

MSD CAPITAL EQUITIES (PVT.) LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2025**



INDEPENDENT AUDITOR'S REPORT

To the members of MSD CAPITAL EQUITIES (PRIVATE) LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the annexed financial statements of **MSD CAPITAL EQUITIES (PRIVATE) LIMITED**, which comprise the statement of financial position as at June 30, 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the statement of financial position, statement of profit or loss and other comprehensive income, the statement of changes in equity, the statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at June 30, 2025 and of the profit, the changes in equity for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

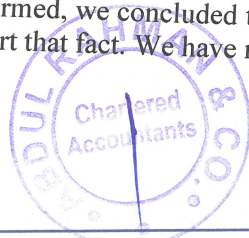
Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we concluded that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up



to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

- a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);
- b) the statement of financial position, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;
- c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and
- d) no Zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

Other matter

The financial statements of the Company for the year ended June 30, 2024 were audited by another auditor who expressed an unmodified opinion on December 17, 2024.

The engagement partner on the audit resulting in this independent auditor's report is **Abdul Rahman, FCA**.

Lahore,
DATED: November 07, 2025

UDIN: AR202510090a6Fkymdzn


ABDUL RAHMAN & CO.
Chartered Accountants

MSD CAPITAL EQUITIES (PVT.) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2025

	Note	2025 (Rupees)	2024 (Rupees)
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized Capital:			
1,500,000 (2024: 1,500,000) Ordinary shares of Rs. 100 each		150,000,000	150,000,000
Issued, subscribed and paid up capital	4	35,000,000	35,000,000
Unrealized Surplus on re-measurement of investments measured at FVOCI		911,473	(5,067,943)
Accumulated profit		63,878,677	23,800,734
		99,790,150	53,732,791
Loan from sponsors	5	5,750,000	5,750,000
		105,540,150	59,482,791
Non-current liabilities			
Current liabilities			
Trade and other payables	6	291,038	1,007,049
Provision for taxation		-	2,899,058
		291,038	3,906,107
Contingencies and commitments			
	7	-	-
Total equity and liabilities		105,831,188	63,388,898
ASSETS			
Non-current assets			
Property, plant and equipment	8	4,191,678	4,299,343
Intangible assets	9	5,197,000	5,197,000
Long term investments	10	11,590,891	5,611,475
Long term deposits	11	150,000	150,000
		21,129,569	15,257,818
Current assets			
Trade receivables		-	-
Loans & Advances	12	4,798,495	1,062,854
Investments at Fair Value through Profit or Loss	13	71,698,572	42,881,545
Receivable from Statutory Authorities	14	7,296,272	2,977,615
Cash & Bank balances	15	908,280	1,209,066
		84,701,619	48,131,080
Total assets		105,831,188	63,388,898

The annexed notes form 1 to 26 form an integral part of these financial statements.


CHIEF EXECUTIVE




DIRECTOR

MSD CAPITAL EQUITIES (PVT.) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees)	2024 (Rupees)
Revenue - net	16	12,089,750	6,848,031
Gain / (loss) on sale of short term investment		3,536,203	6,244,491
Unrealized gain / (loss) on remeasurement of Investments classified at FVTPL		28,149,416	9,118,774
		43,775,369	22,211,296
Less: Operating expenses:			
Operating and general expenses	17	(2,266,348)	(1,715,801)
Other income	18	209,732	551,860
Operating profit		41,718,753	21,047,355
Finance costs	19	(6,414)	(8,672)
Profit before levies and income tax		41,712,339	21,038,683
Levies and Income tax expense	20	(1,634,396)	(2,320,860)
Profit for the year		40,077,943	18,717,823

Other comprehensive income / (loss)

Items that may be reclassified subsequently to profit and loss account

Effect of reclassification fo long term investments

Unrealized gain / (loss) on remeasurement of Investments classified at FVOCI	5,979,416	(3,395,339)
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Total comprehensive income	46,057,359	15,322,484
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The annexed notes form 1 to 26 form an integral part of these financial statements.



