Data Textiles
Limited

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building, Stock Exchange Road,
Karachi-74000

May 31, 2023/37

Subject: **TRANSMISSION OF QUARTERLY & HALF YEARLY ACCOUNTS OF SURVIVING ENTITIEY (LSE PROPTECH LIMITED).**

Dear Sir,

This is with reference to subject cited above.

We have received the following Accounts/Financial Statements alongwith Auditor's Reports from the Surviving Entitiy i.e. LSE Proptech Limited.

1. Un-audited Financial Statement of 1st Quarter ended September 30, 2022.
2. Limited Reviewed Financial Statement of Six Month ended December 31, 2022.
3. Un-audited Financial Statement of 3rd Quarter ended March 31, 2023.
4. Audited Financial Statements as per sanctioned date i.e. April 26, 2023.

You may please inform the TRE Certificate holders of the Exchange accordingly.

For and on behalf of Data Textiles Limited

Inam Ullah
Company Secretary

DATA TEXTILES LIMITED

505 | 5th Floor | LSE Plaza | Khayaban-e-Aiwan-Iqbal Road | Lahore
Phone: +92 42 3630 4407

LSE PROPTECH

Directors' Report

The Directors of LSE Proptech Limited (LPL) are pleased to present the un-audited Financial Statements of the Company for the 1st Quarter ended, September 30, 2022.

	September 2022
	Rs. In '000
Income	1,413
Admin Expenses	(603)
Finance Cost	(4)
Current Taxation	(71)
Net Profit after Tax	**734**

The shares deposit money amounting Rs. 50 million has been received from the parent company i.e. LSE Financial Services Limited into the bank account of the Company.

The Board of Directors of the Company has deliberated the intended Scheme of Restructuring and has recommended to the shareholders for their consideration and approval in the upcoming EOGM. After the approval of shareholders, the Scheme shall be filed with the Honorable Lahore High Court, Lahore for approval for the sanction.

The effective date of implementation of the Scheme is July 31st, 2022 which has been decided by the Board of Directors and the shareholders.

ACKNOWLEDGEMENTS

We place on record our gratitude to our stakeholders for their confidence reposeded in us and assure that we are committed to do our best to harness the development path of our Company.

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LSE PROPTECH LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT SEPTEMBER 30, 2022 - (UN-AUDITED)

	Note	Sep 30, 2022	Jun 30, 2022
		Rupees in thousands	
ASSETS			
Non-Current Assets			
Current Assets			
Refunds due from Govt.	4	212	-
Prepayments & Advances		2,433	-
Bank balances	5	48,160	-
		50,805	-
		50,805	-
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital			
150,000,000 ordinary shares of Rs. 10 each		1,500,000	1,500,000
Issued, subscribed and paid-up share capital	6	50,000	-
Share deposit money	7	-	-
Accumulated profit/ (loss)		734	(25)
Total Equity		50,734	(25)
Current Liabilities			
Provision for taxation		71	-
Audit fee payable		-	25
		71	25
Contingencies and Commitments	7	-	-
		50,805	-

The annexed notes from 1 to 15 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

LSE PROPTECH LIMITED

STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	Note	Period from Jul 01, 2022 to SEP 30, 2022
		Rupees in
Other Income	10	1,412.767
Operating Expenses		
Administrative and general expenses	11	(603)
Operating Profit / (Loss)		810
Finance cost		(4)
Profit / (Loss) Before Taxation		805
Taxation - Current		(71)
Net Profit / (Loss) Before Taxation		734

The annexed notes from 1 to 15 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAI

LSE PROPTECH LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	Period from Jul 01, 2022 to SEP 30, 2022
	Rupees in thousands
Net Loss for the Period	734
Other Comprehensive Income / (Loss)	
Items that may be subsequently reclassified to profit or loss	-
Items that will never be reclassified to profit or loss	-
Total Comprehensive Loss for the Period	734

The annexed notes from 1 to 15 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

Chief Financial Officer

LSE PROPTECH LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	SHARE CAPITAL	Share Deposit Money	Unappropriated Profit	TOTAL EQUITY
	.... Rupees in Thousands			
Balance as at June 30, 2022	-	-	-	-
Share money deposited during the period	-	-	-	-
Shares isssued against share deposit money	50,000	(50,000)	-	-
Net profit / (loss) for the period	-	-	734	734
Other comprehensive income / (loss) - net of tax	-	-	-	-
Total comprehensive loss for the period	-	-	734	734
Balance as at September 30, 2022	50,000	(50,000)	734	734

The annexed notes from 1 to 15 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

Chief Financial Officer

LSE PROPTECH LIMITED

STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED SEPTEMBER 30, 2022

	Note	Sep 30, 2022	Jun 30, 2022
		Rupees in thousands	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		805	(25)
Adjustments for:			
Income tax paid		(212)	-
Net Cash (Used in) Operating Activities		593	(25)
Increase / (decrease) in working capital			
(Increase) / decrease in current assets:		(2,433)	-
Increase / (decrease) in current liabilities:		-	25
Net Cash Used in Operating Activities		(1,840)	-
Cash flows from investing activities			
Capital Work in progress		-	-
Net Cash Generated from Investing Activities		-	-
Cash flows from financing activities			
Profit received on bank deposits		-	-
Share deposit money received		50,000	-
Net Cash Generated from Financing Activities		50,000	-
Net Increase in Cash and Cash Equivalents		48,160	-
Cash and cash equivalents at the beginning of the period		-	-
Cash and Cash Equivalents at the end of the Period		48,160	-

The annexed notes from 1 to 15 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

LSE PROPTECH LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED SEPTEMBER 30, 2022

Note 1
Legal Status and its Nature of Business

1.1 Legal status and operations

LSE Proptech Limited ("the Company") was registered on May 11, 2022 as a public unlisted company limited by shares registered under Companies Act, 2017. The registered office of the Company is situated at 19, Khayaban-e-Aiwan-e-Iqbal, Lahore, Pakistan.

The principal business activity of the company is to develop, import, construct and maintain software for efficient real estate management and to provide online/e-commerce marketplace/networked warehouses and smart architectural, maintenance, safety, security and assurance solutions and eco-systems for the Internet of Things (IoT) for buildings, shared grids and data centers, and insulated construction methodoligies, and to provide digital platform for information, analytics, data for real estate management and to buy, sell, export, import of software, hardware and establishment of incidental infrastructural facilities, subject to permission of relevant authorithies.

Note 2
Basis of Preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Standards, interpretations and amendments to published approved accounting standards

2.2.1 Standards, interpretations and amendments to published approved accounting standards that are effective but not relevant.

Certain standards, amendments and interpretations to IFRS are effective for accounting periods beginning on July 1, 2022 but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these financial statements.

2.2.2 Standards, interpretation and amendments to approved accounting standards that are not yet effective

The following standards, amendments and interpretations with respect to the approved accounting and reporting standards, as applicable in Pakistan and relevant to the Company, would be effective from the dates mentioned below against the respective standard:

Note 2, Basis of Preparation - Continued...

Note 2.2.2, Standards, interpretation and amendments .... Continued...

Standard or Interpretation	**Effective Date** (Period beginning on or after)
IAS 1 Presentation of Financial Statements *[Amendments]*	January 1, 2023
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors *[Amendments]*	January 1, 2023
IAS 12 Income Taxes *[Amendments]*	January 1, 2023

The Company has assessed that the impact of these amendments is not expected to be significant.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupee (Rs. / Rupees) which is the Company's functional and presentation currency. Amounts presented in the financial statements have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

2.4 Basis of measurement

These financial statements have been prepared following accrual basis of accounting except for cash flow statement. These financial statements are prepared under the historical cost convention without any adjustments for the effect of inflation or current values.

2.5 Use of estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

Revisions to accounting estimates, if any, are recognized in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Note 3
Significant Accounting Policies

The significant accounting policies adopted in the preparation of these financial statements are set out below and have been consistently applied in the preparation of these financial statements and are same as those applied in earlier periods presented, unless stated otherwise.

3.1 Taxation

Income tax comprises current and deferred tax. Income tax is recognized in of profit or loss except to the extent that relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.

Note 3, Significant Accounting Policies - Continued...

Note 3.1, Taxation - Continued...

Current

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting date.

The charge for current tax is higher of corporate tax (higher of tax based on taxable income and minimum tax) and alternative corporate tax.

Corporate tax is based on taxable income for the year determined in accordance with the prevailing laws of taxation. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years. However, in case of loss for the year, income tax expense is recognized as minimum tax liability on turnover of the Company in accordance with the provisions of the Income Tax Ordinance, 2001.

