



LSE CAPITAL

mobilizing capital – optimizing markets

QUARTERLY REPORT

FOR THE QUARTER ENDED MARCH 31, 2025

Company Information

Board of Directors

1. Mr. Shoaib Mir	Independent Director/Chairman
2. Mr. Aftab Ahmad Ch.	Chief Executive Officer
3. Ms. Shumaila Siddiqui	Independent Director
4. Hafiz Muddassir Alam	Non-Executive Director
5. Mr. Yaser Manzoor	Non-Executive Director
6. Mr. Muhammad Iqbal	Non-Executive Director
7. Ms. Aasiya Riaz	Non-Executive Director

Audit Committee

1. Ms. Shumaila Siddiqui	Chairperson
2. Mr. Yaser Manzoor	Member
3. Ms. Aasiya Riaz	Member

Human Resource and Remuneration Committee

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

Company Secretary

Mr. Inam Ullah

Chief Financial Officer

Mr. Muhammad Usman

Auditors

Kreston Hyder Bhimji & Co. Chartered Accountant

Legal Advisor

Allied Legal Services

Shariah Advisor

Mufti Muhammad Javed
 House No. 3-B, Ayesha Street,
 Old Muslim Town, Lahore.

Registrar

F.D. Share Registrar Services (Pvt.) Limited
 Suit 1705 – A. 17th Floor, Saima Trade Tower, I.I.
 Chundrigar Road, Karachi.

Bankers

MCB Bank Limited
 Bank Al Habib Limited
 Bank Islami Pakistan Limited

Registered Office

LSE Plaza, The Exchange Hub, 19-Kashmir Egerton
 Road, Lahore.

**LSE CAPITAL**

mobilizing capital – optimizing markets

DIRECTORS' REVIEW:

Dear Shareholders,

The Board of Directors of LSE Capital Limited are pleased to present the 3rd quarter un-audited accounts of the Company for the period ended March 31st, 2025.

During the period under review, Pakistan's economy is currently in a period of moderate recovery, following a contraction in 2023 due to global factors and internal challenges. Government policies have contributed to this recovery, with GDP growth reaching 2.5% in 2024 and showing further positive momentum in the first half of 2025.

Financial Performance - LSECL

The financial highlights of the Company for the period ended March 31st, 2025, in comparison with the corresponding period of previous year, are as follows:

Financial Highlights	3 rd Quarter ended March 2025	3 rd Quarter ended March 2024
	Rs. in '000	Rs. in '000
Revenue	308,621	1,354
Income from Associates	32,403	-
Operating expenditures & Finance Cost	(211,240)	(4,473)
Profit/ (Loss) before Taxation	129,784	(3,119)
Taxation	(7,264)	-
Net Profit / (Loss) for the period	122,520	(3,119)
Earnings/ (Loss) Per Share (EPS)	0.68	(0.02)

Based on the performance during the review period and the previous financial year, we remain optimistic that the Company will maintain its current momentum and deliver strong results in the upcoming quarters.

Despite a challenging investment environment and intense market competition, the Company remains dedicated to developing innovative, technology-driven solutions tailored to client needs. Our continued marketing initiatives are expected to generate positive outcomes in the near term, supporting business growth and broadening our client base.

For and on behalf of the Board of Directors,


Chief Executive Officer




Director

April 29th, 2025

Page 1 of 1

LSE Capital Limited

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LSE CAPITAL LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2025

