



LSE VENTURES

investing in growth



QUARTERLY REPORT

FOR THE QUARTER ENDED MARCH 31, 2025





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.	Mr. Amir Zia	Non-Executive Director
5.	Mr. Shahbaz Zaheer	Independent Director
6.	Mr. Muhammad Tabassum Munir	Independent Director
7.	Dr. Zahid Mahmood	Independent Director

Audit Committee

1.	Mr. Shahbaz Zaheer	Chairman
2.	Mr. Amir Zia	Member
3.	Mr. Muhammad Tabassum Munir	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. Chartered Accountant

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, The Exchange Hub, 19–Kashmir Egerton Road, Lahore.



DIRECTORS' REVIEW:

Dear Shareholders,

The Board of Directors of LSE Ventures Limited are pleased to present the 3rd quarter un-audited accounts of the Company for the period ended March 31st, 2025.

Pakistan's economy is on a path to recovery. Inflation has dropped to 4.1%, and foreign exchange reserves now provide over two months of import coverage. Goods exports have risen by 7.1%, and the IT sector has grown by an impressive 28% year-on-year. Pakistan's global default risk has dropped by 93%, signaling renewed faith in the country's fiscal stability. Local and foreign investors, including global giants like Aramco, BYD and Samsung, are contributing to this economic revival, reflecting Pakistan's potential as a lucrative investment hub.

Financial Performance - LSEVL

The financial highlights of the Company for the period ended March 31st, 2025, in comparison with the corresponding period of previous year, are as follows:

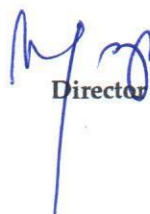
Financial Highlights	3 rd Quarter ended March 2025	3 rd Quarter ended March 2024
	Rs. in '000	Rs. in '000
Revenue	379,031	222,214
Income from Associates	19,153	30,360
Operating expenditures & Finance Cost	(87,276)	(74,782)
Profit/ (Loss) before Taxation	310,908	177,792
Taxation	(95,011)	(25,722)
Net Profit / (Loss) for the period	215,897	152,071
Earnings/ (Loss) Per Share (EPS)	1.20	0.92

Considering the outcomes achieved during the review period as well as the last financial year, we are confident that the Company is well-positioned to sustain its current trajectory and achieve robust performance in the quarters ahead.

In the face of a tough investment landscape and strong market rivalry, the Company continues to focus on crafting advanced, technology-led solutions that align with client requirements. Ongoing promotional strategies are anticipated to deliver favorable results shortly, fueling business expansion and increasing our customer reach.

For and on behalf of the Board of Directors,


Chief Executive Officer


Director

April 29th, 2025

Page 1 of 1

LSE VENTURES LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT MARCH 31, 2025

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	Rupees in thousands	
ASSETS			
Non-Current Assets			
Investment in associates	5	1,242,890	1,143,185
Financial assets	6	1,532,315	1,463,939
Intangibles		5,527	5,852
Long term deposits		400	100
		2,781,132	2,613,076
Current Assets			
Receivables, advances and prepayments	7	211,192	156,237
Tax refunds due from Government - Income tax		47,458	32,329
Bank balances		52,671	3,016
		311,321	191,582
Assets classified as held for sale	8	47,126	52,362
		3,139,579	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		266,084	152,791
		292,617	179,324
Revenue reserves:			
- Un-appropriated profits		503,145	466,846
Total Equity		2,591,741	2,442,149
Non-Current Liabilities			
Deferred tax liability		370,502	302,611
Current Liabilities			
Trade and other payables		20,216	41,480
Provision for taxation		56,384	17,768
Unpaid dividend		85,168	37,444
Unclaimed dividend		15,568	15,568
		177,336	112,260
CONTINGENCIES AND COMMITMENTS			
	9	-	-
		3,139,579	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 PERIOD ENDED MARCH 31, 2025