Alternative corporate tax is calculated at 17% of accounting profit, after taking into account the required adjustments.

Current tax for current and prior periods, to the extent unpaid, is recognized as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognized as an asset.

The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary timing differences arising from the difference between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction neither affects accounting nor taxable profit or loss.

Deferred tax liabilities are recognized for all major taxable temporary differences.

Deferred tax assets are recognized for all major deductible temporary differences to the extent that it is probable that taxable profit will be available against which deductible temporary differences, unused tax losses and tax credits can be utilized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent of probable future taxable profit available that will allow deferred tax asset to be recovered.

Deferred tax is calculated at rates that are expected to apply to the period when the differences reverse based on the tax rates and tax laws that have been enacted or have been notified for subsequent enactment by the reporting date.

Note 3, Significant Accounting Policies - Continued...

Note 3.1, Taxation - Continued...

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average rates that are expected to apply to the taxable profit (tax loss) of the periods in which temporary differences are expected to reverse.

Off-setting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.2 Trade and other receivables

Measurement

Trade receivables are recognized and carried at original invoice value less an allowance for impairment. Bad debts are written off when identified.

Impairment

A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognized in profit or loss. Bad debts are written-off in the income statement on identification.

3.3 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.3.1 Financial assets

All financial assets are recognized at the time when the Company becomes a party to the contractual provisions of the instrument.

a) Classification

Financial assets are classified in either of the three categories: at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss. Currently, the Company classifies its financial assets at amortized cost and fair value through profit or loss. This classification is based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The management determines the classification of its financial assets at the time of initial recognition.

b) Initial recognition and measurem

All financial assets are initially measured at fair value plus transaction costs that are directly attributable to its acquisition except for trade receivable that are initially measured at the transaction price.

c) Subsequent measurement

Financial assets measured at amortized cost are subsequently measured using the effective interest rate method (EIR). The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in profit or loss.

Note 3, Significant Accounting Policies - Continued...

Note 3.3.1, Financial Assets - Continued...

Financial assets measured at fair value through profit or loss are subsequently measured at fair value prevailing at the reporting date. The difference arising is charged to profit or loss.

d) Derecognition

Financial assets are derecognized when the contractual rights to receive cash flows from assets have expired. The difference between the carrying amount and the consideration received is recognized in profit or loss.

e) Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all financial assets which are measured at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For the credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

3.3.2 Financial liabilities

a) Initial recognition and measureme

Financial liabilities are initially classified at amortized cost. Such liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument and include trade and other payables, loans or borrowings and accrued mark up etc.

b) Subsequent measurement

The Company measures its financial liabilities subsequently at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in profit or loss. Difference between the carrying amount and consideration paid is recognized in profit or loss when the liabilities are derecognized.

Off-setting of financial assets and financial

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Equity-accounted investee

An impairment loss in respect of an equity-accounted investee is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognised in profit or loss, and is reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

Note 3, Significant Accounting Policies - Continued...

Note 3.3, Financial instruments- Continued...

Impairment of non-financial assets

The assets that are subject to depreciation or amortization are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount. An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognized in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. The Company recognizes the reversal immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with the revaluation model. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

3.4 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flows statement, cash and cash equivalents comprise cash in hand, demand deposits, other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value and finances under mark-up arrangements. In the statement of financial position, finances under mark-up arrangements are included in current liabilities.

3.5 Trade and other payables

Liabilities for creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for the goods and/or services received, whether or not billed to the Company.

3.6 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

3.7 Related party transactions

Transactions with related parties are based on the transfer pricing policy that all transactions between the Company and its related parties are at arm's length prices using the comparable uncontrolled price method except in circumstances where it is in the interest of the Company to not to do so.

3.8 Contingent liabilities

A Contingent liability is disclosed when there is a possible obligation that arises from past events and whose existence is confirmed only by the occurrence or non-occurrence of one or more uncertain future events not entirely within the control of the Company.

A contingent liability is also disclosed when there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits would be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Note 3, Significant Accounting Policies - Continued...

3.9 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue as follow:

Room Maintenance Services / Software

Revenue is recognised in the amount to which the Company has a right to invoice. Customers are invoiced on a monthly basis and consideration is payable within 10 days from the invoice date.

Finance Lease Income

The Company follows the 'financing method' in accounting for recognition of finance lease. The total unearned finance income i.e. the excess of minimum lease payments over the cost of the leased asset is deferred and then amortized over the term of the lease, so as to produce a systematic return on the net investment in finance leases.

Rental income

Rental income from investment property is recognized in profit or loss on a straight-line basis over the lease term.

Other Income

Other income, if any, is recognized on accrual basis.

The Company does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

3.10 Dividend

Dividend distribution and appropriations other than statutory appropriations are recorded in the period in which they are approved.

Note 4

Withholding Tax Deducted at Source

	Note	Sep 30, 2022	Jun 30, 2022
		Rupees in thousands	
Income tax	4.1	212	-

4.1 This relates to the income tax withheld on the receipt of profit on deposits held with bank.

Note 5

Bank Balances

	Note	Rupees in thousands	
Balances in savings account	5.1	48,160	-

5.1 These carry profit rates at 18.50% per annum.

Note 6

Issued, subscribed and paid-up share capital

(Number of shares)				Rupees in thousands	
5,000,000	-	Ordinary shares of Rs. 10/- each issued for consideration other than cash	6.1	50,000	-

6.1 Shares were issued on July 19, 2022 against share deposit money received.

Note 7

Share Deposit Money

	Note	Rupees in thousands	
Share deposit money	7.1	-	-

7.1 This represents amount received as share deposit money from LSE Financial Services Limited for the issuance of fresh shares, subject to the approval from Board of Directors and other regulatory approvals.

Note 9

Contingencies and Commitments

9.1 There were no Contingencies at the period ended.
9.2 There were no capital commitments at the period ended.

Note 10

Revenue

	Rupees in thousands	
Interest Income	1,413	-

Note 11

Administrative Expenses

	Rupees in thousands	
Salaries & Benefits	-	-
Board meeting Fee	300	-
Fee & Subscription	67	-
Legal & Professional	-	
Audit fee:		
-Statutory Audit		25
-Agreed upon procedures	75	-
-Special audit	150	-
-Out of pocket	11	-
	603	25

Note 12

Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on having cost efficient funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

Risk management is carried by the Board of Directors (the Board). The Board provides principles for overall risk management as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk and liquidity risk.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in foreign currency, interest rate, commodity price and equity price that will affect the Company's income or the value of its holdings of financial instruments. Company is not exposed to market risk as at reporting date.

Currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As there are no foreign currency receivables / payables of the Company, it is not exposed to currency risk as at reporting date.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to floating interest rate risk as it does not have any significant interest bearing liabilities as at reporting date.

Price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to individual financial instrument or its issuer or factors affecting all similar financial instrument traded in the market. The Company is not exposed to equity price risk as at reporting date.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not exposed to any credit risk as at reporting date.

The credit quality of bank balances that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

	Rating			Sep-22
	Short term	**Long term**	**Agency**	
				Rupees in thousands
Bank Al Habib	A1+	AAA	PACRA	48,160

Note 9, Financial Risk Management - Contd...

Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. The company is not exposed to any such risk as at reporting date.

Financial instruments by categories

Financial assets as at September 30, 2022

	At fair value through profit or loss	At amortized cost	At fair value through other comprehensive income
	.........Rupees in thousand..........		
Cash and bank balances	-	48,160	-

Fair value of financial instruments

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying value and the fair value estimates.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. Fair value is determined on the basis of objective evidence at each reporting date. The management believes that the fair values of financial assets and financial liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

Note 10
Capital Risk Management

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitors the return on capital employed, which the Company defines as total borrowings divided by total capital employed. The Board of Directors also monitors the level of dividends to shareholders.

The Company's objectives when managing capital are:

a) to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and

b) to provide an adequate return to shareholders.