		March 31, 2025 (Un-Audited)	June 30, 2024 (Audited)
		-----Rupees in (000)-----	
ASSETS	NOTE		
Non-Current Assets			
Property and equipment	5	1,305,134	1,321,393
Right of use asset	6	46,066	57,129
Investment in associates	7	938,887	896,023
Investment property		392,121	392,121
Net investment in finance lease		4,188	4,275
Long term deposits		572	548
		2,686,969	2,671,489
Current Assets			
Inventories		2,352	2,412
Trade and other receivables	8	69,221	42,160
Financial assets	9	572,662	640,048
Advances, deposits and prepayments		25,652	14,175
Tax refunds due from Government - net		34,946	28,936
Cash and bank balances		11,677	192,013
		716,510	919,744
TOTAL ASSETS		3,403,479	3,591,233
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
200,000,000 (June 30,2024: 200,000,000) ordinary shares of Rs. 10 each		2,000,000	2,000,000
50,000,000 (June 30,2024: Nil) Preference shares of Rs. 10 each		500,000	-
Issued, subscribed and paid-up share capital		1,811,534	1,811,534
Capital Reserves:			
- Surplus on revaluation of property and equipment		75,224	75,823
- Building reserve fund	10	5,236	1,682
- Merger reserve		289,814	289,814
- Fair value reserve		20,055	-
Revenue reserves			
- Un-appropriated profits		823,910	792,017
		1,214,239	1,159,336
Total Equity		3,025,773	2,970,870
Non-Current Liabilities			
Long term financing		47,858	70,451
Other liabilities		33,204	35,280
Deferred tax liability		43,766	43,075
		124,828	148,806
Current Liabilities			
Trade and other payables		207,941	330,963
Current portion of long term financing		29,794	26,284
Loan from director		-	100,000
Accrued markup on financing		590	3,951
Unpaid dividend		5,979	-
Unclaimed dividend		8,574	10,359
		252,877	471,557
CONTINGENCIES AND COMMITMENTS	11	-	-
TOTAL EQUITY AND LIABILITIES		3,403,479	3,591,233

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements (un-audited).

Chief Executive Officer

Director

Chief Financial Officer

LSE CAPITAL LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

	Note	Nine months Ended March 31,		Quarter Ended March 31,	
		2025	2024	2025	2024
		-----Rupees in (000)-----		-----Rupees in (000)-----	
Revenue	12	99,500	1,167	32,205	-
Operating Expenses					
Administrative and general expenses		(145,905)	(4,473)	(54,560)	-
Operating Loss		(46,405)	(3,306)	(22,355)	-
Other Income	13	209,121	187	20,999	-
Share of profit of associates accounted for using the equity method - net of tax		32,403	-	-	-
Profit before Interest, Levy and Taxation		195,119	(3,119)	(1,355)	-
Finance cost		(65,335)	-	(7,887)	-
Profit before Levy and Taxation		129,784	(3,119)	(9,243)	-
Levy - final tax		(11,546)	-	(7,226)	-
Profit before Taxation		118,238	(3,119)	(16,468)	-
Taxation	14	4,282	-	7,234	-
Net Profit / (loss) for the Period		122,520	(3,119)	(9,234)	-
Earnings / (loss) per Share - Basic and Diluted		0.68	(0.02)	(0.05)	-

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements (un-audited).

Chief Executive Officer

Director

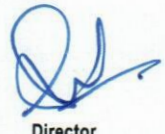
Chief Financial Officer

LSE CAPITAL LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

	Nine months Ended March 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	-----Rupees-----		-----Rupees-----	
Net Profit / (loss) for the Period	122,520	(3,119)	(9,234)	-
Other Comprehensive Income				
<i>Items that may be classified to profit or loss</i>				
Share of associates income	23,594	-	23,594	-
Less: Deferred tax liability attributable to share of profit from associates	(3,539)	-	(3,539)	-
<i>Items that may not be classified to profit or loss</i>				
	20,055	-	20,055	-
Total Comprehensive Income / (loss) for the Period	142,575	(3,119)	10,820	-

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements (un-audited).


Chief Executive Officer


Director


Chief Financial Officer

LSE CAPITAL LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

Share Capital	CAPITAL RESERVES				REVENUE RESERVES	Unappropriated Profit	Total	Total Equity
	Surplus on Revaluation of Property and Equipment	Building Reserve Fund	Fair Value Reserve	Merger Reserve				

