



LSE VENTURES
investing in growth

LSE VENTURES LIMITED

Half Yearly Report

For the period ended December 31, 2024

COMPANY INFORMATION

Board of Directors

1.	Mr. Muhammad Iqbal	Chairman/Non-Executive Director
2.	Mr. Aftab Ahmad Ch.	Chief Executive Officer/Executive Director
3.	Ms. Aasiya Riaz	Non-Executive Director
4.	Ms. Minahil Ali	Non-Executive Director
5.	Dr. Zahid Mahmood	Independent Director
6.	Mr. Muhammad Tabassum Munir	Independent Director
7.	Casual Vacancy	Independent Director

Audit Committee

1.	Mr. Muhammad Tabassum Munir	Chairman
2.	Ms. Minahil Ali	Member
3.	Casual Vacancy	Member

Human Resource and Remuneration Committee

1.	Dr. Zahid Mahmood	Chairman
2.	Ms. Aasiya Riaz	Member
3.	Mr. Muhammad Tabassum Munir	Member

Company Secretary

Mr. Inam Ullah

Chief Financial Officer

Mr. Muhammad Usman

Auditors

Kreston Hyder Bhimji & Co.

Legal Advisor

Allied Legal Services
(Advocates & Legal Consultant)

Share Registrar

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

Registered Office

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



DIRECTORS' REVIEW REPORT

Dear Shareholders,

On behalf of the Board of Directors, we are pleased to present the Company's Condensed Interim Financial Statements for the half-year period ending December 31st, 2024, as reviewed.

During the period under consideration, the economic activities in Pakistan gained some recovery while showing some improvement due to the impact of fiscal measures taken by the government. Critical constraints, including recurrent fiscal and current account deficits, protectionist trade policies, unproductive agriculture, a difficult business environment, a heavy state presence in the economy, and a financially unsustainable energy sector, have remained largely unaddressed, leading to slow and volatile growth.

Financial Performance

The financial highlights of the half yearly reviewed Condensed Interim Financial Statements of the Company for the period ended December 31st, 2024, in comparison with the corresponding period of the previous year are as follows:

Financial Highlights	Dec-2024	Dec-2023
	Rupees in "000"	
Revenue	195,385	109,805
Other Income	11,887	2,430
Income from Associates	19,153	23,225
Operating expenditures	(52,344)	(50,385)
Profit/ (Loss) before Taxation	174,081	85,075
Taxation	(51,113)	(12,536)
Net Profit / (Loss) for the period	122,968	72,538
Earnings/ (Loss) Per Share (EPS)	0.68	0.44

Based on the results of the half year and the previous financial year, we remain optimistic that the Company will sustain its momentum and continue delivering strong results in the upcoming years.

Currently, LSEVL focuses on providing financing to startups and emerging companies with exceptional long-term growth potential. In addition to capital investment, it offers technical and managerial expertise at various stages of a company's development. LSEVL also provides business planning, due diligence, and mentoring services to support these businesses in establishing themselves, while offering networking opportunities to help secure additional capital.

The Company is carefully monitoring its investments in associates and other strategic assets, always striving for optimal outcomes through prudent decision-making. However, the current socio-economic and investment climate presents significant challenges.


Chief Executive

February 25, 2025


Director

ڈائریکٹرز کی جائزہ رپورٹ

محترم شیئر ہولڈرز،

بورڈ آف ڈائریکٹرز کی جانب سے، ہمیں 31 دسمبر 2024 کو ختم ہونے والی ششماہی مدت کے لیے کمپنی کے کنڈینسڈ عبوری مالیاتی گوشواروں کو پیش کرتے ہوئے خوشی ہو رہی ہے، جیسا کہ جائزہ لیا گیا ہے۔

زیر غور مدت کے دوران، پاکستان میں معاشی سرگرمیوں نے کچھ بحالی حاصل کی جبکہ حکومت کے مالیاتی اقدامات کے اثرات کی وجہ سے کچھ بہتری دکھائی دی۔ اہم رکاوٹیں، بشمول بار بار ہونے والے مالیاتی اور کرنٹ اکاؤنٹ خسارے، تحفظ پسند تجارتی پالیسیاں، غیر پیداواری زراعت، ایک مشکل کاروباری ماحول، معیشت میں ریاست کی بھاری موجودگی، اور مالی طور پر غیر مستحکم توانائی کا شعبہ، بڑی حد تک غیر حل شدہ ہے، جس کی وجہ سے ترقی کی رفتار سست اور غیر مستحکم ہے۔ مالی کارکردگی:-

