



# First Quarterly Report

For the period ended  
September 30, 2023



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# Company Profile

## Board of Directors

Mr. Zaheer Dodhia (Chairman)  
Ms. Musharaf Hai  
Mr. Najeeb Agrawalla  
Mr. Asim Zafar  
Mr. Jibran Jamshad  
Mr. Adil Ahmed  
Mr. Sarocsh Ahmed

## Chief Executive Officer

Mr. Sarocsh Ahmed

## Chief Financial Officer

Mr. Ayaz Ahmed

## Company Secretary

Mr. Ayaz Ahmed

## Auditors

KPMG Taseer Hadi & Company Chartered Accountants

## Bankers

Bank AL Habib Limited  
JS Bank Limited  
MCB Bank Limited

## Head Office

56-A, Street 2, Khalid Commercial Area,  
Phase 7 Ext., DHA, Karachi, Pakistan.

## Other Offices

### Islamabad

Shahawaiz Center Plot No.8-C Sector F-8  
Markaz, Islamabad.

### Lahore

2nd Floor, 215 FF, DHA Phase 4, Lahore  
54000.

## Share Registrar

F.D Registrar (Private) Limited

# Director's Report

We are pleased to present the Director's Report for the Quarter September 30, 2023.

## Financial Performance

During the period under review despite inflationary pressures, the company recorded a revenue higher than that of the corresponding period last year. Export stood at 42% of the total revenue. Also, despite booking major portion of the IPO expenses during the quarter, company recorded a higher profit after tax over the same period last year.

## Unconsolidated (un-audited)

(Amounts in PKR)	FY-2023	FY-2022
Revenue	57,706,728	67,641,159
Gross Profit	46,430,136	29,239,637
Operating Profit	22,904,909	10,667,360
Profit before Taxation	21,607,045	8,629,597
Profit after Taxation	15,341,002	6,624,198
Number of Shares	285,245,524	197,010,230
EPS Basic and Diluted	0.05	0.03

## Consolidated (un-audited)

(Amounts in PKR)	FY-2023	FY-2022
Revenue	118,597,895	118,417,700
Gross Profit	64,983,965	62,446,546
Operating Profit	47,289,963	44,590,733
Profit before Taxation	45,415,688	42,755,763
Profit after Taxation	37,578,813	36,110,114
Number of Shares	285,245,524	197,010,230
EPS Basic and Diluted	0.13	0.18

## Business Review

- The company achieved a major milestone by successfully concluding its IPO and completing its listing on the Pakistan Stock Exchange.
- The company successfully renewed all the due agreements with its customers. Company's average contract length is five years which is a reflection of their trust and confidence in our services and products.
- The company signed-up new customers both in Pakistan and foreign markets.
- Company continued its marketing and industry engagement activities. Most noticeable of them all was the partnership with PAS for sponsorship of the MADsembles, a two-day summit and exhibition for leaders, innovators and pioneers across Pakistan's Marketing, Advertising and Design industries.
- During the quarter, transformation and interactive verticals stayed strong while the commerce and mobility verticals started recording initial revenues.

## Future Outlook

- The company is assessing investing in two companies operating in the data and AI space.
- In an effort to expand its global reach the company is aligning partners for launch of products and services in the Singapore and KSA markets. Both these markets are high value and launch in these markets is expected to contribute greatly to the export revenues of the company in future.
- Progress on development of the IPs (new products) was as per schedule hence the company is expecting to launch the IPs on the target future dates.

