						
	central depository or any other entity. 100% of net value, however, any excess amount						
1.8	of cash deposited with securities exchange to comply with requirements of Base	4,700,000	4,700,000 100.00%	( <del>*</del> )			
	minimum capital, may be taken in the calculation of LC. Nil, or any excess cash						
	amount.						
1.9	Margin deposits with exchange and clearing house.	57,927,724	0%	57,927,72			
1.10	Deposit with authorized intermediary against borrowed securities under SLB.			-			
OFFICE AND ADDRESS OF THE PARTY							
1.11	Other deposits and prepayments		100.00%	-			
	Accrued interest, profit or mark-up on amounts placed with financial institutions or	- 1	120	820			
1.12	debt securities etc.(Nil)						
	100% in respect of markup accrued on loans to directors, subsidiaries and other	-					
	related parties		N364	200			
1.13	Dividends receivables.		-				
	Amounts receivable against Repo financing.						
1.14	Amount paid as purchaser under the REPO agreement. (Securities purchased under			(5)			
	repo arrangement shall not be included in the investments.)						







	1. No Haircut may be applied on the short -term loan to employees provided these			-	
1.15	loans are secured and due for repayment within 12 months		1000		
	2. No Haircut may be applied to the advance tax to the extent it is netted with	2,704,730	100.00%	-	
	provision of taxation	22.476.442	100.00*		
	3. In all other cases, 100% of net value  Receivables from clearing house or securities exchange(s)			15 462 67	
	100% value of claims other than those on account of entitlements against trading of	15,462,672	076	15,462,67	
1.16	securities in all markets including MtM gains.			-	
	claims on account of entitlements against trading of securities in all markets including				
	MtM gains.	-			
	Receivables from customers				
	888				
	i. In case receivables are against margin financing, the aggregate if (i) value of				
	securities held in the blocked account after applying VAR based Haircut, (ii) cash				
	deposited as collateral by the financee (iii) market value of any securities deposited as		0%	-	
	collateral after applying VaR based haircut.				
	i. Lower of net balance sheet value or value determined through adjustments.				
	II. Incase receivables are against margin trading, 5% of the net balance sheet value.  II. Net amount after deducting haircut		5.00%		
	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	2,704,730 100.00%  23,476,112 100.00%  15,462,672 0%			
	iii. Incase receivalbes are against securities borrowings under SLB, the amount paid to				
	NCCPL as collateral upon entering into contract,			-	
	iii. Net amount after deducting haricut				
	iv. Incase of other trade receivables not more than 5 days overdue, 0% of the net				
1.17	balance sheet value.	30,261,463	0%	30,261,46	
	lv. Balance sheet value		0%		
	v. Incase of other trade receivables are overdue, or 5 days or more, the aggregate of				
	(i) the market value of securities purchased for customers and held in sub-accounts				
	after applying VAR based haircuts, (ii) cash deposited as collateral by the respective				
	customer and (iii) the market value of securities held as collateral after applying VaR	35,137,599	3,927,550	31,210,04	
	based haircuts.		and a second transaction of		
	v. Lower of net balance sheet values or values determined through adjustments				
	vi. In the case of amount of receivable from related parties, values determined after				
	applying applicable haircuts on underlying securities readily available in respective				
	CDS account of the related party in the following manner: a. Up to 30 days, values	2 240 076	1000		
	determined after applying VAR based haircuts; b. Above 30 days but upto 90 days,	2,319,976	100%	127	
	values determined after applying 50% or VAR based haircuts whichever is higher; c.  Above 90 days, 100% haircut shall be applicable.				
	Above 30 days, 100% numeat shall be applicable.				
	Cash and Bank balances				
1.18	I. Bank Balance-proprietory accounts			1,95	
	ii. Bank balance-customer accounts			644,42	
1.10	iii. Cash in hand Subscription money against investment in IPO/offer	272,906		272,906	
1.19	I. No haircut may be applied in respect of amount paid as subscription money				
	provided				
	that shares have not been alloted or are not included in the investments of securites			2	
	broker.		57.0		
	II. In case of investments in IPO where shares have been allotted but not yet credited				
	in CDS account, 25% haircuts will be applicable on the value of such securitiis.		-		
	III. In case of subscription in right shares where the shares have not yet been credited				
	in CDS account, 15% or VARbased haircut whichever is higher, will be applied in Right		-0		
	in CDS account, 15% or VARbased haircut whichever is higher, will be applied in Right shares		-0		







