MUSTAFA CAPITAL (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

			2026
6	**Property, Plant & Equipment**		
	PPE	6.1	-
7	**Other Current Asset**		
	Advances, Deposits and Prepayments		-
	Account Recievables		-
	Short term Investment		2,500,000
			2,500,000
8	**Cash And Bank Balances**		
	Cash in Hand		-
	Cash at Bank-local currency		
	- Current accounts		
	- Saving accounts	8.1	13,432,420
			13,432,420
9	**Authorized Capital**		
	20,000,000 Shares of Rs. 1 each		20,000,000
	ISSUED, SUBSCRIBED AND PAID UP CAPITAL	9.1	
	16,000,001 Shares of Rs. 1 each		16,000,000
	UnAppropriated Profit/(Loss)b/f		-
			16,000,000
	NON CURRENT LIABILITIES		
	Long term financing		-
			-
10	**TRADE AND OTHER PAYABLES**		
	Accrued Expenses		-
	Other Payables		-
			-

MUSTAFA CAPITAL (PVT) LTD.

MUSTAFA CAPITAL (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

			2026
6	**Property, Plant & Equipment**		
	PPE	6.1	-
7	**Other Current Asset**		
	Advances, Deposits and Prepayments		-
	Account Recievables		-
	Short term Investment		2,500,000
			2,500,000
8	**Cash And Bank Balances**		
	Cash in Hand		-
	Cash at Bank-local currency		
	- Current accounts		
	- Saving accounts	8.1	13,432,420
			13,432,420
9	**Authorized Capital**		
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	ISSUED, SUBSCRIBED AND PAID UP CAPITAL	9.1	
	16,000,001 Shares of Rs. 1 each		16,000,000
	UnAppropriated Profit/(Loss)b/f		-
			16,000,000
	NON CURRENT LIABILITIES		
	Long term financing		-
			-
10	**TRADE AND OTHER PAYABLES**		
	Accrued Expenses		-
	Other Payables		-
			-

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MUSTAFA CAPITAL (PRIVATE) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026

1 STATUS AND NATURE OF BUSINESS

M/S Mustafa Capital (Pvt) Limited was incorporated on September 19, 2025 as a Private Limited Company under the Companies Act, 2017. The principal line of business of the company is to act as a Trading Rights Entitlement Certificate (TREC) Holder of the Pakistan Stock Exchange Limited (the "PSX") and to carry on the business of a securities broker in Trading Only as permissible in the Securities Act, 2015 and applicable regulations, subject to meeting all regulatory requirements and approvals as specified by the Commission or relevant legal jurisdiction from time to time. The registered office of the Company is situatd in Lahore, Pakistan.

2 BASIS OF PREPARATION

2.1 Statement of compliance

- These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as applicable in Pakistan comprise of :
  (i) International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as notified under the companies act.
  (ii) Provisions of and directives issued under the Companies Act, 2017 (the Act).
  Wherever the provisions of and directives issued under the Companies Act, 2017 differ from the IFRS, the provisions 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 for certain items of property, plant and equipment that are stated at revalued amounts and employee retirements benefit at present value. In these financial statements, except for the amounts reflected in the cash flow statement, all transactions have been accounted for on accrual basis.

2.3 Functional and Presentation Currency

These financial statements are presented in Pak Rupees which is the Company's functional currency.

3 Use of Judgement and Estimates

- The preparation of financial statements in conformity with approved accounting standards requires the use of certain critical accounting estimates.It also requires the management to exercise its judgement in the process of applying the Company's acconting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are believed to be reasonable under circumstances.In the process of applying the Company's accounting policies,the management has made the following estimates and judgements which are significant to the financial statements:
  (a) Estimate of useful lives and residual value of property, plant and equipment, intangible asset and investment property
  (b) Provision for obsolete and slow moving stores, spares and loose tools
  (c) Net realizable value of stock in trade
  (d) Provision for doubtful debts
  (e) Provision for employee's retirement benefits
  (f) Provision for taxation

4 Adoption of new and amended standards

4.1 New/Revised Standards,Interpretations,Amendments and improvement to existing approved accounting standards that are effective during the year:

During the year, new standard and certain amendments to existing standards as detailed below, became effective and were adopted by the Company. Management has assessed the changes laid down by the new standard / amendments that became effective during the year and determined that they do not have any significant impact on these financial statements, apart from increased disclosures, if any,

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(a) **New standard IFRS 16 Leases**

IFRS 16 affects primarily the accounting by lessees and results in the recognition of almost all leases on statement of financial position. The standard removes the distinction between operating and financing leases and requires recognition of an asset (the right to use the leased item) and a financial liability to pay rentals for virtually all lease contracts. An optional exemption exists for short-term and low-value leases. The Company has elected not to recognize lease liabilities for short-term leases of low value assets. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

(b) **Amendments to AS 9 -Financial Instruments- prepayment Features with Negative Compensation**

Prepayment Features with Negative Compensation amends the existing requirements in IFRS 9 regarding termination rights in order to allow measurement at amortised cost (or, depending on the business model, at fair value through other comprehensive income) even in the case of negative compensation payments, Under the amendments, the sign of the prepayment amount is not relevant, I, e, depending on the interest rate prevailing at the time of termination, payment may also be made in favour of the contracting party effecting the early repayment. The calculation of this compensation payment must be the same for both the case of an early repayment penalty and the case of an early repayment gain.

(c) **Amendments to IAS 28 -Investments in Associates - Long-term Interests in Associates and Joint Ventures**

The amendment clarifies that IFRS 9, including its impairment requirements, applies to other financial instruments in an associate or joint venture to which the equity method is not applied. These include long-term interests that, in substance, form part of the net investment in an associate or joint venture.

(d) **Annual Improvements to IFRS Standards 2015—2017 Cycle Amendments to IFRS 3 Business Combinations, IFRS 11 Joint Arrangements, IAS 12 Income Taxes and IAS 23 Borrowing Costs**

IFRS 3 Business Combinations - the amendments clarify that when a company obtains control of a business that is a joint operation, the company applies the requirements for a business combination achieved in stages, including remeasuring its previously held interest (PHI) in the joint operation at fair value. The PHI to be remeasured includes any unrecognised assets, liabilities and goodwill relating to the joint operation.

'FRS 11 Joint Arrangements - the amendments to IFRS 11 clarify that when an entity obtains joint control of a business that is a joint operation, the entity does not remeasure previously held interests in that business.

IAS 12 Income Taxes - the amendments clarify that the Company should recognise the income tax consequences of dividends in profit or loss, Other comprehensive income or equity according to where the Company originally recognised the transactions that generated the distributable profits. This is the case irrespective of whether different tax rates apply to distributed and undistributed profits.

IAS 23 Borrowing Costs - the amendments clarify that if any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the capitalisation rate on general borrowings.

(e) **Amendments to IAS 19 - Employee Benefits - Plan Amendment, Curtailment or Settlement**

The amendment clarifies that if a plan amendment, curtailment or settlement occurs, it is now mandatory that the current service cost and the net interest for the period after the remeasurement are determined using the assumptions used for the remeasurement. In addition, amendments have been included to clarify the effect of a plan amendment, curtailment or settlement on the requirements regarding the asset ceiling.

(e) **Amendments to The Companies Act, 2017**

During the year significant amendments were made to the Companies Act, 2017 vide the Companies (Amendment) Ordinance, 2020 dated April 30, 2020. However, the applicability of these amendments has not resulted in any change in accounting treatment for the company or any change in disclosure.

5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are set-out below, these policies have been consistently applied to all the years presented, unless otherwise stated.

5.1 Property, Plant and Equipment

(a) **Owned Assets**

- Property, plant and equipment are stated at cost / Revalued amounts less accumulated depreciation except freehold land, Building, Plant and Machinery and Electric Fittings which are stated at revalued amount less accumulated depreciation and impairment losses, if any. Cost comprises acquisition and Other directly attributable costs.