CHIEF EXECUTIVE

DIRECTOR

FOR THE YEAR ENDED JUNE 30, 2025

Other Comprehensive income/(loss) for the year

Other Comprehensive income/(loss) for the year

Closing balance as at June 30, 2025

The annexed notes form 1 to 26 form an integral part of these financial statements.



DIRECTOR

MSD CAPITAL EQUITIES (PVT.) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees)	2024 (Rupees)
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before levies and income tax		41,712,339	21,038,683
Adjustment For:			
Depreciation and Impairment	8	465,742	477,705
Unrealized loss / (gain) on short-term investments		(28,149,416)	(9,118,774)
Finance costs		6,414	8,672
Dividend Income		(11,356,278)	(6,494,561)
Gain on disposal of short term investment			
		(39,033,538)	(15,126,958)
Operating profit before working capital changes		2,678,801	5,911,725
Working capital changes			
(Increase)/decrease in current assets			
Trade receivables		-	-
Loans & Advances		58,802	(1,004,052)
Increase/(decrease) in current liabilities			
Trade and other payables		(716,011)	379,161
Net Working Capital Changes		(657,209)	(624,892)
Net cash Generated from/(used) in Operations		2,021,592	5,286,833
Finance Cost Paid		(6,414)	(8,672)
Income tax (Paid) / refund		(8,852,111)	(2,125,883)
Dividend Received		11,356,278	6,494,561
Net cash inflows / (outflows) from operating activities		4,519,345	9,646,839
CASH FLOW FROM INVESTING ACTIVITIES			
Net Proceeds from sales of (acquisition of) investments		(4,462,054)	(9,269,481)
Increased in Fixed Assets		(358,077)	-
Net cash from Investing activities		(4,820,131)	(9,269,481)
CASH FLOW FROM FINANCING ACTIVITIES			
Funds received / (paid) from related party		-	-
Net cash from financing activities		-	-
Net (decrease)/increase in cash and cash equivalents		(300,786)	377,358
Cash and Cash equivalents at the beginning of the year		1,209,066	831,708
Cash and cash equivalents at end of the year	15	908,280	1,209,066

The annexed notes form 1 to 26 form an integral part of these financial statements.


CHIEF EXECUTIVE




DIRECTOR

MSD CAPITAL EQUITIES (PVT.) LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

1 CORPORATE AND GENERAL INFORMATION

1.01 LEGAL STATUS AND OPERATIONS

MSD CAPITAL EQUITIES (PVT.) LIMITED ("the company") which was incorporated in Pakistan on December 28, 2012 as a private limited company 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 & Pakistan Mercantile 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.

The Geographical location of the Company's offices are as follows: Head Office: 69/3 FCC Green Villas Scheme Syed Maratib Ali Road, Gulberg IV, Lahore

2 BASIS OF PREPARATION

2.01 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 Standard for Small and Medium-sized Entities (IFRS for SMEs) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and Provisions of and directives issued under the Companies Act, 2017.

Where provisions of and directives issued under the Companies Act, 2017 differ from the IFRS for SMEs, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.02 BASIS OF MEASUREMENT

These financial statements have been prepared under the historical cost convention, except for certain items as disclosed in the relevant accounting policies below.

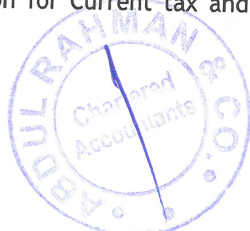
2.03 FUNCTIONAL AND PRESENTATION CURRENCY

These financial statements are presented in Pakistani Rupee (Rs./Rupees) which is the Company's functional currency. Amounts presented in the financial statements have been rounded off to the nearest of Rs./Rupees, unless otherwise stated.

2.04 KEY JUDGEMENTS AND ESTIMATES

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgement in the process of applying the Company's accounting policies. The areas involving a high degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- Useful lives, residual values and depreciation method of property, plant and equipment
- Provision for impairment of inventories
- impairment loss of non-financial assets other than inventories
- Provision for doubtful trade receivables
- Obligation of defined benefit Obligation
- Estimation of provisions
- Estimation of contingent liabilities
- Current income tax expense, Provision for Current tax and recognition of deferred tax asset (for carried forward tax losses)



MSD CAPITAL EQUITIES (PVT.) LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

The revisions to accounting estimates (if any) are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

3 MATERIAL ACCOUNTING POLICY INFORMATION

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except for the changes as explained in notes.

