NJHR
NAUMAN JAVED HASNAIN RASHID
CHARTERED ACCOUNTANTS
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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** (the Company), which comprise the statement of financial position as at June 30, 2026, and the statement of profit, the statement of 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 a summary of significant accounting policies 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 purpose 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, the statement of profit and other comprehensive income, the statement of changes in equity and 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, 2026, and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis For Opinion

We conducted our audit in accordance with the 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 conclude that there is a material

misstatement of this other information, we are required to report that fact. However, 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 the 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 misstatements, 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.

The 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 misstatements, 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 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 scepticism throughout the audit. We also:

- Identify and assess the risk 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 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 controls 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

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, 2025, was audited by Abdul Rahman & CO. Chartered Accountants who expressed an Unmodified Opinion.

The engagement partner on the audit resulting in this independent auditor's report is Muhammad Rashid Khan, FCA.

NAUMAN JAVED HASNAIN RASHID
CHARTERED ACCOUNTANTS
PLACE: Lahore
DATE: October 14, 2026
UDIN: AR202610369RLpT5mZ1j

MSD CAPITAL EQUITIES (PRIVATE) LIMITED

470-Z Block Z Phase III DHA Lahore

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
JUNE 30, 2026

MSD CAPITAL EQUITIES (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
ASSETS			
NON CURRENT ASSETS			
Property, plant and equipments	4	**71,991,174**	4,191,678
Intangible assets	5	**5,197,000**	5,197,000
Long term investments	6	**14,183,063**	11,590,891
Long term deposits	7	**150,000**	150,000
		91,521,237	21,129,569
CURRENT ASSETS			
Short term investments	8	**24,454,510**	71,698,572
Advances, deposits, prepayments and other receivables	9	**61,764,621**	12,094,767
Cash and bank balances	10	**1,063,083**	908,280
		87,282,214	84,701,619
TOTAL ASSETS		**178,803,451**	105,831,188
EQUITY AND LIABJLITIES			
Authorized share capital			
1,500,000 (2025: 1,500,000) ordinary shares of Rs.100/- each	11	**150,000,000**	150,000,000
Issued, subscribed and paid up share capital			
350,000 (2025: 350,000) ordinary shares of Rs.100/- each	11	**35,000,000**	35,000,000
Loan from directors	12	**5,750,000**	5,750,000
Unrealized surplus on re-measurement of investments measured at fair value through other comprehensive income		**3,059,030**	911,473
Unappropriated profit		**133,467,611**	63,878,677
TOTAL EQUITY		**177,276,641**	105,540,150
NON CURRENT LIABILITIES			
CURRENT LIABILITIES			
Accrued and other liabilities	13	**1,526,810**	291,038
Contingencies and commitments	14	**-**	-
TOTAL EQUITY AND LIABILITIES		**178,803,451**	105,831,188

The annexed notes from 1 to 25 form an integral part of these financial statements.

NTHR

CHIEF EXECUTIVE

MSD CAPITAL EQUITIES (PVT) LTD. Pakistan Stock Exchange TREC NO 297

DIRECTOR

MSD CAPITAL EQUITIES (PRIVATE) LIMITED
STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
Revenue	15	104,647,325	43,775,369
Other income	16	2,340,571	209,732
Administrative and general expenses	17	(20,314,007)	(2,266,348)
Operating profit		86,673,889	41,718,753
Finance cost	18	(4,710)	(6,414)
Profit before taxation		86,669,179	41,712,339
Taxation	19	(17,080,245)	(1,634,396)
Profit after taxation		69,588,934	40,077,943
Earnings per share -Basic	21	198.83	114.51

The annexed notes from 1 to 25 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTO

MSD CAPITAL EQUITIES (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
Profit for the year		**69,588,934**	40,077,943
Unrealized gain / (loss) on remeasurement of Investments classified at fair value through other Comprehensive income		**2,147,557**	5,979,416
Total comprehensive income for the year		**71,736,491**	46,057,359

The annexed notes from 1 to 25 form an integral part of these financial statements.

