



LSE CAPITAL
mobilizing capital – optimizing markets

LSE CAPITAL LIMITED

Half Yearly Report

For the period ended December 31, 2024

COMPANY INFORMATION

Board of Directors

1. Mr. Shoaib Mir	Independent Director/Chairman
2. Mr. Aftab Ahmad Ch.	Chief Executive Officer/Executive Director
3. Ms. Shumaila Siddiqui	Independent Director
4. Hafiz Muddassir Alam	Non-Executive Director
5. Mr. Yaser Manzoor	Non-Executive Director
6. Mr. Muhammad Iqbal	Non-Executive Director
7. Ms. Aasiya Riaz	Non-Executive Director

Audit Committee

1. Ms. Shumaila Siddiqui	Chairperson
2. Mr. Yaser Manzoor	Member
3. Ms. Aasiya Riaz	Member

Human Resource and Remuneration Committee

1. Mr. Shoaib Mir	Chairman
2. Mr. Muhammad Iqbal	Member
3. Hafiz Muddassir Alam	Member

Company Secretary

Mr. Inam Ullah

Chief Financial Officer

Mr. Muhammad Usman

Auditors

Kreston Hyder Bhimji & Co. Chartered Accountant

Legal Advisor

Allied Legal Services
(Advocates & Legal Consultant)

Shariah Advisor

Mufti Muhammad Javed
House No. 3-B, Ayesha Street,
Old Muslim Town, Lahore.

Registrar

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

Bankers

MCB Bank Limited
Bank Al Habib Limited
BankIslami Pakistan Limited

Registered Office

Office No. 505, 5th Floor, LSE Plaza, 19-
Khayaban-e- Aiwan-e-Iqbal, Lahore.



DIRECTORS' REVIEW REPORT

Dear Shareholders,

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

At the beginning of FY24, Pakistan's economy faced a potential economic crisis in the face of political uncertainty, global monetary policy tightening, and fiscal and external imbalances, that led to pressures on domestic prices and foreign reserves. Economic activity is expected to continue recovering, with real GDP growth reaching 2.8 percent in FY25, as the economy benefits from the availability of imported inputs, easing domestic supply chain disruptions and lower inflation.

Financial Performance - LSECL

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

Financial Highlights	Dec -2024	Dec-2023
	Rupees in '000'	
Revenue	67,294	1,167
Other Incomes	188,122	187
Income from Associates	32,403	-
Operating expenditures	(91,345)	(4,473)
Finance cost	(57,448)	-
Profit/ (Loss) before Taxation	139,026	(3,119)
Taxation	(7,272)	-
Net Profit / (Loss) for the period	131,754	(3,119)
Earnings/ (Loss) Per Share (EPS)	0.73	0.19

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

Currently, LSE Capital Limited is a leading corporate finance and advisory company, specializing in:

- Mergers and Acquisitions (M&A) deals advisory and execution
- Corporate finance and restructuring solutions
- Initial Public Offering (IPO) services

Utilizing equity capital markets, LSECL delivers innovative structuring methods, efficient transaction arrangements, and swift mandate closings. Our expertise lies in navigating complex transactions, requiring creative restructuring and out-of-the-box solutions. The Company is carefully monitoring its investments in associates and other strategic assets, always striving for optimal outcomes through prudent decision-making. However, the current socio-economic and investment climate presents significant challenges. However, with continued progress on reforms and macroeconomic stability, success is expected to gradually resume.

Chief Executive

February 25, 2025

Director

ڈائریکٹرز کی جائزہ رپورٹ

محترم شیئر ہولڈرز،

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

مالی سال 24 کے آغاز میں، پاکستان کی معیشت کو سیاسی غیر یقینی صورتحال، عالمی مالیاتی پالیسی میں سختی، اور مالیاتی اور بیرونی عدم توازن کی وجہ سے ممکنہ اقتصادی بحران کا سامنا کرنا پڑا، جس کی وجہ سے ملکی قیمتوں اور غیر ملکی ذخائر پر دباؤ پڑا۔ مالی سال 25 میں حقیقی جی ڈی پی کی شرح نمو 2.8 فیصد تک پہنچنے کے ساتھ، اقتصادی سرگرمی کی بحالی جاری رہنے کی توقع ہے، کیونکہ معیشت کو درآمدی انپٹ کی دستیابی، گھریلو سپلائی چین میں رکاوٹوں کو کم کرنے اور افراط زر میں کمی سے فائدہ ہوتا ہے۔