The gearing ratio of the Company is calculated as follows:

	September-22
	Rupees in thousand
Total borrowings	-
Net debt	-
Equity	50,734
Total capital employed	50,734
Gearing ratio	0%

Note 11
Transactions and Balances with Related Parties

The related parties of the Company are as follows:

Names of Related Parties	**Relationship**	**Basis of relationship / (percentage shareholding or common directorship)**	
Investment made in LSE Financial Proptech Limited			
LSE Financial Services Limited	Parent Company		
LSE Ventures Limited	Associate	Common directorship	100.00%

Related parties include associated entities, directors and their close family members and other key management personnel. Balances with related parties are disclosed in respective notes. Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Related party	**Relationship**	**Nature of transaction**	**Amount (in thousands)**
LSE Financial Services Limited	Parent Company	Share deposit money received	50,000

Note 12
Managerial Remuneration Of Chief Executive Officer, Directors and Executives

12.1 No remuneration was paid to the Chief Executive Officer or Directors of the Company.

12.2 An executive is defined as an employee, other than the chief executive and directors, whose basic salary exceeds Rs. 1.2 million in a financial year. There is no executive in the Company.

Note 13
Number of Employees

	September 30, 2022
	Numbers
Total number of employees as at July 31,	-
Average number of employees during the period	-

Note 14
Authorization For Issue

These financial statements have been authorized for issue by the Board of Directors of the Company in its meeting held on Dec 14, 2022.

Note 15
General

Comparative figures are re-arranged / reclassified, wherever necessary, to facilitate comparison.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

LSE PROPTECH LIMITED

FOR THE HALF YEAR AND QUARTER ENDED
DECEMBER 31, 2022

PROPTECH

Directors' Report

The Directors of LSE Proptech Limited (LPL) are pleased to present the un-audited Financial Statements of the Company for the six months period ended December 31, 2022.

	December 2022
	Rs. In '000
Income	3,134
Admin Expenses	(2,649)
Finance Cost	(4)
Current Taxation	(139)
Net Profit after Tax	**895**

The Scheme of Restructuring of LSEFSL, LPL and LVL is under consideration before the honorable Lahore High Court, Lahore accordingly, as per requirement of the Court the two Co-Chairmen appointed by the honorable Court have convened the EOGMs of the shareholders of LSEFSL, LPL and LVL and going to submit their report to the honorable Court for consideration.

Currently the Scheme of Compromises, Arrangement and Reconstruction for Demerger / split of LSE Financial Services Limited & its members has been fixed for hearing for the arguments of other relevant Govt. agencies, SECP before the Honorable, Lahore High Court and it is expected that, the honorable Court may approve the sanction the scheme before June-2023.

The Board of Directors in their meeting held during, December-2022 have decided to start Fintech operations and digitalization of the real estate projects from the platform of LPL and for this purpose the IT resources have been engaged to kick off the activities relating the IT projects.

ACKNOWLEDGEMENTS

We place on record our gratitude to our stakeholders for their confidence reposeded in us and assure that we are committed to do our best to harness the development path of our Company.

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Crowe

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF LSE PROPTECH LIMITED

Introduction

We have reviewed the accompanying condensed interim statement of financial position of **LSE PROPTECH LIMITED** ("the Company") as at December 31, 2022 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-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these 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 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 interim financial statements consists of making inquiries, primarily of persons responsible for the 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 the accounting and reporting standards as applicable in Pakistan for interim financial reporting.

Other Matter

The figures include in the condensed interim statement of profit or loss and the condensed interim statement of comprehensive income for the quarter ended December 31, 2022 have not been reviewed, as we are required to review only the cumulative figures for the six-month period ended December 31, 2022.

The engagement partner on the audit resulting in this independent auditor's report is Amin Ali.

Crowe Hussain Ch & Co.

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

LAHORE
Dated: May 29, 2023
UDIN: RR202210051AmzwgZRLf

LSE PROPTECH LIMITED

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED) AS AT DECEMBER 31, 2022

	Note	December 31, 2022 (Un-audited)	June 30, 2022 (Audited)
		Rupees in thousands	
ASSETS			
Non Current Assets			
Intangible assets - capital work in progress	4	2,069	-
Current Assets			
Due from related party		4,000	-
Tax deducted at source - net		335	-
Bank balance in saving account		44,345	-
		48,680	-
		50,749	-
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized Share Capital			
150,000,000 ordinary shares of Rs. 10 each		1,500,000	1,500,000
Issued, subscribed and paid-up share capital		50,000	-
Unappropriated profit / (accumulated loss)		317	(25)
Total Equity		50,317	(25)
Current Liabilities			
Due to related party		232	-
Audit fee payable		200	25
		432	25
Contingencies and Commitments	5	-	-
		50,749	-

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

LSE PROPTECH LIMITED

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)

FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Note	Half Year Ended December 31, 2022	Quarter Ended December 31, 2022
		(Un-audited) Rupees in thousands	
Interest Income		3,134	1,721
Operating Expenses			
Administrative and general expenses	6	(2,649)	(2,113)
Operating Profit / (Loss)		485	(392)
Finance cost - bank charges		(4)	-
Profit / (Loss) before Taxation		481	(392)
Taxation		(139)	-
Net Profit / (Loss) for the Period		342	(392)

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

LSE PROPTECH LIMITED

CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

	Half Year Ended December 31, 2022	Quarter Ended December 31, 2022
	(Un-audited) Rupees in thousands	
Net Profit / (Loss) for the Period	342	(392)
Items that may be subsequently reclassified to profit or loss	-	-
Items that will not be reclassified to profit or loss	-	-
Total Comprehensive Income / (Loss) for the Period	342	(392)

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

LSE PROPTECH LIMITED

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Share Capital	Unappropriated Profit / (Accumulated Loss)	Total Equity
	.... Rupees in Thousands		
Balance as at June 30, 2022 (Audited)	-	(25)	(25)
Shares issued during the period	50,000	-	50,000
Net profit for the period	-	342	342
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	342	342
Balance as at December 31, 2022 (Un-audited)	50,000	317	50,317

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER

DIRECTOR

LSE PROPTECH LIMITED

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED) FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Half Year Ended December 31, 2022 (Un-audited) Rupees in thousands
Cash Flows from Operating Activities	
Profit before taxation	481
Adjustment for finance cost	4
Operating profit before working capital changes	485
Increase in current assets	
- Due from related party	(4,000)
Increase in current liabilities	
- Audit fee payable	175
- Due to related party	232
Cash Used in Operating Activities	(3,108)
Finance cost paid	(4)
Tax paid	(474)
Net Cash Used in Operating Activities	(3,586)
Cash Flows from Investing Activities	
Intangible assets - capital work in progress	(2,069)
Net Cash Used in Investing Activities	(2,069)
Cash Flows from Financing Activities	
Shares issued during the period	50,000
Net Cash Generated from Financing Activities	50,000
Net Increase in Cash and Cash Equivalents	44,345
Cash and cash equivalents at the beginning of the period	-
Cash and Cash Equivalents at the End of the Period	44,345

The annexed notes from 1 to 11 form an integral part of these condensed interim financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

LSE PROPTECH LIMITED

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED) FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2022

Note 1
Legal Status and its Nature of Business

1.1 Legal status and operations

LSE Proptech Limited ("the Company") was registered on May 11, 2022 as a public unlisted company limited by shares registered under Companies Act, 2017. The registered office of the Company is situated at 19, Khayaban-e-Aiwan-e-Iqbal, Lahore, Pakistan.

The principal business activity of the company is to develop, import, construct and maintain software for efficient real estate management and to provide online/e-commerce marketplace/networked warehouses and smart architectural, maintenance, safety, security and assurance solutions and eco-systems for the Internet of Things (IoT) for buildings, shared grids and data centers, and insulated construction methodoligies, and to provide digital platform for information, analytics, data for real estate management and to buy, sell, export, import of software, hardware and establishment of incidental infrastructural facilities, subject to permission of relevant authorithies.

Note 2
Basis of Preparation

2.1 Statement of compliance

2.1.1 These condensed interim financial statements have 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 of:

- 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 the provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.1.2 These condensed interim fnancial statements comprise of the condensed interim statement of fnancial position of the Company, as at December 31, 2022 and the related condensed interim statement of proft or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash fows together with the notes forming part thereof for the period from July 01, 2022 to December 31, 2022.

2.1.3 These condensed interim fnancial statements do not include all of the information required for full annual fnancial statements. As, the Company was incorporated on May 11, 2022 so no comparative information has been given in condensed interim statement of proft or loss, condensed interim statement of comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash fows.

2.2 Functional and presentation currency

These financial statements are presented in Pakistan Rupee (Rs. / Rupees) which is the Company's functional and presentation currency. Amounts presented in the financial statements have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

2.3 Basis of measurement

These financial statements have been prepared under the historical cost convention.

2.4 Use of estimates and judgments

The preparation of these condensed interim financial statements (un-audited) requires management to make judgments, estimates and assumptions that afect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may difer from these estimates.

