



## LSE FINANCIAL SERVICES LIMITED

The General Manager  
Pakistan Stock Exchange (PSX)  
Stock Exchange Building,  
Stock Exchange Road,  
Karachi.

May 31, 2024/ 58300

**STATEMENT OF FINANCIAL POSITION SHOWING MERGER EFFECT  
SCHEME OF COMPROMISES, ARRANGEMENT AND RECONSTRUCTION ('THE SCHEME')  
(UNDER SECTION 279 TO 283 AND 285 OF THE COMPANIES ACT, 2017)  
SANCTION OF THE SCHEME BY HONORABLE LAHORE HIGH COURT  
UNDER C.O. NO 78278/2023 DATED APRIL 03, 2024.**

Dear Sir,

Please find attached herewith the Statement of Financial Position showing Merger Effect based on the audited financial statements of LSE PropTech Limited, Modaraba Al-Mali, LSE Capital Limited and LSE Financial Services Limited as on April 03, 2024 (Sanction Date) duly certified by Kreston Hyderbhimji & Co., Chartered Accountants.

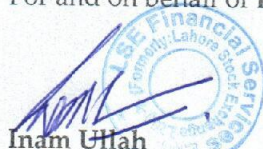
Summary of Financial Position is as under:

		LSECAP	LSEFSL
Non-Current Assets	Rs. 000	2,845,119	321,928
Current Assets	Rs. 000	295,298	272,193
Non-Current Liabilities	Rs. 000	(74,423)	(1,924)
Current Liabilities	Rs. 000	(263,886)	(202,842)
Share Capital and Reserves	Rs. 000	(2,802,109)	(389,355)
Shares outstanding	Nos.	181,153,345	35,677,578
Book / Break-up value	Rs./share	15.47	10.91
Current ratio	Times	1.12	1.34
Debt-equity ratio	Times	0.12	0.53

Please disseminate the information to TREC holders.

Yours truly,

For and on behalf of LSE Financial Services Limited.

  
Inam Ullah  
Company Secretary



The Board of Directors,  
LSE Financial Services Limited,  
LSE Building, Aiwan-e-Iqbal, Lahore.

The Board of Directors,  
LSE Capital Limited,  
LSE Building, Aiwan-e-Iqbal, Lahore.

ANNEXURE-A

Statement of Financial Position showing Merger Effect  
as on Sanction Date i.e. April 03, 2024

	LSEPL	MODAM	LSECAP	LSEFSL	Merger Adjustment				After Merger	After Merger
	Rs. in 000 April 03, 2024	Rs. in 000 April 03, 2024	Rs. in 000 April 03, 2024	Rs. in 000 April 03, 2024	LSEPL Rs. in 000 April 03, 2024	MODAM Rs. in 000 April 03, 2024	LSECAP Rs. in 000 April 03, 2024	LSEFSL Rs. in 000 April 03, 2024	LSECAP Rs. in 000 April 03, 2024	LSEFSL Rs. in 000 April 03, 2024
<b>ASSETS</b>										
<b>Non Current Assets</b>										
Property and equipment	1,261,415	3,695		307	-	-	-	-	1,265,110	307
Investment property	378,431				-	-	-	-	378,431	-
Goodwill from demerger	26,533				(26,533)	-	-	-	-	-
Intangible assets	22,260				-	-	-	-	22,260	-
Investment in equity shares of Ensmile Limited		335,477			-	-	-	-	335,477	-
Investment in equity shares of LSE Ventures Limited		689,796			-	-	-	-	689,796	-
Investment in equity Shares of LSE Proptech Limited		322,676			-	(322,676)	-	-	-	-
Investment in equity Certificates of Modaraba Al-Mali			133,704		-	-	(133,704)	-	-	-
Investment in equity Shares of Digital Custodian Company Limited			136,856		-	-	12,926	189,202	149,782	189,202
Investment in equity Shares of LSE Capital Limited					-	-	-	100,000	-	100,000
Investment in equity Shares of LSE Financial Services Limited					-	-	-	-	-	-
Net investment in finance lease	4,189				-	-	-	-	4,189	-
Deferred tax				7,042	-	-	-	-	-	7,042
Loan and advances				10,368	-	-	-	-	-	10,368
Long term deposits	75			15,009	-	-	-	-	-	15,009
	<b>1,692,903</b>	<b>1,351,643</b>	<b>270,561</b>	<b>32,726</b>					<b>2,845,119</b>	<b>321,928</b>
<b>Current Assets</b>										
Inventories	2,172				-	-	-	-	2,172	-
Trade and other receivables				14,071	-	-	-	-	-	14,071
Current portion of diminishing musharaka Ijarah finance		69			-	(69)	-	69	-	69
Prepayments, deposits and advances	12,443	13,371	41,249	36,133	-	(3,755)	-	3,755	-	3,755
Other receivables	30,041		14,537		(5,218)	-	(41,000)	-	26,063	36,133
Short term investment / Financial assets	11,320	136,769	130	147,174	-	-	-	-	39,360	-
Management fee receivable			330		-	-	-	-	148,219	147,174
Accrued mark-up			6		-	-	-	-	330	-
Advance income tax	11,352	16,417	2,594	41,756	-	-	-	-	6	-
Bank balances	43,302	3,345	2,139	29,235	-	-	-	-	30,363	41,756
	<b>110,630</b>	<b>173,725</b>	<b>60,985</b>	<b>268,369</b>					<b>48,786</b>	<b>29,235</b>
									<b>295,298</b>	<b>272,193</b>
<b>Total Assets</b>	<b>1,803,533</b>	<b>1,525,368</b>	<b>331,545</b>	<b>301,095</b>	<b>(31,751)</b>	<b>(326,500)</b>	<b>(161,778)</b>	<b>293,026</b>	<b>3,140,417</b>	<b>594,121</b>