CHIEF EXECUTIVE

MSD CAPITAL EQUITIES (PVT) LTD. Pakistan Stock Exchange TREC NO 257

DIRECTOR

MSD CAPITAL EQUITIES (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED JUNE 30, 2026

	Issued, Subscribed and Paid up Capital	Accumulated Profit/(Loss)	Unrealized Surplus on re-measurement of investments measured at FVOCI	Loan from directors	Total
	..... Rupees				
Balance as at june 30, 2024	35,000,000	23,800,734	(5,067,943)	5,750,000	59,482,791
Shares issued during the year	-	-		-	-
Profit for the year ended June 30, 2025	-	40,077,943		-	40,077,943
Other Comprehensive income for the year	-	-	5,979,416	-	5,979,416
Balance as at june 30, 2025	-	40,077,943	5,979,416	-	46,057,359
	35,000,000	63,878,677	911,473	5,750,000	105,540,150
Shares issued during the year	-	-	-	-	-
Profit for the year ended June 30, 2026	-	69,588,934	-	-	69,588,934
Other Comprehensive income for the year	-	-	2,147,557	-	2,147,557
Balance as at june 30, 2026	-	69,588,934	2,147,557	-	71,736,491
	35,000,000	133,467,611	3,059,030	5,750,000	177,276,641

The annexed notes from 1 to 25 form an integral part of these financial statements.

CHIEF EXECUTIVE

DIRECTOR

MSD CAPITAL EQUITIES (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
CASH GENERATED FROM OPERATIONS			
Profit/(loss) before taxation		86,669,179	41,712,339
Adjustment for non cash and other items:			
Depreciation	4	6,110,502	465,742
Unrealized loss / (gain) on short-term investments	15	(7,204,230)	(28,149,416)
Finance costs	18	4,710	6,414
Dividend Income	15	(6,376,250)	(11,356,278)
Gain on disposal of short term investment	15	(90,016,664)	-
Operating cash flow before working capital changes		(97,481,932)	(39,033,538)
Working capital changes		(10,812,753)	2,678,801
(Increase)/decrease in current assets:			
Advances, deposits,prepayments and other receivables	9	(50,159,584)	58,802
		(50,159,584)	58,802
Trade and other payables	13	1,235,772	(716,011)
Operating cash flow after working capital changes		(59,736,565)	2,021,592
Finance Cost Paid	18	(4,710)	(6,414)
Income tax (Paid) / Refund	9.1	(16,590,515)	(8,852,111)
Dividend received	15	6,376,250	11,356,278
Net cash inflows from operating activities	A	(69,955,540)	4,519,345
CASH FLOW FROM INVESTING ACTIVITIES			
Addition in fixed assets	4	(73,910,000)	(358,077)
Addition in long term investments	6	(444,615)	-
Addition in short term investments	8	(44,389,726)	-
Net Proceeds from sales of (acquistion of) investments	15	188,854,684	(4,462,054)
Net cash inflow from investing activities	B	70,110,343	(4,820,131)
CASH FLOW FROM FINANCING ACTIVITIES			
Loan repaid to director		-	-
Loan repaid to related parties		-	-
Net cash generated from financing activities	C	-	-
Net decrease in cash and cash equivalents	A+B+C	154,803	(300,787)
Cash and cash equivalents at the beginning of the year	10	908,280	1,209,067
Cash and cash equivalents at the end of the year		1,063,083	908,280

The annexed notes from 1 to 25 form an integral part of these financial statements.

CHIEF EXECUTIVE

MSD CAPITAL EQUITIES (PRIVATE) LIMITED Pakistan Stock Exchange TREC NO 297

DIRECTOR

MSD CAPITAL EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

1 STATUS AND NATURE OF BUSINESS

MSD Capital Equities (Private) Limited is a private limited company incorporated on December 28, 2012 under the repealed Companies Ordinance, 1984 (Now Companies Act, 2017), in the Province of Punjab. The registered office of the company is located at 470-Z Block Z Phase 3 DHA Lahore. 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.