Note 3
Significant Accounting Policies

The Company's accounting and fnancial risk management policies and methods of computation adopted in the preparation of these condensed interim fnancial statements (un-audited) are the same as those applied in the preparation of preceding annual fnancial statements of the Company for the year ended June 30, 2022 except for the following:

3.1 Impairment of non-financial assets

The assets that are subject to depreciation or amortization are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount. An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognized in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. The Company recognizes the reversal immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with the revaluation model. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

3.2 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date in an orderly transaction between market participants in the principal, or in its absence, the most advantageous market to which the Company has access at that date. There are three levels which are as under:

The Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

When there is no quoted price in an active market, the Company determines transaction price by applying valuation techniques. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price i.e. the fair value of the consideration given or received.

If the Company determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, the instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is credited or charged to profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation is supported wholly by observable market data or the transaction is closed out.

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

3.3 Intangible assets - capital work in progress

Capital work in progress is stated at cost less impairment loss, if any.
cm

Note 4
Intangible Assets - Capital Work in Progress

This represents capital cost incurred during the period on development of an asset fractionalization platform / software.

Note 5
Contingencies and Commitments

5.1 Contingencies

There were no contingencies and commitments outstanding as at the reporting date (June 30, 2022: Nil).

5.2 Commitments

Commitments for capital expenditure pertaining to development of asset fractionalization platform / software outstanding as at the reporting date were Rs. 27.931 million (June 30, 2022: Nil).

Note 6
Administrative Expenses

	Note	Half Year Ended December 31, 2022	Quarter Ended December 31, 2022
		(Un-audited) Rupees in thousands	
Board meeting fee		888	588
Legal and professional		66	66
Public relations		500	500
Advertisement and marketing		778	778
Miscellaneous expenses		6	6
Audit fee	6.1	411	175
		2,649	2,113

6.1 Auditor's remuneration:

- Half yearly review	175	175
- Special audit	150	-
- Agreed upon procedures	75	-
- Out of pocket	11	-
	411	175

Note 7
Transactions and Balances with Related Parties

The related parties of the Company are as follows:

Names of Related Parties	Relationship	Basis of relationship / (percentage shareholding or common directorship)	
LSE Financial Services Limited	Parent Company	Subsidiary	99.99%
LSE Ventures Limited	Associate	Associate Company	N/A

Note 7, Transactions and Balances with Related Parties - Continued...

Related parties include parent company, associated entities, directors and their close family members and other key management personnel. Balances with related parties are disclosed in respective notes. Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Names of Related Parties		**Half Year Ended December 31, 2022** (Un-audited) Rupees in thousands
LSE Financial Services Limited	Reimbursement of expenses	(4,000)
	Shares purchased by related party	50,000
LSE Ventures Limited	Reimbursement of expenses	232
Directors	Meeting fee	888

Balances outstanding as at,	**December 31, 2022** (Un-audited)	**June 30, 2022** (Audited)
	Rupees in thousands	
Due from related party - LSE Financial Services Limited	4,000	-
Due to related party - LSE Ventures Limited	232	-

Note 8
Fair Value Measurement of Financial Instruments

Fair value is determined on the basis of objective evidence at each reporting date. The Company has not made any changes to valuation techniques used to value fnancial instruments as described in annual audited fnancial statements for the year ended June 30, 2022.

As of the reporting date, there were no Level 1, 2 or 3 fnancial assets or liabilities

Note 9
Financial Risk Management

The Company's fnancial risk management objective and policies are consistent with those disclosed in the fnancial statements for the year ended June 30, 2022.

Note 10
Date of Authorization for Issue

These condensed interim fnancial statements (un-audited) for the half year ended December 31, 2022 were approved and authorized for issue by the Board of Directors on MAY 27, 2023

Note 11
General

Comparative figures are re-arranged / reclassified, wherever necessary, to facilitate comparison. No re-arrangement has been made in these financial statements.

CHIEF EXECUTIVE OFFICER **DIRECTOR**

PROPTECH

Directors' Report

The Directors of LSE Proptech Limited (LPL) are pleased to present the un-audited Financial Statements of the Company for the nine-month period ended, March 31, 2023.

	March 2023
	Rs. In '000
Income	5,489
Admin Expenses	(2,001)
Finance Cost	(4)
Current Taxation	(1,010)
Net Profit after Tax	**2,473**

The Scheme of Restructuring of LSEFSL, LPL and LVL is under consideration before the honorable Lahore High Court, Lahore accordingly, as per requirement of the Court the two Co-Chairmen appointed by the honorable Court have convened the EOGMs of the shareholders of LSEFSL, LPL and LVL and going to submit their report to the honorable Court for consideration.

The shareholders of the Company, in their EOGM have approved the intended Scheme of Restructuring and currently, the hearing for the Scheme of Compromises, Arrangement and Reconstruction for Demerger / split of LSE Financial Services Limited & its members has been fixed for final arguments on April 26, 2023 by the Honorable, Lahore High Court, Lahore and it is expected that, the honorable Court may approve the sanction of the scheme.

The Board of Directors of the Company in their meeting held during December-2022 have decided to start the Fintech operations and digitalization of real estate projects from the platform of LPL, for this purpose, IT resources have also been arranged to kick off the activities relating the proposed IT projects. As per direction of the Board, the Company has also invited the proposals from solar companies for enhancement of the capacity of the solar system of the Company.

ACKNOWLEDGEMENTS

We place on record our gratitude to our stakeholders for their confidence reposed in us and assure that we are committed to do our best to harness the development path of our Company.

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LSE PROPTECH LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2023 - (UN-AUDITED)

	Note	Mar 31, 2023	Jun 30, 2022
		Rupees in thousands	
ASSETS			
Non-Current Assets			
Capital work in Progress - Intengible Asset		3,256	-
Current Assets			
Due from related party		4,000	-
Refunds due from Govt.	4	627	-
Prepayments & Advances		43,869	-
Bank balances	5	1,963	-
		46,458	-
		53,714	-
EQUITY AND LIABILITIES			
Share Capital and Reserves			
Authorized share capital			
150,000,000 ordinary shares of Rs. 10 each		1,500,000	1,500,000
Issued, subscribed and paid-up share capital	6	50,000	-
Share deposit money	7	-	-
Accumulated profit/ (loss)		2,473	(25)
Total Equity		52,473	(25)
Current Liabilities			
Due to related party		232	-
Provision for taxation		1,010	-
Audit fee payable	8	-	25
		1,010	25
Contingencies and Commitments	7	-	-
		53,715	-

The annexed notes from 1 to 15 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

LSE PROPTECH LIMITED

STATEMENT OF PROFIT OR LOSS
FOR THE 3RD QUARTER ENDED MARCH 31, 2023

	Note	9 Months Jul-March	6 Months Jul-Dec	3 Months Jul-Sep
		Rupees in thousands		
Other Income	9	5,489	3,134	1,413
Operating Expenses				
Administrative and general expenses	10	(2,001)	(2,649)	(603)
Operating Profit / (Loss)		3,487	485	810
Finance cost		(4)	(4)	(4)
Profit / (Loss) Before Taxation		3,483	481	805
Taxation - Current		(1,010)	(139)	(71)
Net Profit / (Loss) Before Taxation		2,473	342	734

The annexed notes from 1 to 15 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

LSE PROPTECH LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE 3RD QUARTER ENDED MARCH 31, 2023

	9 Months Jul-March	6 Months Jul-Dec	3 Months Jul-Sep
		Rupees in thousands	
Net Loss for the Period	2,473	342	734
Other Comprehensive Income / (Loss)			
Items that may be subsequently reclassified to profit or loss	-	-	-
Items that will never be reclassified to profit or loss	-	-	-
Total Comprehensive Loss for the Period	2,473	342	734

The annexed notes from 1 to 15 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

Chief Financial Officer

LSE PROPTECH LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE 3RD QUARTER ENDED MARCH 31, 2023

	SHARE CAPITAL	Share Deposit Money	Unappropriated Profit	TOTAL EQUITY
	.... Rupees in Thousands			
Balance as at June 30, 2022	-	-	-	-
Share money deposited during the period	-	50,000	-	50,000
Shares isssued against share deposit money	50,000	(50,000)	-	-
Net profit / (loss) for the period	-	-	2,473	2,473
Other comprehensive income / (loss) - net of tax	-	-	-	-
Total comprehensive loss for the period	-	-	2,473	2,473
Balance as at March 31, 2023	50,000	-	2,473	52,473

The annexed notes from 1 to 15 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