مالی کارکردگی - LSECL

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

Dec-2023	Dec -2024	مالیاتی جھلکیاں
Rupees in '000'		
1,167	67,294	آمدنی
187	188,122	دوسری آمدنی
-	32,403	ایسوسی ایٹس سے آمدنی
(4,473)	(91,345)	آپریٹنگ اخراجات
-	(57,448)	مالیاتی لاگت
(3,119)	139,026	ٹیکس سے پہلے منافع / (نقصان)
-	(7,272)	ٹیکس لگنا
(3,119)	131,754	مدت کے لیے خالص منافع / (نقصان)
0.19	0.73	آمدنی / (نقصان) فی شیئر (EPS)

ششماہی اور پچھلے مالی سال کے نتائج کی بنیاد پر، ہم پر امید ہیں کہ کمپنی اپنی رفتار کو برقرار رکھے گی اور آنے والے سالوں میں مضبوط نتائج کی فراہمی جاری رکھے گی۔

فی الحال، LSE Capital Limited ایک معروف کارپوریٹ فنانس اور ایڈوائزری کمپنی ہے، جو اس میں مہارت رکھتی ہے:

• انضمام اور حصول (M&A) مشاورتی اور عملدرآمد سے متعلق ہے۔

• کارپوریٹ فنانس اور تنظیم نو کے حل

• ابتدائی عوامی پیشکش (IPO) خدمات

ایکویٹی کیپٹل مارکیٹس کا استعمال کرتے ہوئے، LSECL جدید ڈھانچہ سازی کے طریقے، لین دین کے موثر انتظامات، اور فوری مینڈیٹ کی بندش فراہم کرتا ہے۔ ہماری مہارت پیچیدہ لین دین کو نیو گیٹ کرنے میں مضمر ہے، جس میں تخلیقی تنظیم نو کی ضرورت ہوتی ہے اور باکس سے باہر کے حل کی ضرورت ہوتی ہے۔ کمپنی ایسوسی ایٹس اور دیگر اسٹریٹجک اثاثوں میں اپنی سرمایہ کاری کی احتیاط سے نگرانی کر رہی ہے، ہمیشہ دانشمندانہ فیصلہ سازی کے ذریعے بہترین نتائج کے لیے کوشاں ہے۔ تاہم، موجودہ سماجی، اقتصادی اور سرمایہ کاری کا ماحول ہم چیلنجز پیش کرتا ہے۔ تاہم، اصلاحات اور میکرو اکنامک استحکام پر مسلسل پیشرفت کے ساتھ، کامیابی بتدریج دو بارہ شروع ہونے کی امید ہے۔

-sd-

ڈائریکٹر

-sd-

چیف ایگزیکٹو

25 فروری 2025

INDEPENDENT AUDITORS' REVIEW REPORT TO THE MEMBERS OF LSE CAPITAL LIMITED
REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

Introduction

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

Scope of Review

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

Conclusion

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

Other matters

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

The condensed interim financial statements for the half year ended December 31, 2023 are unreviewed.

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

Lahore: February 25, 2025
UDIN: RR20241026903NJCeiwP


KRESTON HYDER BHIMJI & CO.
CHARTERED ACCOUNTANTS

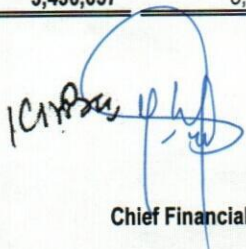
LSE CAPITAL LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION (UN-AUDITED)
AS AT DECEMBER 31, 2024