گزشتہ سال کی اسی مدت کے مقابلے میں 31 دسمبر 2024 کو ختم ہونے والی مدت کے لیے کمپنی کے ششماہی پر نظر ثانی شدہ کنڈینسڈ عبوری مالیاتی بیانات کی مالی جھلکیاں حسب ذیل ہیں:

Dec-2023	Dec-2024	مالیاتی جھلکیاں
Rupees in "000"		
109,805	195,385	آمدنی
2,430	11,887	دوسری آمدنی
23,225	19,153	ایسوسی ایٹس سے آمدنی
(50,385)	(52,344)	آپریٹنگ اخراجات
85,075	174,081	ٹیکس سے پہلے منافع/(نقصان)
(12,536)	(51,113)	ٹیکس لگانا
72,538	122,968	مدت کے لیے خالص منافع/(نقصان)
0.44	0.68	آمدنی/(نقصان) فی شیئر (EPS)

ششماہی اور پچھلے مالی سال کے نتائج کی بنیاد پر، ہم پر امید ہیں کہ کمپنی اپنی رفتار کو برقرار رکھے گی اور آنے والے سالوں میں مضبوط نتائج کی فراہمی جاری رکھے گی۔ فی الحال، LSEVL غیر معمولی طویل مدتی ترقی کی صلاحیت کے ساتھ اسٹارٹ اپس اور ابھرتی ہوئی کمپنیوں کو فنانشنگ فراہم کرنے پر توجہ مرکوز کرتا ہے۔ سرمایہ کاری کے علاوہ، یہ کمپنی کی ترقی کے مختلف مراحل میں تکنیکی اور انتظامی مہارت پیش کرتا ہے۔ LSEVL ان کاروباروں کو خود کو قائم کرنے میں مدد کے لیے کاروباری منصوبہ بندی، مستعدی اور رہنمائی کی خدمات بھی فراہم کرتا ہے، جبکہ اضافی سرمائے کو محفوظ کرنے میں مدد کے لیے نیٹ ورکنگ کے مواقع پیش کرتا ہے۔ کمپنی ایسوسی ایٹس اور دیگر اسٹریٹجک اثاثوں میں اپنی سرمایہ کاری کی احتیاط سے نگرانی کر رہی ہے، ہمیشہ دانشمندانہ فیصلہ سازی کے ذریعے بہترین نتائج کے لیے کوشاں ہے۔ تاہم، موجودہ سماجی، اقتصادی اور سرمایہ کاری کا ماحول اہم چیلنجز پیش کرتا ہے۔

-sd-

ڈائریکٹر

-sd-

چیف ایگزیکٹو

25 فروری 2025

INDEPENDENT AUDITOTRS' REVIEW REPORT TO THE MEMBERS OF LSE VENTURES LIMITED
REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **Messrs. LSE Ventures Limited (the "Company")** as at December 31, 2024, and the related condensed interim statement of profit or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows, and notes to the condensed interim financial statements for the six months period then ended (here-in-after referred to as the "condensed interim financial statements"). Management is responsible for the preparation and presentation of these condensed interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity." A review of condensed interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements are not prepared, in all material respects, in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other matters

The figures of the condensed interim statement of profit or loss and condensed interim statement of comprehensive income for the quarter ended December 31, 2024 have not been reviewed and we do not express a conclusion on them.

The condensed interim financial statements for the half year ended December 31, 2023 and financial statements of the Company for the year ended June 30, 2024 were reviewed and audited by another firm of chartered accountants who expressed an unmodified conclusion and opinion on those financial statements dated March 01, 2024 and November 04, 2024 respectively.

The engagement partner on the review resulting in this independent review report is Muhammad Yousaf, ACA.