Rupees in thousands

Balance as at June 30, 2023 (Audited)	210,000	-	-	48,118	-	24,657	72,775	282,775
Adjustments related to pre-merger transactions	-	-	-	-	-	(20,794)	(20,794)	(20,794)
Net loss for the period	-	-	-	-	-	(3,119)	(3,119)	(3,119)
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive loss for the period	-	-	-	-	-	(3,119)	(3,119)	(3,119)
Reclassification to profit or loss from other comprehensive income on disposal of investment in associates	-	-	-	-	-	(20,380)	(20,380)	(20,380)
Transactions between the interim period transferred to retained earnings as per merger scheme	-	-	-	-	-	32,326	32,326	32,326
Cost incurred in raising capital under merger scheme	-	-	-	-	-	(8,380)	(8,380)	(8,380)
Amount collected from building occupants for fixed assets replacement fund	-	-	841	-	-	(192)	649	649
Adjustments / Transfers as per scheme of merger	1,601,534	-	-	(48,118)	289,814	656,341	898,037	2,499,571
Balance as at December 31, 2023 (Un-audited)	1,811,534	-	841	-	289,814	660,459	951,114	2,762,648
Balance as at June 30, 2024 (Audited)	1,811,534	75,823	1,682	-	289,814	792,017	1,159,336	2,970,870
Net profit for the period	-	-	-	-	-	122,520	122,520	122,520
Other comprehensive income	-	-	-	20,055	-	-	20,055	20,055
Total comprehensive income for the period	-	-	-	20,055	-	122,520	142,575	142,575
Incremental depreciation for the period on surplus on revaluation of property and equipment - net of tax	-	(599)	-	-	-	599	-	-
Amount collected from building occupants for fixed assets replacement fund	-	-	3,554	-	-	-	3,554	3,554
Transactions with owners of the Company	-	-	-	-	-	-	-	-
Final cash dividend of Rs. 0.50 per share for the year ended June 30, 2024	-	-	-	-	-	(91,227)	(91,227)	(91,227)
Balance as at December 31, 2024 (Un-audited)	1,811,534	75,224	5,236	20,055	289,814	823,910	1,214,298	3,025,771

The annexed notes 1 to 20 form an integral part of these condensed interim financial statements (un-audited).

Chief Executive Officer

Director

Chief Financial Officer

LSE CAPITAL LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

Nine months Ended March 31,	
March 31, 2025 (Un-Audited)	March 31, 2024 (Un-Audited)

Note

Rupees

CASH FLOWS FROM OPERATING ACTIVITIES

Profit / (loss) before taxation 118,238 (3,119)

Adjustments for:

- Depreciation		30,072	-
- Income from associates	7.1	(32,403)	-
- Return on investments		(102,705)	(187)
- Unrealized gain on listed securities	13	(7,923)	-
- Realized gain on sale of listed securities	13	(77,755)	-
- Revenue from Margin Trading System of NCCPL	12	(4,783)	-
- Finance income on net investment in finance lease		(257)	(39)
- Lease rentals	12	(31,989)	-
- Gain on disposal of property and equipment	13	(1,954)	-
- Bad debts written off		732	-
- Levy		11,546	-
- Finance cost		65,335	-
		(152,085)	(226)

Operating loss before working capital changes

(Increase) / decrease in current assets: (33,847) (3,345)

- Inventories	60	325
- Trade and other receivables	(5,030)	(10,535)
- Prepayments and advances	(11,477)	(1,447)

Decrease in current liabilities:

- Trade and other payables	(122,304)	(1,381)
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Cash Used In Operations

Employees' welfare fund paid	(884)	(62)
Finance cost paid	(68,696)	-
Income tax and levy paid	(12,179)	-

Net Cash Used in Operating Activities

CASH FLOWS FROM INVESTING ACTIVITIES

Purchase of operating fixed assets	(2,479)	(924)
Additions in capital work in progress	(666)	(3,329)
Proceeds from disposal of property and equipment	10,147	158
Net investment in finance lease - rentals	343	-
Advance rentals received during the period	31,271	7,517
Investments made during the period	(251,800)	-
Investment matured during the period	107,645	-
Proceeds from disposal of securities	233,469	-
Dividend received during the period	48,172	-
Profit received from deposits	106,517	5,113

Net Cash Generated from Investing Activities

CASH FLOWS FROM FINANCING ACTIVITIES

Dividends paid during the period	(87,033)	-
Principal repayment of loan from director	(100,000)	-
Long term financing paid	(19,083)	-
Building reserve fund	3,554	-

Net Cash Used in Financing Activities

Net Decrease in Cash and Cash Equivalents

Cash and cash equivalents at beginning of the period 192,013 79,824

Cash and Cash Equivalents at End of the Period

11,677 71,915

Chief Executive Officer

Director

Chief Financial Officer

LSE CAPITAL LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE PERIOD ENDED MARCH 31, 2025

1 Corporate and General Information

1.1 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 as a Modaraba Management company, besides carrying the license to act as a consultant to the issue for the IPOs and corporate finance advisory services.