2 BASIS FOR PREPARATION ANS STATEMENT OF COMPLIANCE

2.1 Statement of compliance

Financial statements have been prepared in accordance with the approved accounting and reporting standards as applicable in Pakistan . Accounting and Reporting standards applicable in Pakistan Comprise of:(a) International Financial Reporting Standards (IFRSs) for small and medium size entities (SMEs) issued by the Institute of Chartered Accountant of Pakistan (ICAP) and (b) Provisions and directives issued under the Companies Act, 2017. Wherever, the provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards , the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Basis of measurement

These financial statements have been prepared under the historical cost convention except as stated hereafter in the relevant accounting policies. The preparation of financial statements in conformity with the approved accounting standards requires the use of certain accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are as follows:

Residual value, useful lives and depreciation method of property and equipment
Provisions
Taxation
Impairment of financial and non-financial assets

2.3 Functional and presentation currency

The financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, plant and equipment

Initial recognition

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

Subsequent measurement

All fixed assets except freehold land are stated at cost less accumulated depreciation and accumulated impairment losses (if any). Cost in relation to certain property, plant and equipment signifies historical cost and directly attributable cost of bringing the asset to working condition. Borrowing cost pertaining to the construction/ erection period is also capitalized as part of historical cost. Freehold land is stated at cost, if any.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the entity, and cost of the item can be measured reliably. All other repair and maintenance costs are charged to profit and loss account during the year in which these are incurred.

Residual value and the useful life of assets are reviewed at least at each financial year end and adjusted if impact on depreciation is significant.

Depreciation on fixed assets is charged to profit or loss account applying the reducing balance method so as to write off the cost/depreciable amount of the assets over their estimated useful lives at the rates given in note No.4. However, full month depreciation is charged in the month of purchase and no depreciation is charged in the month of disposal.

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is included in the profit and loss account in the year the asset is derecognized.

3.2 Investments

The investments made by the Company are classified for the purpose of measurement into the following categories:

a) Investment at fair value through profit or loss

Investment at fair value through profit or loss are initially measured at cost, being the fair value of consideration given. At subsequent reporting dates, these investments are measured at fair value (quoted market price), unless fair value cannot be reliably measured. The investments for which a quoted market price is not available, are measured at cost as it is not possible to apply any other valuation methodology. Realized and unrealised gains and losses arising from changes in fair value are included in the net profit or loss for the period in which they arise.

Investments intended to be held for less then twelve months from the Statement of financial position date are included in current assets, all other investments are classified as non- current asset.

All purchases and sales of investments are recognised on the trade date which is the date that the company commits to purchase or sell the investment. Cost of purchase does not includes transaction cost.

At each reporting date, the company reviews the carrying amounts of the investments to assess whether there is any indication that such investments have suffered an impairment loss. If any such indication exist, the recoverable amount is estimated in order to determine the extent of the impairment loss, if any. Impairment losses are recognised as expense. Where an impairment loss subsequently reverses, the carrying amount of the investment is increased to the revised recoverable amount but limited to the extent of initial cost of the investment. A reversal of the impairment loss is recognised as income.

b) Equity investments at fair value through other comprehensive income

Investments that can not be classified as either held to maturity, financial assets at fair value through profit or loss or loan and receivables are classified under this category. These are measured initially and subsequent to the initial recognition at fair value and includes, in the case of initial recognition, transaction cost that are directly attributable to the acquisition of these investments.

Gain or loss from re-measurement to fair value are recognised directly in equity, except for impairment losses, until the derecognition at which time the cumulative gain or loss previously recognised in equity shall be recognised in profit or loss. Dividend on these investment are recognised in profit or loss as per revenue recognition policy of the company.

3.3 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.

