LSE CAPITAL

mobilizing capital – optimizing markets

QUARTERLY REPORT

FOR THE QUARTER ENDED

SEPTEMBER 30, 2025

CONTENTS

Vision Statement

To be an ultimate value-creation vehicle for the shareholders

Mission Statement

- Inculcate a culture of innovation and responsibility within our team.
- Adhere to the highest standards of integrity and fair dealing.
- Abide by the best practices of lawful and ethical conduct of business.
- Implement the standards for rendering the highest-quality services to our customers.

Company Information

Board of Directors

1.	Mr. Shoaib Mir	Chairman/ Independent Director
2.	Mr. Aftab Ahmad Ch.	CEO/MD
3.	Ms. Aasiya Riaz	Non-Executive Director
4.	Mr. Ayaz Dawood	Non-Executive Director
5.	Mr. Hafiz Muddassir Alam	Non-Executive Director
6.	Mr. Muhammad Iqbal	Non-Executive Director
7.	Ms. Shumaila Siddiqui	Independent Director

Audit Committee

1.	Ms. Shumaila Siddiqui	Chairman
2.	Ms. Aasiya Riaz	Member
3.	Mr. Hafiz Muddassir Alam	Member

Human Resource and Remuneration Committee

1.	Mr. Shoaib Mir	Chairman
2.	Mr. Hafiz Muddassir Alam	Member
3.	Mr. Muhammad Iqbal	Member

Company Secretary	Mr. Sajjad Hyder
Chief Financial Officer	Mr. Muhammad Usman
Legal Advisor	Allied Legal Services Aziz Law Associate
Shariah Advisor	Mufti Muhammad Javed Khan
Share Registrar	F.D. Share Registrar Services (Pvt.) Limited Suit 1705 – A. 17th Floor, Saima Trade Tower, I.I. Chundrigar Road, Karachi.
Banks	Bank Al-Habib Limited MCB Bank Limited Bank Islami Pakistan Limited
Registered Office	The Exchange Hub, LSE Plaza, 19, Khayaban-e Aiwan-e-Iqbal, Lahore.

Director's Report

The Board of Directors of the Company is pleased to present the Un-audited Condensed Interim Financial Statements for the first quarter ended September 30, 2025.

Financial Performance Review

The Company's financial results for the quarter ended September 30, 2025, compared to the corresponding period of the previous year (September 30, 2024), are summarized below:

Unconsolidated

Particulars	September 30, 2025 Rs. in million	September 30, 2024 Rs. in million	Variance (%)
Revenue	31.181	23.210	34.34%
Other Income	42.673	44.306	(3.72) %
Operating Profit	53.971	52.596	2.61%
Profit Before Taxation	49.631	35.358	40.38%
Profit After Taxation	39.489	34.025	16.06%
Earnings Per Share (EPS)	Rs. 0.22	Rs. 0.19	15.79%

Consolidated

Particulars	September 30, 2025 Rs. in million	September 30, 2024 Rs. in million	Variance (%)
Revenue	31.181	23.210	34.34%
Other Income	42.838	44.306	(3.31) %
Operating Profit	54.136	52.596	2.93%
Profit Before Taxation	49.796	35.358	40.83%
Profit After Taxation	39.606	34.025	16.40%
Earnings Per Share (EPS)	Rs. 0.22	Rs. 0.19	15.79%

Key Highlights of the Quarter:

- **Profitability:** The Company recorded a Profit After Taxation of **Rs. 39.489 million** for the quarter, an increase of 16.06% from Rs. 34.025 million in the corresponding period last year.
- **Revenue:** Revenue increased by 34.34% to Rs. 31.181 million.

  Key revenue streams included rental income from investment properties (Rs. 11.427 million), room maintenance services (Rs. 10.170 million), and equity management fee (Rs. 8.980 million).
- **Other Income:** This stream remained robust, driven primarily by a significant increase in Profit on musharika financing to Rs. 36.264 million (September 30, 2024: Rs. 24.870 million). Unrealized fair value gain on securities also contributed Rs. 7.003 million (September 30, 2024: Rs. 5.931 million).
- **Cost Management and Finance Cost:** Administrative and general expenses decreased to Rs. 34.541 million from Rs. 39.751 million. Furthermore, Finance Cost saw a substantial reduction to Rs. 4.340 million, down from Rs. 17.238 million in the corresponding quarter.
- **Earnings Per Share (EPS):** The basic and diluted EPS improved to **Rs. 0.22** from Rs. 0.19 in the comparative quarter.

Future Outlook

The Board remains focused on the strategic objective of generating income from both rentals and investments. The solid performance in the first quarter, particularly the growth in Profit After Tax and improvement in EPS, is a positive indicator. Management will continue to pursue opportunities to enhance profitability and shareholder value through prudent investment management and cost control.

