



**1<sup>st</sup> Quarter Report**  
**For the period ended September 30<sup>th</sup>, 2023**

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**LSE VENTURES LIMITED**

**Quarterly Report September 30, 2023**



## Company Information

### Board of Directors

1. Mr. Muhammad Iqbal	Chairman
2. Mr. Aftab Ahmad Ch.	Chief Executive Officer
3. Mr. Abid Latif Khan	Non-Executive Director
4. Ms. Minahil Ali	Non-Executive Director
5. Mr. Shahnawaz Mahmood	Independent Director
6. Mr. Muhammad Tabassum Munir	Independent Director
7. Mr. Yaser Manzoor	Independent Director

### Audit Committee

1. Mr. Shahnawaz Mahmood	Chairman
2. Ms. Minahil Ali	Member
3. Mr. Muhammad Tabassum Munir	Member
4. Mr. Muhammad Sajjad Hyder	Secretary

### Human Resource and Remuneration Committee

1. Mr. Yaser Manzoor	Chairman
2. Mr. Abid Latif Khan	Member
3. Mr. Muhammad Tabassum Munir	Member
4. Mr. Muhammad Sajjad Hyder	Secretary

### Company Secretary

Mr. Muhammad Sajjad Hyder

### Chief Financial Officer

Mr. Rashid Matin Khan

### Auditors

Crowe Hussain Chaudhry & Co. Chartered Accountant

### Legal Advisor

Allied Legal Services

### Share Registrar

CDC Share Registrar Services Limited  
CDC House, 99-B, Block B, S.M.C.H.S., Main  
Shahrah-e-Faisal, Karachi

### Registered Office

LSE Plaza, 19 – Khayaban-e-Aiwan-e-Iqbal,  
Lahore

## DIRECTORS' REVIEW

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present the Un-audited Condensed Interim Financial Statements of the Company for the 1<sup>st</sup> quarter ended September 30<sup>th</sup>, 2023.

During the 1<sup>st</sup> Quarter of FY 2023-24, the economic activities of Pakistan showed some signs of recovery and improvement due to the impact of fiscal measures taken by the government; aiming of attaining fiscal consolidation through broadening the tax base, providing targeted subsidies only to the most vulnerable, and reducing losses of public sector enterprises through privatization or reforms. These measures would also help bring inflation down in the targeted range and achieve sustainable economic growth over the medium term.

### Financial Performance - LSEVL

The financial highlights of the Condensed Interim Financial Statements of the Company for the 1<sup>st</sup> quarter ended September 30, 2023, in comparison with the corresponding 1<sup>st</sup> quarter of previous year are as follows:

#### Standalone / Unconsolidated Results:

Financial Highlights	1 <sup>st</sup> Quarter September 2023	1 <sup>st</sup> Quarter September 2022 Restated
	Rs. in '000	Rs. in '000
Revenue	58,934	13,593
Income from Associates	11,122	7,877
Operating expenditures	(23,437)	(13,138)
<b>Profit/ (Loss) before Taxation</b>	<b>46,618</b>	22,556
Taxation	(7,276)	-
<b>Net Profit / (Loss) for the period</b>	<b>39,342</b>	22,556
Other Comprehensive Income	30,891	-
<b>Total Comprehensive income for the period</b>	<b>70,233</b>	22,556
<b>Earnings/ (Loss) Per Share (EPS)</b>	<b>Rs. 0.22</b>	Rs. 0.13

**Segment wise consolidated Results for the 1<sup>st</sup> Quarter ended September 30, 2023**

	Building Management facility	Equity & debt instrument investment	Fund management	Total
Rupees in Thousand				
Revenue	26,192	114,497	5,732	146,420
Segment results	2917	97,058	3613	103,589
Other operating expenses				(14,916)
Finance costs				(53)
Other income				1,228
Profit before taxation				89,848
Taxation				(14,835)
				75,013
Other Comprehensive Income				-
<b>Charge to Retained earnings</b>				<b>75,013</b>
<b>Attributable to:</b>				
Equity holders of the Parent Company				72,780
Non-controlling interest				2,234
				<b>75,013</b>

Looking at the results of the quarter under review and also last financial year, we are hopeful that the Company will continue with the current momentum and deliver good results in the coming quarters.

Presently, LSEVL aims at providing financing to startup as well as emerging companies, that are believed to have exceptional long-term growth potential. It also offers technical or managerial expertise to the growth enterprises at various stages of their evolution. In addition to investment capital, LSEVL often provides business planning, due diligence and mentoring services to help companies to establish themselves, and provide networking services to help them find additional capital.

The Company is very vigilantly monitoring its investments in associates and other strategic investments and will always endeavor for their optimization through prudent investment decision. However, the present socio-economic environment and investment climate is quite challenging.


  
 Chief Executive

October 26, 2023

**LSE VENTURES LIMITED**  
**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2023 (UN-AUDITED)**

	<u>Note</u>	September 30, 2023 <u>Un-Audited</u>	June 30, 2023 <u>Audited</u>
Rupees in thousands			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Investment in subsidiaries	5	369,529	369,529
Investment in associates	6	1,254,679	1,231,363
Financial assets	7	366,255	366,255
Long term deposits		100	100
		<u>1,990,563</u>	<u>1,967,247</u>
<b>CURRENT ASSETS</b>			
Financial assets	7	444,955	348,987
Trade and other receivables	8	82,609	51,817
Prepayments and advances	9	20,401	7,929
Tax refunds due from the Government - net	10	3,749	224
Cash and bank balances	11	1,037	83,903
		<u>552,751</u>	<u>492,860</u>
		<u>2,543,314</u>	<u>2,460,107</u>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised share capital</b>			
200,000,000 (June 30, 2023: 200,000,000) ordinary shares of Rs. 10 each		<u>2,000,000</u>	<u>2,000,000</u>
Issued, subscribed and paid-up capital	12	1,795,979	1,795,979
<b>Capital reserves</b>			
Demerger Reserve		26,533	26,533
Fair value Reserve		42,773	11,883
		<u>69,306</u>	<u>38,416</u>
<b>Revenue reserves</b>			
Unappropriated profit		402,118	362,776
		<u>2,267,404</u>	<u>2,197,171</u>
<b>NON-CURRENT LIABILITIES</b>			
Deferred taxation		160,495	156,997
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	58,195	47,585
Provision for taxation		9,339	9,331
Unpaid / unclaimed Dividends		47,882	49,023
		<u>115,415</u>	<u>105,939</u>
<b>CONTINGENCIES AND COMMITMENTS</b>			
		-	-
		<u>2,543,314</u>	<u>2,460,107</u>

The annexed notes 1 to 22 form an integral part of these financial statements.

