MSD CAPITAL EQUITIES (PVT.) LIMITED

FINANCIAL STATEMENTS
FOR THE PERIOD ENDED
DECEMBER 31, 2025

MSD CAPITAL EQUITIES (PVT.) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT DECEMBER 31, 2025

	Un-Audited 31-Dec-25 (Rupees)	Audited 30-Jun-25 (Rupees)
EQUITY AND LIABILITIES		
Share capital and reserves		
Authorized Capital:		
1,500,000 (2025: 1,500,000) Ordinary shares of Rs. 100 each	**150,000,000**	**150,000,000**
Issued, subscribed and paid up capital	35,000,000	35,000,000
Unrealized Surplus on re-measurement of investments measured at FVOCI	(3,919,649)	911,473
Accumulated profit	161,324,769	63,878,677
	192,405,120	**99,790,150**
Loan from sponsors	5,750,000	5,750,000
	198,155,120	**105,540,150**
Non-current liabilities	-	-
Current liabilities		
Trade and other payables	360,455	291,038
Provision for taxation	-	-
	360,455	**291,038**
Contingencies and commitments	-	-
Total equity and liabilities	**198,515,575**	**105,831,188**
ASSETS		
Non-current assets		
Property, plant and equipment	74,482,094	4,191,678
Intangible assets	5,197,000	5,197,000
Long term investments	6,759,769	11,590,891
Long term deposits	150,000	150,000
	86,588,862	**21,129,569**
Current assets		
Trade receivables	-	-
Loans & Advances	76,472,074	4,798,495
Investments at Fair Value through Profit or Loss	26,839,820	74,698,572
Receivable from Statutory Authorities	8,097,245	7,296,272
Cash & Bank balances	517,574	908,280
	111,926,713	**87,701,619**
Total assets	**198,515,575**	**108,831,188**

MSD Capital Equities (Pvt.) Ltd. TREC HOLDER # 297

CHIEF EXECUTIVE **DIRECTOR**

MSD CAPITAL EQUITIES (PVT.) LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Un-Audited	Audited
	31-Dec-25 (Rupees)	30-Jun-25 (Rupees)
Revenue - net	5,287,366	12,089,750
Gain / (loss) on sale of short term investment	86,972,960	3,536,203
Unrealized gain / (loss) on remeasurement of Investments classified at FVTPL	9,589,540	28,149,416
	101,849,866	**43,775,369**
Less: Operating expenses:		
Operating and general expenses	(4,862,777)	(2,266,348)
Other income	463,678	209,732
Operating profit	**97,450,767**	**41,718,753**
Finance costs	(4,675)	(6,414)
Profit before levies and income tax	**97,446,092**	**41,712,339**
Levies and Income tax expense	-	(1,634,396)
Profit for the year	**97,446,092**	**40,077,943**
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	(4,831,122)	5,979,416
Total comprehensive income	**92,614,970**	**46,057,359**

CHIEF EXECUTIVE

MSD Capital Equities (Pvt.) Ltd. TREC HOLDER # 297

DIRECTOR

MSD CAPITAL EQUITIES (PVT.) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED DECEMBER 31, 2025

	Issued, Subscribed and Paid up Capital	Revenue Reserve Accumulated Profit/(Loss)	Unrealized Surplus on re-measurement of investments measured at FVOCI	Total
	Rupees			
Opening balance as at July 01, 2024	35,000,000	23,800,734	(5,067,943)	53,732,791
Shares issued during the year	-	-	-	-
Profit for the year ended June 30, 2025	-	40,077,943	-	40,077,943
Other Comprehensive income/(loss) for the year	-	-	5,979,416	5,979,416
	-	40,077,943	5,979,416	46,057,359
Closing balance as at June 30, 2025	**35,000,000**	**63,878,677**	**911,473**	**99,790,150**
Opening balance as at July 01, 2025	35,000,000	63,878,677	911,473	99,790,150
Shares issued during the year	-	-	-	-
Profit for the year ended December 31, 2025	-	97,446,092	-	97,446,092
Other Comprehensive income/(loss) for the Half year	-	-	(4,831,122)	(4,831,122)
	-	97,446,092	(4,831,122)	92,614,970
Closing balance as at December 31, 2025	**35,000,000**	**161,324,769**	**(3,919,649)**	**192,405,120**

MSD Capital Equities (Pvt.) Ltd. TREC HOLDER # 297

CHIEF EXECUTIVE **DIRECTOR**

			31-Dec-25 (Rupees)
4	**ISSUED, SUBSCRIBED AND PAID UP CAPITAL**		
	Fully paid in cash:		
	350,000 (2024: 350,000) Ordinary shares of Rs.100/-		35,000,000
5	**LOAN FROM SPONSORS**		
	Loan from Directors - unsecured	5.1	5,750,000
5.1	**Director's Loan**		
	Mr. Mueed Ahmad		5,000,000
	Ms. Saliha Haroon		750,000
			5,750,000
6	**TRADE AND OTHER PAYABLES**		
	FED Payables		70,509
	Accrued expenses and other Payables		289,946
			360,455
7	**PROPERTY, PLANT AND EQUIPMENT**		
	Owned assets		74,482,094

