



**LSE VENTURES**  
partnering in growth

# QUARTERLY REPORT

FOR THE QUARTER ENDED SEPTEMBER 30, 2025



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## **Vision Statement**

To source and manage portfolio companies for optimal returns to our shareholders.

## **Mission Statement**

To accelerate the supply of new market investable companies



## Company Information

### Board of Directors

1.	Mr. Muhammad Iqbal	Chairman/Non-Executive Director
2.	Mr. Aftab Ahmad Ch.	CEO/MD
3.	Ms. Aasiya Riaz	Non-Executive Director
4.	Ms. Mehr Saleem	Non-Executive Director
5.	Mr. Muhammad Saleem Ahmad Ranjha	Independent Director
6.	Sardar Shahbaz Iqbal Ahmad Khan	Independent Director
7.	Mr. Tabassum Munir	Independent Director

### Audit Committee

1.	Mr. Saleem Ahmad Ranjha	Chairman
2.	Ms. Aasiya Riaz	Member
3.	Mr. Tabassum Munir	Member

### Human Resource and Remuneration Committee

1.	Mr. Tabassum Munir	Chairman
2.	Ms. Mehr Saleem	Member
3.	Sardar Shahbaz Iqbal Ahmed Khan	Member

### Company Secretary

Mr. Sajjad Hyder

### Chief Financial Officer

Mr. Muhammad Usman

### Legal Advisor

Allied Legal Services (Advocates & Legal Consultant) Cornelius Lane & Mufti

### 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

### 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:

Particulars	September 30, 2025 (Rs. in million)	September 30, 2024 (Rs. in million)
Revenue	89.394	124.529
Operating Profit	58.256	109.261
Profit Before Taxation	62.570	109.261
Profit After Taxation	50.981	91.587
Earnings Per Share (EPS)	Rs. 0.14	Rs. 0.25

### Revenue and Profitability:

Revenue for the quarter decreased to Rs. 89.394 million from Rs. 124.529 million in the corresponding period. The primary component of revenue, Dividend Income, decreased from Rs. 117.549 million in the prior year to Rs. 77.256 million in the current quarter.

However, the Realized gain on disposal of investment increased significantly to Rs. 12.110 million from Rs. 3.629 million in the corresponding period.

Administrative and general expenses increased to Rs. 31.138 million from Rs. 15.268 million in the prior year's quarter.

### Operational Highlights

- Stock Split:** Effective September 1, 2025, the Company executed a stock split, changing the face value of its ordinary shares from PKR 10/- to PKR 5/-.
- Investment in Associates:** The Company continues to hold significant investments in associates, including LSE Capital Limited, LSE Financial Services Limited, Digital Custodian Company Limited, National Clearing Company of Pakistan Limited, and Central Depository Company of Pakistan Limited.
- Future Outlook**

The management is confident in the Company's ability to achieve a satisfactory level of profitability in the future, based on its strategic plans focused on income generation from investments in line with the Company's mandate to foster capital market expansion in Pakistan.

For and on behalf of the Board of Directors:

-Sd-

Chief Executive Officer

Lahore:

Date: November 1, 2025

-Sd-

Director

**LSE VENTURES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2025 (UN-AUDITED)**

		September 30, 2025	June 30, 2025
	Note	Un-Audited	Un-Audited
		Rupees in thousands	
ASSETS			
NON-CURRENT ASSETS			
Investment in associates	5	2,173,169	2,168,854
Financial assets	6	729,768	788,834
Prepayments		5,202	5,202
Long term deposits		400	400
		2,908,538	2,963,289
CURRENT ASSETS			
Trade and other receivables	7	262,323	165,311
Tax refunds due from the Government - net	9	79,818	70,803
Cash and bank balances	10	51,911	29,261
		394,052	265,375
Assets classified as held for sale		47,126	47,126
		3,349,717	3,275,790
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authozied share capital			
300.000.000 (June 30, 2025: 300.000.000) ordinarv shares of Rs. 5 each		3,000,000	2,000,000
Issued, subscribed and paid-up capital	11	1,795,979	1,795,979
Capital reserves			
Demerger Reserve		26,533	26,533
Fair value Reserve		337,424	337,424
		363,957	363,957
Revenue reserves			
Unappropriated profit		546,783	495,801
		2,706,719	2,655,737
NON-CURRENT LIABILITIES			
Deferred taxation		446,311	446,311
CURRENT LIABILITIES			
Trade and other payables	13	31,862	20,505
Provisions for taxation		92,910	81,322
Unpaid / unclaimed Dividends		71,915	71,915
		196,687	173,741
CONTINGENCIES AND COMMITMENTS			
		-	-
		3,349,717	3,275,790

The annexed notes 1 to 21 form an integral part of these financial statements.