Lahore:

Chief Executive Officer



Chief Financial Officer



Director



**LSE VENTURES LIMITED**  
**CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)**

	<u>Note</u>	<u>Quarter ended</u>	
		<u>September 30,</u> <u>2023</u> <u>Un-Audited</u>	<u>September 30,</u> <u>2022</u> <u>Un-Audited</u> <u>Restated</u>
<b>Rupees in thousands</b>			
<b>REVENUE</b>	15	<b>58,196</b>	9,897
<b>OTHER INCOMES</b>	16	<b>738</b>	17,936
		<b>58,934</b>	27,833
<b>OPERATING EXPENSES</b>			
Administrative and general expenses	17	<b>(23,437)</b>	(13,132)
Other operating expenses		-	(16)
<b>OPERATING PROFIT</b>		<b>35,497</b>	14,685
Finance cost		-	(6)
Income from associate(s)		<b>11,122</b>	7,877
<b>PROFIT BEFORE TAXATION</b>		<b>46,618</b>	22,556
Taxation	18	<b>(7,276)</b>	-
<b>PROFIT AFTER TAXATION</b>		<b>39,342</b>	22,556
<b>EARNINGS PER SHARE OF RS. 10 EACH - basic and diluted</b>	19	<b>0.22</b>	0.13

The annexed notes 1 to 22 form an integral part of these financial statements.

Lahore

Chief Executive Officer

Chief Financial Officer

Director

**LSE VENTURES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)**

	Quarter ended	
	September 30, 2023	September 30, 2022
Note	<u>Un-Audited</u>	<u>Un-Audited</u>
	Rupees in thousands	
<b>PROFIT FOR THE PERIOD</b>	<b>39,342</b>	<b>22,556</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)	36,342	-
Less: Impact of deferred tax	(5,451)	-
	30,891	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	<b>70,233</b>	<b>22,556</b>

The annexed notes 1 to 22 form an integral part of these financial statements.

Lahore

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

LSE VENTURES LIMITED  
UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY  
QUARTER

	SHARE CAPITAL	CAPITAL RESERVES		Total	REVENUE RESERVES	TOTAL EQUITY
	Issued, subscribed and paid up capital	Demerger Reserve	Fair value Reserve		Unappropriated profit	
.....Rupees in thousands.....						
Profit for the period	-	-	-	-	22,556	22,556
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	22,556	22,556
<b>Transactions with owners of the company</b>						
Fresh issuance of share capital	10,000	-	-	-	-	10,000
Transfer of share capital from LSE Financial Services Limited	1,812,512	-	-	-	-	1,812,512
Demerger reserve arisen due to demerger	(26,533)	26,533	-	26,533	116,942	116,942
	1,795,979	26,533	-	26,533	116,942	1,939,454
Charge of expenses incurred on listing of company	-	-	-	-	(43,190)	(43,190)
<b>Balance as at September 30, 2022 - Un-audited (Restated)</b>	<b>1,795,979</b>	<b>26,533</b>	<b>-</b>	<b>26,533</b>	<b>96,308</b>	<b>1,918,820</b>
<b>Balance as at June 30, 2023 - Audited</b>	<b>1,795,979</b>	<b>26,533</b>	<b>11,883</b>	<b>38,416</b>	<b>362,776</b>	<b>2,197,171</b>
Profit for the period	-	-	-	-	39,342	39,342
Other comprehensive income - net of tax	-	-	30,891	30,891	-	30,891
Total comprehensive income for the period	-	-	30,891	30,891	39,342	70,233
<b>Balance as at September 30, 2023 - un-audited</b>	<b>1,795,979</b>	<b>26,533</b>	<b>42,773</b>	<b>69,306</b>	<b>402,118</b>	<b>2,267,404</b>

The annexed notes 1 to 22 form an integral part of these financial statements.

Lahore

Chief Executive Officer



Chief Financial Officer



Director





**LSE VENTURES LIMITED**  
**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)**

	Note	1st Quarter ended	
		September 30, 2023 <u>Un-Audited</u>	September 30, 2022 <u>Un-Audited</u> <u>Restated</u>
Rupees in thousands			
<b>Cash flows from operating activities</b>			
Profit before tax		46,618	22,556
<b>Adjustments for non - cash and other items:</b>			
Dividend income		(35,427)	-
Share of profit of associates		(11,122)	(7,877)
Return on investments		(23,397)	(12,922)
<b>Loss before working capital changes</b>		(69,946)	(20,799)
<b>Movement in working capital</b>	20	(1,544)	(2,279)
<b>Cash (used in) / generated from Operations</b>		(24,872)	(524)
Employees welfare fund		-	(40)
Finance cost paid		-	(95)
Income tax paid		(3,749)	(3,451)
<b>Net cash (used in) / generated from operating activities</b>		(28,621)	(4,110)
<b>Cash flows from investing activities</b>			
Investments made during the period		(116,485)	-
Investments matured during the period		13,400	(8,411)
advance from subsidiaries		2,118	-
Profit received on saving accounts, Treasury bills & MTS		23,715	12,975
Dividend received from Associates		24,147	-
<b>Net cash generated from investing activities</b>		(53,104)	4,469
<b>Cash flows from financing activities</b>			
Share deposit money received		-	10,000
Un claimed dividend paid		(1,141)	-
<b>Net cash (used in) / generated from financing activities</b>		(1,141)	10,000
<b>Net Increase / (decrease) in cash and cash equivalents</b>		(82,866)	10,360
<b>Cash and cash equivalents at the beginning of the year</b>		83,903	-
<b>Cash and cash equivalents at the end of the year</b>	11	1,037	10,360

The annexed notes 1 to 22 form an integral part of these financial statements.

Lahore

Chief Executive Officer



Chief Financial Officer



Director



**LSE VENTURES LIMITED**  
**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

**1 Legal status and operations**

LSE Ventures Limited (the Company) was registered on July 18, 2022 under the Companies Act, 2017 (XIX of 2017) as a public unlisted company limited by shares. In June 2023, the Company obtained the listing status under the symbol "LSEVL" at Pakistan Stock Exchange as a result of demerger scheme approved on April 26, 2023 by the Honorable Lahore High Court, accomplished through a reverse merger with Data Textiles Limited.

