



**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>, 2024.

During the 1<sup>st</sup> Quarter of FY 2024-25, the economic activities of Pakistan showed some signs of recovery and improvement due to the impact of fiscal measures taken by the government including the revision in policy rates by the State Bank of Pakistan through a declining trend in the interest rate, strategies towards reducing losses of public sector enterprises through privatization/reforms and increasing trend of the stock market.

**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, 2024, in comparison with the corresponding 1<sup>st</sup> quarter of the previous year are as follows:

Financial Highlights	1 <sup>st</sup> Quarter September 2024	1 <sup>st</sup> Quarter September 2023
	Rs. in '000	Rs. in '000
Revenue	124,529	58,934
Income from Associates		11,122
Operating expenditures	(15,267)	(23,437)
<b>Profit/ (Loss) before Taxation</b>	<b>109,262</b>	<b>46,619</b>
Taxation	(17,674)	(7,276)
<b>Net Profit / (Loss) for the period</b>	<b>91,588</b>	<b>39,343</b>
<b>Earnings/ (Loss) Per Share (EPS)</b>	<b>Rs. 0.51</b>	<b>Rs. 0.22</b>

Looking at the results of the quarter under review and also last financial year, we are hopeful that under the challenging socio-economic environment and investment climate, the Company will continue with the current momentum and deliver good results in the coming quarters while taking prudent investment decisions.

**Chief Executive Officer**


November 04, 2024

**LSE VENTURES LIMITED**  
**CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION**  
**AS AT SEPTEMBER 30, 2024 (UN-AUDITED)**

	Note	September 30, 2024 Un-Audited	June 30, 2024 Un-Audited
Rupees in thousands			
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Investment in associates	5	527,600	527,600
Financial assets	6	2,068,723	2,082,094
Intangible assets		5,689	5,852
Long term deposits		100	100
		<b>2,602,112</b>	<b>2,615,646</b>
<b>CURRENT ASSETS</b>			
Trade and other receivables	7	200,983	154,649
Prepayments and advances	8	1,429	1,586
Tax refunds due from the Government - net	9	41,624	32,329
Cash and bank balances	10	69,644	3,016
		<b>313,680</b>	<b>191,580</b>
Assets classified as held for sale		52,362	52,362
		<b>2,968,154</b>	<b>2,859,588</b>
<b>EQUITY AND LIABILITIES</b>			
<b>SHARE CAPITAL AND RESERVES</b>			
<b>Authorized share capital</b>			
200,000,000 (June 30, 2024: 200,000,000) ordinary shares of Rs. 10 each		2,000,000	2,000,000
Issued, subscribed and paid-up capital	11	1,795,979	1,795,979
<b>Capital reserves</b>			
Demerger Reserve		26,533	26,533
Fair value Reserve		180,574	180,574
Revaluation of property and equipment - associate		9,057	9,057
		<b>216,163</b>	<b>216,163</b>
<b>Revenue reserves</b>			
Unappropriated profit		564,250	472,662
		<b>2,576,392</b>	<b>2,484,805</b>
<b>NON-CURRENT LIABILITIES</b>			
Deferred taxation		246,039	246,039
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	40,815	41,511
Provision for taxation		51,896	34,222
Unpaid / unclaimed Dividends		53,012	53,012
		<b>145,723</b>	<b>128,744</b>
<b>CONTINGENCIES AND COMMITMENTS</b>			
		<b>-</b>	<b>-</b>
		<b>2,968,154</b>	<b>2,859,588</b>

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

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

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**LSE VENTURES LIMITED**  
**CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024 (UN-AUDITED)**