3.4 Revenue recognition

a) Brokerage Commission

Brokerage commission income is recognised when the commission becomes receivable.

b) Dividend Income

Dividend Income is recognised when the right to receive dividend is established.

c) Bank profit

Profit on deposits with banks is recognized on time proportion basis taking into account the amounts outstanding and rates applicable thereon.

d) Gain/ (loss) from dealing in securities

Capital gain or loss on sale of marketable securities are recognised in the period in which it arises.

3.5 Taxation

Current tax is the amount of tax payable on taxable income for the year, using tax rates enacted or substantively enacted by the reporting date, and any adjustment to the tax payable in respect of previous years. Provision for current tax is based on taxable income at current rates of taxation applicable in Pakistan after taking into account tax credits, rebates and exemptions available, if any. However, for income covered under final tax regime, taxation is based on applicable tax rates under such regime. The amount of unpaid income tax in respect of the current or prior periods is recognized as a liability. Any excess paid over what is due in respect of the current or prior periods is recognized as an asset.

3.6 Receivables

Debt originated by the Company are carried at an amount, net of any allowance for any un-collectible amounts. An estimate for doubtful debts is made when collection of the full amount is no longer probable. Bad debts are written off as and when identified.

3.7 Trade and other payable

Liabilities for trade and other amounts payable are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Company.

3.8 Cash and cash equivalents

Cash and cash equivalents comprise of cash and bank balances and are carried in the statement of financial position at cost. For the purpose of cash flow statement, cash and cash equivalent comprise cash in hand and at bank, demand deposits, other short term highly liquid instruments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

3.9 Off setting of financial assets and financial liabilities

Financial assets and financial liabilities are set off and the net amount is reported in the financial statements when there is a legally enforceable right to set off and the company intends either to settle on net basis or to realise the asset and settle the liability simultaneously.

3.10 Provisions

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

3.11 Impairment

The carrying amounts of the Company's assets are reviewed at each statment of financial position date to determine whether there is any indication of impairment. An impairment loss is recognized if the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. Impairment losses are recognized in profit or loss. Impairment losses are reversed if there is an indication that the impairment loss may no longer exist and there has been a change in the estimate 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 and amortization, if any, if no impairment loss had been recognized.

3.12 Earnings per share

The Company presents basic and diluted Earnings per share (EPS) data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

3.13 Related party transactions

Transactions and contracts with related parties are carried out at arms length prices except transcations with directors for a transfer of resources, services or obligations between a reporting company and a related party, regardless of whether a price is charged. Parties are said to be related if they are able to influence the operating and financial decisions of the entity and vice versa.

MSD CAPITAL EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2026

	Note	2026 Rupees	2025 Rupees
4 PROPERTY, PLANT AND EQUIPMENTS			
Propert, plant and equipment	4.1	**71,991,176**	4,191,678
5 INTANGIBLE ASSETS			
Trading right entitlement certificate (TREC)		**2,500,000**	2,500,000
Room rights		**2,697,000**	2,697,000
		5,197,000	5,197,000
6 LONG TERM INVESTMENTS			
LSE capital limited and LSE ventures limited		**11,590,891**	5,611,475
Addition during the year		**444,615**	-
Adjustment for remeasurement to fair value		**2,147,557**	5,979,416
		14,183,063	11,590,891
7 LONG TERM DEPOSITS			
Office rent security deposit		**50,000**	50,000
Cash deposit PSX (NCCPL)		**100,000**	100,000
		150,000	150,000

8 SHORT TERM INVESTMENTS

This represents investment in listed equity securities classified as "Financial assets at fair value through profit or loss". Particulars of investment are as follows:

	No. of Shares		Carrying value		Fair Market value	
	2026	2025	2026	2025	2026	2025
HUBC	-	45,000	-	6,244,148	-	6,201,450
BOP	-	4,586,748	-	27,634,143	-	47,472,842
EFERT	**25,000**	25,000	**4,639,750**	4,155,500	**4,973,750**	4,639,750
FFC	**25,000**	25,000	**9,810,250**	4,084,500	**14,337,000**	9,810,250
NBP	**25,000**	25,000	**2,717,250**	928,750	**4,962,500**	2,717,250
PIBTL	**9,500**	9,500	**83,030**	58,615	**181,260**	83,030
FFL	-	50,000	-	443,500	-	774,000
GAL	-	-	-	-	-	-
TREET	-	-	-	-	-	-
UBL	-	-	-	-	-	-
	84,500	4,721,248	**17,250,280**	43,549,156	**24,454,510**	71,698,572

9 ADVANCES, DEPOSITS, PREPAYMENTS AND OTHER RECEIVABLES

Eclear receievables		**51,842,444**	2,698,495
Deposit with NCCPL		**3,100,000**	2,100,000
Advance laga pay		**15,635**	-
Advance income tax	9.1	**6,806,542**	7,296,272
		61,764,621	12,094,767

		Note	2026 Rupees	2025 Rupees
9.1	**Advance income tax**			
	Income tax refundable		**1,131,018**	1,131,018
	Income tax withdrawn from the bank by authorities		**6,165,254**	6,165,254
	Advance income withheld during the year			
	Income tax Withheld u/s 150		**956,438**	-
	CGT Deducted by Eclear		**15,171,135**	-
	Income tax Withheld u/s 151		**462,942**	-
			23,886,787	7,296,272
	Bad debt		**-**	-
	Tax expense - current	19	**(17,080,245)**	-
	Advance income tax at the end of the year		**6,806,542**	7,296,272
10	**CASH AND BANK BALANCES**			
	Cash in hand		**-**	31,762
	Cash at bank - *current account*		**1,063,083**	876,518
			563,083	794,628
			500,000	81,890
			1,063,083	908,280
11	**ISSUED, SUBSCRIBED & PAID UP CAPITAL**			
	Authorized share 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 share capital			
	350,000 (2025: 350,000) ordinary shares of Rs.100/- each		**35,000,000**	35,000,000
12	**LOAN FROM DIRECTORS**			
	Loan from directors	12.1	**5,750,000**	5,750,000
			5,750,000	5,750,000

12.1 This represents unsecured, interest free loan given by director - Mueed Ahmad and Saliha Haroon, and is not repayable in the next 12 months .This loan is repayable at the discretion of the Company. In line with Technical Release - 32 (TR 32 - Accounting Directors' Loan) issued by the Institute of Chartered Accountants of Pakistan (ICAP), this loan is recognized as equity at fair value.

13	**ACCRUED AND OTHER LIABILITIES**		
	Fedrel excise duty payable	**3,375**	1,092
	CGT payable	**1,215,251**	-
	Room maintenance	**108,184**	139,946
	Provision for taxation	**-**	-
	Audit fee payble	**200,000**	150,000
		1,526,810	291,038
13.1	**Provision for Taxation**		
	Opening	**-**	-
	For the year	**17,080,245**	1,634,396
	Adjustted / Paid	**(17,080,245)**	(1,634,396)
	Closing	**-**	-
		-	-

	Note	2026 Rupees	2025 Rupees
14 CONTINGENCIES AND COMMITMENTS			
There are no contingencies and commitments as on June 30, 2026 (2025: Nil).			
15 REVENUE			
Brokerage income		**1,218,210**	850,828
Less: Sales tax on services		**168,029**	117,356
Net brokerage commission excluding sales tax on services		**1,050,181**	733,472
Dividend income		**6,376,250**	11,356,278
Captial gain on shares sold		**90,016,664**	3,536,203
Unrealised fair value gain/loss on remeasurement of securities		**7,204,230**	28,149,416
		104,647,325	43,775,369
16 OTHER INCOME			
Profit on debt		**2,340,571**	209,732
		2,340,571	209,732
17 ADMINISTRATIVE AND GENERAL EXPENSES			
Staff salaries and benefits		**395,000**	525,000
Utilities		**301,264**	314,958
Other Local & Govt. Taxes		**582,562**	-
Software and IT charges		**34,300**	54,060
Penalty from Secp		**200,025**	-
Penalty from PSX		**200,000**	-
Repair and maintenance		**591,328**	268,539
SECP- E-CLEAR-PSX Charges		**297,905**	
Auditor's remuneration	17.1	**200,000**	150,000
Legal and professional charges	17.2	**15,000**	450,000
Depreciation		**6,110,502**	465,742
Donations		**11,315,000**	-
Others		**71,121**	38,049
		20,314,007	2,266,348
17.1 Auditor's Remuneration			
Audit fee		**150,000**	100,000
Out of pocket expenses		**50,000**	50,000
		200,000	150,000
17.2 Legal and Professional Charges			
Consultancy fee		**15,000**	-
		15,000	-