The Company is domiciled in Pakistan and the principal line of business of the Company is to invest in shares, bonds, stocks, units of mutual funds or any other securities or its related instruments or otherwise in all types of real assets and in such manner as may from time to time be determined by the Company and to hold, or sale such real assets, shares, bonds, stocks, units of mutual funds or any other securities or its related instruments, subject to the compliance with applicable laws.

**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, 2023.

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.

	<u>Note</u>	September 30,	June 30,
		2023	2023
		<u>Un-Audited</u>	<u>Audited</u>
		Rupees in thousands	
<b>5 INVESTMENT IN SUBSIDIARIES</b>			
LSE Proptech Limited (LSEPL)		269,529	269,529
LSE Financial Services Limited (LSEFSL)		100,000	100,000
		<u>369,529</u>	<u>369,529</u>
<b>6 INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD</b>			
The Pakistan Credit Rating Agency Limited (PACRA)		54,198	67,224
Central Depository Company of Pakistan Limited (CDC)		676,391	659,183
National Clearing Company of Pakistan Limited (NCCPL)		524,090	504,956
		<u>1,254,679</u>	<u>1,231,363</u>

**Reconciliation of changes in carrying value of Investment in associates**

September 30, 2023				
	The Pakistan Credit Rating Agency Limited (PACRA)	Central Depository Company of Pakistan	National Clearing Company of Pakistan Limited (NCCPL)	Total
	.....(Rupees in '000s).....			
Opening balance	67,224	659,183	504,956	1,231,363
Share of profit for the year	11,122	-	-	11,122
Dividend received during the year	(24,147)	-	-	(24,147)
Fair value gain - OCI	-	17,208	19,134	36,342
Closing balance	<u>54,198</u>	<u>676,391</u>	<u>524,090</u>	<u>1,254,679</u>
<b>Shareholding in %age</b>	<b>36.00%</b>	<b>10.00%</b>	<b>23.53%</b>	

June 30, 2023				
	The Pakistan Credit Rating Agency Limited (PACRA)	Central Depository Company of Pakistan Limited	National Clearing Company of Pakistan Limited (NCCPL)	Total
	.....(Rupees in '000s).....			
Opening balance	46,704	634,313	511,604	1,192,621
Share of profit for the year	36,639	60,437	34,474	131,550
Share of other comprehensive income of associate	(20)	-	-	(20)
Dividend received during the year	(16,099)	(47,957)	(45,468)	(109,524)
Fair value gain - OCI	-	12,390	4,346	16,736
Closing balance	<u>67,224</u>	<u>659,183</u>	<u>504,956</u>	<u>1,231,363</u>
<b>Shareholding in %age</b>	<b>36.00%</b>	<b>10.00%</b>	<b>23.53%</b>	

6.1 Due to non-availability of financials, the Income from associates of PACRA is booked on proratra basis based on last year's audited financial statements of financial year ended June 30, 2023. The fair value gain of CDC & NCCPL is as per quarterly account of September 30, 2023.

**7 FINANCIAL ASSETS**

**Long term investment**

**At amortised cost**

Pakistan GasPort Consortium Limited (PGPC) - Preference shares  
International Learning Centre (Private) Limited (Berlitz)

280,000	280,000
9,000	9,000
<b>22,170</b>	<b>22,170</b>
<b>54,167</b>	<b>54,167</b>
<b>490</b>	<b>490</b>
<b>428</b>	<b>428</b>
<b>366,255</b>	<b>366,255</b>

**Fair value through profit or loss**

Pakistan Mercantile Exchange Limited (PMEX)  
Digital Custodian Company Limited (DCCL) [related party]  
Reckitt Benckiser Pakistan Limited  
RB Hygiene Home Pakistan Limited

**Short Term Investments**

**At amortised cost**

Investment in Margin Trading System of NCCPL via LSE FSL  
LSE Capital Limited formerly Assetplex Limited [related party]  
Investment in SSR Pictures & 5Abbi Films

420,526	316,526
1,020	14,420
17,794	17,794
<b>5,614</b>	<b>247</b>
<b>444,954</b>	<b>348,987</b>
<b>811,209</b>	<b>715,242</b>

**Fair value through profit or loss**

First Dawood Investment Bank Limited (FDIBL)

	<u>Note</u>	September 30, 2023 <u>Un-Audited</u>	June 30, 2023 <u>Audited</u>
Rupees in thousands			
<b>8 TRADE AND OTHER RECEIVABLES - considered good</b>			
Accrued dividend income			
- from associated companies		15,952	-
- on preference shares of PGPC		46,424	31,265
Accrued Interest on MTS from LSE FSL		20,233	20,551
		<u>82,609</u>	<u>51,817</u>

**9 ADVANCES AND PREPAYMENTS**

*Considered good*

Advances to employees - secured  
Prepayments

	<u>Note</u>	September 30, 2023 <u>Un-Audited</u>	June 30, 2023 <u>Audited</u>
Rupees in thousands			
	9.1	200	-
		20,201	7,929
		<u>20,401</u>	<u>7,929</u>

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

	<u>Note</u>	September 30, 2023 <u>Un-Audited</u>	June 30, 2023 <u>Audited</u>
Rupees in thousands			
<b>10 TAX REFUNDS DUE FROM THE GOVERNMENT - NET</b>			
Income tax deducted at source during the year		3,749	224
Provision of income tax for the period		(9,339)	(9,331)
		(5,590)	(9,107)
Less: Provision of income tax for the period		9,339	9,331
		<u>3,749</u>	<u>224</u>

**11 CASH AND BANK BALANCES**

Cash at banks on - Saving accounts

	<u>Note</u>	September 30, 2023 <u>Un-Audited</u>	June 30, 2023 <u>Audited</u>
Rupees in thousands			
	11.1	1,037	83,903
		<u>1,037</u>	<u>83,903</u>

11.1 These carry mark-up ranging from @ 19.50% to 20.50% p.a. (June 30, 2023: 12.25% to 19.50% p.a.)

**12 ISSUED, SUBSCRIBED AND PAID UP CAPITAL**

September 30,  
2023

June 30,  
2023

(Number of shares)

179,597,900

179,597,900

Ordinary shares of Rs. 10/- each issued for consideration other than cash

	<u>Note</u>	September 30, 2023 <u>Un-Audited</u>	June 30, 2023 <u>Audited</u>
Rupees in thousands			
	12.1	1,795,979	1,795,979
		<u>1,795,979</u>	<u>1,795,979</u>

12.1 As the result of demerger scheme, 100% shares of LSE Financial Services Limited have been transferred to the Company and the previous share capital of the Company has been cancelled.