	Note	Nine Months Ended March 31,		Quarter Ended March 31,	
		2025	2024 (Restated)	2025	2024 (Restated)
		Rupees in thousands		Rupees in thousands	
Revenue	10	365,234	219,762	169,850	109,957
Other Income		13,796	2,452	1,898	-
Operating Expenses					
Administrative and general expenses		(84,435)	(73,302)	(34,931)	(24,397)
Other operating expenses		-	(1,479)	-	-
Operating Profit		294,596	147,433	136,817	85,559
Finance cost		(2,841)	(1)	-	-
Share of profit of associates accounted for using the equity method - net of tax		19,153	30,360	-	7,135
Profit before Taxation and levy		310,908	177,792	136,817	92,695
Levy	11	(49,540)	(32,436)	(23,699)	(24,686)
Profit before Taxation		261,368	145,356	113,118	68,009
Taxation	12	(45,471)	6,714	(20,199)	3,673
Net Profit for the Period		215,898	152,070	92,919	71,681
Earnings per Share - Basic and Diluted		1.20	0.92	0.52	0.40

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 PERIOD ENDED MARCH 31, 2025

	Nine Months Ended March 31,		Quarter Ended March 31,	
	2025	2024	2025	2024
	Rupees in thousands		Rupees in thousands	
Net Profit for the Period	215,898	152,070	92,919	71,681
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	-	-	-
Fair value gain on investments	155,966	116,708	37,823	38,880
Less: deferred tax	(45,681)	(17,506)	(10,969)	(5,832)
	113,293	99,202	26,855	33,049
Total Comprehensive Income for the Period	329,190	251,272	119,773	104,730

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 PERIOD ENDED MARCH 31, 2025

Balance as at June 30, 2023 (Audited)

Net profit for the period
Other comprehensive income
Total comprehensive income for the period

Transactions with owners of the Company

Cash dividends of Rs. 0.50 per share for the year ended June 30, 2023 (Final)

Balance as at March 31, 2024 (Un-audited)

Balance as at June 30, 2024 (Audited)

Net profit for the period
for using the equity method - net of tax
Total comprehensive income for the period

Transactions with owners of the Company

Cash dividends of Rs. 1.00 per share for the year ended June 30, 2024 (Final)

Balance as at March 31, 2025 (Un-audited)

Share Capital	Capital Reserves			Revenue Reserve	Total Equity
	Fair value Reserve	Demerger Reserve	Total	Unappropriated Profit	
Rupees in thousands					
1,795,979	11,883	26,533	38,416	362,776	2,197,171
-	-	-	-	152,070	152,070
-	99,202	-	99,202	-	99,202
-	99,202	-	99,202	152,070	251,272
-	-	-	38,416	(89,799)	(51,383)
1,795,979	111,085	26,533	176,034	425,046	2,397,060
1,795,979	152,791	26,533	179,324	466,846	2,442,149
-	-	-	-	215,898	215,898
-	113,293	-	113,293	-	113,293
-	113,293	-	113,293	215,898	329,190
-	-	-	-	(179,598)	(179,598)
1,795,979	266,084	26,533	292,617	503,145	2,591,741

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 PERIOD ENDED MARCH 31, 2025

CASH FLOWS FROM OPERATING ACTIVITIES

Profit before taxation

Adjustments for:

Share of profit of associates
Amortization
Dividend income
Revenue from Margin Trading System of NCCPL
Unrealized fair value gain on investment
Realized fair value gain on investment
Provision for Punjab workers welfare fund
Levy
Finance cost

for using the equity method - net of tax

Decrease in current assets:
Receivables, advances and prepayments
Increase in current liabilities:
Trade and other payables

Net Cash (Used in) / Generated from Changes in Working Capital

Cash Used in Operations

Finance cost paid
Income tax and levy paid

Net Cash Used in Operating Activities

CASH FLOWS FROM INVESTING ACTIVITIES

Investments made during the period - net
Addition in intangibles during the period - net
Investment made in associated companies
Proceeds from disposal of investments in listed securities
Long term deposits
Return on MTS investment received
Advances to associates - net
Dividends received