## Acknowledgement

The Board wishes to express its gratitude to the esteemed customers, financial partners, and other stakeholders of the company and its subsidiaries for their cooperation and support. The Board deeply values the tireless efforts and commitment exhibited by the management and all employees within the

Sarosch Ahmed



Director & CEO

Symmetry Group Limited

بیس 30 ستمبر 2023 کو ختم ہونے والی سرمایہ کے لیے غیر آڈٹ شدہ کنڈنسڈ غیر مجموعی اور مجموعی اکاؤنٹس پیش کرتے ہوئے خوشی محسوس ہو رہی ہے۔

### مالیاتی کارکردگی

افراز کے دہاؤ کے باوجود سب سے زیادہ نمو کے دوران، کمپنی نے گزشتہ سال کی اسی مدت کے مقابلے میں زیادہ آمدنی درج کرائی۔ برآمدات کل ربح نقد کا 42 فیصد رہی۔ اس کے علاوہ سرمایہ کے دوران IPO کے اخراجات کے اہم حصے کی بجگے، جو جو کمپنی نے گزشتہ سال کی اسی مدت کے مقابلے میں لگس کے بعد زیادہ منافع درج کرایا۔

### غیر مجموعی

2022-مالی سال	2023-مالی سال	(رقم پاکستانی روپوں میں)
67,641,159	57,706,728	آمدنی
29,239,637	46,430,136	مجموعی منافع
10,667,360	22,904,909	آپریٹنگ منافع
8,629,597	21,607,045	لگس سے پہلے منافع
6,624,198	15,341,002	لگس کے بعد منافع
197,010,230	285,245,524	شیرز کی تعداد
0.03	0.05	EPS بنیادی اور مستدل

### مجموعی

2022-مالی سال	2023-مالی سال	(رقم پاکستانی روپوں میں)
118,417,700	118,597,895	آمدنی
62,446,546	64,983,965	مجموعی منافع
44,590,733	47,289,963	آپریٹنگ منافع
42,755,763	45,415,688	لگس سے پہلے منافع
36,110,114	37,578,813	لگس کے بعد منافع
197,010,230	285,245,524	شیرز کی تعداد
0.18	0.13	EPS بنیادی اور مستدل

### کاروباری جائزہ

- کمپنی نے اپنے IPO کو کامیابی سے اختتام اور پاکستان اسٹاک ایکسچینج میں اپنی لسٹنگ مکمل کر کے ایک اہم سنگ میل حاصل کیا۔
- کمپنی نے اپنے صارفین کے ساتھ تمام واجب الادا معاہدوں کی کامیابی سے توجہ دی۔ کمپنی کے معاہدے کی اوسط مدت پانچ سال ہے جو ہماری خدمات اور مصنوعات پر ان کے اعتماد اور یقین کی عکاسی کرتی ہے۔

• کمپنی نے پاکستانی اور غیر ملکی مارکیٹوں میں نئے صارفین کے ساتھ معاہدے کئے ہیں۔

• کمپنی نے اپنی مارکیٹنگ اور صنعتی مصروفیات کو جاری رکھا۔ ان سب میں سب سے زیادہ قابل توجہ MADsembles کی پائرسٹریپ کے لیے PAS کے ساتھ شراکت داری، پاکستان کی مارکیٹنگ، ایڈورٹائزنگ اور ڈیٹا سائنس انڈسٹری کے قیام میں، اختراع کاروں اور طیارہ سازوں کے لئے دوروزہ اجلاس اور نمائش تھی۔

• سرمایہ کے دوران تبدیلی اور انٹریکٹو دور کیلئے مضبوط رہے جبکہ کامز اور موٹیلی ورکٹیز نے ابتدائی آمدنی ریکارڈ کرنا شروع کر دیا۔

مستقبل کا نقطہ نظر

• کمپنی ڈیٹا اور آئی او بیس میں کام کرنے والی دو کمپنیوں میں سرمایہ کاری کا جائزہ لے رہی ہے۔

• اپنی عالمی رسائی کو بڑھانے کی کوشش میں کمپنی سنگا پور اور KSA مارکیٹوں میں مصنوعات اور خدمات کے آغاز کے لیے شراکت داروں کی منصوبہ بندی کر رہی ہے۔ یہ دونوں مارکیٹیں بہت زیادہ اہم ہیں اور ان مارکیٹوں میں آغاز ہونے سے مستقبل میں کمپنی کی برآمدی آمدنی میں بہت زیادہ اضافہ ہونے کی امید ہے۔