**13 DEFERRED TAXATION**

Deferred tax liability

	<u>Note</u>	September 30, 2023 <u>Un-Audited</u>	June 30, 2023 <u>Audited</u>
Rupees in thousands			
	13.1	160,495	156,997

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

		September 30, 2023	June 30, 2023
	<u>Note</u>	<u>Un-Audited</u>	<u>Audited</u>
Rupees in thousands			
<b>14 TRADE AND OTHER PAYABLES</b>			
Accrued liabilities		683	683
Deferred income		-	616
Income tax payable		9,107	-
Payable to related parties	14.1	30,755	28,637
Provision for Punjab Worker Welfare Fund		17,649	17,649
		<u>58,195</u>	<u>47,585</u>

14.1 This amount is payable to LSE Proptech Limited for shared expenses paid by LSE Proptech Limited.

		September 30, 2023	September 30, 2022
	<u>Note</u>	<u>Un-Audited</u>	<u>Un-Audited</u> <u>Restated</u>
Rupees in thousands			
<b>15 REVENUE</b>			
Revenue from Margin Trading System of NCCPL through LSEFSL		22,768	9,897
Dividend Income		35,427	-
		<u>58,196</u>	<u>9,897</u>

#### 16 OTHER INCOMES

##### *Income from financial assets*

##### *Short term investments*

Profit on saving bank accounts	14	-
Interest on investment	616	-
Treasury bills	-	3,025
	<u>629</u>	<u>3,025</u>

Fair value gain on listed securities

-                      14,240

##### *Income from non - financial assets*

Miscellaneous

109                      671

738                      17,936

		September 30, 2023	September 30, 2022
		<u>Un-Audited</u>	<u>Un-Audited</u> <u>Restated</u>
Rupees in thousands			

#### 17 ADMINISTRATIVE AND GENERAL EXPENSES

Salaries and benefits	17.1	8,225	8,066
Information technology related expenses		602	-
Insurance		408	-
Travelling and conveyance		1,198	-
Printing and stationery		260	45
Utilities		309	-
Communication and public relations		190	580
Repair and maintenance		2,487	-
Security expenses		1,106	-
Legal and professional charges		6,980	2,913
Consultancy charges		979	-
MTS charges		-	673
Fee and subscription		37	32
Marketing and advertisement		409	-
Auditors' remuneration		-	273
Board meetings fee expenses		250	550
		<u>23,437</u>	<u>13,132</u>

17.1 Salaries and benefits include Rs. 0.451 million (Sep 30, 2022: nil) in respect of contribution to provident fund.

18 TAXATION		September 30, 2023	September 30, 2022
		<u>Un-Audited</u>	<u>Un-Audited</u> <u>Restated</u>
		Rupees in thousands	
	Current	9,230	-
	Deferred	(1,954)	-
		<u>7,276</u>	<u>-</u>

## 19 EARNINGS PER SHARE

### Basic earnings / (loss) per share

		September 30, 2023	September 30, 2022
		<u>Un-Audited</u>	<u>Un-Audited</u> <u>Restated</u>
Profit after tax attributable to ordinary shareholders	(Rupees in thousand)	<u>39,342</u>	<u>22,556</u>
Weighted average number of shares outstanding during the year	(Number of shares in thousand)	<u>179,598</u>	<u>179,598</u>
Earnings per share	(Rupees)	<u>0.22</u>	<u>0.13</u>

## 20 MOVEMENT IN WORKING CAPITAL

(Increase) / decrease in current assets:

- Trade and other receivables
- Advances and prepayments

Increase / (decrease) in current liabilities:

- Trade and other payables

	September 30, 2023	September 30, 2022
	<u>Un-Audited</u>	<u>Un-Audited</u> <u>Restated</u>
	Rupees in thousands	
	318	-
	(12,472)	(2,279)
	(12,154)	(2,279)
	10,610	-
	<u>(1,544)</u>	<u>(2,279)</u>

## 21 AUTHORIZATION FOR ISSUE

This unconsolidated condensed interim financial information was authorized to issue on October 26, 2023 by the Board of Directors of the company

## 22 Corresponding Figures

22.1 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.

22.2 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 VENTURES LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2023 (UN-AUDITED)**

	<u>Note</u>	September 30, 2023 <u>Un-Audited</u>	June 30, 2023 <u>Audited</u>
Rupees in thousands			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property and equipment	6	1,295,681	1,301,828
Investment property		378,432	378,432
Net investment in finance lease		4,362	4,276
Investment in associates	7	1,254,679	1,231,363
Financial assets	11	366,255	366,255
Long term deposits	8	25,184	25,184
		<b>3,324,593</b>	<b>3,307,338</b>
<b>CURRENT ASSETS</b>			
Inventories		2,684	2,923
Trade and other receivables	9	101,066	55,608
Financial assets	11	494,922	396,109
Prepayments and advances		39,140	12,397
Tax refunds due from the Government - net	12	34,422	37,498
Cash and bank balances	13	74,800	179,265
		<b>747,034</b>	<b>683,800</b>
		<b>4,071,627</b>	<b>3,991,138</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorised share capital</b>			
200,000,000 (June 30, 2023: 200,000,000) ordinary shares of Rs. 10 each		<b>2,000,000</b>	2,000,000
Issued, subscribed and paid-up share capital	14	1,795,979	1,795,979
<b>Capital reserves</b>			
- Surplus on revaluation of property and equipment		211,219	211,219
<b>Revenue reserves</b>			
- Building reserve		3,395	3,016
- Unappropriated profit		486,364	413,584
		<b>2,496,957</b>	<b>2,423,798</b>
Non-controlling interest		<b>1,225,853</b>	<b>1,222,731</b>
		<b>3,722,810</b>	<b>3,646,529</b>
<b>NON CURRENT LIABILITIES</b>			
Long term financing	15	3,367	3,848
Deferred taxation		154,751	151,116
Other liabilities		5,913	5,643
		<b>164,031</b>	<b>160,607</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	16	121,437	118,981
Current Portion of long term finance	15	1,924	1,924
Unpaid dividend		47,882	49,023
		<b>171,243</b>	<b>169,928</b>
Deposits Payable related to discontinued operations		13,543	14,073
<b>CONTINGENCIES AND COMMITMENTS</b>			
	5	-	-
		<b>4,071,627</b>	<b>3,991,138</b>

The annexed notes 1 to 26 form an integral part of these financial statements.