25 FEB 2025

Lahore:

UDIN: RR2024101413xuJiyW7R


KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

LSE VENTURES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Note	Rupees in thousands	
ASSETS			
Non-Current Assets			
Investment in associates	5	1,203,706	1,143,185
Financial assets	6	1,529,580	1,463,939
Intangibles		5,527	5,852
Long term deposits		100	100
		2,738,913	2,613,076
Current Assets			
Receivables, advances and prepayments	7	85,741	156,237
Tax refunds due from Government - Income tax		63,755	32,329
Bank balances		92,363	3,016
		241,859	191,582
Assets classified as held for sale	8	52,362	52,362
		3,033,134	2,857,020
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized Share Capital			
200,000,000 (June 30, 2024: 200,000,000) ordinary shares of Rs. 10 each		2,000,000	2,000,000
Issued, subscribed and paid-up share capital		1,795,979	1,795,979
Capital reserves:			
- Demerger reserves		26,533	26,533
- Fair value reserves		239,229	152,791
		265,762	179,324
Revenue reserves:			
- Un-appropriated profits		410,216	466,846
Total Equity		2,471,957	2,442,149
Non-Current Liabilities			
Deferred tax liability		355,354	302,611
Current Liabilities			
Trade and other payables		49,803	41,480
Provision for taxation		50,850	17,768
Unpaid dividend		89,602	37,444
Unclaimed dividend		15,568	15,568
		205,823	112,260
CONTINGENCIES AND COMMITMENTS			
	9	-	-
		3,033,134	2,857,020

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements (un-audited).

Lahore:

Chief Executive Officer

Director

Chief Financial Officer

LSE VENTURES LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Note	Half Year Ended December 31,		Quarter Ended December 31,	
		2024	2023 (Restated)	2024	2023 (Restated)
		Rupees in thousands		Rupees in thousands	
Revenue	10	195,385	109,805	74,207	51,610
Other Income		11,887	2,430	8,536	1,693
Operating Expenses					
Administrative and general expenses		(49,504)	(48,905)	(34,237)	(25,468)
Other operating expenses		-	(1,479)	-	(1,479)
Operating Profit		157,768	61,851	48,506	26,355
Finance cost		(2,840)	(1)	(2,840)	(1)
Share of profit of associates accounted for using the equity method - net of tax		19,153	23,225	19,153	12,103
Profit before Taxation and levy		174,081	85,075	64,819	38,458
Levy	11	(25,841)	(7,750)	(10,520)	(6,348)
Profit before Taxation		148,240	77,325	54,299	32,110
Taxation	12	(25,272)	(4,787)	(22,844)	1,087
Net Profit for the Period		122,968	72,538	31,455	33,196
Earnings per Share - Basic and Diluted		0.68	0.44	0.18	0.18

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements (un-audited).

Lahore:

Chief Executive Officer

Director

Chief Financial Officer


LSE VENTURES LIMITED
CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half Year Ended December 31,		Quarter Ended December 31,	
	2024	2023	2024	2023
	Rupees in thousands		Rupees in thousands	
Net Profit for the Period	122,968	72,538	31,455	33,196
Other Comprehensive Income				
<i>Items that may be classified to profit or loss</i>	-	-	-	-
<i>Items that may not be classified to profit or loss:</i>				
Share of other comprehensive income from associate	3,008	-	3,008	-
Fair value gain on investments	118,143	114,170	118,143	77,828
Less: deferred tax	(34,713)	(17,125)	(34,713)	(11,674)
	86,438	97,045	86,438	66,154
Total Comprehensive Income for the Period	209,406	169,583	117,893	99,350

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements (un-audited).

Lahore:


Chief Executive Officer


Director


Chief Financial Officer

LSE VENTURES LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Share Capital	Capital Reserves			Total	Revenue Reserve		Total Equity
		Fair value Reserve	Demerger Reserve			Unappropriated Profit		
***** Rupees in thousands *****								
Balance as at June 30, 2023 (Audited)	1,795,979	11,883	26,533	38,416	362,776		2,197,171	
Net profit for the period	-	-	-	-	72,538		72,538	
Other comprehensive income	-	97,045	-	97,045	-		97,045	
Total comprehensive income for the period	-	97,045	-	97,045	72,538		169,583	
Transactions with owners of the Company								
Cash dividends of Rs. 0.50 per share for the year ended June 30, 2023 (Final)	-	-	-	38,416	(89,799)		(51,383)	
Balance as at December 31, 2023 (Un-audited)	1,795,979	108,928	26,533	173,877	345,515		2,315,371	
Balance as at June 30, 2024 (Audited)	1,795,979	152,791	26,533	179,324	466,846		2,442,149	
Net profit for the period	-	-	-	-	122,968		122,968	
Other comprehensive income	-	86,438	-	86,438	-		86,438	
Total comprehensive income for the period	-	86,438	-	86,438	122,968		209,406	
Transactions with owners of the Company								
Cash dividends of Rs. 1.00 per share for the year ended June 30, 2024 (Final)	-	-	-	-	(179,598)		(179,598)	
Balance as at December 31, 2024 (Un-audited)	1,795,979	239,229	26,533	265,762	410,216		2,471,957	

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements (un-audited).