		December 31, 2024 (Un-Audited)	June 30, 2024 (Audited)
	NOTE	-----Rupees in (000)-----	
ASSETS			
Non-Current Assets			
Property and equipment	5	1,319,663	1,321,393
Right of use asset	6	47,411	57,129
Investment in associates	7	903,848	896,023
Investment property		392,121	392,122
Net investment in finance lease		4,103	4,275
Long term deposits		548	548
		2,667,694	2,671,490
Current Assets			
Inventories		2,425	2,411
Trade and other receivables	8	63,562	42,160
Financial assets	9	516,735	640,048
Advances, deposits and prepayments		25,581	14,175
Tax refunds due from Government - net		31,072	28,936
Cash and bank balances		128,988	192,013
		768,363	919,743
		3,436,057	3,591,233
TOTAL ASSETS			
EQUITY AND LIABILITIES			
SHARE CAPITAL AND RESERVES			
Authorized share capital			
200,000,000 (June 30,2024: 200,000,000) ordinary shares of Rs. 10 each		2,000,000	2,000,000
50,000,000 (June 30,2024: Nil) Preference shares of Rs. 10 each		500,000	-
Issued, subscribed and paid-up share capital		1,811,534	1,811,534
Capital Reserves:			
- Surplus on revaluation of property and equipment		75,224	75,823
- Building reserve fund	10	4,683	1,682
- Merger reserve		289,814	289,814
- Fair value reserve		20,055	-
Revenue reserves		833,143	792,017
- Un-appropriated profits		1,222,919	1,159,336
		3,034,453	2,970,870
Total Equity			
Non-Current Liabilities			
Long term financing	11	54,621	70,451
Other liabilities		33,517	35,280
Deferred tax liability		43,775	43,075
		131,913	148,806
Current Liabilities			
Trade and other payables		222,969	330,963
Current portion of long term financing	11	29,794	26,284
Loan from director		-	100,000
Accrued markup on financing		590	3,951
Unpaid dividend		5,979	-
Unclaimed dividend		10,359	10,359
		269,691	471,557
CONTINGENCIES AND COMMITMENTS			
	12	-	-
		3,436,057	3,591,233

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements (un-audited).


Chief Executive Officer


Director


Chief Financial Officer

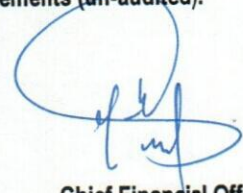
LSE CAPITAL LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS (UN-AUDITED)
FOR THE HALF YEAR AND QUARTER ENDED DECEMBER 31, 2024

	Note	Half Year Ended December 31,		Quarter Ended December 31,	
		2024	2023	2024	2023
		-----Rupees in (000)-----		-----Rupees in (000)-----	
Revenue	13	67,294	1,167	40,000	700
Operating Expenses					
Administrative and general expenses		(91,345)	(4,473)	(51,594)	(2,237)
Operating Loss		(24,051)	(3,306)	(11,594)	(1,537)
Other Income	14	188,122	187	147,900	112
Share of profit of associates accounted for using the equity method - net of tax		32,403	-	7,572	-
Profit before Interest, Levy and Taxation		196,474	(3,119)	143,878	(1,425)
Finance cost		(57,448)	-	(39,053)	-
Profit before Levy and Taxation		139,026	(3,119)	104,825	(1,425)
Levy - final tax		(4,320)	-	(4,320)	-
Profit before Taxation		134,706	(3,119)	100,505	(1,425)
Taxation	15	(2,952)	-	(1,619)	-
Net Profit / (loss) for the Period		131,754	(3,119)	98,886	(1,425)
Earnings / (loss) per Share - Basic and Diluted		0.73	(0.02)	0.55	(0.01)

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements (un-audited).


Chief Executive Officer


Director


Chief Financial Officer

ICR/2024

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

	Half year ended December 31,		Quarter ended December 31,	
	2024	2023	2024	2023
	-----Rupees in (000)-----		-----Rupees in (000)-----	
Net Profit / (loss) for the Period	131,754	(3,119)	98,886	(1,425)
Other Comprehensive Income				
<i>Items that may be classified to profit or loss</i>				
Share of associates income	23,594	-	23,594	-
Less: Deferred tax liability attributable to share of profit from associates	(3,539)	-	(3,539)	-
<i>Items that may not be classified to profit or loss</i>				
	-	-	-	-
	20,055	-	20,055	-
Total Comprehensive Income / (loss) for the Period	<u>151,809</u>	<u>(3,119)</u>	<u>118,941</u>	<u>(1,425)</u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements (un-audited).