For and on behalf of the Board of Directors:

-Sd-	**-Sd-**
Chief Executive Officer	**Director**

Lahore
Date: November 1, 2025

LSE CAPITAL LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025 (UN-AUDITED)

	Note	September 30, 2025 Un-Audited	June 30, 2025
		Rupees in thousands	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	**1,319,161**	1,322,996
Right of use	6	**42,854**	45,703
Long term investment		**10,110**	10,000
Investment in Associates	7	**1,079,096**	1,064,430
Investment property		**456,276**	456,276
Net investment in finance lease	8	**4,274**	4,275
Long term deposits		**2,719**	2,719
		2,914,490	2,906,399
CURRENT ASSETS			
Inventories		**3,184**	2,441
Financial assets	9	**676,407**	481,627
Trade and other receivables	10	**123,676**	55,063
Prepayments, deposits and advances	11	**7,094**	25,352
Tax refunds due from the Government - net	12	**15,757**	23,554
Cash and bank balances	13	**9,915**	31,862
		836,033	619,900
		3,750,524	3,526,300
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Share Capital			
200,000,000 (June 30, 2025: 200,000,000) ordinary shares of Rs. 10 each		**2,000,000**	2,000,000
Issued, subscribed and paid-up capital	14	**1,811,534**	1,811,534
Capital reserves			
Revaluation surplus on property and equipment		**74,625**	74,625
Revenue reserves			
Building Reserve fund	15	**7,789**	6,593
Merger Reserve		**289,814**	289,814
Fair value reserve		**63,974**	63,974
Unappropriated profit		**957,407**	917,903
		1,318,985	1,278,285
		3,205,144	3,164,443
NON-CURRENT LIABILITIES			
Long term financing		**21,337**	36,670
Other liabilities		**43,245**	43,095
Deferred taxation		**83,834**	83,433
		148,416	163,198
CURRENT LIABILITIES			
Trade and other payables	17	**233,708**	133,243
Current portion long term financing		**41,447**	33,781
Loan from director		**108,000**	-
Accrud markup on financing			17,825
Unpaid dividends		**13,809**	13,809
		396,964	198,658
CONTINGENCIES AND COMMITMENTS		**-**	-
		3,750,524	3,526,300

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

Lahore: **Chief Executive Officer** **Chief Financial Officer** **Director**

LSE CAPITAL LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	1st quarter ended	
	September 30, 2025 Un-Audited	September 30, 2024 Un-Audited
	Rupees in thousands	
REVENUE	**31,181**	23,210
OTHER INCOMES	**42,673**	44,306
	73,854	67,516
OPERATING EXPENSES		
Administrative and general expenses	**(34,541)**	(39,751)
Other operating expenses	**-**	-
Income from associates	**14,658**	24,831
OPERATING PROFIT / (LOSS)	**53,971**	52,596
Finance cost	**(4,340)**	(17,238)
PROFIT / (LOSS) BEFORE TAXATION	**49,631**	35,358
Taxation	**(10,143)**	(1,333)
PROFIT / (LOSS) AFTER TAXATION	**39,489**	34,025
Other Comprehensive income	**8**	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	**39,497**	34,025
EARNINGS PER SHARE OF RS. 10 EACH - basic and diluted	**0.22**	0.19

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

Lahore: **Chief Executive Officer** **Chief Financial Officer** **Director**

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

UNCONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

	Note	Share Capital	Capital Reserve				Revenue Reserve	Total reserves	Total Equity
			Surplus on Revaluation of Property and Equipment	Building Reserve	Merger Reserve	Fair value reserve	Merger Reserve		
		-- 'Rs. in 000s --							
Balance as at June 30, 2024		1,811,534	75,822	1,682	289,814	20,223	771,795	1,159,337	2,970,871
Net profit for the year		-	-	-	-	-	236,308	236,308	236,308
Other comprehensive income		-	-	-	-	43,751	-	43,751	43,751
Total comprehensive income for the year		-	-	-	-	43,751	236,308	280,059	280,059
Amount collected from building occupants for fixed assets replacement fund	19	-	-	4,911	-	-	(822)	4,089	4,089
Incremental Deprecaition		-	(1,198)	-	-	-	1,198	-	-
Transactions with owners of the Company									
Cash dividends @ Rs. 0.50 per share for the year ended June 30, 2024		-	-	-	-	-	(90,577)	(90,577)	(90,577)
Balance as at June 30, 2025		**1,811,534**	**74,625**	**6,593**	**289,814**	**63,974**	**917,903**	**1,352,909**	**3,164,444**
Net profit for the year		-	-	-	-	-	39.497	39.497	39.497
Other comprehensive income		-	-	-	-	-	8	8	8
Total comprehensive income for the year		-	-	1,196	-	-		1,196	1,196
Balance as at September 30, 2025 - un-audited		**1,811,534**	**74,625**	**7,789**	**289,814**	**63,974**	**957,407**	**1,397,699**	**3,205,144**

The annexed notes from 1 to 46 form an integral part of these financial statements.

Lahore: **Chief Executive Officer** **Chief Financial Officer** **Director**

LSE CAPITAL LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	Note	Quarter ended September 30, 2025 Un-Audited	Quarter ended September 30, 2024 Un-Audited
		Rupees in thousands	
PROFIT FOR THE PERIOD		**39,489**	34,025
Items that will never be reclassified to statement of profit or loss:			
Share of other comprehensive income of associates		**8**	-
Revaluation surplus on property, plant and equipment net of tax - associates		**-**	-
Actuarial loss on employees' retirement benefits net of tax- associates		**-**	-
		8	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**39,497**	34,025