The company also holds the licenses of Modaraba Management Company as well as the Consultant to the Issue. It managed the erstwhile Modaraba Al-Mali, which was merged in LSE Capital on April 03, 2024 under sanctioned merger order of Lahore High Court no. 72878 / 2023 dated April 03, 2024.

The geographical location and address of the Company is as under:

Business Unit

Head office / Registered Office

Geographical Location

The Exchange Hub, LSE Plaza, 119-Kashmir Egerton Road, Lahore, Pakistan.

2 Basis of Preparation

2.1 Statement of Compliance

These condensed interim financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan for interim financial reporting. The accounting and reporting standards as applicable in Pakistan for interim financial reporting comprise:

- International Accounting Standard (IAS 34) - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017

Where provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 These condensed interim financial statements are unaudited and have been subjected to limited scope review by the external auditors as required by Section 237 of the Companies Act, 2017. The figures for the quarters ended on December 31, 2023 and 2024 and half year ended on December 31, 2023 presented in these condensed financial statements have not been reviewed by the external auditors.

2.3 These condensed interim financial statements are presented in Pak rupees, which is the Company's functional and presentation currency. Figures have been rounded off to nearest thousand rupees, unless stated otherwise. These condensed financial statements do not include all the information required for annual financial statements and therefore, should be read in conjunction with the annual financial statements of the Company for the year ended June 30, 2024.

3 Material Accounting Policy Information

The accounting policies and methods of presentation of these condensed interim financial statements are the same as those followed in the preparation of annual financial statements for the preceding financial year ended June 30, 2024.

- 3.1 During the year ended June 30, 2024, the Institute of Chartered Accountants of Pakistan (ICAP) has withdrawn Technical Release 27 'IAS 12, Income Taxes (Revised 2012)' and issued 'IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes' (the Guidance). In accordance with the Guidance, during the year ended June 30, 2024, the Company has changed its accounting policy to recognise minimum and final taxes as 'Levy' under 'IAS 37 Provisions, Contingent Liabilities and Contingent Assets' which were previously being recognised as 'Income tax'.

The corresponding figures of condensed interim statement of profit or loss and condensed interim statement of cashflows has been restated under the above guidance.

- 3.2 **Change in accounting standards, interpretations and amendments to published accounting and reporting standards**

a) Amendments to published accounting & reporting standards which became effective during the period

There were certain amendments to accounting and reporting standards which became mandatory for the Company during the period. However, the amendments did not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

b) Amendments to published accounting and reporting standards that are not yet effective:

There are certain amendments to the accounting and reporting standards that will be mandatory for the Company's annual accounting periods beginning on or after January 1, 2025. However, these amendments will not have any significant impact on the financial reporting of the Company and, therefore, have not been disclosed in these condensed interim financial statements.

4 Accounting Estimates and Judgment

The accounting estimates and associated assumptions used in the preparation of these condensed interim financial statements are consistent with those applied in the preparation of annual financial statements of the Company for the immediately preceding year ended June 30, 2024.

5 Property and Equipment

		March 31, 2025	June 30, 2024
	Note	(Un-audited)	(Audited)
		Rupees in thousands	
Operating fixed assets - tangible	5.1	1,297,810	1,314,735
Capital work-in-progress	5.2	7,324	6,658
		<u>1,305,134</u>	<u>1,321,393</u>
5.1 Operating fixed assets			
Opening written down value		1,314,735	-
Addition under Merger - WDV		-	1,265,109
Additions during the period / year		2,479	8,778
Disposals during the period / year		(289)	(39,282)
Revaluation surplus during the period / year		-	85,615
		<u>1,316,926</u>	<u>1,320,220</u>
Depreciation charge for the period / year		<u>(19,116)</u>	<u>(5,485)</u>
		<u>1,297,810</u>	<u>1,314,735</u>
5.2 Capital work in progress			
Opening balance		6,658	-
Additions during the period / year		666	6,658
		<u>7,324</u>	<u>6,658</u>
Transferred to property and equipment		-	-
		<u>7,324</u>	<u>6,658</u>