Lahore:

Chief Executive Officer



Rinkhan  
Chief Financial Officer

Director

**LSE VENTURES LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)**

	Note	Quarter ended	
		September 30, 2023 Un-Audited	September 30, 2022 Un-Audited Restated
Rupees in thousands			
<b>REVENUE</b>	17	<b>92,709</b>	41,793
<b>OTHER INCOMES</b>	18	<b>7,476</b>	21,777
		<b>100,185</b>	63,570
<b>OPERATING EXPENSES</b>			
Administrative and general expenses	19	<b>(57,747)</b>	(63,303)
Other operating expenses		-	(122)
<b>OPERATING PROFIT</b>		<b>42,438</b>	145
Finance cost		<b>(53)</b>	(90)
Share of profit of associates - net of tax		<b>47,464</b>	26,396
<b>PROFIT BEFORE TAXATION</b>		<b>89,848</b>	26,451
Taxation	21	<b>(14,835)</b>	(3,373)
<b>NET PROFIT FOR THE PERIOD</b>		<b>75,013</b>	23,078
Pre Acquisition Reserve charged to equity on demerger		-	(8,428)
		<b>75,013</b>	14,650
<b>Attributable to:</b>			
Equity holders of the Parent		<b>72,780</b>	11,116
Non-controlling interest		<b>2,234</b>	3,534
		<b>75,014</b>	14,650
<b>EARNINGS PER SHARE OF RS. 10 EACH - basic and diluted</b>	22	<b>0.42</b>	0.13

The annexed notes 1 to 26 form an integral part of these financial statements.

Lahore   
Chief Executive Officer

  
Chief Financial Officer

  
Director



**LSE VENTURES LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)**

	Quarter ended	
	September 30, 2023	September 30, 2022
Note	Un-Audited	Un-Audited Restated
	Rupees in thousands	
<b>PROFIT FOR THE PERIOD</b>	75,013	14,650
<i>Items that will never be reclassified to statement of profit or loss:</i>	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>	75,013	14,650
<b>Attributable to:</b>		
Equity holders of the Parent	72,780	11,116
Non-controlling interest	2,234	3,534
	75,014	14,650

The annexed notes 1 to 26 form an integral part of these financial statements.



Lahore      Chief Executive Officer



Chief Financial Officer



Director

**LSE VENTURES LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)**

	SHARE CAPITAL	CAPITAL RESERVES		REVENUE RESERVES		Total equity attributable to shareholders of Holding Company	Non - Controlling Interest (NCI)	Total shareholders equity
	Issued, subscribed and paid up capital	Revaluation surplus on property and equipment	Building reserve fund	Unappropriated profit	Total			
----- Rupees in thousands -----								
Fresh issuance of share capital during the period	10,000	-	-	-	-	10,000	-	10,000
Share capital cancelled due to demerger	(10,000)	-	-	-	-	(10,000)	-	(10,000)
Pre-acquisition profit for the period	-	-	-	8,434	8,434	8,434	(6)	8,428
Share capital / reserves issued under Scheme of Demerger	1,795,979	278,406	2,763	162,994	165,757	2,240,142	1,241,366	3,481,507
Merger adjustment of Data Textile Mills Limited	-	-	-	(5,519)	(5,519)	(5,519)	(12,929)	(18,448)
Profit for the period	-	-	-	11,116	11,116	11,116	2,234	13,351
Other comprehensive income - net of tax	-	-	-	-	-	-	1,300	1,300
Total comprehensive income for the period	-	-	-	11,116	11,116	11,116	3,534	14,650
Transfer of revaluation surplus of associate to retained earnings	-	(67,164)	-	67,164	67,164	67,164	-	67,164
Charge of expenses incurred on listing of company	-	-	-	(43,190)	(43,190)	(43,190)	-	(43,190)
Amount collected from building occupants for fixed assets replacement fund	-	-	253	-	253	253	593	846
<b>Balance as at September 30, 2022 - Unaudited (Restated)</b>	<b>1,795,979</b>	<b>211,242</b>	<b>3,016</b>	<b>200,999</b>	<b>204,015</b>	<b>2,278,400</b>	<b>1,232,558</b>	<b>3,510,957</b>
<b>Balance as at June 30, 2023 - Audited</b>	<b>1,795,979</b>	<b>211,219</b>	<b>3,016</b>	<b>413,584</b>	<b>627,819</b>	<b>2,423,798</b>	<b>1,222,731</b>	<b>3,646,529</b>
Profit for the period	-	-	-	72,780	72,780	72,780	2,234	75,014
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	72,780	72,780	72,780	2,234	75,014
Amount collected from building occupants for fixed assets replacement fund	-	-	379	-	379	379	888	1,267
<b>Balance as at September 30, 2023 - un-audited</b>	<b>1,795,979</b>	<b>211,219</b>	<b>3,395</b>	<b>486,364</b>	<b>700,978</b>	<b>2,496,957</b>	<b>1,225,853</b>	<b>3,722,810</b>

The annexed notes 1 to 26 form an integral part of these financial statements.