Lahore: Chief Executive Officer



Director



Chief Financial Officer

LSE VENTURES LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

	Half Year Ended December 31,	
	2024	2023 (Restated)
	Rupees in thousands	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	148,240	77,325
Adjustments for:		
Share of profit of associates	(19,153)	(23,225)
Amortization	325	325
Dividend income	(187,079)	(55,910)
Revenue from Margin Trading System of NCCPL	-	(46,352)
Unrealized fair value gain on investment	(5,713)	(7,543)
Realized fair value gain on investment	(2,593)	-
Provision for Punjab workers welfare fund	-	1,479
Levy	25,841	7,750
Finance cost	2,840	1
	<u>(185,532)</u>	<u>(123,475)</u>
Operating loss before working capital changes	(37,292)	(46,150)
Decrease in current assets:		
Receivables, advances and prepayments	1,488	11,888
Increase in current liabilities:		
Trade and other payables	(19,781)	1,028
Net Cash (Used in) / Generated from Changes in Working Capital	(18,293)	12,916
Cash Used in Operations	(55,585)	(33,234)
Finance cost paid	(4,040)	(1)
Income tax and levy paid	(31,426)	(24,314)
Net Cash Used in Operating Activities	(91,051)	(57,549)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments made during the period - net	6,263	(27,186)
Addition in intangibles during the period - net	-	(6,502)
Long term deposits	-	(20,000)
Return on MTS investment received	-	60,648
Advances to associates - net	117,457	(14,852)
Dividends received	184,118	99,785
Net Cash Generated from Investing Activities	307,838	91,893
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid during the period	(127,440)	(71,282)
Net Cash Used in Financing Activities	(127,440)	(71,282)
Net Increase / (Decrease) in Cash and Cash Equivalents	89,347	(36,938)
Cash and cash equivalents at the beginning of the period	3,016	83,903
Cash and cash equivalents at the end of the period	92,363	46,965

The annexed notes 1 to 17 form an integral part of these condensed interim financial statements (un-audited).

Lahore:

Chief Executive Officer

Director

Chief Financial Officer

LSE VENTURES LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1 Corporate and General Information

1.1 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 Honourable Lahore High Court, accomplished through a reverse merger with Data Textiles Limited.

The Company is domiciled in Pakistan and its principal line of business 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 Unit

Head office / Registered Office

Geographical Location

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

2 Basis of Preparation

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

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

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

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

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

3 Material Accounting Policy Information

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

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

ICAP

The corresponding figures of condensed interim statement of profit or loss and condensed interim statement of cash flows has been restated under the above guidance, the effect of this restatement is explained in Notes 11 and 12.

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

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

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

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

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

4 Accounting Estimates and Judgment

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

5 Investments in Associates

Under Equity Method

LSE Capital Limited (LSECL) formerly LSE Proptech Limited
LSE Financial Services Limited (LSEFSL)
Digital Custodian Company Limited (DCCL)

5.1

Under Fair value through Other Comprehensive Income

National Clearing Company of Pakistan Limited (NCCPL)

5.4 & 6.10

December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
Rupees in thousands	
367,835	360,271
102,307	103,836
60,861	60,920
531,003	525,027
672,703	618,158
1,203,706	1,143,185

124320

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

		December 31, 2024 (Un-audited)			
		LSECL	LSEFSL	DCCL	Total
		-----Rupees in thousands-----			
Opening balance		360,271	103,836	60,920	525,027
Share of profit for the period		16,272	3,084	(203)	19,153
Share of other comprehensive income		2,477	387	144	3,008
Dividend received during the period		(11,185)	(5,000)	-	(16,185)
Closing balance	5.2	367,835	102,307	60,861	531,003
Number of shares		22,370,904	10,000,000	5,221,973	
Shareholding in %age		12.35%	28.03%	9.99%	