6 Right of use asset

		March 31, 2025	June 30, 2024
	Note	(Un-audited)	(Audited)
		Rupees in thousands	
Opening Balance		57,129	-
Transferred from fixed assets		-	35,988
Addition during the period / year		5,722	28,110
Disposal during the period / year		(5,828)	(4,884)
		<u>57,022</u>	<u>59,214</u>
Depreciation charged during the period / year		<u>(10,956)</u>	<u>(2,085)</u>
		<u>46,066</u>	<u>57,129</u>

7 Investment in associates

		March 31, 2025	June 30, 2024
	Note	(Un-audited)	(Audited)
		Rupees in thousands	
Under Equity Method			
LSE Ventures Limited (LSEVL)		751,970	723,937
Digital Custodian Company Limited (DCCL)		186,918	172,087
		<u>938,887</u>	<u>896,023</u>

7.1 Reconciliation of changes in carrying value / fair value of investments in associates:

	March 31, 2025 (Un-audited)		
	LSEVL	DCCL	Total
Balance as at June 30, 2024	723,937	172,087	896,023
Investment made during the year	20,038	15,000	35,038
Share of profit / (loss) for the period	32,982	(579)	32,403
Share of other comprehensive income	23,184	410	23,594
Dividend received during the period	(48,172)	-	(48,172)
	<u>751,970</u>	<u>186,918</u>	<u>938,887</u>
Number of shares held	49,883,397	17,511,248	
Shareholding in %age	27.78%	33.50%	
	June 30, 2024 (Audited)		
	LSEVL	DCCL	Total
Balance as at June 30, 2023	-	135,812	135,812
Acquired under merger scheme	689,796	12,926	702,721
Balance as at April 03, 2024	689,796	148,738	838,533
Investment made during the year	222	-	222

Share of profit for the year	11,832	21,644	33,476
Share of other comprehensive income	22,087	1,705	23,792
Balance as at June 30, 2024	<u>723,937</u>	<u>172,087</u>	<u>896,023</u>
Number of shares held	<u>49,883,397</u>	<u>17,511,248</u>	
Shareholding in %age	<u>26.82%</u>	<u>28.50%</u>	

7.2 These are locally incorporated companies. The country of incorporation / registration of these companies is also their principal place of business. The Company has significant influence on associates due to its representation on the Board of Directors of investees and consequently, they have been treated as associates according to the requirements of IAS 28 'Investment in Associates'. Therefore, investments in these associates have been accounted for under the equity method. The shares LSEVL are quoted on Pakistan stock exchange having share price Rs. 10.70. The share of DCCL are not listed on stock exchange, hence published price quotes is not available. Shares of all the associated companies have a face value of Rs. 10 each.

7.3 The investments in associated companies have been made in accordance with the requirements of the Companies Act, 2017.

8 Trade and Other Receivables		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		Rupees in thousands	
Trade receivables:			
- From leaseholders		18,551	6,855
- From tenants		5,171	9,300
- From advisory services			
	8.1	23,722	16,155
Other receivables:			
- Other receivables - unsecured		16,166	12,905
- Due from related party		23,062	-
- Insurance claims receivable - IGI Holdings Limited		-	7,800
- Accrued mark-up		6,271	5,300
		45,499	26,005
		<u>69,221</u>	<u>42,160</u>
8.1 Trade receivables			
Considered good		23,722	16,155
Considered doubtful		17,485	19,487
		41,208	35,642
Less: expected credit loss on doubtful receivables	8.2	(17,485)	(19,487)
		<u>23,722</u>	<u>16,155</u>
8.2 Expected credit loss on doubtful receivables			
- From leaseholders		17,485	16,504
- From tenants		-	2,983
		<u>17,485</u>	<u>19,487</u>

9 Advances, deposits and prepayments		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		Rupees in thousands	
Considered good			
Advances to suppliers		20,679	11,374
Advances to employees		1,766	1,635
Prepayments		3,207	1,166
		<u>25,652</u>	<u>14,175</u>