Lahore

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

**LSE VENTURES LIMITED**  
**CONDENSED INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)**

	Note	Quarter ended	
		September 30, 2023 <u>Un-Audited</u>	September 30, 2022 <u>Un-Audited</u> Restated
<b>Cash flows from operating activities</b>			
<b>Rupees in thousands</b>			
Profit before tax		89,848	26,451
<b>Adjustments for non - cash and other items:</b>			
Depreciation		6,422	6,545
Provision against doubtful trade and other receivables		-	122
Share of profit of associates		(47,464)	(26,396)
Return on investments		(31,605)	(27,456)
Finance income on net investment in finance lease		-	85
Rental income		(16,206)	(15,424)
Gain on disposal of property and equipment		-	(77)
Employees welfare fund		-	60
Provision against doubtful trade and other receivables		-	(4,991)
Finance cost		53	80
<b>Loss before working capital changes</b>		<b>(88,799)</b>	<b>(67,452)</b>
<b>Movement in working capital</b>	24	<b>(75,015)</b>	<b>(27,786)</b>
<b>Cash (used in) / generated from Operations</b>		<b>(73,965)</b>	<b>(68,789)</b>
Employees welfare fund		-	(60)
Finance cost paid		(53)	(111)
Income tax paid		(8,220)	(8,329)
<b>Net cash (used in) / generated from operating activities</b>		<b>(82,239)</b>	<b>(77,289)</b>
<b>Cash flows from investing activities</b>			
Fixed capital expenditure incurred		275	(21,517)
Proceed from disposal of property and equipment		-	430
Investments made during the period		(98,813)	(10,000)
Investments matured during the period		48,440	70,241
Receipt from investment in finance lease		-	350
Long term deposits received		-	5,589
Profit received on saving accounts, Treasury bills & MTS		5,346	25,265
Dividend received from Associates		24,147	16,098
<b>Net cash generated from investing activities</b>		<b>(20,604)</b>	<b>86,456</b>
<b>Cash flows from financing activities</b>			
Un claimed Dividend (paid) / Receipt		(1,141)	(64,210)
Long term Financing from financial institution		(481)	(481)
<b>Net cash (used in) / generated from financing activities</b>		<b>(1,622)</b>	<b>(64,691)</b>
<b>Net Increase / (decrease) in cash and cash equivalents</b>		<b>(104,465)</b>	<b>(55,523)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>179,265</b>	<b>94,891</b>
<b>Cash and cash equivalents at the end of the year</b>	13	<b>74,800</b>	<b>39,368</b>

The annexed notes 1 to 26 form an integral part of these financial statements.

Lahore

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

**LSE VENTURES LIMITED**  
**NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023 (UN-AUDITED)**

**1 STATUS AND NATURE OF THE BUSINESS**

The group comprises of:

Holding Company

LSE Ventures Limited (LSEVL)

Subsidiary Companies

LSE Financial Services Limited (LSEFSL)

LSE Proptech Limited (LSEPL)

Associate Companies

The Pakistan Credit Rating Agency Limited (PACRA)

Central Depository Company of Pakistan Limited (CDC)

National Clearing Company of Pakistan Limited (NCCPL)

**September 30, 2023**

Holding Percentage

100%

30%

36%

10%

24%

**a LSE Ventures Limited (LSEVL)**

LSE Ventures Limited ("LSEVL") was registered on July 18, 2022 under the Companies Act, 2017 (XIX of 2017) as a public unlisted company limited by shares. In June 2023, LSEVL obtained the listing status under the symbol "LSEVL" at Pakistan Stock Exchange as a result of demerger scheme approved on April 26, 2023 by the Honorable Lahore High Court, accomplished through a reverse merger with Data Textiles Limited.

LSEVL is domiciled in Pakistan and the principal line of business of LSEVL is to invest in shares, bonds, stocks, units of mutual funds or any other securities or its related instruments or otherwise in all types of real assets and in such manner as may from time to time be determined by the Company and to hold, or sale such real assets, shares, bonds, stocks, units of mutual funds or any other securities or its related instruments, subject to the compliance with applicable laws.

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

**Business**

Head office / Registered Office

**Geographical Location**

19, Khayaban-e-Aiwan-e-Iqbal, Lahore, Pakistan.

**b LSE Financial Services Limited (LSEFSL)**

LSE Financial Services Limited ("LSEFSL") was originally incorporated with the name of Lahore Stock Exchange (Guarantee) Limited under the Companies Act, 1913 (now the Companies Act, 2017) on October 05, 1970 as a Company limited by guarantee. LSEFSL was re-registered as a public Company limited by shares under "Stock Exchange (Corporatization, Demutualization and Integration) Act, 2012 on August 27, 2012. The registered office of LSEFSL is situated at 19, Khayaban-e-Aiwan-e-Iqbal, Lahore, Pakistan. Securities and Exchange Commission of Pakistan ("the Commission") vide its notification dated August 25, 2015 directed integration of the stock exchanges in the country. Consequent to the approved scheme of integration of stock exchanges, LSEFSL ceased its stock exchange operations and was granted a license by the Commission on January 11, 2016 to operate as an investment finance services company under the name LSE Financial Services Limited.

Prior to cessation of the stock exchange operations, the Company was engaged in listing, conducting, regulating and controlling the trade or business of buying, selling and dealing in shares, scrips, participation term certificates, modaraba certificates, pre-organization certificates and securities, stocks, bonds, debentures, debenture stocks, Government papers, loans and any other instruments and securities of like nature including but not limited to special national fund bonds and documents of a similar nature issued by the Government of Pakistan or any institution or agency authorized by it.

**c LSE Proptech Limited (LSEPL)**

LSE Proptech Limited ("LSEPL") was registered on May 11, 2022 under the Companies Act, 2017 (XIX of 2017) as a public unlisted company limited by shares. In May 2023, LSEPL obtained the listing status under the symbol "LSEPL" at Pakistan Stock Exchange as a result of demerger scheme approved on April 26, 2023 by the Honorable Lahore High Court, accomplished through a reverse merger with Data Textiles Limited.

LSEPL is domiciled in Pakistan and the principal line of business of LSEPL is to develop, import, construct and maintain software tailored for efficient real estate management and to provide online / e-commerce marketplace, networked warehouses, maintenance, safety, smart architectural, security and assurance solutions as well as eco-systems for the Internet of Things (IoT) for buildings, shared grids and data centers, and insulated construction methodologies, and to provide digital platform for information, analytics, data for real estate management and to buy, sell, export, import of software, hardware and establishment of incidental infrastructural facilities, subject to requisite permissions from relevant authorities.

## 2 BASIS OF PREPARATION

These condensed interim financial statements are un-audited and has been prepared in accordance with the requirements of the approved Accounting Standards as applicable in Pakistan relating to Interim Financial Reporting. These condensed interim financial statements do not include all the information required for full annual financial statements, and should be read in conjunction with the financial statements of the Company for the year ended 30 June 2023.

## 3 ACCOUNTING POLICIES

The accounting policies and the methods of computation adopted in the preparation of these condensed interim financial statements are the same as those applied in preparation of the financial statements for the year ended 30 June 2023.

## 4 ESTIMATES

The preparation of condensed Interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and the key sources of estimates uncertainty were the same as those that applied to the financial statements for the year ended 30 June 2023.

## 5 CONTINGENCIES AND COMMITMENTS

There is no material change in the position of contingent liabilities since the last audited published financial statements.