Lahore:

Chief Executive Officer

Chief Financial Officer

Director

**LSE VENTURES LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)**

	<u>Note</u>	<u>Quarter ended</u>	
		<u>September 30,</u>	<u>September 30,</u>
		<u>2025</u> <u>Un-Audited</u> Rupees in thousands	<u>2024</u> <u>Un-Audited</u>
<b>REVENUE</b>	14	<b>89,394</b>	124,529
<b>OTHER INCOMES</b>	15	<b>-</b>	-
		<b>89,394</b>	124,529
<b>OPERATING EXPENSES</b>			
Administrative and general expenses	16	<b>(31,138)</b>	(15,268)
<b>OPERATING PROFIT</b>		<b>58,256</b>	109,261
Finance cost		<b>(2)</b>	-
Income from associates		<b>4,315</b>	-
<b>PROFIT BEFORE TAXATION</b>		<b>62,570</b>	109,261
Taxation	17	<b>(11,588)</b>	(17,674)
<b>PROFIT AFTER TAXATION</b>		<b>50,981</b>	91,587
<b>EARNINGS PER SHARE OF RS. 10 EACH - basic and diluted</b>	18	<b>0.14</b>	0.25

The annexed notes 1 to 21 form an integral part of these financial statements.

Lahore:

Chief Executive Officer



Chief Financial Officer



Director



**LSE VENTURES LIMITED**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)**

	<b>Quarter ended</b>	
	<b>September 30, 2025</b>	<b>September 30, 2024</b>
<b>Note</b>	<b><u>Un-Audited</u></b>	<b><u>Un-Audited</u></b>
	<b>Rupees in thousands</b>	
<b>PROFIT FOR THE PERIOD</b>	<b>50,981</b>	<b>91,587</b>
<b>Other comprehensive income</b>		
Unrealized gain on investments classified as available for sale	-	-
Impact of deferred tax	-	-
	-	-
<b>Items that will never be reclassified to statement of profit or loss:</b>		
Fair value gain on investments (under FV through OCI)	-	-
Less: Impact of deferred tax	-	-
	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>50,981</b>	<b>91,587</b>

The annexed notes 1 to 21 form an integral part of these financial statements.

Lahore:

Chief Executive Officer

Chief Financial Officer

Director



**LSE VENTURES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED SEPTEMBER 30, 2025**

Share Capital	Capital Reserves			Revenue Reserve	Total Equity
	Fair Value Reserve	Demerger Reserve	Total	Unappropriated Profit	
..... Rupees in Thousands .....					
1,795,979	152,791	26,533	179,324	466,846	2,442,149
-	-	-	-	208,553	208,553
-	184,633	-	184,633	-	184,633
-	184,633	-	184,633	208,553	393,186
-	-	-	-	(179,598)	(179,598)
1,795,979	337,424	26,533	363,957	495,801	2,655,737
-	-	-	-	50,981	50,981
-	-	-	-	-	-
-					
1,795,979	337,424	26,533	363,957	546,783	2,706,718

The annexed notes from 34 form an integral part of these financial statements.

Lahore:

Chief Executive Officer

Chief Financial Officer

Director

**LSE VENTURES LIMITED**  
**CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025 (UN-AUDITED)**

		<b>1st Quarter ended</b>	
		<b>September 30, 2025</b>	<b>September 30, 2024</b>
		<b>Un-Audited</b>	<b>Un-Audited</b>
		<b>Rupees in thousands</b>	
	<b>Note</b>		
<b>Cash flows from operating activities</b>			
Profit before tax		62,570	109,261
<b>Adjustments for non - cash and other items:</b>			
Dividend income		(77,256)	(117,549)
Share of profit of associates		(4,315)	-
Return on investments		-	(3,351)
<b>Loss before working capital changes</b>		<b>(81,572)</b>	<b>(120,900)</b>
<b>Movement in working capital</b>	19	<b>(85,655)</b>	<b>8,612</b>
<b>Cash (used in) / generated from Operations</b>		<b>(104,656)</b>	<b>(3,027)</b>
Income tax paid		(9,015)	(9,296)
<b>Net cash (used in) / generated from operating activities</b>		<b>(113,671)</b>	<b>(12,323)</b>
<b>Cash flows from investing activities</b>			
Investments made during the period		54,750	-
Investments matured during the period		-	17,000
Advance from subsidiaries		-	-
Share of profit of associates		4,315	-
Dividend received from Associates		77,256	61,949
<b>Net cash generated from investing activities</b>		<b>136,322</b>	<b>78,949</b>
<b>Cash flows from financing activities</b>			
Share deposit money received		-	-
Un claimed dividend paid		-	-
<b>Net cash (used in) / generated from financing activities</b>		<b>-</b>	<b>-</b>
<b>Net Increase / (decrease) in cash and cash equivalents</b>		<b>22,650</b>	<b>66,626</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>29,261</b>	<b>3,016</b>
<b>Cash and cash equivalents at the end of the year</b>	10	<b>51,911</b>	<b>69,642</b>