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

Lahore: **Chief Executive Officer** **Chief Financial Officer** **Director**

LSE CAPITAL LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	Note	Quarter ended September 30, 2025 Note	Quarter ended September 30, 2024 Un-Audited
		Rupees in thousands	
Cash flows from operating activities			
Profit before tax		**49,631**	35,358
Adjustments for non - cash and other items:			
Depreciation		**6,926**	5,443
Finance income on net investment in finance lease		**(86)**	-
Profit on saving bank accounts		**(390)**	
Profit on musharika financing		**(36,264)**	
Income from associates		**(14,658)**	(24,831)
Rental income		**-**	(12,963)
Gain on disposal of property, plant and equipment		**-**	1,084
Finance cost		**4,340**	17,238
Loss before working capital changes		**(40,132)**	(14,030)
		-	
Movement in working capital	23	**31,692**	(34,683)
Cash (used in) / generated from Operations		**41,192**	(30,593)
Finance cost paid		**(4,254)**	(17,238)
Income tax paid		**(2,345)**	(212)
Net cash (used in) / generated from operating activities		**34,592**	(48,043)
Cash flows from investing activities			
Fixed capital expenditure incurred		**(242)**	-
Investments made during the period		**(194,780)**	-
Receipt from investment in finance lease		**343**	-
Repayment of musharika		**-**	(53,854)
Profit on musharika financing/ Rental		**36,264**	-
Long term investment		**(110)**	-
Profit received on saving accounts, Teasury bills & MTS		**390**	-
Net cash generated from investing activities		**(158,135)**	(53,854)
Cash flows from financing activities			
Receipt of right issue		**-**	113,930
Loan from director		**108,000**	
Building reserve		**1,196**	
Loan repaid during the period		**(7,600)**	-
Net cash (used in) / generated from financing activities		**101,595**	113,930
Net Increase / (decrease) in cash and cash equivalents		**(21,947)**	12,033
Cash and cash equivalents at the beginning of the year		**31,862**	17,579
Cash and cash equivalents at the end of the year	13	**9,915**	29,612

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

Lahore: **Chief Executive Officer** **Chief Financial Officer** **Director**

LSE CAPITAL LIMITED

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 Legal status and operations

LSE Capital Limited is the newly adopted name of the Modaraba Management Company, which was registered as JS Finance Limited on Jan 22, 1986. The company's name was changed to Bank Islamic Modaraba Investments Limited (BIMIL) after the acquisition of its 100% equity by Bank Islamic Limited during November 07, 2007.

After the acquisition of BIMIL by the incoming sponsors, the company was first named AssetPlex Limited but later changed its name to LSE Capital Limited during 2023. Later, under the Court sanctioned scheme of merger, Modaraba Al-Mali and LSE PropTech Limited were merged with/into LSE Capital Limited, which acquired the listing status at PSX on May 24,2024 as a consequence of its merger. The Company is licensed to act as a consultant to the issue for the IPOs and corporate finance advisory services.

The company's registered office is located at The Exchange Hub, LSE Plaza, 19, Khayaban-e-Aiwan-e-Iqbal, Lahore.

2 Basis of Preparation

This unconsolidated condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984 provisions of and directives issued under the Companies Act,2017. Wherever the requirements of the Companies Act, 2017, differ with the requirements of IFRS, the requirements of the Companies Act, 2017 shall prevail.

This unconsolidated condensed interim financial information does not include all information required for annual financial statements and therefore should be read in conjunction with the annual financial statements for the year ended June 30, 2025.

The management of the Company is confident that it will be able to meet its obligations and carry on business without any curtailment based on the grounds that the Company will be able to achieve satisfactory level of profitability in the future based on the plans drawn up by the management for this purpose, which include income arising from rentals and investments.

3 Accounting Policies

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

4 Taxation

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

	September 30, 2025 Un-Audited	June 30, 2025 Audited
5 Property, plant and equipment	Rupees in thousands	
Property, plant and equipment	**1,312,337**	1,316,172
Capital work-in-progress	**6,824**	6,824
	1,319,161	1,322,996
6 Right of use		
Cost		
Opening balance		-
Addition during the year	64,098	64,098
Disposal during the year	(4,984)	(4,984)
	59,113	59,113
Less: Accumulated Depreciation		
Opening balance		
Depreciation charged during the year	**13,410**	13,510
Disposal during the year	**2,850**	(100)
	16,260	13,410
Written Down Value of right of use	**42,854**	45,703

UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION	Note	September 30, 2025 Un-Audited	June 30, 2025 Un-Audited
		Rupees in thousands	
7 INVESTMENT IN ASSOCIATES			
Digital Custodian Company Limited		**272,341**	258,971
LSE Ventures Limited		**806,755**	805,459
		1,079,096	1,064,430
8 NET INVESTMENT IN FINANCE LEASE			
Opening balance		**4,275**	4,189
Add: Finance income for the year		**86**	86
Less: Rental received during the year		**(343)**	-
		4,274	4,275
9 FINANCIAL ASSETS			
At fair value through profit and loss			
Investment in Equity Securities			
- Listed securities		**25,924**	71,627
		-	-
		-	-
		25,924	71,627
at amortized cost			
Jamshoro Joint Venture Limited		**300,485**	60,000
Musharika Financing		**350,000**	350,000
		650,485	410,000
		676,409	481,627
10 TRADE AND OTHER RECEIVABLES - considered good			
Trade receivables			
- leaseholders	10.1	**43,486**	9,425
- Tenant	10.2	**9,629**	6,161
		53,115	15,586
Other receivables - unsecured			
- Receivable from DCCL		**33,910**	32,596
- Receivable from LSEFSL		**29,500**	-
Insurance claims receivable - IGI		**-**	-
Other Receivables		**1,226**	956
Accrued mark-up		**5,925**	5,925
		123,676	55,063
10.1 Trade receivables from leaseholders			
Considered good		**9,629**	6,161
Considered doubtful		**17,461**	3,634
		27,091	9,795
Less: Expected credit loss	10.1.1	**(17,461)**	(3,634)
		9,629	6,161
10.1.1 Expected Credit Loss			
Opening balance		**17,461**	13,227
Impairment loss recognized		**-**	4,234
Closing balance		**17,461**	17,461
10.2 Receivables from tenants			
-Considered good		**43,486**	9,425
-Considered doubtful		**3,634**	17,461
		47,120	26,886
Less: expected credit loss		**(3,634)**	(17,461)
		43,486	9,425