	<u>Note</u>	September 30, 2023 <u>Un-Audited</u>	June 30, 2023 <u>Audited</u>
Rupees in thousands			
<b>6 PROPERTY, PLANT AND EQUIPMENT</b>			
Property, plant and equipment		1,274,828	1,280,976
Capital work-in-progress		20,852	20,852
		<u>1,295,681</u>	<u>1,301,828</u>
<b>7 INVESTMENT IN ASSOCIATES</b>			
The Pakistan Credit Rating Agency Limited (PACRA)		54,198	67,224
Central Depository Company of Pakistan Limited (CDC)		676,391	659,183
National Clearing Company of Pakistan Limited (NCCPL)		524,090	504,956
		<u>1,254,679</u>	<u>1,231,363</u>
<b>8 LONG TERM DEPOSITS</b>			
Utilities		1,224	1,224
Marginal Trading System of NCCPL		23,960	23,960
		<u>25,184</u>	<u>25,184</u>
<b>9 TRADE AND OTHER RECEIVABLES - considered good</b>			
Trade receivables		28,045	6,800
Other receivables:			
From related parties - secured	9.1	3,109	3,482
Accrued mark-up		56,869	39,391
Tenant		12,356	5,249
Dividends		686	686
		<u>101,066</u>	<u>55,608</u>
<b>9.1 Other receivables from related parties:</b>			
MCF Trust Fund		279	297
IPF Trust Fund		704	903
TCF Trust Fund		1,186	1,342
Modaraba Al Mali		940	940
		<u>3,109</u>	<u>3,482</u>
<b>10 ADVANCES AND PREPAYMENTS</b>			
Advances to employees - secured	10.1	3,595	199
Prepayments - Considered good	10.2	35,545	12,198
		<u>39,140</u>	<u>12,397</u>

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

10.2 This includes amount paid to insurance companies pertaining to insurance facility for employees. This also includes annual fee paid to NBFI & Modaraba Association of Pakistan.

11 FINANCIAL ASSETS	Note	September 30,	June 30,
		2023	2023
		<u>Un-Audited</u>	<u>Audited</u>
		Rupees in thousands	
<b>Long term investment</b>			
<b>At amortised cost</b>			
Pakistan GasPort Consortium Limited (PGPC) - Preference shares		280,000	280,000
International Learning Centre (Private) Limited (Berlitz)		9,000	9,000
<b>Fair value through profit or loss</b>			
Pakistan Mercantile Exchange Limited (PMEX)		22,170	22,170
Digital Custodian Company Limited (DCCL) [related party]		54,167	54,167
Reckitt Benckiser Pakistan Limited		490	490
RB Hyginene Home Pakistan Limited		428	428
		<u>366,255</u>	<u>366,255</u>
<b>Short Term Investments</b>			
<b>At amortised cost</b>			
Investment in Margin Trading System of NCCPL via LSE FSL	10.1	470,494	363,648
LSE Capital Limited formerly Assetplex Limited [related party]		1,020	14,420
Investment in SSR Pictures & 5Abbi Films		17,794	17,794
<b>Fair value through profit or loss</b>			
First Dawood Investment Bank Limited (FDIBL)		5,614	247
		<u>494,922</u>	<u>396,109</u>
		<u>861,177</u>	<u>762,364</u>

11.1 These carry maximum mark-up up to 3 Months Kibor + 8.00% per annum. The marginal trading contract period is for maximum 64 days.

12 TAX REFUNDS DUE FROM THE GOVERNMENT - NET	Note	September 30,	June 30,
		2023	2023
		<u>Un-Audited</u>	<u>Audited</u>
		Rupees in thousands	
Wealth tax paid:			
- under protest		10,063	10,063
- with returns		461	461
		<u>10,524</u>	<u>10,524</u>
Less: provision for wealth tax		3,728	3,728
		<u>6,796</u>	<u>6,796</u>
Tax refunds of preceeding years		30,528	-
Income tax deducted at source during the year		8,220	79,534
Provision of income tax for the year		(11,123)	(48,832)
		<u>34,422</u>	<u>37,498</u>
<b>13 CASH AND BANK BALANCES</b>			
Cash in hand		100	100
Cash at banks on :			
-Saving accounts	13.1	74,700	179,165
		<u>74,800</u>	<u>179,265</u>

13.1 These carry mark-up range between 19.50% to 20.50% p.a. (June 30, 2023: 12.25% to 19.50% p.a.).

14 ISSUED, SUBSCRIBED AND PAID UP CAPITAL	September 30, 2023 (Number of shares)	June 30, 2023	Note	September 30,	June 30,	
				2023	2023	
				<u>Un-Audited</u>	<u>Audited</u>	
				Rupees in thousands		
	179,597,900	179,597,900	Ordinary shares of Rs. 10/- each issued for consideration other than cash	14.1	1,795,979	1,795,979
					<u>1,795,979</u>	<u>1,795,979</u>

14.1 As the result of demerger scheme, 100% shares of LSEFSL have been transferred to the Company and the previous share capital of the Company has been cancelled.

15 LONG TERM FINANCING	September 30, 2023	June 30, 2023	Note	September 30,	June 30,
				2023	2023
				<u>Un-Audited</u>	<u>Audited</u>
				Rupees in thousands	
<b>From banking institution - secured</b>					
Bank Al Habib Limited			15.1	5,291	5,772
Less: Current portion shown under current liabilities				(1,924)	(1,924)
				<u>3,367</u>	<u>3,848</u>

15.1 The long term financing facility has been obtained from Bank Al Habib Limited. This represents utilised portion of financing out of total sanctioned limit of Rs. 9.61 million (June 30, 2023: Rs. 9.61 million), for purchase and installation of 100 KW On-Grid Solar System under the State Bank of Pakistan financing scheme for Renewable Energy Category-II. It carries mark-up at 4% (June 30, 2023: 4%) per annum, payable quarterly. The bank has marked lien over PLS accounts for Rs. 6.23 million. The tenor of the facility is 5 years from the date of disbursement.

	<u>Note</u>	September 30,	June 30,
		2023	2023
		<u>Un-Audited</u>	<u>Audited</u>
Rupees in thousands			
<b>16 TRADE AND OTHER PAYABLES</b>			
Trade creditors		22,772	23,530
Accrued liabilities		13,695	13,146
Due to members		2,158	2,158
Defaulted members' membership sale proceeds	16.1	44,131	44,131
Advance rent received from tenants		8,749	6,876
Advances received from members and companies		6,716	6,544
Retention money		1,196	1,196
PRA Sales Tax		2,006	1,365
Provision for Punjab Worker Welfare Fund		19,994	19,994
Accrued mark-up		20	42
		121,437	118,981

16.1 This represents amounts realized through auctions of the defaulted members' memberships & assets. The proceeds have been retained by the Company upon direction of relevant Authorities for settlement of claims against these defaulted members.