Chief Executive Officer


Director


Chief Financial Officer

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

	Share Capital	CAPITAL RESERVES				REVENUE RESERVES		Total	Total Equity
		Surplus on Revaluation of Property and Equipment	Building Reserve Fund	Fair Value Reserve	Merger Reserve	Unappropriated Profit			
	210,000	-	-	48,118	-	24,657	72,775	282,775	
	-	-	-	-	-	32,326	32,326	32,326	
	-	-	-	-	-	(3,119)	(3,119)	(3,119)	
	-	-	-	-	-	(3,119)	(3,119)	(3,119)	
	-	-	-	-	-	(20,380)	(20,380)	(20,380)	
	-	-	-	-	-	(8,380)	(8,380)	(8,380)	
	-	-	841	-	-	(192)	649	649	
	1,601,534	-	-	(48,118)	289,814	656,341	898,037	2,499,571	
	1,811,534	-	841	-	289,814	681,253	971,908	2,783,443	
	1,811,534	75,823	1,682	-	289,814	792,017	1,159,336	2,970,870	
	-	-	-	-	-	131,754	131,754	131,754	
	-	-	-	20,055	-	-	20,055	20,055	
	-	-	-	20,055	-	131,754	151,809	151,809	
	-	(599)	-	-	-	599	-	-	
	-	-	3,001	-	-	(650)	2,351	2,351	
	-	-	-	-	-	(90,577)	(90,577)	(90,577)	
	1,811,534	75,224	4,683	20,055	289,814	833,143	1,222,919	3,034,453	

Rupees in (000)

Balance as at June 30, 2023 (Audited)

Adjustments related to pre-merger transactions

Net loss for the period

Other comprehensive income

Total comprehensive loss for the period

Reclassification to profit or loss from other comprehensive income on disposal of investment in associates

Cost incurred in raising capital under merger scheme

Amount collected from building occupants for fixed assets replacement fund

Adjustments / Transfers as per scheme of merger

Balance as at December 31, 2023 (Un-audited)

Balance as at June 30, 2024 (Audited)

Net profit for the period

Other comprehensive income

Total comprehensive income for the period

Incremental depreciation for the period on surplus on revaluation of property and equipment - net of tax

Amount collected from building occupants for fixed assets replacement fund

Transactions with owners of the Company

Final cash dividend of Rs. 0.50 per share for the year ended June 30, 2024

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

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements (un-audited).



Chief Executive Officer



Chief Financial Officer

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

	Note	Half Year Ended December 31,	
		2024 (Un-Audited)	2023 (Un-Audited)
-----Rupees in (000)-----			
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit / (loss) before taxation		134,706	(3,119)
Adjustments for:			
- Depreciation	7.1	14,384	-
- Income from associates		(32,403)	-
- Return on investments		(67,440)	(187)
- Unrealized gain on listed securities	14	(11,034)	-
- Realized gain on sale of listed securities	14	(95,120)	-
- Revenue from Margin Trading System of NCCPL	13	(4,783)	-
- Finance income on net investment in finance lease		(171)	(39)
- Lease rentals	13	(22,199)	-
- Gain on disposal of property and equipment	14	(1,084)	-
- Bad debts written off		732	-
- Levy		4,320	-
- Finance cost		57,448	-
		<u>(157,350)</u>	<u>(226)</u>
Operating loss before working capital changes		(22,644)	(3,345)
(Increase) / decrease in current assets:			
- Inventories		(14)	325
- Trade and other receivables		(24,608)	(10,535)
- Prepayments and advances		(11,406)	(1,447)
Decrease in current liabilities:			
- Trade and other payables		(104,364)	(1,381)
		<u>(140,392)</u>	<u>(13,038)</u>
Cash Used in Operations		(163,036)	(16,383)
Employees' welfare fund paid		(784)	(62)
Finance cost paid		(60,809)	-
Income tax and levy paid		(13,932)	-
Net Cash Used in Operating Activities		(238,561)	(16,445)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of operating fixed assets		(1,372)	(924)
Additions in capital work in progress	5.2	(6,230)	(3,329)
Proceeds from disposal of property and equipment		7,513	158
Net investment in finance lease - rentals		343	-
Advance rentals received during the period		18,569	6,799
Investments made during the period		(112,042)	-
Investment matured during the period		107,645	-
Proceeds from disposal of securities		233,469	-
Dividend received during the period	7.1	48,172	-
Profit received from deposits		74,035	5,113
		<u>370,102</u>	<u>7,817</u>
Net Cash Generated from Investing Activities			
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid during the period		(84,597)	-
Principal repayment of loan from director		(100,000)	-
Long term financing paid		(12,320)	-
Building reserve fund		2,351	-
		<u>(194,566)</u>	<u>-</u>
Net Cash Used in Financing Activities			
Net Decrease in Cash and Cash Equivalents		(63,025)	(8,628)
Cash and cash equivalents at beginning of the period		192,013	79,824
Cash and Cash Equivalents at End of the Period		<u>128,988</u>	<u>71,196</u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements (un-audited).