	Trade Payables			
	i. Payable to exchanges and clearing house	-	-	
2.1	ii. Payable against leveraged market products	-		
	iii. Payable to customers	65,422,947		65,422,9
	Current Liabilities	03,422,347		03,422,3
	i. Statutory and regulatory dues			
		22 222 770	2000	22 222 7
	ii. Accruals and other payables	22,233,779		22,233,7
	iii. Short-term borrowings	•	•	
	iv. Current portion of subordinated loans	-	•	
2.2	v. Current portion of long term liabilities	-	(-)	
	vi. Deferred Liabilities	18.1	12.	
	vii. Provision for bad debts	-	•	
	viii. Provision for taxation	6,588,657	2,704,730	3,883,9
	ix. Other liabilities as per accounting principles and included in the financial			
	statements	270	3,50	
	Non-Current Liabilities			
	i. Long-Term financing		100%	
2.3	ii. Staff retirement benefits			
	iii. Other liabilities as per accounting principles and included in the financial			
	statements		-	
	Subordinated Loans			
	i. 100% of Subordinated loans which fulfill the conditions specified by SECP are			
2.4	allowed to be deducted	0 <del>±</del> 00 €	100%	1.5
	anowed to be deducted			
	ii. Subordinated loans which do not fulfill the conditions specified by SECP		2,704,730 	
	Advance against shares for increase in capital of securities broker			
	100% Haircut may be allowed in respect of advance against shares if:			
	(a) The existing authorized share capital allows the proposed enhanced share capital			
	(b) Board of Directors of the company has approved the increase in capital			
	(c) Relevant Regulatory approvals have been obtained			
	(d) There is no unreasonable delay in issue of shares against advance and all			
2.5	regulatory requirements relating to the increase in paid up capital have been	•	-	13
	completed			
	(e) Auditor is satisfied that such advance is against the increase of capital.			
2.6	Total Liabilites	94,245,383		91,540,6
	Consententian in Manufa Classica			
	Concentration in Margin Financing The amount calculated on client-to- client basis by which any amount receivable from			
	any of the financees exceed 10% of the aggregate of amounts receivable from total			
12000	financees. Provided that above prescribed adjustments shall not be applicable where			
3.1	the aggregate amount of receivable against margin financing does not exceed Rs. 5	<u> </u>	740	
	Million.	520	3630	
	Note: Only amount exceeding by 10% of each financee from aggregate amount shall be			
	included in the ranking laibilities.			
	Concentration in securites lending and borrowing			
	The amount by which the aggregate of:			
	(i) Amount deposited by the borrower with NCCPL			
82	(II) Cash margins paid and			
3.2	(iii) The market value of securities pledged as margins exceed the 110% of the market			
		P	V-20	
	value of shares borrowed.	=		
	Note: Only amount exceeding by 110% of ezch borrower from market value of shares			
	borrowed shall be included in the ranking biabilities.			