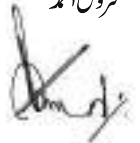
• آئی بیز (نئی پروڈکٹس) کی ڈولپمنٹ پر پیش رفت شیدول کے مطابق رہی اس لیے کمپنی مستقبل کی مقررہ تاریخوں پر آئی بیز کے آغاز کی توقع کر رہی ہے۔

اظہار تشکر

بورڈ معزز صارفین، مالیاتی شراکت داروں، اور کمپنی کے دیگر اسٹیک ہولڈرز اور اس کے ذیلی اداروں کے تعاون اور مدد کے لیے ان کا شکریہ ادا ہے۔ بورڈ انتظامیہ اور گروپ کے اندر تمام ملازمین کی اکتھاف کوششوں اور عزم کو سراہتا ہے۔

مخلص،

سرورش احمد



ڈائریکٹر اینڈ سی ای او  
سمٹری گروپ لمیٹڈ



# Unconsolidated Financial Statements



**Symmetry Group Limited**  
**Unconsolidated Condensed Interim Statement of Financial Position**

As at 30 September 2023

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	------(Rupees)-----	
<b>ASSETS</b>			
<b>Non current assets</b>			
Property and equipment	5	26,939,169	24,279,286
Right-of-use assets		12,621,044	13,395,958
Intangible assets	6	90,514,756	60,783,751
Long-term investments		10,996,000	10,996,000
Long-term deposits		444,000	444,000
		<b>141,514,969</b>	<b>109,898,995</b>
<b>Current assets</b>			
Trade debts		355,030,186	356,316,606
Contract assets		-	1,307,250
Advances, deposits and prepayments	7	1,685,257	1,422,757
Due from related parties	8	325,863,332	94,575,259
Cash and bank balances	9	58,184,941	170,495
		<b>740,763,716</b>	<b>453,792,367</b>
<b>Total assets</b>		<b>882,278,685</b>	<b>563,691,362</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorized share capital 300,000,000 (30 June 2023: 300,000,000) ordinary shares of Rs. 1/- each		300,000,000	300,000,000
Issued, subscribed and paid-up capital		285,245,524	197,010,230
Share premium		291,176,470	-
		<b>576,421,994</b>	<b>197,010,230</b>
Unappropriated profit		191,058,557	175,717,555
		<b>767,480,551</b>	<b>372,727,785</b>
<b>Non current liabilities</b>			
Lease liabilities		5,635,550	5,809,531
Deferred taxation		750,524	750,524
		<b>6,386,074</b>	<b>6,560,055</b>
<b>Current liabilities</b>			
Trade and other payables	11	33,920,944	40,485,971
Short term finance - secured		33,723,575	33,939,628
Due to related parties	12	25,110,044	97,865,455
Current portion of lease liabilities		1,927,785	2,233,030
Taxation-net		13,729,712	9,879,438
		<b>108,412,060</b>	<b>184,403,522</b>
<b>Total equity and liabilities</b>		<b>882,278,685</b>	<b>563,691,362</b>
<b>Contingencies and commitments</b>	13	-	-

The annexed notes 1 to 25 form an integral part of these financial statements.

  
**Chief Executive Officer**

  
**Director**

  
**Chief Financial Officer**

Symmetry Group Limited  
Unconsolidated Condensed Interim Statement of Profit or Loss and Other  
Comprehensive Income