7.1 OWNED ASSETS

Particulars	Cost			Rate %	Accumulated Depreciation			Book Value
	As at July 1, 2025	Additions	As at Dec 31,2025		As at July 1, 2025	For the Period	As at Dec 31,2025	as at Dec 31,2025
	----------Rupees----------				----------Rupees----------			
OWNED								
Building	4,425,000	-	4,425,000	10	3,201,285	61,186	3,262,471	1,162,529
Furniture and fixtures	520,077	-	520,077	10	152,937	18,357	171,294	348,783
Computer	96,000	-	96,000	10	74,944	1,053	75,997	20,003
Office Equipment	80,000	-	80,000	10	57,699	1,115	58,814	21,186
Electric Equipment	236,000	-	236,000	10	158,592	3,871	162,463	73,538
Vehicles	5,000,000	70,500,000	75,500,000	10	2,519,942	124,003	2,643,945	72,856,055
Dec-25	10,357,077	70,500,000	80,857,077		6,165,399	209,585	6,374,984	74,482,094
Jun-25	9,999,000	358,077	10,357,077		5,699,657	465,742	6,165,399	4,191,678

8	**INTANGIBLE ASSETS**	
	Trading right entitlement certificate (TREC)	2,500,000
	Room Rights	2,697,000
		5,197,000
9	**LONG TERM INVESTMENTS**	
	Investment at fair value through OCI	
	LSE Capital Limited and LSE Ventures Limited	11,590,891
	Adjustment for remeasurement to fair value	(4,831,122)
		6,759,769

		Note	31-Dec-25 (Rupees)
10	**LONG TERM DEPOSITS**		
	Office rent security deposit		50,000
	NCCPL cash deposit		100,000
			150,000
11	**LOANS AND ADVANCES**		
	Eclear Receivables		63,118,912
	CGT Excess Deducted by Eclear		11,253,162
	Receivable from NCCPL		2,100,000
			76,472,074
12	**INVESTMENTS AT FAIR VALUE THROUGH PROFIT OR LOSS**		
	Investment in listed securities		26,839,820
			26,839,820

Name of Investee	No. of Shares held	Market Value as at December 31, 2025	Market Value as at June 30, 2025	Unrealized Gain / (Loss)
EFERT	25,000	5,600,000	4,639,750	960,250
FFC	25,000	14,910,000	9,810,250	5,099,750
NBP	25,000	6,153,500	2,717,250	3,436,250
PIBTL	9,500	176,320	83,030	93,290
		26,839,820	17,250,280	9,589,540

13	**RECEIVABLE FROM STATUTORY AUTHORITIES**		
	Income tax refundable		7,296,282
	Tax on Bank		87,525
	Tax On Dividend		713,438
			-
			8,097,245
14	**CASH & BANK BALANCES**		
	Cash in hand		31,762
	Cash at bank- current accounts		
	Pertaining to brokerage house		300,408
	Pertaining to clients		185,404
			517,574
15	**REVENUE - NET**		
	Brokerage Income		531,116
			-
	Net Brokerage Commission		531,116
	Dividend income		4,756,250
			5,287,366

		Note	31-Dec-25 (Rupees)

16 OPERATING AND GENERAL EXPENSES

Staff salaries and benefits	225,000
Internet Charges	174,319
Punjab Welfare Fund	582,562
Penalty	400,000
CDC-NCCPL-SECP Charges	274,540
PSX Laga & IT Charges	268,362
Donation	2,670,000
E-Clear Charges	43,409
Legal and professional charges	15,000
Depreciation	209,585
Others	-
	4,862,777

17 OTHER INCOME

Income from financial assets

Interest income	463,678
	463,678

18 FINANCE COSTS

Bank charges	4,675
	4,675

19 NUMBER OF EMPLOYEES - OTHER THAN DIRECTORS AND CHIEF EXECUTIVE OFFICER

Average number of employees	1
As at Period Ended December 31, 2025	1

20 GENERAL

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

21 DATE OF AUTHORIZATION FOR ISSUE

These financial statements were authorized for issue by the board of directors in their meeting held on January 14, 2026.

CHIEF EXECUTIVE

MSD Capital Equities (Pvt.) Ltd. TREC HOLDER # 297

DIRECTOR

7 **MSD CAPITAL EQUITIES (PVT) LIMITED**
Fixed Assets Schedule
AS AT DECEMBER 31, 2025

Particulars	Cost			Rate %	Accumulated Depreciation			Book Value
	As at July 1, 2025	Additions	As at Dec 31,2025		As at July 1, 2025	For the Period	As at Dec 31,2025	as at Dec 31,2025
	----------Rupees----------				----------Rupees----------			
OWNED								
Building	4,425,000	-	4,425,000	10	3,201,285	61,186	3,262,471	1,162,529
Furniture and fixtures	520,077	-	520,077	10	152,937	18,357	171,294	348,783
Computer	96,000	-	96,000	10	74,944	1,053	75,997	20,003
Office Equipment	80,000	-	80,000	10	57,699	1,115	58,814	21,186
Electric Equipment	236,000	-	236,000	10	158,592	3,871	162,463	73,538
Vehicles	5,000,000	70,500,000	75,500,000	10	2,519,942	124,003	2,643,945	72,856,055
31-Dec-25	**10,357,077**	**70,500,000**	**80,857,077**		**6,165,399**	**209,585**	**6,374,984**	**74,482,094**
30-Jun-25	**9,999,000**	**358,077**	**10,357,077**		**5,699,657**	**465,742**	**6,165,399**	**4,191,678**

Name of Investee	No. of Shares held	Market Value as at December 31, 2025
EFERT	25,000	5,600,000
FFC	25,000	14,910,000
NBP	25,000	6,153,500
PIBTL	9,500	176,320
		26,839,820

Market Value as at June 30, 2025	Unrealized Gain / (Loss)
4,639,750	960,250
9,810,250	5,099,750
2,717,250	3,436,250
83,030	93,290
17,250,280	**9,589,540**