Chief Financial Officer

LSE PROPTECH LIMITED

STATEMENT OF CASH FLOWS
FOR THE 3RD QUARTER ENDED MARCH 31, 2023

	Note	9 Months Jul-March	3 Months Jul-Sep
		Rupees in thousands	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before tax		3,483	805
Adjustments for:			
Income tax paid		(627)	(212)
Net Cash (Used in) Operating Activities		2,856	593
Increase / (decrease) in working capital			
(Increase) / decrease in current assets:		(43,869)	(2,433)
Increase / (decrease) in current liabilities:		-	-
Net Cash Used in Operating Activities		(41,013)	(1,840)
Cash flows from investing activities			
Capital Work in progress		(3,256)	-
Net Cash Generated from Investing Activities		(3,256)	-
Cash flows from financing activities			
Profit received on bank deposits		-	-
Share deposit money received		50,000	50,000
Net Cash Generated from Financing Activities		50,000	50,000
Net Increase in Cash and Cash Equivalents		5,731	48,160
Cash and cash equivalents at the beginning of the period		-	-
Cash and Cash Equivalents at the end of the Period		5,731	48,160

The annexed notes from 1 to 15 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

LSE PROPTECH LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE 3RD QUARTER ENDED MARCH 31, 2023

Note 1
Legal Status and its Nature of Business

1.1 Legal status and operations

LSE Proptech Limited ("the Company") was registered on May 11, 2022 as a public unlisted company limited by shares registered under Companies Act, 2017. The registered office of the Company is situated at 19, Khayaban-e-Aiwan-e-Iqbal, Lahore, Pakistan.

The principal business activity of the company is to develop, import, construct and maintain software for efficient real estate management and to provide online/e-commerce marketplace/networked warehouses and smart architectural, maintenance, safety, security and assurance solutions and eco-systems for the Internet of Things (IoT) for buildings, shared grids and data centers, and insulated construction methodoligies, and to provide digital platform for information, analytics, data for real estate management and to buy, sell, export, import of software, hardware and establishment of incidental infrastructural facilities, subject to permission of relevant authorithies.

Note 2
Basis of Preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards applicable in Pakistan comprise of:

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and

- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 Standards, interpretations and amendments to published approved accounting standards

2.2.1 Standards, interpretations and amendments to published approved accounting standards that are effective but not relevant.

Certain standards, amendments and interpretations to IFRS are effective for accounting periods beginning on July 1, 2022 but are considered not to be relevant or to have any significant effect on the Company's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these financial statements.

2.2.2 Standards, interpretation and amendments to approved accounting standards that are not yet effective

The following standards, amendments and interpretations with respect to the approved accounting and reporting standards, as applicable in Pakistan and relevant to the Company, would be effective from the dates mentioned below against the respective standard:

Note 2, Basis of Preparation - Continued...

Note 2.2.2, Standards, interpretation and amendments .... Continued...

Standard or Interpretation	Effective Date (Period beginning on or after)
IAS 1 Presentation of Financial Statements *[Amendments]*	January 1, 2023
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors *[Amendments]*	January 1, 2023
IAS 12 Income Taxes *[Amendments]*	January 1, 2023

The Company has assessed that the impact of these amendments is not expected to be significant.

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupee (Rs. / Rupees) which is the Company's functional and presentation currency. Amounts presented in the financial statements have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

2.4 Basis of measurement

These financial statements have been prepared following accrual basis of accounting except for cash flow statement. These financial statements are prepared under the historical cost convention without any adjustments for the effect of inflation or current values.

2.5 Use of estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements.

Revisions to accounting estimates, if any, are recognized in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Note 3
Significant Accounting Policies

The significant accounting policies adopted in the preparation of these financial statements are set out below and have been consistently applied in the preparation of these financial statements and are same as those applied in earlier periods presented, unless stated otherwise.

3.1 Taxation

Income tax comprises current and deferred tax. Income tax is recognized in of profit or loss except to the extent that relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.

Note 3, Significant Accounting Policies - Continued...

Note 3.1, Taxation - Continued...

Current

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting date.

The charge for current tax is higher of corporate tax (higher of tax based on taxable income and minimum tax) and alternative corporate tax.

Corporate tax is based on taxable income for the year determined in accordance with the prevailing laws of taxation. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years. However, in case of loss for the year, income tax expense is recognized as minimum tax liability on turnover of the Company in accordance with the provisions of the Income Tax Ordinance, 2001.

Alternative corporate tax is calculated at 17% of accounting profit, after taking into account the required adjustments.

Current tax for current and prior periods, to the extent unpaid, is recognized as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognized as an asset.

The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary timing differences arising from the difference between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction neither affects accounting nor taxable profit or loss.

Deferred tax liabilities are recognized for all major taxable temporary differences.

Deferred tax assets are recognized for all major deductible temporary differences to the extent that it is probable that taxable profit will be available against which deductible temporary differences, unused tax losses and tax credits can be utilized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent of probable future taxable profit available that will allow deferred tax asset to be recovered.

Deferred tax is calculated at rates that are expected to apply to the period when the differences reverse based on the tax rates and tax laws that have been enacted or have been notified for subsequent enactment by the reporting date.

Note 3, Significant Accounting Policies - Continued...

Note 3.1, Taxation - Continued...

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average rates that are expected to apply to the taxable profit (tax loss) of the periods in which temporary differences are expected to reverse.

Off-setting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

3.2 Trade and other receivables

Measurement

Trade receivables are recognized and carried at original invoice value less an allowance for impairment. Bad debts are written off when identified.

Impairment

A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The amount of the provision is recognized in profit or loss. Bad debts are written-off in the income statement on identification.

3.3 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.3.1 Financial assets

All financial assets are recognized at the time when the Company becomes a party to the contractual provisions of the instrument.

a) Classification

Financial assets are classified in either of the three categories: at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss. Currently, the Company classifies its financial assets at amortized cost and fair value through profit or loss. This classification is based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The management determines the classification of its financial assets at the time of initial recognition.

b) Initial recognition and measurem

All financial assets are initially measured at fair value plus transaction costs that are directly attributable to its acquisition except for trade receivable that are initially measured at the transaction price.

c) Subsequent measurement

Financial assets measured at amortized cost are subsequently measured using the effective interest rate method (EIR). The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in profit or loss.

Note 3, Significant Accounting Policies - Continued...

Note 3.3.1, Financial Assets - Continued...

Financial assets measured at fair value through profit or loss are subsequently measured at fair value prevailing at the reporting date. The difference arising is charged to profit or loss.

d) Derecognition

Financial assets are derecognized when the contractual rights to receive cash flows from assets have expired. The difference between the carrying amount and the consideration received is recognized in profit or loss.

e) Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all financial assets which are measured at amortised cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For the credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

3.3.2 Financial liabilities

a) Initial recognition and measureme

Financial liabilities are initially classified at amortized cost. Such liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument and include trade and other payables, loans or borrowings and accrued mark up etc.

b) Subsequent measurement

The Company measures its financial liabilities subsequently at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in profit or loss. Difference between the carrying amount and consideration paid is recognized in profit or loss when the liabilities are derecognized.

Off-setting of financial assets and financial

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Equity-accounted investee

An impairment loss in respect of an equity-accounted investee is measured by comparing the recoverable amount of the investment with its carrying amount. An impairment loss is recognised in profit or loss, and is reversed if there has been a favorable change in the estimates used to determine the recoverable amount.

Note 3, Significant Accounting Policies - Continued...

Note 3.3, Financial Instruments- Continued...

Impairment of non-financial assets

The assets that are subject to depreciation or amortization are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount. An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognized in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. The Company recognizes the reversal immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with the revaluation model. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

3.4 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flows statement, cash and cash equivalents comprise cash in hand, demand deposits, other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value and finances under mark-up arrangements. In the statement of financial position, finances under mark-up arrangements are included in current liabilities.

3.5 Trade and other payables

Liabilities for creditors and other amounts payable are carried at cost which is the fair value of the consideration to be paid in future for the goods and/or services received, whether or not billed to the Company.

3.6 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

3.7 Related party transactions

Transactions with related parties are based on the transfer pricing policy that all transactions between the Company and its related parties are at arm's length prices using the comparable uncontrolled price method except in circumstances where it is in the interest of the Company to not to do so.

3.8 Contingent liabilities

A Contingent liability is disclosed when there is a possible obligation that arises from past events and whose existence is confirmed only by the occurrence or non-occurrence of one or more uncertain future events not entirely within the control of the Company.