3.01 Ordinary share capital

Ordinary share capital is recognized as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as deduction from equity. Ordinary shares issued above face value are recognized in share premium account.

3.02 Borrowings

These are recognized initially at fair value less attributable transaction cost. Subsequent to initial recognition, these are stated at amortized cost with any difference between cost and redemption value being recognized in the profit and loss over the period of the borrowings on an effective interest basis.

3.03 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 can be made of the amount of the obligation. Provisions are reviewed periodically and adjusted to reflect the current best estimates.

3.04 Taxation

Current

Provision for current taxation is the amount computed on taxable income at the current rates of taxation or alternative corporate tax computed on accounting income or minimum tax on turnover, whichever is higher, and taxes paid / payable on final tax basis, after taking into account tax credit available, if any. The charge for the current tax also includes adjustments where necessary, relating to prior years which arise from the assessment made / finalized during the year.

Deferred

Deferred tax is accounted for using the 'balance sheet approach' providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes. In this regard, the effects on deferred taxation of the portion of income that is subject to final tax regime, if any, is also considered in accordance with the treatment prescribed by The Institute of Chartered Accountants of Pakistan. Deferred tax is measured at rates that are expected to be applied to the temporary differences when they reverse, based on laws that have been enacted or substantively enacted by the reporting date. A deferred tax liability is recognized for all taxable temporary differences. A deferred tax asset is recognized for deductible temporary differences to the extent that future taxable profits will be available against which temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be

Levies

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 12/IAS 37.



MSD CAPITAL EQUITIES (PVT.) LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

3.05 PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment are initially recorded at cost.

Items of property, plant and equipment other than land and Capital work in progress are measured at cost less accumulated depreciation and impairment loss (if any).

Capital work in progress is stated at cost less impairment loss (if any).

Depreciation is charged so as to write off the cost of assets (other than land and capital work in progress) over their estimated useful lives, using the reducing balance method at rates specified in property, plant and equipment note to the financial statements. However, full month depreciation is charged in the month of purchase and no depreciation is charged in the month of disposal.

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised as other income in the statement of profit or loss.

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

3.06 INVENTORIES

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell.

Cost is calculated using the weighted average method and comprises direct materials, direct labour costs and direct overheads that have been incurred in bringing the inventories to their present location and condition.

Selling price less costs to complete and sell represents the estimated selling price in the ordinary course of the business less all estimated costs of completion and estimated costs necessary to be incurred in order to make the sale.

At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the cost of sales in the statement of profit or loss.

Inventory write-down is made based on the current market conditions, historical experience and selling goods of similar nature. It could change significantly as a result of changes in market conditions. A review is made periodically on inventories for excess inventories, obsolescence and decline in net realisable value and an allowance is recorded against the inventory balances for any such decline.

3.07 IMPAIRMENT OF NON-FINANCIAL ASSETS OTHER THAN INVENTORIES

The assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount.

An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognised in the statement of profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. The Company recognises the reversal immediately in the statement of profit or loss, unless the asset is carried at a revalued amount in accordance with the revaluation model. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.



3.08 TRADE AND OTHER RECEIVABLES

MSD CAPITAL EQUITIES (PVT.) LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

Measurement

Trade and other receivables are recognised and carried at transaction price less an allowance for impairment.

Impairment

A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognised in the statement of profit or loss. Bad debts are written-off in the statement of profit or loss on identification.

Judgments and estimates

The allowance for doubtful debts of the Company is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realisation of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each customer.

3.09 IMPAIRMENT OF FINANCIAL ASSETS OTHER THAN TRADE RECEIVABLES

The financial assets other than those that are carried at fair value are assessed at each reporting date to determine whether there is any objective evidence of their impairment. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

The impairment loss is recognized immediately in the statement of profit or loss and the carrying amount of the related financial asset is reduced accordingly. An impairment loss is reversed only if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

3.10 BORROWINGS

Loans are measured at amortised cost using the effective interest method. Overdrafts are repayable in full on demand and are initially measured and subsequently stated at face value (the amount of the loan).