	Note	2026 Rupees	2025 Rupees
18 FINANCE COST			
Bank charges		**4,710**	6,414
19 TAXATION			
Current tax			
- For the year		**17,080,245**	1,634,396
		17,080,245	1,634,396

20 FINANCIAL INSTRUMENTS AND RELATED DISCLOSURES

The Board of Directors has overall responsibility for the establishment and oversight of Company's risk management framework. The Board is also responsible for developing and monitoring the Company's risk management policies. The Company has exposures to the following risks from the use of financial instruments: -

- Credit risk
- Liquidity risk
- Market risk

The risk management system devised by The Board comprises of A wide range of finely tuned organizational and procedural components and is capable of identifying events and developments impairing The going-concern status of The Company. The risk management system is designed to promote A balanced approach to risks at all organizational levels, identify and analyse The opportunities and risks at an early stage, their measurement and The use of suitable instruments to manage and monitor risks.

20.1 Credit risk

Credit risk is the risk that a counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company, resulting in a financial loss to the Company.

Exposure to credit risk

The Company's maximum credit exposure at the reporting date is represented by the carrying amount of financial assets as follows:

	2026	2025
	..... Rupees	
Receivable from eclear	**51,842,444**	2,698,495
Bank balances	**1,063,083**	908,280
	52,905,527	3,606,775

The Company does not take into consideration the value of collateral while testing financial assets for impairment. The Company considers the credit worthiness of counterparties as part of its risk management.

Bank balances

The credit rating to respective bank has been assigned by independent credit rating agencies. At reporting date, credit rating of respective bank was as follows:

	Rating Agency	Long term	Short term
Bank Alfalah	PACRA	AAA	A-1+
UBL	PACRA	AAA	A-1+

	Note	2026 Rupees	2025 Rupees

20.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations arising from its financial liabilities that are settled by delivering cash or another financial asset, or that such obligations will have to be settled in a manner disadvantageous to the Company. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of adequate funds through committed credit facilities. The Company finances its operations through equity, borrowings and working capital with a view of maintaining an appropriate mix between various sources of finance to minimize risk. The management aims to maintain flexibility in funding by keeping regular committed credit lines.

Liquidity risk is minimal for the Company because it carries no short-term financial liabilities requiring cash settlement.

20.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is not exposed to currency risk, interest rate risk, but its equity inestments are exposed to price risk.

a) Price risk

Price risk represents the risk that the fair value of a financial instrument will fluctuate because of changes in the market prices (other than those arising from interest / mark-up 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 or similar financial instruments traded in the market. The Company is exposed to equity price risk since it has investments in quoted securities.

The Company's strategy is to hold strategic equity investments for the long term; therefore, short-term price fluctuations are not a major concern as long as the investee's fundamentals remain sound. Price risk is managed through monitoring exposures and applying disciplined internal risk management and investment policies.

Market prices are subject to fluctuation and consequently the amount realised in the subsequent sale of an investment may significantly differ from the reported market value. Fluctuations may result from the investee's economic performance, and general market conditions. Furthermore, amount realised in the sale of a particular security may be affected by the relative quantity of the security being sold.