Net Cash Generated from Investing Activities

CASH FLOWS FROM FINANCING ACTIVITIES

Dividend paid during the period

Net Cash Used in Financing Activities

Net Increase / (Decrease) in Cash and Cash Equivalents

Cash and cash equivalents at the beginning of the period

Cash and cash equivalents at the end of the period

Nine Months Ended March 31,	
2025	2024 (Restated)
Rupees in thousands	

261,368 145,356

(19,153)	(30,360)
325	488
(316,129)	(145,905)
-	(66,314)
(14,411)	(7,543)
(34,694)	-
-	1,479
49,540	32,436
2,841	1
(331,682)	(215,719)
(70,314)	(70,363)

(1,712)	(189,740)
(20,065)	112

(21,777) (189,628)

(92,091) (259,991)

(4,041) (1)
(32,897) (40,927)

(129,028) (300,918)

6,263	208,045
-	(6,502)
(1,360)	-
26,424	-
(300)	(10,000)
-	75,876
(15,011)	(17,804)
294,541	210,512
310,557	460,127

(131,874)	(86,123)
(131,874)	(86,123)

49,655 73,085

3,016 83,903

52,671 156,988

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 PERIOD ENDED MARCH 31, 2025

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 Honorable 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

The Exchange Hub, LSE Plaza, 119-Kashmir Egerton Road, 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'.

The corresponding figures of condensed interim statement of profit or loss and condensed interim statement of cashflows 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.

Key Management personal

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

5 Investments in Associates

March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
Rupees in thousands	

Under Equity Method

LSE Capital Limited (LSECL) formerly LSE Proptech Limited

LSE Financial Services Limited (LSEFSL)

Digital Custodian Company Limited (DCCL)

5.1

369,195	360,271
102,307	103,836
60,861	60,920
532,363	525,027

Under Fair value through Other Comprehensive Income

National Clearing Company of Pakistan Limited (NCCPL)

5.4 & 6.10

710,526	618,158
1,242,890	1,143,185

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

		March 31, 2025 (Un-audited)			
		LSECL	LSEFSL	DCCL	Total
		-----Rupees in thousands-----			
Opening balance		360,271	103,836	60,920	525,027
Investment made during the period		1,360	-	-	1,360
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	369,195	102,307	60,861	532,362
Number of shares		22,615,904	10,000,000	5,221,973	
Shareholding in %age		12.49%	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		22,615,904	10,000,000	5,221,973	
Shareholding in %age		12.49%	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:

		March 31, 2025 (Un-audited)		
		NCCPL	CDC	Total
		-----Rupees in thousands-----		
Balance as at June 30, 2024		618,158	-	618,158
Fair value gain - OCI		92,368	-	92,368
Balance as at March 31, 2025		710,526	-	710,526
Key Management personal				

		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

6 Financial Assets

		March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
	Note	Rupees in thousands	
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	57,739	43,328
International Learning Centre (Private) Limited (Berlitz)	6.4	16,794	9,000
Reckitt Benckiser Pakistan Limited	6.5	1,837	1,837
		76,369	54,165
		(8,095)	(8,095)
		68,274	46,070
<i>listed - at fair value</i>			
First Dawood Investment Bank Limited (FDIBL)		-	13,371
The Bank of Punjab (BOP)		-	3,838
Mughal Energy Limited (GEMMEL)		-	217
B.R.R Guardian Limited (BRRG)		-	-
		-	17,426
At Fair value through Other Comprehensive Income - unlisted			
Central Depository Company of Pakistan Limited (CDC)	6.6 & 6.7	808,041	744,443
		1,532,315	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 4,318,181 (June 30, 2024: 2,272,727) equity shares of Pakistan Mercantile Exchange Limited which represents 7.25% ownership in investee. During the period the company issued 90% bonus shares. 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 December 31, 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 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.
- 6.7 The Company estimates the fair values of the investments in NCCPL and CDC at break up value.