For the three months period ended 30 September 2023

	Note	(Un-audited)	
		Three months period ended	
		September 30, 2023	September 30, 2022
----- (Rupees) -----			
Revenue - net	14	57,706,728	67,641,159
Cost of services	15	(11,276,592)	(38,401,522)
<b>Gross profit</b>		<b>46,430,136</b>	<b>29,239,637</b>
Administrative and general expenses	16	(23,525,227)	(18,572,277)
<b>Operating profit</b>		<b>22,904,909</b>	<b>10,667,360</b>
Other income	17	882,687	2,157,920
Finance costs	18	(2,180,551)	(4,195,683)
<b>Profit before tax</b>		<b>21,607,045</b>	<b>8,629,597</b>
Income tax expense		(6,266,043)	(2,005,399)
<b>Profit for the period</b>		<b>15,341,002</b>	<b>6,624,198</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>15,341,002</b>	<b>6,624,198</b>
Earnings per share - basic and diluted	19	<b>0.05</b>	<b>0.03</b>

The annexed notes 1 to 25 form an integral part of these financial statements.

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chief Financial Officer

# Symmetry Group Limited

## Condensed Statement of Changes in Equity

For the three months period ended 30 September 2023

	(Unaudited)			Total equity
	Three months period ended			
	Issued, subscribed and paid-up share capital	Share premium	Unappropriated profit	
	----- (Rupees) -----			
Balance as at 01 July 2022	197,010,230	-	48,115,740	245,125,970
<i>Total comprehensive income for the period ended September 30, 2022</i>				
Profit for the period	-	-	6,624,198	6,624,198
Other comprehensive income - net of tax	-	-	-	-
	-	-	6,624,198	6,624,198
Balance as at 30 September 2022	<u>197,010,230</u>	<u>-</u>	<u>54,739,938</u>	<u>251,750,168</u>
Balance as at 01 July 2023	<b>197,010,230</b>	-	<b>175,717,555</b>	<b>372,727,785</b>
Issuance of ordinary shares	<b>88,235,294</b>	<b>291,176,470</b>	-	<b>379,411,764</b>
<i>Total comprehensive income for the period ended September 30, 2023</i>				
Profit for the period	-	-	15,341,002	15,341,002
Other comprehensive income - net of tax	-	-	-	-
	-	-	15,341,002	15,341,002
<b>Balance as at 30 September 2023</b>	<b><u>285,245,524</u></b>	<b><u>291,176,470</u></b>	<b><u>191,058,557</u></b>	<b><u>767,480,551</u></b>

The annexed notes 1 to 25 form an integral part of these financial statements.

  
 Chief Executive Officer

  
 Director

  
 Chief Financial Officer

Symmetry Group Limited  
 Unconsolidated Condensed Statement of Cash Flows  
 For the three months period ended 30 September 2023

Note	(Un-audited)		
	Three months period ended		
	September 30, 2023	September 30, 2022	
	----- (Rupees) -----		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	20	(292,279,238)	(457,827)
Finance costs paid		(1,656,926)	(3,142,733)
Income taxes paid - net		10,116,317	6,076,045
Long-term deposits		-	-
<b>Net cash generated from / (used in) operating activities</b>		(283,819,847)	2,475,485
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment	5.1	(4,589,000)	(1,290,300)
Intangible development expenditure	6.2	(121,905,000)	-
Interest received on short term investments		-	84,510
Redemption of short term investments		-	4,175,000
<b>Net cash (used in) / generated from investing activities</b>		(126,494,000)	2,969,210
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceed from initial public offering		379,411,764	-
Loans from related parties - net		2,808,744	(9,017,330)
Repayment of long-term borrowings		-	(4,167,589)
Lease rentals paid - net		(879,462)	1,826,507
<b>Net cash used in financing activities</b>		381,341,046	(11,358,412)
Net (decrease) / increase in cash and cash equivalents		(28,972,801)	(5,913,717)
Cash and cash equivalents at beginning of the period		(33,769,133)	(18,445,432)
<b>Cash and cash equivalents at end of the period</b>	21	(62,741,934)	(24,359,149)

The annexed notes 1 to 25 form an integral part of these financial statements.