The annexed notes 1 to 21 form an integral part of these financial statements.

Lahore:

Chief Executive Officer

Chief Financial Officer

Director

**LSE VENTURES LIMITED**  
**NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2025**

**1 Legal status and operations**

LSE Ventures Limited (LSEVL / the Company) was created for the purpose of transferring the portfolio of legacy investments in capital market infrastructure companies having been made by its predecessor company - the erstwhile Lahore Stock Exchange (LSE). LSEVL was registered on July 18, 2022, under the Companies Act, 2017 (XIX of 2017) as a public unlisted company limited. Under a Scheme of Arrangement having been sanctioned by the Honorable Lahore High Court (LHC) on April 26, 2023, the above investment portfolio was transferred to LSEVL. Under the same scheme, the Company also acquired the status of a listed company (through reverse merger with a shell listed company - Data Textiles). As a consequence, the shares of the Company started trading on the Pakistan Stock Exchange (PSX) in June 2023, under the symbol of "LSEVL".

The Company's primary business is to invest in such positive cash flow generating companies, which could later be made to debut on PSX as the listed companies. Hence, the vision behind the Company's formation is to expand the availability of listed enterprises in Pakistan and play an effective part in the expansion of the capital market of the country.

The head office / registered office of the company is located at the Exchange Hub, LSE Plaza, 19, Khayaban-e-Aiwan-e-Iqbal, Lahore.

**2 Basis of Preparation**

This 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 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.

<b>Note</b>	<b>September 30, 2025</b>	<b>June 30, 2025</b>
	<b><u>Un-Audited</u></b>	<b><u>Un-Audited</u></b>
	<b>Rupees in thousands</b>	
	<b>387,918</b>	387,918
	<b>104,505</b>	104,505
	<b>61,591</b>	61,591
	<b>774,396</b>	770,081
	<b>844,759</b>	844,759
	<b>2,173,169</b>	2,168,854
	<b>656,000</b>	656,000
	<b>16,794</b>	16,794
	<b>14,026</b>	14,295
	<b>686,820</b>	687,089
	<b>72,201</b>	72,201
	<b>1,837</b>	1,837
	<b>74,038</b>	74,038
	<b>(31,090)</b>	(31,090)
	<b>-</b>	58,797
	<b>729,768</b>	788,834
<b>Note</b>	<b>September 30, 2025</b>	<b>June 30, 2025</b>
	<b><u>Un-Audited</u></b>	<b><u>Un-Audited</u></b>
	<b>Rupees in thousands</b>	

LSE Capital Limited (LSECL)  
LSE Financial Services Limited (LSEFSL)  
Digital Custodian company Limited (DCCL)  
National Clearing Company of Pakistan Limited  
Central Depository Company of Pakistan Limited (CDC)

Pakistan Gasport Consortium Limited (PGPC) - Preference shares  
International Learning Centre (Private) Limited (Berlitz)  
Investment in SSR Pictures & 5Abbi Films

Pakistan Mercantile Exchange Limited (PMEX)  
Reckitt Benckiser Pakistan Limited

Allowance for expected credit loss

## Investment in Listed Securities

Accrued dividend income  
Receivable from associated companies [related parties]  
Advances to employees  
Advances to broker  
Prepayments  
Advance to broker

Advances to employees - secured  
Advances to broker

8.1 This amount is secured against employees salaries and benefits payable & funds held by the company. Recoveable through monthly installmr

Opening Balance	(10,519)	378
Income tax deducted at source during the year	9,015	70,425
Provision of income tax for the year	(11,588)	(81,322)
	(13,093)	(10,519)
Provisions for taxation	92,910	81,322
	79,818	70,803

			September 30, 2025	June 30, 2025
	Note		Un-Audited	Un-Audited
			Rupees in thousands	
<b>10 CASH AND BANK BALANCES</b>				
Cash at banks on - Saving accounts	10.1		51,758	20,911
cash at banks on - Current accounts			153	8,350
			<u>51,911</u>	<u>29,261</u>
10.1 These carry mark-up ranging from @ 16.00% to 20.50% p.a. (June 30, 2024: 19.50% to 20.50% p.a.)				