	Note	Quarter ended	
		September 2024	September 2023
		Un-Audited	Un-Audited
		Rupees in thousands	
<b>REVENUE</b>	14	<b>121,178</b>	58,196
<b>OTHER INCOMES</b>	15	<b>3,351</b>	738
		<b>124,529</b>	58,934
<b>OPERATING EXPENSES</b>			
Administrative and general expenses	16	<b>(15,267)</b>	(23,437)
<b>OPERATING PROFIT</b>		<b>109,262</b>	35,497
Income from associates		-	11,122
<b>PROFIT BEFORE TAXATION</b>		<b>109,262</b>	46,619
Taxation	17	<b>(17,674)</b>	(7,276)
<b>PROFIT AFTER TAXATION</b>		<b>91,588</b>	39,343
<b>EARNINGS PER SHARE OF RS. 10 EACH - basic and diluted</b>	18	<b>0.51</b>	0.22

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

  
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, 2024 Un-Audited	September 30, 2023 Un-Audited
Note	Rupees in thousands	
<b>PROFIT FOR THE PERIOD</b>	<b>91,588</b>	<b>39,343</b>
<b>Other comprehensive income</b>		
Unrealized gain on investments classified as available for sale	-	-
Impact of deferred tax	-	-
	-	-
<i>Items that will never be reclassified to statement of profit or loss:</i>		
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>91,588</b>	<b>39,343</b>

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

  
**Chief Executive Officer**

  
**Chief Financial Officer**

  
**Director**

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

	SHARE CAPITAL	CAPITAL RESERVES			REVENUE RESERVES		TOTAL EQUITY
	Issued, subscribed and paid up capital	Demerger Reserve	Revaluation of Property and equipment - associate	Fair value Reserve	Total	Unappropriated profit	
	..... Rupees in thousands.....						
Balance as at June 30, 2023 - Audited	1,795,979	26,533	-	11,883	38,416	362,776	2,197,171
Profit for the period	-	-	-	-	-	39,343	39,343
Other comprehensive income	-	-	-	30,891	30,891	-	30,891
Total comprehensive income for the period	-	-	-	30,891	30,891	39,343	70,233
Balance as at September 30, 2023 - Un-audited	1,795,979	26,533	-	42,773	69,306	402,119	2,267,404
Balance as at June 30, 2024 - Un-audited	1,795,979	26,533	9,057	180,574	216,163	472,662	2,484,805
Profit for the period	-	-	-	-	-	91,588	91,588
Other comprehensive income - net of tax	-	-	-	-	-	-	-
Total comprehensive income for the period	-	-	-	-	-	91,588	91,588
Balance as at September 30, 2024 - un-audited	1,795,979	26,533	9,057	180,574	216,163	564,250	2,576,392

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

  
 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,	September 30,
		2024 Un-Audited	2023 Un-Audited
		Rupees in thousands	
<b>Cash flows from operating activities</b>			
Profit before tax		109,262	46,619
<b>Adjustments for non - cash and other items:</b>			
Dividend income		(117,549)	(35,427)
Share of profit of associates		-	(11,122)
Return on investments		(3,351)	(23,397)
<b>Loss before working capital changes</b>		(120,900)	(69,946)
<b>Movement in working capital</b>	19	8,612	(1,544)
<b>Cash (used in) / generated from Operations</b>		(3,026)	(24,871)
Income tax paid		(9,296)	(3,749)
<b>Net cash (used in) / generated from operating activities</b>		(12,321)	(28,620)
<b>Cash flows from investing activities</b>			
Investments made during the period		-	(116,485)
Investments matured during the period		17,000	13,400
Advance from subsidiaries		-	2,118
Profit received on saving accounts & MTS		-	23,715
Dividend received from Associates		61,949	24,147
<b>Net cash generated from investing activities</b>		78,949	(53,104)
<b>Cash flows from financing activities</b>			
Share deposit money received		-	-
Un claimed dividend paid		-	(1,141)
<b>Net cash (used in) / generated from financing activities</b>		-	(1,141)
<b>Net Increase / (decrease) in cash and cash equivalents</b>		66,628	(82,865)
<b>Cash and cash equivalents at the beginning of the year</b>		3,016	83,903
<b>Cash and cash equivalents at the end of the year</b>	10	69,644	1,038

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

  
Chief Executive Officer

  
Chief Financial Officer

  
Director

**LSE VENTURES LIMITED**  
**NOTES TO THE UNCONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2024**

**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, 2024.

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.