Interest

Interest expense is recognised on the basis of the effective interest method and is included in finance costs.

3.11 TRADE AND OTHER PAYABLES

Trade payables are obligations under normal short-term credit terms. These are measured at the undiscounted amount of cash to be paid.

3.12 PROVISIONS

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.



MSD CAPITAL EQUITIES (PVT.) LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
For the Year Ended June 30, 2024

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as finance cost in the statement of profit or loss.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

As the actual outflows can differ from estimates made for provisions due to changes in laws, regulations, public expectations, technology, prices and conditions, and can take place many years in the future, the carrying amounts of provisions are reviewed at each reporting date and adjusted to take account of such changes. Any adjustments to the amount of previously recognised provision is recognised in the statement of profit or loss unless the provision was originally recognised as part of cost of an asset.

3.13 CONTINGENT LIABILITIES

A contingent liability is disclosed when the Company has a possible obligation as a result of past events, whose existence will be confirmed only by the occurrence or non-occurrence, of one or more uncertain future events not wholly within the control of the Company; or the Company has a present legal or constructive obligation that arises from past events, but it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or the amount of the obligation cannot be measured with sufficient reliability.

3.14 OFF-SETTING OF FINANCIAL ASSETS AND LIABILITIES

Financial assets and financial liabilities are off-set and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to set-off the recognized amounts and intends either to settle on a net basis or to realize the assets and settle the liabilities simultaneously.

3.15 REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably.

3.16 CASH AND CASH EQUIVALENTS

Cash and cash equivalents are carried in the balance sheet at book value which approximated their fair value. For the purposes of the cash flow statement, cash equivalents comprise cash in hand and cash at banks.

3.17 RELATED PARTY TRANSACTION

All transactions between company and related parties are accounted for in the normal course of business carried out on commercial terms unless stated otherwise. These transactions are done with prior approval from board of directors.



MSD CAPITAL EQUITIES (PVT.) LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees)	2024 (Rupees)
4	ISSUED, SUBSCRIBED AND PAID UP CAPITAL		
	Fully paid in cash:		
	350,000 (2024: 350,000) Ordinary shares of Rs.100/-	<u>35,000,000</u>	<u>35,000,000</u>

4.1	PATTERN OF SHAREHOLDING				
Categories of shareholders		Percentage of shares held		Number of shares held	
		2025	2024	2025	2024
Chief executive officer / director					
Saliha Haroon		71.43%	71.43%	250,000	250,000
Director					
Haroon Malik		14.29%	14.29%	50,000	50,000
Ali Ahmad		7.14%	7.14%	25,000	25,000
Mueed Ahmed		7.14%	7.14%	25,000	25,000
		<u>100.00%</u>	<u>100.00%</u>	<u>350,000</u>	<u>350,000</u>

5	LOAN FROM SPONSORS			
	Loan from Directors - unsecured	5.1	<u>5,750,000</u>	<u>5,750,000</u>
5.1	Director's Loan			
	Mr. Mueed Ahmad		5,000,000	5,000,000
	Ms. Saliha Haroon		750,000	750,000
			<u>5,750,000</u>	<u>5,750,000</u>
5.2	This represents interest free loan received from directors of the company payable at company discretionary power when ability to pay and long term in nature. In line with technical release-32 (TR-32 accounting Director's Loan) Issued by the Institute of Chartered Accountants of Pakistan (ICAP), there loans are shown as part of the equity.			

6	TRADE AND OTHER PAYABLES			
	Creditor against trading of shares	5.1	100,000	81,890
	FED Payables		1,092	38,000
	Accrued expenses and other Payables		189,946	887,159
			<u>291,038</u>	<u>1,007,049</u>
	5.1 Trade payables include nil amount due to related parties.			