Sensitivity analysis

The table below presents the Company's equity price risk as of June 30, 2026 and 2025, illustrating the impact of a hypothetical 30% change in market prices, which is for sensitivity purposes only and not indicative of actual future movements.

	Fair value	Hypothetical price change	Estimated fair value after hypothetical change in prices	Hypothetical increase/ (decrease) in shareholder's equity
	..... Rupees			
June 30, 2026	**38,637,573**	**30% increase**	**50,228,844**	**11,591,272**
		30% decrease	**27,046,301**	**(11,591,272)**
June 30, 2025	83,289,463	30% increase	108,276,302	24,986,839
		30% decrease	58,302,624	(24,986,839)

MSD CAPITAL EQUITIES (PRIVATE) LIMITED
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	Note	2026 Rupees	2025 Rupees
21 EARNINGS PER SAHRE			
Earnings for the year		**69,588,934**	40,077,943
Number of ordinary shares		**350,000**	350,000
Earnings per share		**198.83**	114.51

There is no dilutive effect on basic loss per share.

22 EVENTS AFTER THE REPORTING DATE

There were no events occurred after statement of financial position date that requires adjustment in the financial statements or disclosure.

23 DATE OF AUTHORIZATION

These financial statements were authorized for issue on _____ by the Board of Directors of the Company.

24 CORRESPONDING FIGURES

Corresponding figures have been re-arranged, wherever necessary, for the purpose of comparison. However, no significant rearrangements have been made.

25 GENERAL

Figures presented in these financial statements have been rounded off to the nearest of Pak rupees.

CHIEF EXECUTIVE

MSD CAPITAL EQUITIES (PVT.) LTD. Pakistan TREC NO. 237

DIRECTOR

MSD CAPITAL EQUITIES (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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4.1 Property, plant and equipment

PARTICULARS	COST			Rate	ACCUMULATED DEPRECIATION				W.D.V.
	As at 01-07-2025	Addition (Deletion)	As at 30-06-26		As at 01-07-2025	For the year	Disposal	As at 30-06-26	As at 30-06-26
	-------- Rupees --------			%	---------- Rupees ----------				
Building	**4,425,000**	**-**	**4,425,000**	**10%**	**3,201,285**	**122,372**	**-**	**3,323,657**	**1,101,343**
Furniture and fixtures	**520,077**	**-**	**520,077**	**10%**	**152,937**	**36,714**	**-**	**189,651**	**330,426**
Computer	**96,000**	**-**	**96,000**	**10%**	**74,944**	**2,106**	**-**	**77,050**	**18,950**
Office Equipment	**80,000**	**-**	**80,000**	**10%**	**57,699**	**2,230**	**-**	**59,929**	**20,071**
Electric Equipment	**236,000**	**-**	**236,000**	**10%**	**158,592**	**7,741**	**-**	**166,333**	**69,667**
Vehicles	**5,000,000**	**73,910,000**	**78,910,000**	**10%**	**2,519,942**	**5,939,339**	**-**	**8,459,281**	**70,450,719**
30-Jun-26	**10,357,077**	**73,910,000**	**84,267,077**		**6,165,399**	**6,110,502**	**-**	**12,275,901**	**71,991,176**

PARTICULARS	COST			Rate	ACCUMULATED DEPRECIATION				W.D.V.
	As at 01-07-2024	Addition (Deletion)	As at 30-06-25		As at 01-07-2024	For the year	Disposal	As at 30-06-25	As at 30-06-25
	------- Rupees -------			%	---------- Rupees ---------				
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
30-Jun-25	9,999,000	358,077	10,357,077		5,699,657	465,742	-	6,165,399	4,191,678

4.2 The depreciation charge for the period has been allocated as:

		2026 Rupees	2025 Rupees
Administrative and general expenses	4.3	**6,110,502**	465,742

4.3 Due to the services provider nature of the Company, all the depreciation has been charged to administrative and general expenses.