	Note	September 30,	June 30,
		2024	2024
		Un-Audited	Un-Audited
<b>Rupees in thousands</b>			
<b>5 INVESTMENT IN ASSOCIATES</b>			
LSE Capital Limited (LSECL)		339,086	339,086
LSE Financial Services Limited (LSEFSL)		126,162	126,162
Digital Custodian company Limited (DCCL)		62,352	62,352
		<u>527,600</u>	<u>527,600</u>
<b>6 FINANCIAL ASSETS</b>			
<b>At amortised cost</b>			
Pakistan Gasport Consortium Limited (PGPC) - Preference shares		656,000	656,000
International Learning Centre (Private) Limited (Berlitz)		904	904
LSE Capital Limited formerly Assetplex Limited (related party)			
		<u>656,904</u>	<u>656,904</u>
<b>At Fair value through profit or loss</b>			
<i>Unlisted - at fair value</i>			
Pakistan Mercantile Exchange Limited (PMEX)		43,328	43,328
Reckitt Benckiser Pakistan Limited		1,836	1,836
		<u>45,164</u>	<u>45,164</u>
<i>Listed - at fair value</i>			
First Dawood Properties Limited (FDPL)		-	13,371
Bank of Punjab (BOP)		3,838	3,838
Mughal Energy Limited (GEMMEL)		217	217
		<u>4,055</u>	<u>17,426</u>
<b>At Fair value through Other Comprehensive Income</b>			
<i>Unlisted - at fair value</i>			
Central Depository Company of Pakistan Limited (CDC)		744,443	744,443
National Clearing Company of Pakistan Limited (NCCPL)		618,158	618,158
		<u>1,362,601</u>	<u>1,362,601</u>
		<u>2,068,723</u>	<u>2,082,094</u>
	Note	September 30, 2024	June 30, 2024
		Un-Audited	Un-Audited
<b>Rupees in thousands</b>			
<b>7 TRADE AND OTHER RECEIVABLES - considered good</b>			
Accrued dividend income		122,096	66,497
Receivable from associated companies [related parties]		78,887	88,153
		<u>200,983</u>	<u>154,649</u>
<b>8 ADVANCES AND PREPAYMENTS</b>			
<i>Considered good</i>			
Advances to employees - secured	8.1	183	183
Advances to broker		1,246	1,404
		<u>1,429</u>	<u>1,586</u>
8.1 This amount is secured against employees salaries and benefits payable & funds held by the company. Recoverable through monthly installments.			
<b>9 TAX REFUNDS DUE FROM THE GOVERNMENT - NET</b>			
Income tax deducted at source		41,624	32,329
Provision of income tax		(51,896)	(34,222)
		<u>(10,271)</u>	<u>(1,893)</u>
Less: Provision of income tax for previous year		34,222	-
Less: Provision of income tax for the period		17,674	34,222
		<u>41,624</u>	<u>32,329</u>