		June 30, 2024 (Audited)			
		LSECL	LSEFSL	DCCL	Total
		-----Rupees in thousands-----			
Balance reclassified from investment in subsidiaries / financial asset		269,529	100,000	54,167	423,696
Gain / (loss) on initial recognition of investment		70,408	8,994	-	79,402
Carrying value of investment on initial recognition		339,937	108,994	54,167	503,098
Share of profit / (loss) during the year		10,810	(5,158)	6,753	12,405
Share of comprehensive income / (loss)		9,364	-	-	9,364
Share in changes in equity of associate		160	-	-	160
Closing balance	5.2	360,271	103,836	60,920	525,027
No. of shares held		22,370,904	10,000,000	5,221,973	
Shareholding in %age		12.35%	28.03%	9.99%	

5.2 These are locally incorporated companies. The country of incorporation / registration of these companies is also their principal place of business. The Company has significant influence on associates due to its representation on the Board of Directors of investees and consequently, they have been treated as associates according to the requirements of IAS 28 'Investment in Associates'. Therefore, investments in these associates have been accounted for under the equity method. The shares of LSECL and LSEFSL are listed on stock exchange at price of Rs. 6.45 and 15.70 respectively. The shares of DCCL are not quoted on stock exchange, hence published price quote is not available. Shares of all the associated companies have a face value of Rs. 10 each.

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

5.4 Under Fair value through Other Comprehensive Income

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

		December 31, 2024 (Un-audited)		
		NCCPL	CDC	Total
		----- Rupees in thousands -----		
Balance as at June 30, 2023		618,158	-	618,158
Fair value gain - OCI		54,545	-	54,545
Balance as at June 30, 2024		672,703	-	672,703

		June 30, 2024 (Audited)		
		NCCPL	CDC	Total
		----- Rupees in thousands -----		
Balance as at June 30, 2023		504,956	659,183	1,164,139
Fair value gain - OCI		113,202	85,260	198,462
Investment classified as held for sale		-	(744,443)	(744,443)
Balance as at June 30, 2024		618,158	-	618,158

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6 Financial Assets

		December 31, 2024	June 30, 2024
	Note	(Un-audited)	(Audited)
Rupees in thousands			
Financial Assets			
At amortized cost			
Pakistan Gasport Consortium Limited (PGPC) - Preference shares	6.1	656,000	656,000
Investment in SSR Pictures & 5Abbi Films	6.2	14,295	14,295
		670,295	670,295
Allowance for expected credit loss		(14,295)	(14,295)
		656,000	656,000
Fair value through profit or loss			
<i>Unlisted - at fair value</i>			
Pakistan Mercantile Exchange Limited (PMEX)	6.3	43,328	43,328
International Learning Centre (Private) Limited (Berlitz)	6.4	16,794	9,000
Reckitt Benckiser Pakistan Limited	6.5	1,837	1,837
		61,959	54,165
Allowance for expected credit loss		(8,095)	(8,095)
		53,864	46,070
<i>listed - at fair value</i>			
First Dawood Investment Bank Limited (FDIBL)	6.6	-	13,371
The Bank of Punjab (BOP)	6.7	8,648	3,838
Mughal Energy Limited (GEMMEL)		-	217
B.R.R Guardian Limited (BRRG)	6.8	3,027	-
		11,675	17,426
At Fair value through Other Comprehensive Income - unlisted			
Central Depository Company of Pakistan Limited (CDC)	6.9 & 6.10	808,041	744,443
		1,529,580	1,463,939