	Note	September 30, 2025 Un-Audited	June 30, 2025 Un-Audited
11 ADVANCES AND PREPAYMENTS		Rupees in thousands	
Considered good			
Advances to employees - secured	11.1	**1,116**	1,199
Prepayments		**5,504**	16,536
Advance to brokers		**474**	7,617
		7,094	25,352

11.1 This amount is secured against employees salaries and benefits payable & funds held by the company. Recoverable through monthly installments.

	Note	September 30, 2025 Un-Audited	June 30, 2025 Un-Audited
		Rupees in thousands	

12 TAX REFUNDS DUE FROM THE GOVERNMENT - NET

		23,554	**27,180**
Opening Balance		**2,345**	30,717
Income tax deducted during the period		**(10,143)**	**(34,343)**
Provision of income tax for the year		**15,757**	**23,554**
Provision for taxation		7,960	47,109

13 CASH AND BANK BALANCES

Cash in hand		**150**	100
Cash at banks on - Saving accounts	13.1	**9,765**	31,762
		9,915	31,862

13.1 These carry mark-up ranging from @ 16.00% to 20.50% p.a. (June 30, 2024: 19.50% to 19.50% p.a.)

14 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

September 30, 2025	June 30, 2025		Note	September 30, 2025 Un-Audited	June 30, 2025 Un-Audited
(Number of shares)				Rupees in thousands	
181,153,376	181,153,376	Ordinary shares of Rs. 10/- each issued for consideration other	14.1	**1,811,534**	1,811,534
				1,811,534	1,811,534

15 BUILDING RESERVE FUND

This reserve was formed for replacement of major fixed assets of the Company and the Company & its long term lease holders contribute their respective shares in the fund.

16 DEFERRED TAXATION

		September 30, 2025 Un-Audited	June 30, 2025 Un-Audited
		Rupees in thousands	
Deferred tax liability	16.1	**83,834**	**83,433**

16.1 The deferred tax assets and the deferred tax liabilities relate to income tax in the same jurisdiction, and the law allows net settlement.

17 TRADE AND OTHER PAYABLES

	Note	September 30, 2025 Un-Audited	June 30, 2025 Un-Audited
		Rupees in thousands	
Accrued markup		17,417	
Payable to Ghani Chemical Industries Limited		7,000	7,000
Creditors for Service		18,170	3,903
Accrued liabilities		11,846	12,058
Sales tax payable		957	3,444
Contract liability		5,538	2,430
Payable to related parties		171,701	103,404
Retention money - unsecured		1,004	1,004
Other payable		75	
		233,708	133,243

	Note	September 30, 2025 Un-Audited	September 30, 2024 Un-Audited
		Rupees in thousands	
18 REVENUE			
Investment properties - rental income		**11,427**	12,963
Room maintenance services		**10,170**	9,694
Software services		**2,108**	1,985
		12,278	11,678
Less: PRA Sales tax		**(1,503)**	(1,432)
		10,775	10,246
Equity management fee		**8,980**	-
		31,181	23,210

	Note	September 30, 2025 Un-Audited	September 30, 2024 Un-Audited
		Rupees in thousands	
19 OTHER INCOMES			
Income from financial assets			
Financial assets			
Profit on saving bank accounts		**390**	2,801
Interest Income from related parties		**-**	
Revenue from Margin Trading System of NCCPL		**-**	4,084
Unrealized fair value gain on securities		**-**	5,931
Advisory fee		**7,003**	-
Profit on musharika financing		**36,264**	24,870
		43,657	37,686
Net Investment In Finance Lease			
Finance income on net investment in finance lease		**185**	86
Gain /(Loss) on disposal of Securities		**(3,345)**	
Income from non - financial assets			
Gain on disposal of property, plant and equipment		**-**	1,084
Miscellaneous		**2,177**	5,450
		2,177	6,534
		42,673	44,306

	Note	September 30, 2025 Un-Audited	September 30, 2024 Un-Audited
		Rupees in thousands	
20 ADMINISTRATIVE AND GENERAL EXPENSES			
Salaries and benefits	20.1	**10,691**	16,587
Information technology related expenses		**777**	470
Insurance		**783**	250
Travelling and conveyance		**1,938**	2,635
Printing and stationery		**543**	174
Utilities		**1,218**	647
Communication and public relations		**2,563**	2,291
Repair and maintenance		**4,794**	2,603
Security expenses		**1,328**	1,080
Legal and professional charges		**373**	861
Consultancy charges		**86**	121
Fee and subscription		**701**	136
Rent, rates and taxes		**500**	398
Marketing and advertisement		**18**	905
Auditors' remuneration		**308**	-
Board meetings fee expenses		**-**	250
Donations		**-**	960
Others charges		**994**	1,086
Depreciation on property and equipment		**4,076**	5,443
Depreciation on right of use		**2,850**	2,856
		34,541	39,751

FINANCE COST			
Mark-up on long term financing		**4,336**	17,229
Bank charges		**5**	9
		4,340	17,238