	Net underwriting Commitments			
3.3	(a) In the case of right issuse: If the market value of securities is less than or equal to the subscription price; the aggregate of:  (i) the 50% of Haircut multiplied by the underwriting commitments and			
3.3	(ii) the value by which the underwriting commitments exceeds the market price of the securities.  In the case of rights issuse where the market price of securities is greater than the subscription price, 5% of the Haircut multiplied by the net underwriting			
	(b) in any other case : 12.5% of the net underwriting commitments		-	
	Negative equity of subsidiary			
3.4	The amount by which the total assets of the subsidiary (excluding any amount due from the subsidiary) exceed the total liabilities of the subsidiary		-	
	Foreign exchange agreements and foreign currency positions			
3.5	5% of the net position in foreign currency.Net position in foreign currency means the difference of total assets denominated in foreign currency less total liabilities			
3.6	Amount Payable under REPO			
3.0	Repo adjustment		-	
3.7	In the case of financier/purchaser the total amount receivable under Repo less the 110% of the market value of underlying securites.  In the case of financee/seller the market value of underlying securities after applying haircut less the total amount received ,less value of any securites deposited as collateral by the purchaser after applying haircut less any cash deposited by the purchaser.		-	8-
	Concentrated proprietary positions			
3.8	If the market value of any security is between 25% and 51% of the total proprietary positions then 5% of the value of such security .If the market of a security exceeds 51% of the proprietary position, then 10% of the value of such security	7-4	0%	
	Opening Positions in futures and options			
3.9	i. In case of customer positions, the total margin requirements in respect of open positions less the amount of cash deposited by the customer and the value of securities held as collateral/ pledged with securities exchange after applying VaR haircuts	-		
	ii. In case of proprietary positions , the total margin requirements in respect of open positions to the extent not already met	:•:		19-
	Short sell positions  I. Incase of customer positions, the market value of shares sold short in ready market		-	
3.10	on behalf of customers after increasing the same with the VaR based haircuts less the cash deposited by the customer as collateral and the value of securities held as collateral after applying VAR based Haircuts	-		
	ii. Incase of proprietary positions, the market value of shares sold short in ready market and not yet settled increased by the amount of VAR based haircut less the value of securities pledged as collateral after applying haircuts.			
3.11	Total Ranking Liabilities			020
	s Summary of Liquid Capital	-		93,353,9

(i) Adjusted value of Assets (serial number 1.2)

184,894,591

(ii) Less: Adjusted value of liabilities (serial number 2.6)

(91,540,653)

(iii) Less: Total ranking liabilities (series number 3.11)

Note: Commission may issue guidelines and clarifications in respect of the treatment of any component of Liquid Capital including any modification, deletion and inclusion in the calculation of Adjusted value of assets and liabilities to address any practical difficulty.

93,353,938







## 33 RELATED PARTY TRANSACTIONS

The related parties of the Company comprise of shareholders/ directors, key management personnel, entities with common shareholding, entities over which the directors are able to exercise influence and entities under common directorship. Transactions with related parties and the balances outstanding at year end are disclosed as follow:

disclosed as follow:			
	Chief Executive/ Director	Other related parties	Total
		Rupees	
		2025	
narketable securities for and on behalf of	83,015,563	-	83,015,563
etable securities for and on behalf of	79,205,555	3 <del>.5</del> 3	79,205,555
(4	45,305	( <del>*</del>	45,305
rear	1,800,000	-	1,800,000
ear	70,000		70,000
		Rupees	
		2024	
able securities for and on behalf of	2,279,768	-	2,279,768
securities for and on behalf of	2,363,100		2,363,100
	8,840	-	8,840
year	12,953,437	(m)	12,953,437
the year	14,535,526	12	14,535,526

## 34 EVENTS AFTER REPORTING PERIOD

No events occurred after the reporting period that would require adjustment or disclosure in the financial statements.

#### 35 NUMBER OF EMPLOYEES

	Jun-25	Jun-24
	Number	Number
Total employees of the Company at the year end	18	17
Average employees of the Company during the year	18	17

## 36 RE-CLASSIFICATION AND RE-ARRANGEMENTS

Corresponding figures have been reclassified and re-arranged wherever necessary to reflect more appropriate presentation of events and transactions for the purpose of comparison, and in order to improve compliance with disclosure requirements.

## 37 GENERAL

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

#### 38 AUTHORIZATION

These financial statements were authorized for issue on October 27, 2025 by the Board of Directors of the Company.

Chief Executive Officer