Chief Executive Officer


Director


Chief Financial Officer

LSE CAPITAL LIMITED
NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2024

1 Corporate and General Information

1.1 Legal status and operations

LSE Capital Limited is the newly adopted name of the Modaraba Management Company, which was registered as JS Finance Limited on Jan 22, 1986. The company's name was changed to Bank Islamic Modaraba Investments Limited (BIMIL) after the acquisition of its 100% equity by Bank Islamic Limited during November 07, 2007.

After the acquisition of BIMIL by the incoming sponsors, the company was first named AssetPlex Limited but later changed its name to LSE Capital Limited during 2023. Later, under the Court sanctioned scheme of merger, Modaraba Al-Mali and LSE PropTech Limited were merged with/into LSE Capital Limited, which acquired the listing status at PSX on May 24, 2024 as a consequence of its merger. The Company is licensed as a Modaraba Management company, besides carrying the license to act as a consultant to the issue for the IPOs and corporate finance advisory services.

The company also holds the licenses of Modaraba Management Company as well as the Consultant to the Issue. It managed the erstwhile Modaraba Al-Mali, which was merged in LSE Capital on April 03, 2024 under sanctioned merger order of Lahore High Court no. 72878 / 2023 dated April 03, 2024.

The geographical location and address of the Company is as under:

Business Unit

Head office / Registered Office

Geographical Location

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

2 Basis of Preparation

2.1 Statement of Compliance

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:

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

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

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

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

3 Material Accounting Policy Information

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

ICAP

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

The corresponding figures of condensed interim statement of profit or loss and condensed interim statement of cashflows has been restated under the above guidance.

- 3.2 **Change in accounting standards, interpretations and amendments to published accounting and reporting standards**
a) Amendments to published accounting & reporting standards which became effective during the period

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

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

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

4 Accounting Estimates and Judgment

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

ICAP

5 Property and Equipment	Note	December 31, 2024	June 30, 2024
		(Un-audited)	(Audited)
		Rupees in (000)	
Operating fixed assets - tangible	5.1	1,306,775	1,314,735
Capital work-in-progress	5.2	12,888	6,658
		1,319,663	1,321,393
5.1 Operating fixed assets			
Opening written down value		1,314,735	-
Addition under Merger - WDV		-	1,265,109
Additions during the period / year		1,372	8,778
Disposals during the period / year		(289)	(39,282)
Revaluation surplus during the period / year		-	85,615
		1,315,818	1,320,220
Depreciation charge for the period / year		(9,043)	(5,485)
		1,306,775	1,314,735
5.2 Capital work in progress			
Opening balance		6,658	-
Additions during the period / year		6,230	6,658
		12,888	6,658
Transferred to property and equipment		-	-
		12,888	6,658
6 Right of use asset			
Opening Balance		57,129	-
Transferred from fixed assets		-	35,988
Addition during the period / year		-	28,110
Disposal during the period / year		(4,377)	(4,884)
		52,752	59,214
Depreciation charged during the period / year		(5,341)	(2,085)
		47,411	57,129
7 Investment in associates			
Under Equity Method			
LSE Ventures Limited (LSEVL)		731,931	723,937
Digital Custodian Company Limited (DCCL)		171,917	172,086
		903,848	896,023

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

	December 31, 2024 (Un-audited)		
	Rupees in (000)		
	LSEVL	DCCL	Total
Balance as at June 30, 2024	723,937	172,086	896,023
Share of profit / (loss) for the period	32,982	(579)	32,403
Share of other comprehensive income	23,184	410	23,594
Dividend received during the period	(48,172)	-	(48,172)
	731,931	171,917	903,848
Number of shares held	48,171,586	14,897,248	
Shareholding in %age	26.82%	28.50%	

ICAP

June 30, 2024 (Audited)			
Rupees in (000)			
	LSEVL	DCCL	Total
Balance as at June 30, 2023	-	135,812	135,812
Acquired under merger scheme	689,796	12,926	702,722
Balance as at April 03, 2024	689,796	148,738	838,534
Investment made during the year	222	-	222
Share of profit for the year	11,832	21,643	33,475
Share of other comprehensive income	22,087	1,705	23,792
Balance as at June 30, 2024	723,937	172,086	896,023
Number of shares held	48,171,586	14,897,248	
Shareholding in %age	26.82%	28.50%	