		September 30, 2025 Un-Audited	September 30, 2024 Un-Audited
21	**TAXATION**		
		Rupees in thousands	
	Current	**10,143**	1,333
	Deferred	**-**	-
		10,143	1,333

22 EARNINGS PER SHARE

Basic earnings / (loss) per share

		September 30, 2025	September 30, 2024
Profit after tax attributable to ordinary shareholders	*(Rupees in thousand)*	**39,489**	34,025
Weighted average number of shares outstanding during the year	*(Number of shares in thousand)*	**181,153**	181,153
Earnings per share	*(Rupees)*	**0.22**	0.19

		September 30, 2025 **Un-Audited**	September 30, 2024 Un-Audited
23	**MOVEMENT IN WORKING CAPITAL**	**Rupees in thousands**	
	(Increase) / decrease in current assets:		
	- Stores and spares	**(743)**	-
	- Trade and other receivables	**(68,613)**	-
	- Advances and prepayments	**18,258**	(32,181)
		(51,098)	(32,181)
	Increase / (decrease) in current liabilities:		
	- Trade and other payables	**82,790**	(12,849)
	- Advance rent received from tenants	**-**	10,347
		82,790	(2,502)
		31,692	(34,683)

24 AUTHORIZATION FOR ISSUE

This Unconsolidated condensed interim financial information was authorized to issue on **November 1, 2025** by the Board of Directors of the company

25 Corresponding Figures

25.1 In order to comply with the requirements of International Accounting Standard 34 - "Interim Financial Reporting", the unconsolidated condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statement of preceding financial year, whereas, the condensed interim profit and loss account, condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

25.2 The figures in this financial information have been rounded off to the nearest Rupees in thousands unless otherwise specified.

Lahore: **Chief Executive Officer** **Chief Financial Officer** **Director**

LSE CAPITAL LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT SEPTEMBER 30, 2025 (UN-AUDITED)

	Note	September 30, 2025 Un-Audited	June 30, 2025 Audited
		Rupees in thousands	
ASSETS			
NON-CURRENT ASSETS			
Property and equipment	5	**1,319,153**	1,322,994
Right of use	6	**42,854**	45,703
Investment in related parties	7	**1,080,176**	1,065,510
Investment property		**456,276**	456,276
Net investment in finance lease	8	**4,274**	4,275
Long term deposits		**2,719**	2,719
		2,905,452	2,897,477
CURRENT ASSETS			
Inventories		**3,184**	2,441
Financial assets	9	**676,409**	481,627
Trade and other receivables	10	**123,676**	55,118
Prepayments, deposits and advances	11	**7,094**	25,352
Tax refunds due from the Government - net	12	**17,021**	24,846
Cash and bank balances	13	**19,603**	41,398
		846,988	630,783
		3,752,441	3,528,261
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Share Capital			
200,000,000 (June 30, 2025: 200,000,000) ordinary shares of Rs. 10 each		**2,000,000**	2,000,000
Issued, subscribed and paid-up capital	14	**1,811,534**	1,811,534
Capital reserves			
Revaluation surplus on property and equipment		**74,625**	74,625
Revenue reserves			
Building Reserve fund	15	**7,789**	6,593
Merger Reserve		**289,814**	289,814
Fair value reserve		**63,891**	63,891
Unappropriated profit		**959,356**	919,735
		1,320,851	1,280,033
		3,207,009	3,166,192
NON-CURRENT LIABILITIES			
Long term financing		**21,337**	36,670
Other liabilities		**43,245**	43,095
Deferred taxation		**83,995**	83,594
		148,577	163,359
CURRENT LIABILITIES			
Trade and other payables	17	**233,598**	133,295
Current portion long term financing		**41,447**	33,781
Loan from director		**108,000**	-
Accrud markup on financing			17,825
Unpaid dividends		**13,809**	13,809
		396,854	198,710
CONTINGENCIES AND COMMITMENTS		**-**	-
		3,752,441	3,528,261

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

Lahore: **Chief Executive Officer** **Chief Financial Officer** **Director**

LSE CAPITAL LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	1st quarter ended	
	September 30, 2025	September 30, 2024
	Un-Audited	Un-Audited
	Rupees in thousands	
REVENUE	**31,181**	23,210
OTHER INCOMES	**42,838**	44,306
	74,019	67,516
OPERATING EXPENSES		
Administrative and general expenses	**(34,541)**	(39,751)
Other operating expenses	**-**	-
Income from associates	**14,658**	24,831
OPERATING PROFIT / (LOSS)	**54,136**	52,596
Finance cost	**(4,340)**	(17,238)
PROFIT / (LOSS) BEFORE TAXATION	**49,796**	35,358
Taxation	**(10,190)**	(1,333)
PROFIT / (LOSS) AFTER TAXATION	**39,606**	34,025
Other Comprehensive income	**8**	-
TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE PERIOD	**39,614**	34,025
EARNINGS PER SHARE OF RS. 10 EACH - basic and diluted	**0.22**	0.19