**AUTHORIZED SHARE CAPITAL**

1,500,000      920,000      250,000      520,000

2,000,000      1,190,000

**Share Capital and Reserves**

Issued, subscribed and paid-up share capital

- Unappropriated profit

Capital reserves

Surplus on revaluation of property and equipment

- Building reserve fund

Merger Reserves

Fair value reserves

900,907	908,169	210,000	100,000
128,450	268,594	43,840	(3,671)
	81,321		
705,675			
15,116			
		54,848	
1,750,148	1,258,084	308,688	96,329

-	-	(207,543)
689,040	(245,179)	(183,984)
-	(81,321)	-
(705,675)	-	-
(15,116)	-	-
-	-	289,814
-	-	(54,848)

256,776	1,811,533	356,776
3,671	700,761	-
31,355	-	31,355
-	-	-
1,224	289,814	1,224
-	-	-
-	2,802,109	389,355

**Non Current Liabilities**

Deferred tax liability

Other liabilities

3,254	61,433	3,582	
6,154			1,924
9,408	61,433	3,582	1,924

**Current Liabilities**

Trade and other payables

Lease liabilities-Current Portion

Security deposits

Unclaimed profit distribution

Deposit payable related to discontinued operations

43,977	191,731	19,276	188,445
			2,405
	3,762		
	10,359		
43,977	205,851	19,276	202,842

-	-	(5,218)
-	-	-
-	-	-
-	-	-
-	-	-

68,269	-
6,154	1,924
74,423	1,924
249,765	188,445
-	2,405
3,762	-
10,359	-
-	11,992
263,886	202,842

**Equity and Total Liabilities**

1,803,533      1,525,368      331,546      301,095      (31,751)      (326,500)      (161,778)      293,026      3,140,417      594,121

Note-1

The statement of financial positions as at the above captioned period of all the entities being presented before the effectuation of merger scheme is based on the audited financial statements of the entities for the period ended April 03, 2024 which is the sanctioned date of approval of the scheme by the Honorable Lahore High Court Lahore.

Note-2

The above statements of all the entities showing the transfer of assets and liabilities between the transferor and transferee form an integral part of this merger sheet summary.

Note-3

The intercompany receivables / payables that have been included in relevant notes to the financial statements of individual entities are shown separately in the aforerepresented summary of merger statement to reflect more appropriate understanding of the intercompany balances after the merger.

Note-4

All the assets and liabilities of LSEPL and MODAM are transferred to the LSECAP on the grounds as approved by the members of the companies in the scheme duly approved by the Honorable Lahore High Court Lahore.

LSE Financial Services Limited

Chief Financial Officer

*[Signature]*  
Director

*[Signature]*  
Chief Executive Officer

LSE Capital Limited

Chief Financial Officer

*[Signature]*  
Director

*[Signature]*  
Chief Executive Officer