- Cost includes expenditure that is directly attributable to the acquisition of the asset, The cost of self-constructed assets includes the cost of materials and direct labour, any other cost directly attributable to bringing the assets to a working condition for their intended use, the cost of dismantling and removing the items and restoring the site on which they are located and capitalized borrowing costs, if any.
- Depreciation on addition and deletion is charged on the basis of number of days the asset remains in use of the company. Assets residual values, useful life and depreciation rates are reviewed and adjusted, if appropriate at each statement of financial position date. An asset carrying amount is written down immediately to its recoverable amount. Normal repair and maintenance are charged to income as and when incurred. Major renewals and improvements are capitalized. Freehold land, Building, Plant and Machinery and Electric Fittings Which are revalued every five years. Latest revaluation of land and buildings was carried out by an independent valuer as at May 21,2020.
- Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset, Additions, subsequent to revaluation, are stated at cost less accumulated depreciation and any identified impairment loss.
- Increases in the carrying amount arising on revaluation of assets are recognized, net of tax, in Other comprehensive income and accumulated in reserves in shareholders' equity. However, the increase is first recognized in profit or loss to the extent that the increase reverses a revaluation decrease of the same asset previously recognized in statement of profit or loss,
- Each year the difference between depreciation based on revalued carrying amount of the asset (the depreciation charged to the statement of profit or loss) and depreciation based on the asset's Original Cost - incremental depreciation on revalued assets is transferred from surplus on revaluation Of property, plant and equipment to retained earnings. All transfers from surplus on revaluation of property, plant and equipment are net of applicable deferred taxation, upon disposal, any revaluation surplus relating to the particular asset being sold is transferred to retained earnings,
- Depreciation method, residual value and useful lives of assets are reviewed at least at each reporting date and adjusted if impact on depreciation is Significant.
- The cost of replacing part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied Within that part will flow to the Company and its cost can be measured reliably, the caning amount of the part so replaced is derecognized. The costs relating to day-to-day servicing of property, plant and equipment are recognized in profit and loss account as incurred.
- Borrowing costs pertaining to the construction and erection are capitalized up to the date of completion.
- Gain and loss on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognized in the profit and loss account.
- The Company reviews the useful life and residual value of property, plant and equipment on a regular basis. Any change in estimates in future years might affect the carrying amounts of the respective items of property, plant and equipment with a corresponding effect on depreciation charge.
- Revaluation Of land, building and plant and machinery is carried out with sufficient regularity to ensure that the caning amount of assets does not differ materially from the fair value. Any revaluation increase in the carrying amount of assets is recognized, net of deferred tax, in other comprehensive income and presented as a separate component of equity as "'Surplus on revaluation Of property, plant and equipment" except to the extent that it reverses a revaluation decrease / deficit for the same asset previously recognized in statement of profit or loss, in which case the increase is first recognized in statement of profit or loss to the extent of the decrease previously charged. Any decreases that reverse previous increases of the same asset are first recognized in Other comprehensive income to the extent of the remaining surplus attributable to the asset, all other decreases are charged to statement of profit or loss.
- The revaluation reserve is not available for distribution to the Company's Shareholders. Each year, the difference between depreciation based on the revalued carrying amount of the asset charged to statement of profit or loss and depreciation based on the assets original cost, net of deferred tax, is reclassified from revaluation surplus to

unappropriated profit.

- Capital work in progress is stated at cost less impairment loss, if any,

5.2 **Right of use assets and related liabilities**

- **Right of use asset:**The Company assesses whether a contract is or contains a lease at the inception of the contract. The Company recognises a right-Of use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.
- The right-of-use asset is subsequently depreciated using the reducing balance method from the commencement date to the earlier of the end of the useful life of the right-of-use asset the end of the term. The estimated useful lives of right-of-use assets are determined on the same basis as those bf property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements Ofth2 lease liability, Where the Company determines that the lease term of identified lease contracts is short term in nature i.e., with a lease term of twelve months or less at the commencement date, right of use assets is not recognized and payments made in respect of these leases are expensed in the statement of profit or loss.
- Financial charges are calculated at the interest rate implicit in the lease and are charged to profit or loss account,

  right of use assets are depreciated on reducing balance basis at the same rate as Company's owned assets
- **Lease liability:** The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or if that rate Cannot be readily determined, the Company's incremental borrowing rate as the discount rate.
- Lease payments in the measurement of the lease liability comprise the following

  a. fixed payments, including in-substance fixed payments;

  b.variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;

  c. amounts expected to be payable under a residual value guarantee; and

  d. the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Company is reasonably certain not to terminate early.