7.2 These are locally incorporated companies. The country of incorporation / registration of these companies is also their principal place of business. The Company has significant influence on associates due to its representation on the Board of Directors of investees and consequently, they have been treated as associates according to the requirements of IAS 28 'Investment in Associates'. Therefore, investments in these associates have been accounted for under the equity method. The shares LSEVL are quoted on Pakistan stock exchange having share price Rs. 10.15. The share of DCCL are not listed on stock exchange, hence published price quotes is not available. Shares of all the associated companies have a face value of Rs. 10 each.

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

8 Trade and Other Receivables	Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
		Rupees in (000)	
Trade receivables:			
- From leaseholders		11,836	6,855
- From tenants		2,770	9,300
	8.1	14,606	16,155
Other receivables:			
- Other receivables - unsecured		16,165	12,905
- Due from related party <i>LSE Ventures Limited, an associated undertaking</i>		29,303	-
- Insurance claims receivable - IGI Holdings Limited		-	7,800
- Accrued mark-up		3,488	5,300
		48,956	26,005
		63,562	42,160
8.1 Trade receivables			
Considered good		14,606	16,155
Considered doubtful		18,987	19,487
		33,593	35,642
Less: expected credit loss on doubtful receivables	8.2	(18,987)	(19,487)
		14,606	16,155
8.2 Expected credit loss on doubtful receivables			
- From leaseholders		16,504	16,504
- From tenants		2,483	2,983
		18,987	19,487

ICAP

9 Financial Assets	Note	December 31,	June 30,
		2024 (Un-audited)	2024 (Audited)
		Rupees in (000)	
At fair value through profit or loss			
<u>Investment in equity securities - listed</u>			
Ghani Chemical Limited (GCIL)	9.1	182	137,983
Blue-Ex Limited (GEMBLUEX)	9.2	9,339	4,420
The Bank of Punjab	9.3	15,566	-
Century Paper & Board Mills Limited (CEPB)	9.4	1,648	-
<u>Investment in equity securities - unlisted</u>			
Ensmile Limited	9.5	90,000	180,000
At amortized cost			
Investment in Margin Trading System of NCCPL	9.6	-	17,645
Musharakah financing	9.7	400,000	300,000
		<u>516,735</u>	<u>640,048</u>

- 9.1 The Company holds 9,749 (June 30, 2024: 12,509,749) equity shares of Ghani Chemicals Limited which represents Nil (June 30, 2024: 2.5%) ownership in investee. The company is listed on Pakistan stock exchange (PSX) with symbol (GCIL).
- 9.2 The Company holds 215,440 (June 30, 2024: 267,895) equity shares of Blue-Ex Limited which represents 0.79% (June 30, 2024: 0.98%) ownership in investee. The company is listed on Pakistan stock exchange (PSX) with symbol (GEMBLUEX).
- 9.3 The Company holds 1,440,000 (June 30, 2024: Nil) equity shares of The Bank of Punjab which represents 0.044% (June 30, 2024: Nil) ownership in investee. The company is listed on Pakistan stock exchange (PSX) with symbol (BOP).
- 9.4 The Company holds 50,000 (June 30, 2024: Nil) equity shares of Century Paper & Board Mills Limited which represents 0.0124% (June 30, 2024: Nil) ownership in investee. The company is listed on Pakistan stock exchange (PSX) with symbol (CEPB).
- 9.5 The Company holds 1,262,500 (June 30, 2024: 2,525,000) equity shares of Ensmile limited which represents 8.33% (June 30, 2024: 16.67%) ownership in investee. The company has signed an agreement with the original sponsors of the investee company to sell these share for Rs. 71.29 per share. The sale of shares will be materialized on December 31, 2024.
- 9.6 Investment in Margin Trading System of NCCPL via LSE FSL is an undisclosed market of finances and financiers with a participation ratio of 85 to 15 carrying markup of KIBOR with spread of maximum upto 8%. The Company had invested the amount through LSE Financial Services Limited's MTS platform and receives markup income net of 1% (June 30, 2024: 1% to 2%) service charges and MTS charges.
- 9.7 This represents Musharakah financing initially provided to the Chairman of Pakistan Gas Port (PGP) Consortium Limited. Later on, this financing was transferred to Messrs. AG Publications (Pvt) Limited through duly executed agreement dated July 01, 2024. This financing carries profit of 36% per annum or 3% per month, for revival of the company operating Jamshoro Joint Venture Limited (JJVL). It is recoverable in lumpsum after the lapse of seven months from the date of disbursement of loan whereas profit is to be serviced on monthly basis. During the period, this financing was rolled on for a further tenor of seven months. It is secured against pledge over 49,424,163 common shares of JJVL owned by the borrower, mortgage over the property owned by the daughter of the borrower measuring 19 kanals and 12 marlas, situated at Bedian road, opposite DHA Phase V, post-dated cheques from the borrower for the repayment of both the monthly markup and the lump sum amount and confirmation letters from PGP Consortium Limited (PGPCL) and Pakistan Gas Port Limited (PGPL) for the payment of the future dividend.