A contingent liability is also disclosed when there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits would be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

Note 3, Significant Accounting Policies - Continued...

3.9 Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue as follow:

Room Maintenance Services / Software

Revenue is recognised in the amount to which the Company has a right to invoice. Customers are invoiced on a monthly basis and consideration is payable within 10 days from the invoice date.

Finance Lease Income

The Company follows the 'financing method' in accounting for recognition of finance lease. The total unearned finance income i.e. the excess of minimum lease payments over the cost of the leased asset is deferred and then amortized over the term of the lease, so as to produce a systematic return on the net investment in finance leases.

Rental income

Rental income from investment property is recognized in profit or loss on a straight-line basis over the lease term.

Other Income

Other income, if any, is recognized on accrual basis.

The Company does not expect to have any contracts where the period between the transfer of the promised services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

3.10 Dividend

Dividend distribution and appropriations other than statutory appropriations are recorded in the period in which they are approved.

Note 4

Withholding Tax Deducted at Source

	Note	Un-Audited Mar 31, 2023 Rupees in thousands
Income tax	4.1	627

4.1 This relates to the income tax withheld on the receipt of profit on deposits held with bank.

Note 5

Bank Balances

	Note	Rupees in thousands
Balances in savings account	5.1	1,963

5.1 These carry profit rates at 18.50% per annum.

Note 6

Issued, subscribed and paid-up share capital

(Number of shares)				Rupees in thousands
5,000,000	-	Ordinary shares of Rs. 10/- each issued for consideration other than cash	6.1	50,000

6.1 Shares were issued on July 19, 2022 against share deposit money received.

Note 7

Share Deposit Money

	Note	Rupees in thousands
Share deposit money	7.1	-

7.1 This represents amount received as share deposit money from LSE Financial Services Limited for the issuance of fresh shares, subject to the approval from Board of Directors and other regulatory approvals.

Note 8

Audit Fee Payaable

	Rupees in thousands
Audit fee payable	-

Note 9

Revenue

	Rupees in thousands
Interest Income:	5,489

Note 10

Administrative Expenses

	Rupees in thousands
Salaries & Benefits	546
Board meeting Fee	888
Fee & Subscription	200
Legal & Professional	81
Share Registrar Services	51
Audit fee:	
-Statutory	
-Agreed upon procedures	75
-Special audit	150
-Out of pocket	11
	2,001

Note 11

Financial Risk Management

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on having cost efficient funding as well as to manage financial risk to minimize earnings volatility and provide maximum return to shareholders.

Risk management is carried by the Board of Directors (the Board). The Board provides principles for overall risk management as well as policies covering specific areas such as currency risk, other price risk, interest rate risk, credit risk and liquidity risk.

Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument may fluctuate because of changes in foreign currency, interest rate, commodity price and equity price that will affect the Company's income or the value of its holdings of financial instruments. Company is not exposed to market risk as at reporting date.

Currency risk

Foreign currency risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As there are no foreign currency receivables / payables of the Company, it is not exposed to currency risk as at reporting date.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to floating interest rate risk as it does not have any significant interest bearing liabilities as at reporting date.

Price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to individual financial instrument or its issuer or factors affecting all similar financial instrument traded in the market. The Company is not exposed to equity price risk as at reporting date.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is not exposed to any credit risk as at reporting date.

The credit quality of bank balances that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rate:

	Rating			Mar-23
	Short term	Long term	Agency	
				Rupees in thousands
Bank Al Habib	A1+	AAA	PACRA	1,963

Note 9, Financial Risk Management - Contd...

Liquidity risk

Liquidity risk represents the risk that the Company will encounter difficulties in meeting obligations associated with financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. The company is not exposed to any such risk as at reporting date.

Financial instruments by categories

Financial assets as at March 31, 2023

	At fair value through profit or loss	At amortized cost	At fair value through other comprehensive income
	.........Rupees in thousand..........		
Cash and bank balances	-	1,963	-

Fair value of financial instruments

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying value and the fair value estimates.

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. Fair value is determined on the basis of objective evidence at each reporting date. The management believes that the fair values of financial assets and financial liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

Note 10
Capital Risk Management

The Board's policy is to maintain an efficient capital base so as to maintain investor, creditor and market confidence and to sustain the future development of its business. The Board of Directors monitors the return on capital employed, which the Company defines as total borrowings divided by total capital employed. The Board of Directors also monitors the level of dividends to shareholders.

The Company's objectives when managing capital are:

a) to safeguard its ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and

b) to provide an adequate return to shareholders.

The gearing ratio of the Company is calculated as follows:

	March-23
	Rupees in thousand
Total borrowings	-
Net debt	-
Equity	52,473
Total capital employed	52,473
Gearing ratio	0%

Note 11
Transactions and Balances with Related Parties

The related parties of the Company are as follows:

Names of Related Parties	Relationship	Basis of relationship / (percentage shareholding or common directorship)	
Investment made in LSE Financial Proptech Limited			
LSE Financial Services Limited	Parent Company	Subsidiary	99.99%
LSE Ventures Limited	Associate	Associate Company	0.00%

Related parties include associated entities, directors and their close family members and other key management personnel. Balances with related parties are disclosed in respective notes. Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Related party		March 31, 2023	June 30, 2022
		Rupees in thousand	
LSE Financial Services Limited	Share deposit money received	50,000	-
	Due from related party	4,000	-
LSE Ventures Limited	Due to related party	232	-

Note 12
Managerial Remuneration Of Chief Executive Officer, Directors and Executives

12.1 No remuneration was paid to the Chief Executive Officer or Directors of the Company.

12.2 An executive is defined as an employee, other than the chief executive and directors, whose basic salary exceeds Rs. 1.2 million in a financial year. There is no executive in the Company.

Note 13
Number of Employees

	March 31, 2023
	Numbers
Total number of employees as at March 31,	2
Average number of employees during the period	2

Note 14
Authorization For Issue

These financial statements have been authorized for issue by the Board of Directors of the Company in its meeting held on MAY 27, 2023.

Note 15
General

Comparative figures are re-arranged / reclassified, wherever necessary, to facilitate comparison.

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

LSE PROPTECH LIMITED

AS AT APRIL 26, 2023

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INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF LSE PROPTECH LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the annexed financial statements of **LSE PROPTECH LIMITED** (the Company), which comprise the statement of financial position as at April 26, 2023 and the statement of profit or loss, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the period beginning from July 01, 2022 to April 26, 2023 and notes to and forming part of the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly in all material respects, the financial position of the Company as at April 26, 2023, and of its financial performance and its cash flows for the period in accordance with the applicable financial reporting framework for the purpose as stated in Note 2.1 of the financial statements.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Basis of Accounting

We draw attention to Note 2.1 to the annexed financial statements, which describes the basis of accounting along with purpose of preparing these financial statements. As a result, these financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the applicable financial reporting framework and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Crowe

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the board of directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The engagement partner on the audit resulting in this independent auditors' report is Amin Ali.

Crowe Hussain Ch. & Co.

Lahore
Dated: May 29, 2023

CROWE HUSSAIN CHAUDHURY & CO.
Chartered Accountants

LSE PROPTECH LIMITED

STATEMENT OF FINANCIAL POSITION
AS AT APRIL 26, 2023

	Note	April 26, 2023 Rupees in thousands
ASSETS		
Non Current Assets		
Intangible assets - capital work in progress	4	3,253
Current Assets		
Due from LSE Financial Services Limited	5	47,350
Bank balances	6	1,963
		49,313
		52,566
EQUITY AND LIABILITIES		
Share Capital and Reserves		
Authorized Share Capital		
150,000,000 ordinary shares of Rs. 10 each		1,500,000
Issued, subscribed and paid-up share capital		50,000
Unappropriated profit		1,980
Total Equity		51,980
Current Liabilities		
Due to LSE Ventures Limited		233
Audit fee payable		175
Provision for taxation - net		178
		586
Contingencies and Commitments	7	-
		52,566

The annexed notes from 1 to 15 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

LSE PROPTECH LIMITED

STATEMENT OF PROFIT OR LOSS

FOR THE PERIOD BEGINNING FROM JULY 01, 2022 TO APRIL 26, 2023

	Note	From July 01, 2022 to April 26, 2023 Rupees in thousands
Interest Income	8	5,509
Operating Expenses		
Administrative and general expenses	9	(2,716)
Operating Profit		2,793
Finance cost		(4)
Profit before Taxation		2,789
Taxation		(809)
Net Profit for the Period		1,980

The annexed notes from 1 to 15 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