7	Contingencies and commitments			
	Contingencies			
	There are no major contingencies as at the reporting dates.			
	Commitments			
	There are no commitments of the company as at June 30,2025 (2024:NIL)			



MSD CAPITAL EQUITIES (PVT.) LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees)	2024 (Rupees)
8	PROPERTY, PLANT AND EQUIPMENT		
Owned assets	8.1	<u>4,191,678</u>	<u>4,299,343</u>

8.1 OWNED ASSETS

Particulars	Cost			Rate %	Accumulated Depreciation			Book Value
	As at	Additions	As at		As at	For the year	As at	as at
	July 01, 2024		June 30, 2025		July 01, 2024		June 30, 2025	
	-----Rupees-----				-----Rupees-----			
OWNED								
Building	4,425,000	-	4,425,000	10	3,065,317	135,968	3,201,285	1,223,715
Furniture and fixtures	162,000	358,077	520,077	10	112,144	40,793	152,937	367,140
Computer	96,000	-	96,000	10	72,604	2,340	74,944	21,056
Office Equipment	80,000	-	80,000	10	55,221	2,478	57,699	22,301
Electric Equipment	236,000	-	236,000	10	149,991	8,601	158,592	77,408
Vehicles	5,000,000	-	5,000,000	10	2,244,380	275,562	2,519,942	2,480,058
2025	9,999,000	358,077	10,357,077		5,699,657	465,742	6,165,399	4,191,678
2024	9,999,000	-	9,999,000		5,381,168	477,705	5,699,657	4,299,343

9	INTANGIBLE ASSETS		
Trading right entitlement certificate (TREC)	9.1	2,500,000	2,500,000
Room Rights	9.2	2,697,000	2,697,000
		<u>5,197,000</u>	<u>5,197,000</u>
Impairment		-	-
		<u>5,197,000</u>	<u>5,197,000</u>

10	LONG TERM INVESTMENTS		
Investment at fair value through OCI			
LSE Capital Limited and LSE Ventures Limited		5,611,475	9,006,813
Adjustment for remeasurement to fair value		5,979,416	(3,395,338)
		<u>11,590,891</u>	<u>5,611,475</u>

11	LONG TERM DEPOSITS		
Office rent security deposit		50,000	50,000
NCCPL cash deposit		100,000	100,000
		<u>150,000</u>	<u>150,000</u>

12	LOANS AND ADVANCES		
Ecclar Receivables		2,698,495	288,557
CGT Excess Deducted by Ecclar		-	774,297
Receivable from NCCPL		2,100,000	-
		<u>4,798,495</u>	<u>1,062,854</u>



MSD CAPITAL EQUITIES (PVT.) LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees)	2024 (Rupees)
13	INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS		
Investment in listed securities		71,698,572	42,881,545
		<u>71,698,572</u>	<u>42,881,545</u>

Name of Investee	No. of Shares held	Market Value as at June 30, 2025	Cost or Opening Market Value	Unrealized Gain / (Loss)
THE HUB POWER COMPANY LIMITED	45,000	6,201,450	6,244,148	(42,698)
THE BANK OF PUNJAB	4,586,748	47,472,842	27,634,143	19,838,699
EFERT	25,000	4,639,750	4,155,500	484,250
FFC	25,000	9,810,250	4,084,500	5,725,750
NBP	25,000	2,717,250	928,750	1,788,500
PIBTL	9,500	83,030	58,615	24,415
FAUJI FOOD LIMITED	50,000	774,000	443,500	330,500
		<u>71,698,572</u>	<u>43,549,156</u>	<u>28,149,416</u>

14	RECEIVABLE FROM STATUTORY AUTHORITIES		
Income tax refundable		1,131,018	2,977,615
Income tax withdrawn from the bank by authorities		6,165,254	-
		<u>7,296,272</u>	<u>2,977,615</u>

15	CASH & BANK BALANCES		
Cash in hand		31,762	36,159
Cash at bank- current accounts			
Pertaining to brokerage house		794,628	545,121
Pertaining to clients		81,890	627,786
		<u>908,280</u>	<u>1,209,066</u>