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

Lahore: **Chief Executive Officer** **Chief Financial Officer** **Director**

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED JUNE 30, 2025

	Note	Share Capital	Capital Reserve				Revenue Reserve	Total reserves	Total Equity
			Surplus on Revaluation of Property and Equipment	Building Reserve	Merger Reserve	Fair value reserve	Merger Reserve		
		-- 'Rs. in 000s --							
Balance as at June 30, 2024		1,811,534	75,822	1,682	289,814	20,223	771,795	1,159,337	2,970,871
Net profit for the year		-	-	-	-	-	238,140	238,140	238,140
Other comprehensive income		-	-	-	-	43,668	-	43,668	43,668
Total comprehensive income for the year		-	-	-	-	43,668	238,140	281,808	281,808
Amount collected from building occupants for fixed assets replacement fund	19	-	-	4,911	-	-	(822)	4,089	4,089
Incremental Deprecaition		-	(1,198)	-	-	-	1,198	-	-
Transactions with owners of the Company									
Cash dividends @ Rs. 0.50 per share for the year ended June 30, 2024		-	-	-	-	-	(90,577)	(90,577)	(90,577)
Balance as at June 30, 2025		**1,811,534**	**74,625**	**6,593**	**289,814**	**63,891**	**919,735**	**1,354,658**	**3,166,192**
Net profit for the year		-	-	-	-	-	39,614	39,614	39,614
Other comprehensive income		-	-	-	-	-	8	8	8
Total comprehensive income for the year		-	-	1,196	-	-		1,196	1,196
Balance as at September 30, 2025 - un-audited		**1,811,534**	**74,625**	**7,789**	**289,814**	**63,891**	**959,356**	**1,399,565**	**3,207,010**

The annexed notes from 1 to 46 form an integral part of these financial statements.

Lahore: **Chief Executive Officer** **Chief Financial Officer** **Director**

LSE CAPITAL LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	Note	Quarter ended	
		September 30, 2025 Un-Audited	September 30, 2024 Un-Audited
		Rupees in thousands	
PROFIT FOR THE PERIOD		**39,606**	34,025
Items that will never be reclassified to statement of profit or loss:			
Share of other comprehensive income of associates		**8**	-
Revaluation surplus on property, plant and equipment net of tax - associates		**-**	-
Actuarial loss on employees' retirement benefits net of tax- associates		**-**	-
		8	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**39,614**	34,025

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

Lahore: **Chief Executive Officer** **Chief Financial Officer** **Director**

LSE CAPITAL LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)

	Note	Quarter ended September 30, 2025	September 30, 2024
		Note	Un-Audited
Cash flows from operating activities		**Rupees in thousands**	
Profit before tax		**49,796**	35,358
Adjustments for non - cash and other items:			
Depreciation		**6,928**	5,443
Finance income on net investment in finance lease		**(86)**	-
Profit on saving bank accounts		**(390)**	
Profit on musharika financing		**(36,264)**	
Income from associates		**(14,658)**	(24,831)
Rental income		**-**	(12,963)
Gain on disposal of property, plant and equipment		**-**	1,084
Finance cost		**4,340**	17,238
Loss before working capital changes		**(40,130)**	(14,030)
		-	
Movement in working capital	23	**31,585**	(34,683)
Cash (used in) / generated from Operations		**41,252**	(30,593)
Finance cost paid		**(4,254)**	(17,238)
Income tax paid		**(2,365)**	(212)
Net cash (used in) / generated from operating activities		**34,632**	(48,043)
Cash flows from investing activities			
Fixed capital expenditure incurred		**(242)**	-
Investments made during the period		**(194,780)**	-
Receipt from investment in finance lease		**343**	-
Repayment of musharika		**-**	(53,854)
Profit on musharika financing/ Rental		**36,264**	-
Profit received on saving accounts, Teasury bills & MTS		**390**	-
Net cash generated from investing activities		**(158,025)**	(53,854)
Cash flows from financing activities			
Receipt of right issue		**-**	113,930
Loan from director		**108,000**	
Building reserve		**1,196**	
Loan repaid during the period		**(7,598)**	-
Net cash (used in) / generated from financing activities		**101,597**	113,930
Net Increase / (decrease) in cash and cash equivalents		**(21,795)**	12,033
Cash and cash equivalents at the beginning of the year		**41,398**	17,579
Cash and cash equivalents at the end of the year	13	**19,603**	29,612

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

Lahore: **Chief Executive Officer** **Chief Financial Officer** **Director**

LSE CAPITAL LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

FOR THE QUARTER ENDED SEPTEMBER 30, 2025

1 Legal status and operations

The Group comprises of

- LSE Capital Limited (“the Holding Company”); and
- LSE SPAC-1 Limited (“the wholly owned Subsidiary Company”), collectively referred to as “the Group”.

1.1 LSE Capital Limited is the newly adopted name of the Modaraba Management Company, which was registered as JS Finance Limited on Jan 22, 1986. The company's name was changed to Bank Islamic Modaraba Investments Limited (BIMIL) after the acquisition of its 100% equity by Bank Islamic Limited during November 07, 2007.

After the acquisition of BIMIL by the incoming sponsors, the company was first named AssetPlex Limited but later changed its name to LSE Capital Limited during 2023. Later, under the Court sanctioned scheme of merger, Modaraba Al-Mali and LSE PropTech Limited were merged with/into LSE Capital Limited, which acquired the listing status at PSX on May 24,2024 as a consequence of its merger. The Company is licensed to act as a consultant to the issue for the IPOs and corporate finance advisory services.

The company's registered office is located at The Exchange Hub, LSE Plaza, 19, Khayaban-e-Aiwan-e-Iqbal, Lahore.

1.2 LSE SPAC-1 Limited ("the Company") was registered on March 09, 2025 as a public unlisted company limited by shares under the Companies Act, 2017. The registered office and principal place of business of the Company is situated at LSE Plaza, The Exchange Hub, 19-Kashmir Egerton, Lahore, Pakistan. The company is a wholly owned subsidiary of Messrs. LSE Capital LImited, the Holding Company.