LSE PROPTECH LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD BEGINNING FROM JULY 01, 2022 TO APRIL 26, 2023

	From July 01, 2022 to April 26, 2023
	Rupees in thousands
Net Profit for the Period	1,980
Items that may be subsequently reclassified to profit or loss	-
Items that will not be reclassified to profit or loss	-
Total Comprehensive Income for the Period	1,980

The annexed notes from 1 to 15 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

LSE PROPTECH LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD BEGINNING FROM JULY 01, 2022 TO APRIL 26, 2023

	Share Capital	Unappropriated Profit	Total Equity
	.... Rupees in Thousands		
Shares issued during the period	50,000	-	50,000
Net profit for the period	-	1,980	1,980
Other comprehensive income	-	-	-
Total comprehensive income for the period	-	1,980	1,980
Balance as at April 26, 2023	50,000	1,980	51,980

The annexed notes from 1 to 15 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER	CHIEF FINANCIAL OFFICER	DIRECTOR

LSE PROPTECH LIMITED

STATEMENT OF CASH FLOWS
FOR THE PERIOD BEGINNING FROM JULY 01, 2022 TO APRIL 26, 2023

	From July 01, 2022 to April 26, 2023
	Rupees in thousands
Cash Flows from Operating Activities	
Profit before taxation	2,789
Adjustment for finance cost	4
Operating profit before working capital changes	2,793
Increase in current assets	
- Due from LSE Financial Services Limited	(47,350)
Increase in current liabilities	
- Audit fee payable	175
- Due to LSE Ventures Limited	233
Cash Used in Operating Activities	(44,149)
Finance cost paid	(4)
Tax paid	(631)
Net Cash Used in Operating Activities	(44,784)
Cash Flows from Investing Activities	
Intangible assets - capital work in progress	(3,253)
Net Cash Used in Investing Activities	(3,253)
Cash Flows from Financing Activities	
Shares issued during the period	50,000
Net Cash Generated from Financing Activities	50,000
Net Increase in Cash and Cash Equivalents	1,963
Cash and cash equivalents at the beginning of the period	-
Cash and Cash Equivalents at the End of the period	1,963

The annexed notes from 1 to 15 form an integral part of these financial statements.

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**

LSE PROPTECH LIMITED

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD BEGINNING FROM JULY 01, 2022 TO APRIL 26, 2023

Note 1
Legal Status and its Nature of Business

1.1 Legal status and operations

LSE Proptech Limited ("the Company") was registered on May 11, 2022 as a public unlisted company limited by shares registered under Companies Act, 2017. The registered office of the Company is situated at 19, Khayaban-e-Aiwan-e-Iqbal, Lahore, Pakistan.

The principal business activity of the company is to develop, import, construct and maintain software for efficient real estate management and to provide online/e-commerce marketplace/networked warehouses and smart architectural, maintenance, safety, security and assurance solutions and eco-systems for the Internet of Things (IoT) for buildings, shared grids and data centers, and insulated construction methodoligies, and to provide digital platform for information, analytics, data for real estate management and to buy, sell, export, import of software, hardware and establishment of incidental infrastructural facilities, subject to permission of relevant authorithies.

Note 2
Basis of Preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. These standards include International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and Provisions and directives issued under the Companies Act, 2017. Where the provisions of and directives issued under the Companies Act, 2017 differ from the IFRS standards, the provisions of and directives issued under the Companies Act, 2017 have been followed. These financial statements have been prepared for the purpose of determining balances under restructuring scheme filed by the Company with the Lahore High Court.

2.2 Standards, interpretations and amendments to published approved accounting standards

2.2.1 Standards, interpretations and amendments to approved accounting standards which became effective during the period

Certain standards, amendments and interpretations to IFRS are effective for the period ended April 26, 2023. These standards, amendments and interpretations are either not relevant to the Company's operations or are not expected to have significant impact on the Company's financial statements other than certain additional disclosures;

Standard or Interpretation	**Effective Date - Annual Periods** Beginning on or After
IAS 37 Provisions, Contingent Liabilities and Contingent Assets [Amendments]	January 1, 2022
IAS 16 Property, Plant and Equipment [Amendments]	January 1, 2022
Annual Improvements to IFRS Standards 2018–2020	January 1, 2022

2.2.2 Standards, interpretation and amendments to approved accounting standards that are not yet effective

There are certain standards, amendments and interpretations to the accounting and reporting standards which are mandatory for companies having accounting periods beginning on or after April 1, 2023 but are considered not to be relevant or to have any significant effect on the Company's operations and are, therefore, not detailed in these financial statements, except for the following:

Standard or Interpretation	**Effective Date - Annual Periods** Beginning on or After
IAS 1 Presentation of Financial Statements [Amendments]	January 1, 2023
IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors	January 1, 2023

The Company is in process to assess the impact of these amendments.

Note 2, Basis of Preparation - Continued...

2.3 Functional and presentation currency

These financial statements are presented in Pakistan Rupee (Rs. / Rupees) which is the Company's functional and presentation currency. Amounts presented in the financial statements have been rounded off to the nearest thousand of Rupees, unless otherwise stated.

2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention.

2.5 Use of estimates and judgments

The preparation of financial statements in conformity with the accounting and reporting standards as applicable in Pakistan requires the use of certain critical accounting estimates. In addition, it requires management to exercise judgment in the process of applying the Company's accounting policies. The areas involving a high degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are documented in the following accounting policies and notes, and relate primarily to:

- Useful life of asset - Note 3.6 & 4
- Impairment loss of financial assets - Note 3.2.1
- Estimation of provisions and contingent liabilities - Note 3.7 & 7
- Current income tax expense, provision for current tax and recognition of deferred tax asset / liabilities - Note 3.1

Revisions to accounting estimates, if any, are recognized in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Note 3
Significant Accounting Policies

The significant accounting policies adopted in the preparation of these financial statements are set out below:

3.1 Taxation

Income tax comprises current and deferred tax. Income tax is recognized in of profit or loss except to the extent that relates to items recognized directly in equity or other comprehensive income, in which case it is recognized in equity or other comprehensive income.

Current

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting date.

The charge for current tax is higher of corporate tax (higher of tax based on taxable income and minimum tax) and alternative corporate tax.

Corporate tax is based on taxable income for the year determined in accordance with the prevailing laws of taxation. The charge for current tax is calculated using prevailing tax rates or tax rates expected to apply to the profit for the year if enacted after taking into account tax credits, rebates and exemptions, if any. The charge for current tax also includes adjustments, where considered necessary, to provision for tax made in previous years arising from assessments framed during the year for such years. However, in case of loss for the year, income tax expense is recognized as minimum tax liability on turnover of the Company in accordance with the provisions of the Income Tax Ordinance, 2001.

Alternative corporate tax is calculated at 17% of accounting profit, after taking into account the required adjustments.

Current tax for current and prior periods, to the extent unpaid, is recognized as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognized as an asset.

Note 3, Significant Accounting Policies - Continued...

Note 3.1, Taxation - Continued...

The management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred

Deferred tax is accounted for using the balance sheet liability method in respect of all temporary timing differences arising from the difference between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of transaction neither affects accounting nor taxable profit or loss.

Deferred tax liabilities are recognized for all major taxable temporary differences.

Deferred tax assets are recognized for all major deductible temporary differences to the extent that it is probable that taxable profit will be available against which deductible temporary differences, unused tax losses and tax credits can be utilized.

The carrying amount of deferred tax asset is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized.

Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent of probable future taxable profit available that will allow deferred tax asset to be recovered.

Deferred tax is calculated at rates that are expected to apply to the period when the differences reverse based on the tax rates and tax laws that have been enacted or have been notified for subsequent enactment by the reporting date.

When different tax rates apply to different levels of taxable income, deferred tax assets and liabilities are measured using the average rates that are expected to apply to the taxable profit (tax loss) of the periods in which temporary differences are expected to reverse.

Off-setting

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

3.2 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

3.2.1 Financial assets

All financial assets are recognized at the time when the Company becomes a party to the contractual provisions of the instrument.

a) Classification

Financial assets are classified in either of the three categories: at amortized cost, at fair value through other comprehensive income and at fair value through profit or loss. Currently, the Company classifies its financial assets at amortized cost. This classification is based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. The management determines the classification of its financial assets at the time of initial recognition.

b) Initial recognition and measurement

All financial assets are initially measured at fair value plus transaction costs that are directly attributable to its acquisition except for trade receivable that are initially measured at the transaction price.