16	REVENUE - NET		
Brokerage Income		850,828	410,025
Less: Sales Tax on Services		117,356	56,555
Net Brokerage Commission excluding Sales tax on services		733,472	353,470
Dividend income		11,356,278	6,494,561
		<u>12,089,750</u>	<u>6,848,031</u>

17	OPERATING AND GENERAL EXPENSES		
Staff salaries and benefits		525,000	300,000
Utilities		314,958	350,748
Software and IT charges		54,060	97,582
Repair and maintenance		268,539	281,487
Auditor's remuneration	17.1	150,000	150,000
Legal and professional charges		450,000	2,928
Depreciation	8	465,742	477,705
Others		38,049	55,351
		<u>2,266,348</u>	<u>1,715,801</u>



MSD CAPITAL EQUITIES (PVT.) LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

	Note	2025 (Rupees)	2024 (Rupees)
17.1 Auditor's Remuneration			
Audit fee		100,000	100,000
Out of pocket expenses		50,000	50,000
		<u>150,000</u>	<u>150,000</u>
18 OTHER INCOME			
Income from financial assets			
Interest income		209,732	113,201
E-Clear Deposits		-	438,658
Income from assets other than financial assets			
Reversal of Provision for doubtful debts		-	-
		<u>209,732</u>	<u>551,860</u>
19 FINANCE COSTS			
Bank charges		6,414	8,672
		<u>6,414</u>	<u>8,672</u>
20 LEVIES AND INCOME TAX EXPENSE			
Current Year		2,108,659	2,385,121
Prior Year Taxation/Adjustment		(474,263)	(64,261)
		<u>1,634,396</u>	<u>2,320,860</u>
20.1	Income tax return has been filed upto tax year 2024 as per the Income Tax Ordinance, 2001.		

	Note	2025 (Rupees)	2024 (Rupees)
21 FINANCIAL INSTRUMENTS BY CATEGORY			
Financial assets as per Statement of financial position			
At fair value through profit or loss or other comprehensive income			
Long term investment		11,590,891	5,611,475
Investment in listed securities		71,698,572	42,881,545
At amortized cost			
Long term deposits		50,000	150,000
Loans and advances		2,698,495	288,557
Cash and bank balances		908,280	1,209,066
		<u>86,946,238</u>	<u>50,140,643</u>
Financial liabilities as per Statement of financial position - at amortized cost			
Trade and other payables		291,038	1,007,049
		<u>291,038</u>	<u>1,007,049</u>



MSD CAPITAL EQUITIES (PVT.) LIMITED
NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2025

22 AGGREGATE TRANSACTIONS WITH RELATED PARTIES

The Company may in the normal course of business carry out transactions with related parties. Amounts due from related parties, transaction with related parties and relationship with related parties are shown under respective notes, if any. Remuneration of Chief Executive Officer, Directors and Executive is also disclosed in respective note and loan from directors is disclosed in respective note of the Financial Statements and Statement of Cash Flows, if any.

23 REMUNERATION TO CHIEF EXECUTIVE, DIRECTORS AND EXECUTIVES

	CEO & DIRECTORS		EXECUTIVES	
	2025	2024	2025	2024
	-----Rupees-----			
Remuneration	-	-	-	-
Number of persons	4	4	-	-

No other benefits have been provided to Chief Executive and Directors.

Executives under the Companies Act, 2017:

Executive" means an employee, other than the chief executive and directors, whose basic salary exceeds twelve hundred thousand rupees in a financial year.

Persons qualified as executives of the company in accordance with the Companies Act, 2017 are Nil (2024:Nil).

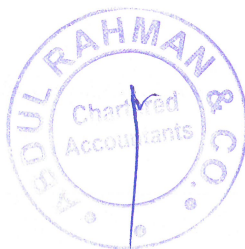
	2025	2024
	-----Number of persons-----	
24 NUMBER OF EMPLOYEES - OTHER THAN DIRECTORS AND CHIEF EXECUTIVE OFFICER		
Average number of employees	1	1
As at year end	1	1

25 GENERAL

Figures of these financial statements have been rounded of to the nearest of rupees.

26 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the board of directors in their meeting held on November 07, 2025.



CHIEF EXECUTIVE

DIRECTOR