2 Basis of Preparation

2.1 Consolidated financial statements

This Consolidated condensed interim financial information has been prepared in accordance with approved accounting standards as applicable in Pakistan. Approved accounting standards comprise of such International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board as are notified under the Companies Ordinance, 1984 provisions of and directives issued under the Companies Act,2017. Wherever the requirements of the Companies Act, 2017, differ with the requirements of IFRS, the requirements of the Companies Act, 2017 shall prevail.

This Consolidated condensed interim financial information does not include all information required for annual financial statements and therefore should be read in conjunction with the annual financial statements for the year ended June 30, 2025.

The management of the Company is confident that it will be able to meet its obligations and carry on business without any curtailment based on the grounds that the Company will be able to achieve satisfactory level of profitability in the future based on the plans drawn up by the management for this purpose, which include income arising from rentals and investments.

2.2 Subsidiaries

The financial statements of the subsidiary companies have been consolidated on a line-by-line basis and the carrying values of investment held by the Holding Company have been eliminated against the shareholders’ equity in the subsidiary. Intra-Group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in full.

3 Accounting Policies

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

4 Taxation

Income tax expense is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year.

		September 30, 2025 Un-Audited	June 30, 2025 Audited
5	**Property, plant and equipment**	Rupees in thousands	
	Property, plant and equipment	**1,312,329**	1,316,170
	Capital work-in-progress	**6,824**	6,824
		1,319,153	1,322,994
6	**Right of use**		
	Cost		
	Opening balance		-
	Addition during the year	64,098	64,098
	Disposal during the year	(4,984)	(4,984)
		59,113	59,113
	Less: Accumulated Depreciation		
	Opening balance		
	Depreciation charged during the year	**13,410**	13,510
	Disposal during the year	**2,850**	(100)
		16,260	13,410
	Written Down Value of right of use	**42,854**	45,703

CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION	Note	September 30, 2025 Un-Audited	June 30, 2025 Un-Audited
		Rupees in thousands	
7 INVESTMENT IN RELATED PARTIES			
Digital Custodian Company Limited		**272,341**	258,971
LSE Ventures Limited		**807,835**	806,539
SPAC-1		**-**	-
		1,080,176	1,065,510
8 NET INVESTMENT IN FINANCE LEASE			
Opening balance		**4,275**	4,189
Add: Finance income for the year		**86**	86
Less: Rental received during the year		**(343)**	-
		4,274	4,275
9 FINANCIAL ASSETS			
At fair value through profit and loss			
Investment in Equity Securities			
- Listed securities		**25,924**	71,627
		-	-
		-	-
		25,924	71,627
Jamshoro Joint Venture Limited		**300,485**	60,000
Musharika Financing		**350,000**	350,000
		650,485	410,000
		676,409	481,627
10 TRADE AND OTHER RECEIVABLES - considered good			
Trade receivables			
- leaseholders	10.1	**43,486**	9,425
- Tenant	10.2	**9,629**	6,161
		53,115	15,586
Other receivables - unsecured			
- Receivable from DCCL		**33,910**	32,596
- Receivable from LSEFSL		**29,500**	-
Insurance claims receivable - IGI		**-**	-
Other Receivables		**1,226**	956
Accrued profit on musharika financing - under islamic mode		**5,925**	5,925
Accrued profit on bank deposits - under islamic mode			55
		123,676	55,118
10.1 Trade receivables from leaseholders			
Considered good		**9,629**	6,161
Considered doubtful		**17,461**	3,634
		27,091	9,795
Less: Expected credit loss	10.1.1	**(17,461)**	(3,634)
		9,629	6,161
10.1.1 Expected Credit Loss			
Opening balance		**17,461**	13,227
Impairment loss recognized		**-**	4,234
Closing balance		**17,461**	17,461
10.2 Receivables from tenants			
-Considered good		**43,486**	9,425
-Considered doubtful		**3,634**	17,461
		47,120	26,886
Less: expected credit loss		**(3,634)**	(17,461)
		43,486	9,425

	Note	September 30, 2025 Un-Audited	June 30, 2025 Un-Audited
11 ADVANCES AND PREPAYMENTS		Rupees in thousands	
Considered good			
Advances to employees - secured	11.1	**1,116**	1,199
Prepayments		**5,504**	16,536
Advance to brokers		**474**	7,617
		7,094	25,352

11.1 This amount is secured against employees salaries and benefits payable & funds held by the company. Recoverable through monthly installments.

	Note	September 30, 2025 Un-Audited	June 30, 2025 Un-Audited
		Rupees in thousands	

12 TAX REFUNDS DUE FROM THE GOVERNMENT - NET

		24,846	**28,935**
Opening Balance		**2,365**	30,515
Income tax deducted during the period		**(10,190)**	**(34,604)**
Provision of income tax for the year		**17,021**	**24,846**
Provision for taxation		9,197	49,693

13 CASH AND BANK BALANCES

Cash in hand		**150**	100
Cash at banks on - Saving accounts	13.1	**9,765**	31,762
Cash at banks on - Saving accounts		**9,688**	9,536
		19,603	41,398

13.1 These carry mark-up ranging from @ 16.00% to 20.50% p.a. (June 30, 2024: 19.50% to 19.50% p.a.)

14 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

September 30, 2025	June 30, 2025		Note	September 30, 2025 Un-Audited	June 30, 2025 Un-Audited
(Number of shares)				Rupees in thousands	
181,153,376	181,153,376	Ordinary shares of Rs. 10/- each issued for consideration other	14.1	**1,811,534**	1,811,534
				1,811,534	1,811,534

15 BUILDING RESERVE FUND

This reserve was formed for replacement of major fixed assets of the Company and the Company & its long term lease holders contribute their respective shares in the fund.