	<u>Note</u>	September 30,	September 30,
		2023	2022
		<u>Un-Audited</u>	<u>Un-Audited</u>
		<u>Restated</u>	
Rupees in thousands			
<b>17 REVENUE</b>			
Dividend Income		35,427	-
Revenue from Margin Trading System of NCCPL		26,259	15,227
Investment properties - rental income		16,206	15,424
Room maintenance services		7,179	5,028
Fund and operational management fee	17.1	5,732	4,935
Software services		1,905	1,180
		92,709	41,793

17.1 This represents funds & operation management fee charged to Members' Contribution Fund, Investors Protection Fund and TREC Holders' Contribution fund trust for the period ended September 30, 2023. Funds & operation management fee is calculated at the rate of 2.00% on closing net assets of the funds as per management accounts.

	September 30,	September 30,	
	2023	2022	
		<u>Un-Audited</u>	<u>Un-Audited</u>
		<u>Restated</u>	
Rupees in thousands			
<b>18 OTHER INCOMES</b>			
<i>Income from financial assets</i>			
<i>Short term investments</i>			
Profit on saving bank accounts		5,346	7,358
Treasury bills		-	6,284
		5,346	13,642
<i>Loans and receivables</i>			
Finance income on net investment in finance lease		86	86
<i>Income from non - financial assets</i>			
Gain on disposal of property and equipment		-	77
Recovery of written off receivables		-	4,991
Miscellaneous		2,044	2,981
		2,044	8,049
		7,476	21,777

		September 30, 2023	September 30, 2022
		<u>Un-Audited</u>	<u>Un-Audited</u> <u>Restated</u>
		Rupees in thousands	
<b>19 ADMINISTRATIVE AND GENERAL EXPENSES</b>			
Salaries and benefits	19.1	25,623	24,947
Information technology related expenses		938	815
Insurance		636	274
Travelling and conveyance		2,999	3,281
Printing and stationery		405	405
Utilities		482	4,961
Communication and public relations		2,279	1,918
Repair and maintenance		3,910	5,840
Security expenses		1,723	2,124
Legal and professional charges		7,323	4,947
Consultancy charges		1,611	616
MTS charges		1,280	992
Fee and subscription		681	265
Rent, rates and taxes		349	345
Auditors' remuneration		32	1,084
Board meetings fee expenses		250	2,450
Others charges		396	1,497
Depreciation		6,422	6,545
		<u>57,747</u>	<u>63,303</u>

19.1 Salaries and benefits include Rs. 0.001 million (2021: Rs. 0.363 million) in respect of contribution to provident fund.

<b>20 FINANCE COST</b>			
Mark-up on financing	20.1	37	47
Bank charges		17	43
		<u>53</u>	<u>90</u>

20.1 This consists of interest payable to Bank Alhabib Limited against financing facility taken by company.

<b>21 TAXATION</b>			
Current		11,204	3,373
Deferred		3,631	-
		<u>14,835</u>	<u>3,373</u>

<b>22 EARNINGS PER SHARE</b>			
<b>Basic earnings / (loss) per share</b>			
Profit after tax attributable to ordinary shareholders	<i>(Rupees in thousand)</i>	<u>75,013</u>	<u>23,078</u>
Weighted average number of shares outstanding during the year	<i>(Number of shares in thousand)</i>	<u>179,598</u>	<u>179,598</u>
Earnings per share	<i>(Rupees)</i>	<u>0.42</u>	<u>0.13</u>

## 23 SEGMENT REPORTING

### Basis for segmentation

The Group has the following four strategic divisions, which are its reportable segments. These divisions offer different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations of each reportable segment.

Reportable segments	Operations
Building Management facility	Rental income from tenants and building maintenance services
Equity & debt instrument investment	Associate & dividend income from Equity investment. Return from MTS investment and treasury bills
Fund management	Fund management of regulatory funds (investor protection, members contribution and TREC holders Contribution funds)

The pricing for inter-segment transactions is determined on an arm's length basis.



### Segment analysis

The segment information for the reportable segments for the period ended September 30, 2023 is as follows.

#### Segment Results for the year ended September 30, 2023

	Equity & debt instrument investment	Building Management facility	Fund management	Total
Rupees in Thousand				
Revenue	114,497	26,192	5,732	146,420
Segment results	97,058	2,918	3,613	103,589
Other operating expenses				(14,916)
Finance costs				(53)
Other income				1,228
Profit before taxation				89,848

### 23 TRANSACTIONS WITH REALTED PARTIES

The Company enters into transactions with related parties in the normal course of business on an arm's length basis. Prices for transactions with related parties are determined using admissible valuation methods.

#### Names of Related Parties

		<u>September 30, 2023</u>
		Rupees in thousands
The Pakistan Credit Rating Agency Limited (PACRA)	Dividend received	24,147
Central Depository Company of Pakistan Limited (CDC)	Dividend receivable	12,250
National Clearing Company of Pakistan Limited (NCCPL)	Dividend receivable	3,702
LSE Capital Limited formerly Assetplex Limited	Loan reimbursed	13,400
Members Contribution Fund Trust (MCF)	Management fee receivable	279
Investor Protection Fund Trust (IPF)	Management fee receivable	704
TREC Holders Contribution Fund Trust (TCF)	Management fee receivable	1,186

### 24 MOVEMENT IN WORKING CAPITAL

(Increase) / decrease in current assets:

- Trade and other receivables
- Advances and prepayments

Increase / (decrease) in current liabilities:

- Trade and other payables
- Deposits payable related to discontinued operations
- Advance rent received from tenants

<u>September 30, 2023</u>	September 30, 2022
<u>Un-Audited</u>	<u>Un-Audited</u>
	<u>Restated</u>
Rupees in thousands	
(45,458)	3,611
(26,743)	(56,746)
(72,201)	(53,135)
(2,456)	441
(530)	(800)
172	25,707
(2,814)	25,348
(75,015)	(27,786)

### 25 AUTHORIZATION FOR ISSUE

This condensed interim consolidated financial information was authorized to issue on **October 26, 2023** by the Board of Directors of the company

### 26 GENERAL

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