Note 3, Significant Accounting Policies - Continued...

Note 3.2, Financial instruments - Continued...

c) Subsequent measurement

Financial assets measured at amortized cost are subsequently measured using the effective interest rate method (EIR). The amortized cost is reduced by impairment losses, if any. Interest income and impairment are recognized in profit or loss.

d) Derecognition

Financial assets are derecognized when the contractual rights to receive cash flows from assets have expired. The difference between the carrying amount and the consideration received is recognized in profit or loss.

e) Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all financial assets which are measured at amortized cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For the credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

3.2.2 Financial liabilities

a) Initial recognition and measurement

Financial liabilities are initially classified at amortized cost. Such liabilities are recognized at the time when the Company becomes a party to the contractual provisions of the instrument and include trade and other payables, loans or borrowings and accrued mark up etc.

b) Subsequent measurement

The Company measures its financial liabilities subsequently at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in profit or loss. Difference between the carrying amount and consideration paid is recognized in profit or loss when the liabilities are derecognized.

Off-setting of financial assets and financial liabilities

A financial asset and a financial liability is offset and the net amount is reported in the statement of financial position if the Company has a legally enforceable right to offset the recognized amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.3 Impairment of non-financial assets

The assets that are subject to depreciation or amortization are assessed at each reporting date to determine whether there is any indication that the assets are impaired. If there is an indication of possible impairment, the recoverable amount of the asset is estimated and compared with its carrying amount. An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount. The impairment loss is recognized in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. The Company recognizes the reversal immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with the revaluation model. Any reversal of an impairment loss of a revalued asset is treated as a revaluation increase.

Note 3, Significant Accounting Policies - Continued...

3.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability at the measurement date in an orderly transaction between market participants in the principal, or in its absence, the most advantageous market to which the Company has access at that date. There are three levels which are as under:

The Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

When there is no quoted price in an active market, the Company determines transaction price by applying valuation techniques. The chosen valuation technique incorporates all the factors that market participants would take into account in pricing a transaction. The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price i.e. the fair value of the consideration given or received.

If the Company determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only data from observable markets, the instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference

The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer.

3.5 Cash and cash equivalents

Cash and cash equivalents are carried in the statement of financial position at cost. For the purpose of cash flows statement, cash and cash equivalents comprise saving bank account.

3.6 Intangible assets - capital work in progress

Capital work in progress is stated at cost less impairment loss, if any.

3.7 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and reliable estimate of the amount can be made. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

3.8 Related party transactions

Transactions with related parties are based on the transfer pricing policy that all transactions between the Company and its related parties are at arm's length prices using the comparable uncontrolled price method except in circumstances where it is in the interest of the Company to not to do so.

3.9 Contingent liabilities

A Contingent liability is disclosed when there is a possible obligation that arises from past events and whose existence is confirmed only by the occurrence or non-occurrence of one or more uncertain future events not entirely within the control of the Company.

A contingent liability is also disclosed when there is present obligation that arises from past events but it is not probable that an outflow of resources embodying economic benefits would be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability.

3.10 Income

Markup / interest income

Mark-up / interest income is recognized on a time proportion basis on the principal amount outstanding and at the rate applicable that takes into account the EIR method.

Note 4
Intangible assets - capital work in progress

This represents capital cost incurred during the period on development of an asset fractionalization platform / software.

Note 5
Investment in Margin Trading System of NCCPL

This includes an amount of Rs. 42 million given to LSE Financial Services Limited for onward investment in Margin Trading Systen of NCCPL (MTS). MTS is an undisclosed market of financees and financiers with a participation ratio of 85 to 15 carrying markup of KIBOR with spread of maximum upto 8%. The maximum outstanding amount during the period was Rs. 43.35 million.

Note 6
Bank Balances

	Note	**April 26, 2023** Rupees in thousands
Balances in saving account	6.1	1,963

6.1 This yields profit of 18.50% per annum.

Note 7
Contingencies and Commitments

7.1 Contingencies

There were no contingencies and commitments outstanding as at the reporting date.

7.2 Commitments

Commitments for capital expenditure pertaining to development of asset fractionalization platform / software outstanding as at the reporting date were Rs. 26.747 million.

Note 8
Revenue

	From July 01, 2022 to April 26, 2023 Rupees in thousands
Interest income:	
Saving bank account	4,179
Investment in Margin Trading System of NCCPL	1,330
	5,509

Note 9
Administrative Expenses

	From July 01, 2022 to April 26, 2023
	Rupees in thousands
Board meeting fee	888
Legal and professional	81
Share registrar fee	51
Public relations	500
Advertisement and marketing	778
Miscellaneous expenses	7
Audit fee	411
	2,716

Note 10
Capital Risk Management

While managing capital, the objectives of the Company are to ensure that it continues to meet the going concern assumption, enhances shareholders' wealth and meets stakeholders' expectations. The Company ensures its sustainable growth viz. maintaining optimal capital structure by exercising the option of issuing right shares for maintaining smooth capital management.

In line with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as equity as shown in the balance sheet plus net debt.

As at the reporting date, the Company has not obtained any borrowings and therefore, it is not geared.

Note 11
Financial Risk Management

11.1 Financial risk factors

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management policies focus on the unpredictability of financial markets and seek to minimize potential adverse effects on the financial performance.

Risk management is carried out by the Board of Directors (the Board). The Board provides principles for overall risk management, as well as policies covering specific areas such as currency risk, price risk, interest rate risk, credit risk and liquidity risk.

(a) Market risk

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Currency risk arises mainly from future commercial transactions or receivables and payables that exist due to transactions in foreign currencies. 'The Company is not exposed to currency risk arising from various currency exposures.

(ii) Price risk

Price risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to individual financial instrument or its issuer or factors affecting all similar financial instrument traded in the market. The Company is not exposed to equity price risk in respect of its investments.

(iii) Interest rate risk

This represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk amounting to Rs. 49.313 million. As at reporting date, if interest rates get 1% higher / lower with all other variables held constant, profit before tax for the period would have been higher / lower by Rs. 0.493 million, mainly as a result of yield on floating investment based financial assets.

(b) Credit risk

Credit risk represents the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Carrying amounts of financial assets represent the maximum credit exposure. The Company is exposed to credit risk amounting to Rs. 47.35 million.

(c) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company manages liquidity risk by maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. The Company is exposed of amounting to Rs. 0.407 million as liquidity risk.

Note 11, Financial Risk Management - Continued...

11.2 Financial instruments by categories

	April 26, 2023
	Rupees in thousands
Bank balances	1,963

11.3 Fair values of financial assets and liabilities

Carrying values of all financial assets and liabilities reflected in these financial statements approximate to their fair values. Fair value is determined on the basis of objective evidence at each reporting date.

Note 12
Transactions and Balances with Related Parties

The related parties of the Company are as follows:

Names of Related Parties	Relationship	Basis of relationship / (percentage shareholding or common directorship)	
LSE Financial Services Limited	Parent Company	Fully owned	100%
LSE Ventures Limited	Associate	Fellow Subsidiary	N/A

Related parties include parent company, associated entities, directors and their close family members and other key management personnel. Balances with related parties are disclosed in respective notes. Details of transactions with related parties during the year, other than those which have been disclosed elsewhere in these financial statements, are as follows:

Names of Related Parties		From July 01, 2022 to April 26, 2023
		Rupees in thousands
LSE Financial Services Limited	Funds transferred for investment in MTS	(42,000)
	Interest receivable on investment in MTS	(1,350)
	Reimbursement of expenses	(4,000)
LSE Ventures Limited	Reimbursement of expenses	233

Balances outstanding as at,

	April 26, 2023
	Rupees in thousands
Due from LSE Financial Services Limited	47,350
Due to LSE Ventures Limited	233

Note 13
Remuneration of Chief Executive Officer, Directors and Executives

13.1 The Company has paid meeting fees amounting to Rs. 888,000 to its Directors during the period. No other remuneration has been paid to the Chief Executive Officer or Directors of the Company during the period.

13.2 An Executive is defined as an employee, other than Chief executive officer and Directors, whose basic salary exceeds Rs. 1.2 million in a financial year. There is no executive on the payroll of the Company as at the reporting date.

Note 14
Number of employees

There is no employee on the payroll of the company as at the reporting date.

Note 15
Authorization For Issue

These financial statements have been authorized for issue by the Board of Directors of the Company in its meeting held on MAY, 27, 2023

CHIEF EXECUTIVE OFFICER **CHIEF FINANCIAL OFFICER** **DIRECTOR**