ICAB

10 Building Reserve Fund

This reserve was formed for replacement of major fixed assets of the Company. The Company and its long term lease holders contribute their respective shares at Rs. 4 per sq. ft. in the fund.

Note	December 31, 2024 (Un-audited)	June 30, 2024 (Audited)
	Rupees in (000)	
Opening balance	1,682	-
Additions during the period / year	3,001	1,682
Closing balance	<u>4,683</u>	<u>1,682</u>

11 Long Term Financing

Lease liability	58,366	67,259
Financial liability at amortised cost	<u>26,049</u>	<u>29,476</u>
	<u>84,415</u>	<u>96,735</u>
Less: current portion shown under current liabilities		
Lease liability	(21,209)	(18,881)
Financial liability at amortised cost	<u>(8,585)</u>	<u>(7,403)</u>
	<u>(29,794)</u>	<u>(26,284)</u>
	<u>54,621</u>	<u>70,451</u>

12 Contingencies and Commitments

12.1 Contingencies

The Company has not provided for the provision against Punjab Workers Welfare Fund (WWF) amounting to Rs. 5.201 million (June 30, 2024: Rs. 2.42 million) in these condensed interim financial statements on the ground that in accordance with the provisions of Punjab Workers Welfare Fund Act, 2019, the business activities of the Company do not fall in the definition of establishment as defined in the Act and the Company has not employed any worker who is entitled for availing any benefits of WWF. The Company has also taken up the case with Punjab Revenue Authority (PRA) which is pending and has not attained finality at the terminal date.

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

12.2 Commitments

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

ICR/2024

Half Year Ended December 31,		Quarter Ended December 31,	
2024	2023	2024	2023
(Un-audited)		(Un-audited)	
Rupees in (000)		Rupees in (000)	

13 Revenue

Revenue from Margin Trading System of NCCPL	4,783	-	699	-
Rental income from investment properties	22,199	-	9,236	-
Revenue from contracts with customers:				
- Room maintenance services	19,567	-	9,873	-
- Corporate advisory services	6,721	1,167	6,721	700
- Equity management fee	13,378	-	13,378	-
- Software management services	3,976	-	1,991	-
	43,642	1,167	31,963	700
Less: PRA sales tax	(3,330)	-	(1,898)	-
	40,312	1,167	30,065	700
	67,294	1,167	40,000	700

14 Other Income

Income from financial assets

Profit on saving bank accounts	4,153	187	1,351	112
Profit on musharakah finance	63,288	-	38,418	-
Return on balance due from related party <i>Digital Custodian Company Limited</i>	449	-	449	-
Unrealized gain on listed securities	11,034	-	5,103	-
Realized gain on sale of listed securities	95,120	-	95,120	-
Finance income on net investment in finance lease	172	-	86	-
	174,216	187	140,527	112

Income from non-financial assets

Gain on disposal of property and equipment	1,084	-	1,084	-
Miscellaneous income	12,822	-	6,289	-
	13,906	-	7,373	-
	188,122	187	147,900	112

15 Taxation

Normal	7,225	-	5,892	-
Prior period	(1,434)	-	(1,434)	-
Deferred	(2,839)	-	(2,839)	-
	2,952	-	1,619	-