9 Financial Assets		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
		Rupees in thousands	
At fair value through profit or loss			
<u>Investment in equity securities - listed</u>			
Ghani Chemical Limited (GCIL)	9.1	52,043	137,983
Blue-Ex Limited (GEMBLUEX)	9.2	13,045	4,420
Chakwal Spinning Mills Ltd. (CWSM)	9.3	2,352	-
Mari Energies Limited (MARI)	9.4	2,052	-
Ghani Global Glass Limited (GGGL)	9.5	13,170	-
<u>Investment in equity securities - unlisted</u>			
Ensmile Limited	9.6	90,000	180,000

At amortized cost

Investment in Margin Trading System of NCCPL	9.7	-	17,645
Musharakah financing	9.8	400,000	300,000
		<u>572,662</u>	<u>640,048</u>

- 9.1 The Company holds 2,629,749 (June 30, 2024: 12,509,749) equity shares of Ghani Chemicals Limited which represents Nil (June 30, 2024: 2.5%) ownership in investee. The company is listed on Pakistan stock exchange (PSX) with symbol (GCIL).
- 9.2 The Company holds 214,000 (June 30, 2024: 267,895) equity shares of Blue-Ex Limited which represents 0.75% (June 30, 2024: 0.98%) ownership in investee. The company is listed on Pakistan stock exchange (PSX) with symbol (GEMBLUEX).
- 9.3 The Company holds 50,000 (June 30, 2024: Nil) equity shares of Chakwal Spinning Mills Ltd. which represents NIL (June 30, 2024: Nil) ownership in investee. The company is listed on Pakistan stock exchange (PSX) with symbol (CWSM).
- 9.4 The Company holds 3,000 (June 30, 2024: Nil) equity shares of Mari Energies Limited which represents Nil (June 30, 2024: Nil) ownership in investee. The company is listed on Pakistan stock exchange (PSX) with symbol (MARI).
- 9.5 The Company holds 1,500,000 (June 30, 2024: Nil) equity shares of Ghani Global Glass Limited which represents Nil (June 30, 2024: Nil) ownership in investee. The company is listed on Pakistan stock exchange (PSX) with symbol (GGGL).
- 9.6 The Company holds 1,262,500 (June 30, 2024: 2,525,000) equity shares of Ensmile limited which represents 8.33% (June 30, 2024: 16.67%) ownership in investee. The company has signed an agreement with the original sponsors of the investee company to sell these share for Rs. 71.29 per share. The sale of shares will be materialized on April 31, 2025.
- 9.7 Investment in Margin Trading System of NCCPL via LSE FSL is an undisclosed market of finances and financiers with a participation ratio of 85 to 15 carrying markup of KIBOR with spread of maximum upto 8%. The Company had invested the amount through LSE Financial Services Limited's MTS platform and receives markup income net of 1% (June 30, 2024: 1% to 2%) service charges and MTS charges.
- 9.8 This represents Musharakah financing initially provided to the Chairman of Pakistan Gas Port (PGP) Consortium Limited. Later on, this financing was transferred to Messrs. AG Publications (Pvt) Limited through duly executed agreement dated July 01, 2024. This financing carries profit of 36% per annum or 3% per month, for revival of the company operating Jamshoro Joint Venture Limited (JJVL). It is recoverable in lumpsum after the lapse of seven months from the date of disbursement of loan whereas profit is to be serviced on monthly basis. During the period, this financing was rolled on for a further tenor of seven months. It is secured against pledge over 49,424,163 common shares of JJVL owned by the borrower, mortgage over the property owned by the daughter of the borrower measuring 19 kanals and 12 marlas, situated at Bedian road, opposite DHA Phase V, post-dated cheques from the borrower for the repayment of both the monthly markup and the lump sum amount and confirmation letters from PGP Consortium Limited (PGPCL) and Pakistan Gas Port Limited (PGPL) for the payment of the future dividend.

10 Building Reserve Fund

This reserve was formed for replacement of major fixed assets of the Company. The Company and its long term lease holders contribute their respective shares at Rs. 4 per sq. ft. in the fund.