		September 30, 2024	June 30, 2024
	Note	Un-Audited	Un-Audited
		Rupees in thousands	
<b>10 CASH AND BANK BALANCES</b>			
Cash at banks on - Saving accounts	10.1	69,644	3,016
		<u>69,644</u>	<u>3,016</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.)			
<b>11 ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>			
September 30, 2024	June 30, 2024	September 30, 2024	June 30, 2024
(Number of shares)		Un-Audited	Un-Audited
		Rupees in thousands	
179,597,900	179,597,900	1,795,979	1,795,979
	Ordinary shares of Rs. 10/- each issued for consideration other than cash	<u>1,795,979</u>	<u>1,795,979</u>
11.1 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.			
<b>12 DEFERRED TAXATION</b>			
		September 30, 2024	June 30, 2024
		Un-Audited	Un-Audited
		Rupees in thousands	
Deferred tax liability	12.1	246,039	246,039
12.1 The deferred tax assets and the deferred tax liabilities relate to income tax in the same jurisdiction, and the law allows net settlement.			
<b>13 TRADE AND OTHER PAYABLES</b>			
		September 30, 2024	June 30, 2024
		Un-Audited	Un-Audited
		Rupees in thousands	
Accrued liabilities		778	782
Accrued Markup		2,200	1,600
Deferred income		-	-
Income tax payable		-	-
Payable to related parties	13.1	-	-
Payable to provident fund		18,708	20,000
Provision for Punjab Worker Welfare Fund		19,128	19,128
		<u>40,815</u>	<u>41,511</u>
13.1 This amount is payable to LSE PropTech Limited for shared expenses paid by LSE PropTech Limited.			
<b>14 REVENUE</b>			
		September 30, 2024	September 30, 2023
		Un-Audited	Un-Audited
		Rupees in thousands	
Revenue from Margin Trading System of NCCPL through LSEFSL		-	22,768
Dividend Income		117,549	35,427
Realized gain on disposal of investment		3,629	-
		<u>121,178</u>	<u>58,196</u>
<b>15 OTHER INCOMES</b>			
<i>Income from financial assets</i>			
<i>Short term investments</i>			
Profit on saving bank accounts		21	14
Interest on investment		3,330	616
		<u>3,351</u>	<u>630</u>
<i>Income from non - financial assets</i>			
Miscellaneous		-	109
		<u>3,351</u>	<u>738</u>

		September 30,	September 30,
		2024	2023
		Un-Audited	Un-Audited
		Rupees in thousands	
<b>16 ADMINISTRATIVE AND GENERAL EXPENSES</b>			
Salaries and benefits	16.1	6,647	8,225
Information technology related expenses		666	602
Insurance		247	408
Travelling and conveyance		1,086	1,198
Printing and stationery		172	260
Utilities		641	309
Repair and maintenance		2,581	2,487
Security expenses		1,070	1,106
Communication and public relations		476	185
Legal and professional charges		158	6,980
Consultancy charges		218	979
Fee and subscription		-	37
Rent, rates and taxes		441	-
Marketing and advertisement		-	409
Board meetings fee expenses		-	250
Amortization		163	-
Others charges		702	-
		<u>15,267</u>	<u>23,437</u>

16.1 Salaries and benefits include Rs. 0.364 million (Sep 30, 2023: 0.451 million) in respect of contribution to provident fund.

		Rupees in thousands	
<b>17 TAXATION</b>			
Current		17,674	9,230
Deferred		-	(1,954)
		<u>17,674</u>	<u>7,276</u>

<b>18 EARNINGS PER SHARE</b>			
<b>Basic earnings / (loss) per share</b>			
Profit after tax attributable to ordinary shareholders	(Rupees in thousand)	<u>91,588</u>	<u>39,343</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>0.51</u>	<u>0.22</u>

	September 30,	September 30,	
	2024	2023	
		Un-Audited	Un-Audited
		Rupees in thousands	
<b>19 MOVEMENT IN WORKING CAPITAL</b>			
(Increase) / decrease in current assets:			
- Trade and other receivables		9,266	318
- Advances and prepayments		157	(12,472)
		<u>9,423</u>	<u>(12,154)</u>
Increase / (decrease) in current liabilities:			
- Trade and other payables		(811)	10,610
		<u>8,612</u>	<u>(1,544)</u>

**20 AUTHORIZATION FOR ISSUE**  
This unconsolidated condensed interim financial information was authorized to issue on November 04, 2024 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.

  
Chief Executive Officer

  
Chief Financial Officer

  
Director