# 11 ISSUED, SUBSCRIBED AND PAID UP CAPITAL

September 30, 2025	June 30, 2025			September 30, 2025	June 30, 2025
			Note	Un-Audited	Un-Audited
(Number of shares)				Rupees in thousands	
359,195,800	179,597,900	Ordinary shares of Rs. 5/- each issued for consideration other than cash	11.1	1,795,979	1,795,979
				<u>1,795,979</u>	<u>1,795,979</u>

11.1 Effective September 1, 2025, the company executed a stock split, changing the face value of its shares from PKR 10/- to PKR 5/-.

			September 30, 2025	June 30, 2025
			Un-Audited	Un-Audited
			Rupees in thousands	
<b>12 DEFERRED TAXATION</b>				
Deferred tax liability	12.1		446,311	446,311

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

			September 30, 2025	June 30, 2025
	Note		Un-Audited	Un-Audited
			Rupees in thousands	
<b>13 TRADE AND OTHER PAYABLES</b>				
Accrued liabilities			987	975
Accrued Markup			-	-
Deferred income			-	-
Income tax payable			-	-
Payable to related parties			-	-
Other payable			11,747	402
Provision for Punjab Worker Welfare Fund			19,128	19,128
			<u>31,862</u>	<u>20,505</u>

			September 30, 2025	September 30, 2024
	Note		Un-Audited	Un-Audited
			Rupees in thousands	

# 14 REVENUE

Dividend Income	77,256	117,549
Realized gain on disposal of investment	12,110	3,629
Profit on saving bank accounts	28	21
Interest on investment	-	3,330
	<u>89,394</u>	<u>124,529</u>

# 15 OTHER INCOMES

Income from financial assets  
Short term investments

-	-
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September 30, 2025	September 30, 2024
<u>Un-Audited</u>	<u>Un-Audited</u>
Rupees in thousands	

## 16 ADMINISTRATIVE AND GENERAL EXPENSES

Salaries and benefits	16.1	10,294	6,647
Equity Management fee		10,417	-
Information technology related expenses		555	666
Insurance		-	247
Travelling and conveyance		2,770	1,086
Printing and stationery		88	172
Utilities		-	641
Repair and maintenance		-	2,581
Security expenses		-	1,070
Communication and public relations		1,471	376
Legal and professional charges		1,293	158
Consultancy charges		365	218
Fee and subscription		1,666	-
Rent, rates and taxes		448	441
Marketing and advertisement		971	-
Board meetings fee expenses		800	-
Donation		-	100
Amortization		-	163
Others charges		-	702
		<u>31,138</u>	<u>15,268</u>

16.1 Salaries and benefits include Rs. 0.744 million (Sep 30, 2023: 0.451 million) in respect of contribution to provident fund.

## 17 TAXATION

Current	11,588	17,674
Deferred	-	-
	<u>11,588</u>	<u>17,674</u>

## 18 EARNINGS PER SHARE

### Basic earnings / (loss) per share

Profit after tax attributable to ordinary shareholders	(Rupees in thousand)	<u>50,981</u>	<u>91,587</u>
Weighted average number of shares outstanding during the year	(Number of shares in thousand)	<u>359,196</u>	<u>359,196</u>
Earnings per share	(Rupees)	<u>0.14</u>	<u>0.25</u>

September 30, 2025	September 30, 2024
<u>Un-Audited</u>	<u>Un-Audited</u>
Rupees in thousands	

## 19 MOVEMENT IN WORKING CAPITAL

(Increase) / decrease in current assets:

- Trade and other receivables	(97,012)	9,266
- Advances and prepayments	-	157
	<u>(97,012)</u>	<u>9,423</u>

Increase / (decrease) in current liabilities:

- Trade and other payables	11,357	(811)
	<u>11,357</u>	<u>(811)</u>
	<u>(85,655)</u>	<u>8,612</u>

## 20 AUTHORIZATION FOR ISSUE

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

## 21 Corresponding Figures

21.1 In order to comply with the requirements of International Accounting Standard 34 - "Interim Financial Reporting", the 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.

21.2 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