Note	March 31, 2025	June 30, 2024
	(Un-audited)	(Audited)
	Rupees in thousands	
Opening balance	1,682	-
Additions during the period / year	3,554	1,682
Closing balance	<u>5,236</u>	<u>1,682</u>

11 Contingencies and Commitments**11.1 Contingencies**

The Company has not provided for the provision against Punjab Workers Welfare Fund (WWF) amounting to Rs. 5.201 million (June 30, 2024: Rs. 2.42 million) in these condensed interim financial statements on the ground that in accordance with the provisions of Punjab Workers Welfare Fund Act, 2019, the business activities of the Company do not fall in the definition of establishment as defined in the Act and the Company has not employed any worker who is entitled for availing any benefits of WWF. The Company has also taken up the case with Punjab Revenue Authority (PRA) which is pending and has not attained finality at the terminal date.

There are no other material commitments outstanding as at reporting date (June 30, 2024: Nil).

11.2 Commitments

There are no material commitments outstanding as at reporting date (June 30, 2024: Nil).

12 Revenue

	Nine months Ended March 31,		Quarter Ended March 31,	
	2025	2024	2025	2024
	(Un-audited)		(Un-audited)	
	Rupees in thousands		Rupees in thousands	
Revenue from Margin Trading System of NCCPL	4,783	-	699	-
Rental income from investment properties	31,989	-	19,026	-
Revenue from contracts with customers:				
- Room maintenance services	28,416	-	8,849	-
- Corporate advisory services	11,741	1,167	5,019	-
- Equity management fee	26,236	-	12,858	-
- Software management services	5,768	-	1,791	-
	72,160	1,167	28,516	-
Less: PRA sales tax	(9,432)	-	(6,103)	-
	62,728	1,167	22,413	-
	99,500	1,167	42,139	-

13 Other Income

	Nine months Ended March 31,		Quarter Ended March 31,	
	2025	2024	2025	2024
	(Un-audited)		(Un-audited)	
	Rupees in thousands		Rupees in thousands	
Income from financial assets				
Profit on saving bank accounts	6,077	187	1,924	-
Profit on musharakah finance	96,627	-	33,340	-
Return on balance due from related party	810	-	810	-
Unrealized gain on listed securities	7,923	-	7,474	-
Realized gain on sale of listed securities	77,755	-	66,721	-
Finance income on net investment in finance lease	258	-	(94,862)	-
	189,451	187	15,407	-
Income from non-financial assets				
Gain on disposal of property and equipment	1,954	-	870	-
Reversal of expected credit loss	1,501	-	1,501	-
Dividend income	1,979	-	1,979	-
Miscellaneous income	14,235	-	1,414	-
	19,669	-	5,764	-
	209,121	187	21,172	-

14 Taxation

	Nine months Ended March 31,		Quarter Ended March 31,	
	2025	2024	2025	2024
	(Un-audited)		(Un-audited)	
	Rupees in thousands		Rupees in thousands	
Normal	-	-	(7,225)	-
Prior period	(1,434)	-	-	-
Deferred	(2,848)	-	(9)	-
	(4,282)	-	(7,233)	-

Related parties comprise associated companies / undertakings, companies where directors also hold directorship, retirement benefits fund and key management personnel. Balances with related parties are disclosed in respective notes to these financial statements, whereas significant transactions with these related parties during the period are as under:

Transactions with related parties for half year ended March 31,

		2025	2024
		----(Un-audited)----	
		Rupees in thousands	
LSE Financial Services Limited	Investment in MTS - Principal	(183,821)	(31,320)
	Recovery of investment in MTS - principal	201,466	-
	Investment in MTS - markup accrued	4,783	(634)
	Expense paid on behalf of company	-	4,237
	Equity management fee charged	3,568	-
	Markup paid on intercompany balance	(1,184)	-
	Dividend paid	(5,000)	-
LSE Ventures Limited	Loan received	80,000	101,000
	Repayment of loan	(183,164)	(115,420)
	Expenses borne by the party	8,181	-
	Receipts by the party on company's behalf	5,254	-
	Markup paid on intercompany balances	(8,718)	(616)
	Equity management fee charged to the party	17,960	-
	Dividend paid	(11,185)	-
	Dividend received	48,172	-
Digital Custodian Company Limited	Markup accrued on intercompany balances	810	-
	Dividend paid	(6,468)	-
	Equity management fee charged to the party	5,227	-
Directors	Meeting fee	(840)	(375)
	Repayment of loan from director	(100,000)	-
	Markup payment on loan from director	(13,750)	-
Balance outstanding as at:		March 31, 2025	June 30,
		2025	2024
		(Unaudited)	(Audited)
		Rupees in thousands	
Investments in associates			
LSE Ventures Limited (LSEVL)		751,970	723,937
Digital Custodian Company Limited (DCCL)		186,918	172,087
Trade and Other Receivables			
Digital Custodian Company Limited (DCCL)		23,062	-
Financial Assets			
LSE Financial Services Limited (Investment in Margin Trading System of NCCPL)		-	17,645
Trade and Other Payables			
LSE Ventures Limited		103,164	88,337
LSE Financial Services Limited		28,530	-

16 Segment Reporting

- 16.1 Revenue from investment properties and related services represents 57.41% (March 31, 2024: Nil) of total revenue of the Company whereas revenue from other advisory services represents 35.48% (March 31, 2024: 100%) of the total revenue of the Company.
- 16.2 The entire revenue is generated in Pakistan.
- 16.3 All non-current assets of the Company as at reporting date are located in Pakistan.

17 FINANCIAL RISK MANAGEMENT

17.1 Financial risk factors

The Company's financial risk management objectives and policies are consistent with those disclosed in the preceding audited annual published financial statements of the Company for the year ended 30 June 2024.

17.2 Fair values of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Underlying the definition of fair value is the presumption that the company is a going concern and there is no intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

IFRS 13 'Fair Value Measurement' requires the company to classify fair value measurements and fair value hierarchy that reflects the significance of the inputs used in making the measurements of fair value hierarchy has the following levels:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly (that is, derived from prices).
- Level 3 - Inputs for the asset or liability that are not based on observable market data (that is, unadjusted) inputs.

Transfer between levels of the fair value hierarchy are recognized at the end of the reporting period during which the changes have occurred.

During the year, there were no transfers between level 1 and level 2 fair value measurements, and no transfers into and out of level 3 fair value measurement.

The Company has not disclosed the fair values of the financial assets and financial liabilities because their carrying amounts are reasonable approximation of fair values, except fair value of equity instruments as explained below.

Valuation techniques used to determine fair values

The table analyses financial assets measured at the end of the reporting period by the level in the fair value hierarchy into which the fair value measurement is categorized:

Financial assets

Financial assets at fair value through profit and loss - listed

Financial assets at fair value through other comprehensive income - unlisted

Carrying amount	As on March 31, 2025 - unaudited		
	Recurring fair value		
	Level 1	Level 2	Level 3
.....Rupees in 000s			
82,662	82,662	-	-
-	-	-	-

	82,662	82,662	-	-
	As on June 30, 2024 - audited			
	Carrying amount	Recurring fair value		
		Level 1	Level 2	Level 3
Financial assets		Rupees in 000s		
Financial assets at fair value through profit and loss - listed	142,403	142,403	-	-
Financial assets at fair value through other comprehensive income - unlisted	-	-	-	-
	142,403	142,403	-	-

Valuation techniques and significant unobservable inputs

The following table shows the valuation technique used in measuring Level 1 fair values for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between
Equity instruments - shares		
Market approach (quoted market prices)	Per share price	The estimated fair value would increase / (decrease) if the price goes higher / (lower).

18 Authorization of Condensed Interim Financial Statements

These condensed interim financial statements (un-audited) were approved and authorized for issuance on **April 29, 2025** by the Board of Directors of the Company.

19 Corresponding Figures

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended June 30, 2024 and the corresponding figures in the condensed interim statement of profit or loss, condensed interim statement comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the half year ended March 31, 2025.

20 General

Corresponding figures are re-arranged / reclassified, wherever necessary, to facilitate comparison. No material reclassifications have been made in these condensed interim financial statements (un-audited).

Chief Executive Officer

Director

Chief Financial Officer