- 6.1 This represents Company's holding of 65.6 million (June 30, 2024: 65.6 million) preference shares in Pakistan GasPort Consortium Limited (PGPC) which are non-voting, privately placed, unlisted, callable, puttable, cumulative and floating rate preference shares with a par value of Rs. 10 each. These preference shares offer dividends at six months KIBOR plus 5.5% per annum.
- 6.2 This represented the Company's share of 26.78% of partnership in AOP with Mr. Iftikhar Thakur and Mr. Muhammad Safdar Malik under the name of SSR Pictures & 5Abbi Films which was established for the purpose of production of movies in Pakistan.
- 6.3 The Company holds 2,272,727 equity shares of Pakistan Mercantile Exchange Limited which represents 7.25% ownership in investee. The fair value of this investment is based on the breakup value of shares as per the unaudited accounts provided by the management as of June 30, 2024.
- 6.4 The Company holds 10,636 (June 30, 2024: 5,700) shares of International Learning Centre (Private) Limited, which represents 9.33% (June 30, 2024: 5.00%) ownership. This investment was impaired during the year 2024 owing to continuous business losses.
- 6.5 The Company holds 751 (June 30, 2024: 751) shares in Reckitt Benckiser Pakistan Limited which is an unlisted public company.
- 6.6 The shares in First Dawood Investment Bank Limited has been disposed of during the period.
- 6.7 This represents investment made in 800,000 (June 30, 2024: 788,000) shares of The Bank of Punjab. Bank of Punjab ("BOP") is listed on Pakistan Stock exchange. Market value of BOP on reporting date is Rs. 10.81.
- 6.8 This represents investment made in 134,000 (June 30, 2024: nil) shares of B.R.R Guardian Limited.
- 6.9 The Company holds 35,000,000 equity shares of Central Depository Company Pakistan Limited, which is a public unlisted entity. This represents 10.00% ownership in the investee company.
- 6.10 The Company estimates the fair values of the investments in NCCPL and CDC at break up value.

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		December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	<u>Note</u>	Rupees in thousands	
7 Receivables, advances and prepayments			
<i>Considered good</i>			
Accrued dividend income		85,643	66,497
Receivable from related party		-	88,153
Advances to employees		25	183
Advances to broker		73	1,404
		<u>85,741</u>	<u>156,237</u>
8 Assets classified as held for sale		<u>52,362</u>	<u>52,362</u>

The Pakistan Credit Rating Agency Limited (PACRA)

PACRA was incorporated as a private limited company in Pakistan on August 18, 1994 and converted into a public limited company on April 30, 2004. PACRA is engaged in the business of carrying out risk evaluation of companies and specific instruments. Its registered office of the company is situated at Awami Complex, FB-1, Usman Block, New Garden Town, Lahore.

The Board of Director has resolved to fully dispose of 2,683,044 shares in PACRA. This investment is expected to be sold within next 12 months; has been classified as held for sale as per IFRS 5 and is presented separately in the condensed interim statement of financial position.

9 Contingencies and Commitments

9.1 Contingencies

The Company has not provided for the provision against Punjab Workers Welfare Fund (WWF) amounting to Rs. 7.20 million (2024: Rs. 4.35 million) in these condensed interim financial statements on the ground that in accordance with the provisions of Punjab Workers Welfare Fund Act, 2019, the business activities of the Company does not fall in the definition of establishment as defined in the Act and the Company has not employed any workers who are entitled for availing any benefits of WWF. This amount is other than Provision already accounted for in Trade and other payable for the preceding years. The Company has also taken up the case with The Punjab Revenue Authority (PRA).

9.2 Commitments

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

10 Revenue

	Half Year Ended December 31,		Quarter Ended December 31,	
	2024	2023	2024	2023
	----(Un-audited)----		----(Un-audited)----	
	Rupees in thousands		Rupees in thousands	
Revenue from Margin Trading System of NCCPL via LSE FSL	-	46,352	-	23,584
Dividend income	187,079	55,910	69,530	20,483
Unrealized fair value gain on investments	5,713	7,543	5,713	7,543
Realized gain on securities	2,593	-	(1,036)	-
	<u>195,385</u>	<u>109,805</u>	<u>74,207</u>	<u>51,610</u>

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	Half Year Ended December 31,		Quarter Ended December 31,	
	2024	2023 (Restated)	2024	2023 (Restated)
	----(Un-audited)----		----(Un-audited)----	
	Rupees in thousands		Rupees in thousands	
Final Taxation	25,766	7,140	10,445	6,023
Minimum Tax	75	610	75	325
	<u>25,841</u>	<u>7,750</u>	<u>10,520</u>	<u>6,348</u>

12 Taxation

Current	7,241	7,828	4,813	-
Deferred	18,031	(3,041)	18,031	(1,087)
	<u>25,272</u>	<u>4,787</u>	<u>22,844</u>	<u>(1,087)</u>

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13 Transactions with Related Parties