- The lease liability is measured at amortised cost using the effective interest method, it is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right of use asset, or is recorded in profit or loss if the *Ting amount of the right of use asset has been reduced to zero. Variable lease payments are recognised in the profit or loss in the period in which the condition that triggers those payments occurs

Judgement and Estimates

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

5.3 **Intangible Assets**

- Intangible assets (including computer software) having finite useful fives acquired by the company are stated at cost less accumulated amortization and impairment losses, if any,
- Subsequent expenditure on capitalized intangible assets is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditures are expensed as incurred,

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

	2026 Rupees
CASH FLOWS FROM OPERATING ACTIVITIES	
Profit for the year	182,920
Adjustments for non-cash items:	
Depreciation	-
Profit before working capital changes	182,920
(Increase) in receivables	-
(Increase) in Prepayments	-
(Increase) in Stock in Trade	-
Increase in payables	-
Cash used in operations	182,920
Tax paid	(250,500)
Net cash used in operating activities	(67,580)
CASH FLOWS FROM INVESTING ACTIVITIES	
Acquisition of operating fixed assets	-
Short term investment	(2,500,000)
Net cash used in investing activities	(2,500,000)
CASH FLOWS FROM FINANCING ACTIVITIES	
Issuance of shares	16,000,000
Loan from Directors	-
Net increase in cash and cash equivalents	13,432,420
Cash and cash equivalents at the beginning of the year	-
Cash and cash equivalents at the end of the year	13,432,420

The annexed notes from 1 to 13 form an integral part of these financial statements.

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CHIEF EXECUTIVE

DIRECTOR

MUSTAFA CAPITAL (PVT) LTD.

MUSTAFA CAPITAL (PVT) LTD.

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

	Note	Share capital	Revenue	Total
		Issued, subscribed and paid-up capital	Unappropriated profit/(Loss)	
		Rupees		
Balance as at July 01, 2025		-	-	-
Issue of share capital		16,000,000	-	16,000,000
Profit/Loss for the year		-	(67,580)	(67,580)
Balance as at June 30, 2026		16,000,000	(67,580)	15,932,420

The annexed notes from 1 to 16 form an integral part of these financial statements.

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CHIEF EXECUTIVE

MUSTAFA CAPITAL (PVT) LTD.

DIRECTOR

MUSTAFA CAPITAL (PVT) LTD.

MUSTAFA CAPITAL (PRIVATE) LIMITED
STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED 30 JUNE 2026

		2026
Sales	11	-
Cost of sales	12	-
Gross profit		-
Other income	13	626,251
		626,251
Administrative expenses	14	(440,000)
Financial Charges	15	(3,331)
Profit/loss before taxation		182,920
Taxation	16	(250,500)
Profit/Loss after taxation		(67,580)

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CHIEF EXECUTIVE

MUSTAFA CAPITAL (PVT) LTD.

MUSTAFA CAPITAL (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026

		2026
NON CURRENT ASSETS		
Property, plant and equipments	6.1	-
		-
CURRENT ASSETS	7	
Advances, Deposits and Prepayments		-
Trade receivables		-
Short term Investment		2,500,000
Cash and bank balances	8	13,432,420
		15,932,420
Total Assets		15,932,420
CAPITAL AND LIABILITIES		
Equity		
Revenue Reserves		
Capital		16,000,000
Unappropriated profit		(67,580)
		15,932,420
NON CURRENT LIABILITIES		
Long term financing		-
		-
CURRENT LIABILITIES		
Trade and other payables	10	-
		-
Contingencies & commitments		
Total Equity and Liabilities		15,932,420

CHIEF EXECUTIVE

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, the statement of 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

The engagement partner on the audit resulting in this independent auditors' report is Aqeel Alam FCA.

Alam & Aulakh

Alam and Aulakh
Chartered Accountants
Lahore

July 30, 2026

UDIN: AR202610041qpfH3wgBb

ALAM & AULAKH
CHARTERED ACCOUNTANTS

Auditors' 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 auditors' 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 auditors' 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 auditors' 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.

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF MUSTAFA CAPITAL
(PRIVATE) LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of Mustafa Capital (PRIVATE) Limited (the Company), which comprise the statement of financial position as at June 30, 2026, and the statement of profit or loss, 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, statement of profit or loss, the statement of 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 or, the changes in equity and its cash flows 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 *Auditors' 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.

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.