16 Transactions with Related Parties

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

ICAP

Transactions with related parties for half year ended December 31,

Name of related parties	Nature of Transactions	2024	2023
		----- (Un-audited) -----	
		Rupees in (000)	
LSE Financial Services Limited	Investment in MTS - Principal	(183,821)	(31,320)
	Recovery of investment in MTS - principal	201,466	-
	Investment in MTS - markup accrued	4,783	(634)
	Expense paid on behalf of company	-	4,237
	Equity management fee charged	1,784	-
	Markup paid on intercompany balance	(439)	-
	Dividend paid	(5,000)	-
LSE Ventures Limited	Loan received	80,000	101,000
	Repayment of loan	(180,000)	(115,420)
	Expenses borne by the party	8,181	-
	Receipts by the party on company's behalf	5,254	-
	Markup paid on intercompany balances	(6,873)	(616)
	Equity management fee charged to the party	8,980	-
	Dividend paid	(11,185)	-
	Dividend received	48,172	-
Digital Custodian Company Limited	Markup accrued on intercompany balances	449	-
	Dividend paid	(6,468)	-
	Equity management fee charged to the party	2,613	-
Directors	Meeting fee	(640)	(375)
	Repayment of loan from director	(100,000)	-
	Markup payment on loan from director	(13,750)	-
Balance outstanding as at:		December 31,	June 30,
		2024	2024
		(Unaudited)	(Audited)
		Rupees in (000)	
Investments in associates			
LSE Ventures Limited (LSEVL)		731,931	723,937
Digital Custodian Company Limited (DCCL)		171,917	172,086
Trade and Other Receivables			
LSE Ventures Limited		29,303	-
Digital Custodian Company Limited (DCCL)		3,031	-
Advances, deposits and prepayments			
Digital Custodian Company Limited (DCCL)		3,763	-
Financial Assets			
LSE Financial Services Limited (Investment in Margin Trading System of NCCPL)		-	17,645
Trade and Other Payables			
LSE Ventures Limited		-	88,337
LSE Financial Services Limited		23,274	-

ICAP

17 Segment Reporting

- 17.1 Revenue from investment properties and related services represents 57.41% (December 31, 2023: Nil) of total revenue of the Company whereas revenue from other advisory services represents 35.48% (December 31, 2023: 100%) of the total revenue of the Company.
- 17.2 The entire revenue is generated in Pakistan.
- 17.3 All non-current assets of the Company as at reporting date are located in Pakistan.

18 FINANCIAL RISK MANAGEMENT

18.1 Financial risk

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

18.2 Fair values of financial instruments

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

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

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

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

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

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

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

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

Valuation techniques used to determine fair values

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

ICAB

Financial assets

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

As on December 31, 2024 - unaudited			
Carrying amount	Recurring fair value		
	Level 1	Level 2	Level 3
.....Rupees in 000s			
26,735,445	26,735,445	-	-
-	-	-	-
<u>26,735,445</u>	<u>26,735,445</u>	<u>-</u>	<u>-</u>

Financial assets

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

As on June 30, 2024 - audited			
Carrying amount	Recurring fair value		
	Level 1	Level 2	Level 3
.....Rupees in 000s			
142,403,177	142,403,177	-	-
-	-	-	-
<u>142,403,177</u>	<u>142,403,177</u>	<u>-</u>	<u>-</u>

Valuation techniques and significant unobservable inputs

The following table shows the valuation technique used in measuring Level 1 fair values for financial instruments measured at fair value in the statement of financial position, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between
Equity instruments - shares		
Market approach (quoted market)	Per share price	The estimated fair value would increase / (decrease) if the price goes higher / (lower).

19 Authorization of Condensed Interim Financial Statements

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

20 Corresponding Figures

In order to comply with the requirements of International Accounting Standard 34 - 'Interim Financial Reporting', corresponding figures in the condensed interim statement of financial position comprise of balances as per the audited annual financial statements of the Company for year ended June 30, 2024 and the corresponding figures in the condensed interim statement of profit or loss, condensed interim statement comprehensive income, condensed interim statement of cash flows and condensed interim statement of changes in equity comprise of balances of comparable period as per the condensed interim financial statements of the Company for the half year ended December 31, 2023.

21 General

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

Chief Executive Officer

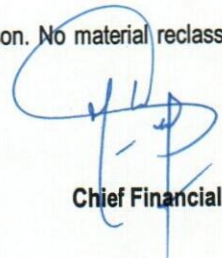


Director



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Chief Financial Officer





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