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

Name of related parties	Transactions during the period	December 31,	December 31,
		2024	2023
		(Unaudited)	(Unaudited)
		Rupees in thousands	
Transactions during the period / year			
National Clearing Company of Pakistan Limited	Dividend received	70,598	3,916
Central Depository Company of Pakistan Limited	Dividend received	35,350	12,401
Pakistan Credit Rating Agency Limited	Dividend received	-	52,185
LSE Proptech Limited	Reimbursement of expenses	-	(32,848)
	Expenses paid on behalf of Company	-	7,704
LSE Financial Services Limited	Investment in MTS - Principal	-	(27,186)
	Deposit for MTS investment	-	(20,000)
	Investment in MTS - mark-up received	-	60,648
	Investment in MTS - mark-up accrued	-	6,256
	Expenses paid on behalf of Company	-	2,474
	Advance / Deposit transfer / sold by the company	-	11,239
	Investment transfer / sold by the company	-	17,794
	Dividend Received	5,000	-
LSE Capital Limited	Loan given	(80,000)	(101,000)
	Loan received back	180,000	115,420
	Expenses paid on behalf of company	8,181	-
	Receipts on behalf of the company	5,254	-
	Mark-up received on intercompany balances	6,873	-
	Equity management fee payable	(8,980)	-
	Mark-up accrued	-	616
	Dividend Received	11,185	-
	Dividend paid	(48,172)	-
Chief Executive remuneration		4,198	4,198
LSE - Employees' Provident Fund Trust	Contribution for the period	1,116	918
Directors	Meeting fees paid	750	1,650
Balance outstanding as at;			
Investments in associates			
- LSE Capital Limited		367,835	360,271
- LSE Financial Services Limited		102,307	103,836
- Digital Custodian Company Limited		60,861	60,920
- National Clearing Company of Pakistan Limited		672,703	618,158
Financial assets			
- Central Depository Company of Pakistan Limited		808,041	744,443
- SSR Pictures & 5Abbi Films		14,295	14,295
Assets classified as held for sale			
- Pakistan Credit Rating Agency Limited		52,362	52,362
Receivables			
- Due from LSE Capital Limited		-	88,153
Trade and other payables			
- Due to LSE Capital Limited		29,303	-

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14 Segment Reporting

- 14.1 Revenue from investments represents 100% of total revenue of the Company. Therefore, there is one reportable segment as per IFRS-8.
- 14.2 The entire revenue is generated in Pakistan.
- 14.3 Dividends of investments in financial assets accounts for 96% of total revenue for the year. Revenue from dividend income from investment amounts to 187.079 million.
- 14.4 All non-current assets of the Company as at reporting date are located in Pakistan.

15 FINANCIAL RISK MANAGEMENT

15.1 Financial risk factors

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

15.2 Fair values of financial instruments

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

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

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

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

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

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

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

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

Valuation techniques used to determine fair values

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

Financial assets

Financial assets at fair value through profit and loss - unlisted
Financial assets at fair value through profit and loss - listed

As on December 31, 2024 - unaudited			
Carrying amount	Recurring fair value		
	Level 1	Level 2	Level 3
.....Rupees in 000s			
61,959	-	-	61,959
11,675	11,675	-	-
73,634	11,675	-	61,959

Financial assets

Financial assets at fair value through profit and loss - unlisted
Financial assets at fair value through profit and loss - listed

As on June 30, 2024 - audited			
Carrying amount	Recurring fair value		
	Level 1	Level 2	Level 3
.....Rupees in 000s			
54,165	-	-	54,165
17,426	17,426	-	-
71,591	17,426	-	54,165

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16 Authorization of Condensed Interim Financial Statements

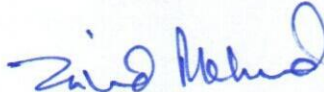
These condensed interim financial statements (un-audited) were approved and authorized for issuance on February 25, 2025 by the Board of Directors of the Company.

17 General

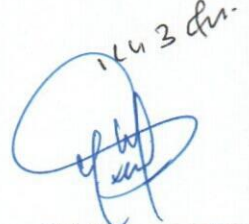
Corresponding figures are re-arranged / reclassified, wherever necessary, to facilitate comparison. No material reclassifications have been made in these condensed interim unconsolidated financial statements (un-audited).



Chief Executive Officer



Director



Chief Financial Officer

Lahore:



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