16 DEFERRED TAXATION

	Note	September 30, 2025 Un-Audited	June 30, 2025 Un-Audited
		Rupees in thousands	
Deferred tax liability	16.1	**83,995**	**83,594**

16.1 The deferred tax assets and the deferred tax liabilities relate to income tax in the same jurisdiction, and the law allows net settlement.

17 TRADE AND OTHER PAYABLES

	Note	September 30, 2025 Un-Audited	June 30, 2025 Un-Audited
		Rupees in thousands	
Accrued markup		17,307	
Payable to Ghani Chemical Industries Limited		7,000	7,000
Creditors for Service		18,170	3,903
Accrued liabilities		11,846	12,110
Sales tax payable		957	3,444
Contract liability		5,538	2,430
Payable to related parties		171,701	103,404
Retention money - unsecured		1,004	1,004
Other payable		75	
		233,598	133,295

	Note	September 30, 2025 Un-Audited	September 30, 2024 Un-Audited
		Rupees in thousands	
18 REVENUE			
Investment properties - rental income		**11,427**	12,963
Room maintenance services		**10,170**	9,694
Software services		**2,108**	1,985
		12,278	11,678
Less: PRA Sales tax		**(1,503)**	(1,432)
		10,775	10,246
Equity management fee		**8,980**	-
		31,181	23,210

	Note	September 30, 2025 Un-Audited	September 30, 2024 Un-Audited
		Rupees in thousands	
19 OTHER INCOMES			
Income from financial assets			
Financial assets			
Profit on saving bank accounts		**390**	2,801
Interest Income from related parties		**165**	
Revenue from Margin Trading System of NCCPL		**-**	4,084
Unrealized fair value gain on securities		**-**	5,931
Advisory fee		**7,003**	-
Profit on musharika financing		**36,264**	24,870
		43,822	37,686
Net Investment In Finance Lease			
Finance income on net investment in finance lease		**185**	86
Gain /(Loss) on disposal of Securities		**(3,345)**	
Income from non - financial assets			
Gain on disposal of property, plant and equipment		**-**	1,084
Miscellaneous		**2,177**	5,450
		2,177	6,534
		42,838	44,306

	Note	September 30, 2025 Un-Audited	September 30, 2024 Un-Audited
		Rupees in thousands	
20 ADMINISTRATIVE AND GENERAL EXPENSES			
Salaries and benefits	20.1	**10,691**	16,587
Information technology related expenses		**777**	470
Insurance		**783**	250
Travelling and conveyance		**1,938**	2,635
Printing and stationery		**543**	174
Utilities		**1,218**	647
Communication and public relations		**2,563**	2,291
Repair and maintenance		**4,794**	2,603
Security expenses		**1,328**	1,080
Legal and professional charges		**373**	861
Consultancy charges		**86**	121
Fee and subscription		**701**	136
Rent, rates and taxes		**500**	398
Marketing and advertisement		**18**	905
Auditors' remuneration		**308**	-
Board meetings fee expenses		**-**	250
Donations		**-**	960
Others charges		**994**	1,086
Depreciation on property and equipment		**4,076**	5,443
Depreciation on right of use		**2,850**	2,856
		34,541	39,751
FINANCE COST			
Mark-up on long term financing		**4,336**	17,229
Bank charges		**5**	9
		4,340	17,238

21 TAXATION	September 30, 2025 Un-Audited	September 30, 2024 Un-Audited
	Rupees in thousands	
Current	10,190	1,333
Deferred	-	-
	10,190	1,333

22 EARNINGS PER SHARE

Basic earnings / (loss) per share

		September 30, 2025	September 30, 2024
Profit after tax attributable to ordinary shareholders	*(Rupees in thousand)*	39,606	34,025
Weighted average number of shares outstanding during the year	*(Number of shares in thousand)*	181,153	181,153
Earnings per share	*(Rupees)*	0.22	0.19

23 MOVEMENT IN WORKING CAPITAL	September 30, 2025 Un-Audited	September 30, 2024 Un-Audited
	Rupees in thousands	
(Increase) / decrease in current assets:		
- Stores and spares	(743)	-
- Trade and other receivables	(68,558)	-
- Advances and prepayments	18,258	(32,181)
	(51,043)	(32,181)
Increase / (decrease) in current liabilities:		
- Trade and other payables	82,628	(12,849)
- Advance rent received from tenants	-	10,347
	82,628	(2,502)
	31,585	(34,683)

24 AUTHORIZATION FOR ISSUE

This Unconsolidated condensed interim financial information was authorized to issue on **November 1, 2025** by the Board of Directors of the company

25 Corresponding Figures

25.1 In order to comply with the requirements of International Accounting Standard 34 - "Interim Financial Reporting", the unconsolidated condensed interim balance sheet and condensed interim statement of changes in equity have been compared with the balances of annual audited financial statement of preceding financial year, whereas, the condensed interim profit and loss account, condensed interim cash flow statement have been compared with the balances of comparable period of immediately preceding financial year.

25.2 The figures in this financial information have been rounded off to the nearest Rupees in thousands unless otherwise specified.

Lahore: **Chief Executive Officer** **Chief Financial Officer** **Director**