7 Receivables, advances and prepayments

Considered good

Accrued dividend income
Receivable from related party

Prepayments
Advances to employees
Advances to broker

Note

March 31, 2025 (Un-audited)	June 30, 2024 (Audited)
Rupees in thousands	
104,270	66,497
103,164	88,153
460	-
3,225	183
73	1,404
211,192	156,237
47,126	52,362

8 Assets classified as held for sale

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 is to 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 (June 30, 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

Revenue from Margin Trading System of NCCPL via LSE FSL
Dividend income
Unrealized fair value gain on investments
Realized gain on securities

Nine Months Ended March 31,		Quarter Ended March 31,	
2025	2024 (Restated)	2025	2024 (Restated)
----(Un-audited)----		----(Un-audited)----	
Rupees in thousands		Rupees in thousands	
-	66,314	-	19,962
316,129	145,905	129,050	89,995
14,411	7,543	8,698	-
34,694	-	32,101	-
365,234	219,762	169,850	109,957

11 Levy

Final Taxation
Minimum Tax

Nine Months Ended March 31,		Quarter Ended December 31,	
2025	2024 (Restated)	2025	2024 (Restated)
----(Un-audited)----		----(Un-audited)----	
Rupees in thousands		Rupees in thousands	
49,465	31,826	23,699	24,686
75	610	-	-
49,540	32,436	23,699	24,686

12 Taxation

Current
Prior
Deferred

6,844	-	(397)	-
16,417	-	16,417	-
22,210	(6,714)	4,179	(3,673)
45,471	(6,714)	20,199	(3,673)

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:

with these related parties during the period are as under.

Name of related parties	Transactions during the period	March 31, 2025	March 31, 2024
		(Unaudited)	(Unaudited)
		Rupees in thousands	
Transactions during the period / year			
National Clearing Company of Pakistan Limited	Dividend received	107,190	35,311
Central Depository Company of Pakistan Limited	Dividend received	84,700	51,951
Pakistan Credit Rating Agency Limited	Dividend received	21,600	6,459
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 - markup received	-	60,648
	Investment in MTS - markup 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 paid/ received back	183,164	115,420
	Expenses paid on behalf of company	8,181	-
	Receipts on behalf of the company	5,254	-
	Markup received on intercompany balances	8,990	-
	Equity management fee payable	(17,960)	-
	Markup accrued	-	616
	Dividend Received	11,185	-
	Dividend paid	(48,172)	-
Chief Executive	Remuneration	(5,597)	(4,198)
Key Management personnel	Remuneration	(2,972)	-
LSE - Employees' Provident Fund	Contribution for the period	(1,488)	(918)
Directors	Meeting fees paid	(1,650)	(1,650)
Balance outstanding as at;			
Investments in associates			
- LSE Capital Limited		369,195	360,271
- LSE Financial Services Limited		102,307	103,836
- Digital Custodian Company Limited		60,861	60,920
- National Clearing Company of Pakistan Limited		710,526	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		47,126	52,362
Receivables			
- Due from LSE Capital Limited		103,164	88,153
Trade and other payables			
- Due to LSE Capital Limited		-	-

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 86% of total revenue for the year. Revenue from dividend income from investment amounts to 316 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:

	As on March 31, 2025 - unaudited			
	Carrying amount	Recurring fair value		
		Level 1	Level 2	Level 3
Financial assets				
Financial assets at fair value through profit and loss - unlisted	76,369	-	-	76,369
Financial assets at fair value through profit and loss - listed	-	-	-	-
	76,369	-	-	76,369

	As on June 30, 2024 - audited			
	Carrying amount	Recurring fair value		
		Level 1	Level 2	Level 3
Financial assets				
Financial assets at fair value through profit and loss - unlisted	54,165	-	-	54,165
Financial assets at fair value through profit and loss - listed	17,426	17,426	-	-
	71,591	17,426	-	54,165

16 Authorization of Condensed Interim Financial Statements

These condensed interim financial statements (un-audited) were approved and authorized for issuance on **April 29, 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 unaudited financial statements (un-audited).

Lahore:

Chief Executive Officer

Director

Chief Financial Officer