  
 Chief Executive Officer

  
 Director

  
 Chief Financial Officer

# Symmetry Group Limited

## Notes to the Unconsolidated Condensed Interim Financial Statements

For the three months period ended 30 September 2023

### 1. STATUS AND NATURE OF BUSINESS

Symmetry Group Limited (‘the Company’) was incorporated in Pakistan as a private limited Company on 3 February 2012 under the repealed Companies Ordinance, 1984 (now Companies Act 2017). In 2017, the Company was converted to a public Company with effect from 31 May 2017. With effect from 01 September 2023, the Company has been listed on Pakistan Stock Exchange (PSX). The principal activities of the Company are digital media and advertising services encompassing transformation, interactive, commerce and mobility activities.

The registered office of the Company is situated at 3rd and 4th Floor, Plot 45-C, Shahbaz Lane 4, Phase VI, D.H.A. Karachi, Pakistan.

These unconsolidated condensed interim financial statements represent the condensed interim financial statements of the Company on a stand-alone basis in which investment in subsidiary Company namely Symmetry Digital (Pvt) Limited and Iris Digital (Pvt) Limited have been accounted for at cost less accumulated impairment losses (if any). The consolidated condensed interim financial statements of the Company and its subsidiary companies are presented separately.

### 2. BASIS OF PREPARATION

2.1 These unconsolidated 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 34: ‘Interim Financial Reporting’ (IAS 34), 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 requirements of IAS 34 the provisions of and directives issued under the Companies Act, 2017 have been followed.

2.2 The disclosures made in these unconsolidated condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Company for the year ended June 30, 2023.

2.3 These unconsolidated condensed interim financial statements are unaudited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulations of Pakistan Stock Exchange Limited. These unconsolidated condensed interim financial statements comprise of the statement of financial position as at 30 September 2023 and statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity for the three months period ended 30 September 2023.

2.4 These unconsolidated condensed interim financial statements are presented in Pakistan Rupee which is also the Company’s functional currency and all financial statements presented in Pakistani rupee have been rounded off to the nearest thousand, unless otherwise stated.

### 3. CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

#### 3.1 Standards, interpretations and amendments to existing standards that became effective during the year

Certain standards, amendments and interpretations to International Financial Reporting Standards (‘IFRS’) are effective during the period 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 unconsolidated condensed interim financial statements.

#### 3.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain standards, amendments to the accounting standards and interpretations that are effective for the accounting periods beginning on or after July 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 unconsolidated condensed interim financial statements.

### 4. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

#### 4.1 Significant accounting policies

The significant accounting policies and the methods of computation adopted in the preparation of these unconsolidated condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Company for the year ended June 30, 2023.

## 4.2 Financial risk management

The Company's financial risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Company for the year ended June 30, 2023.

## 4.3 Estimates and judgments

The preparation of unconsolidated condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by the management in applying the Company's accounting policies and the key sources of estimation are the same as those that applied to the audited financial statements for the year ended June 30, 2023.

5. PROPERTY AND EQUIPMENT	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2023
----- Rupees -----			
Opening balance - net book value		24,279,286	7,957,672
Addition during the period / year - cost	5.1	4,589,000	22,540,800
		<u>28,868,286</u>	<u>30,498,472</u>
Less:			
Disposal during the period / year - net book value	5.1	-	-
Depreciation during the period / year		(1,929,117)	(6,219,186)
Net book value at the end of the period / year		<u>26,939,169</u>	<u>24,279,286</u>

### 5.1 Details of additions to and disposals of operating assets during the period are as under:

	Three months period ended September 30, 2023		For the year ended June 30, 2023	
	Un-audited		Audited	
	Additions - at cost	Disposals - at net book value	Additions - at cost	Disposals - at net book value
----- Rupees -----				
Furniture and fixtures	3,334,600	-	13,504,250	-
Office equipment	-	-	3,497,750	-
Computer and ancillary equipment	1,254,500	-	5,538,800	-
Vehicles	-	-	-	-
	<u>4,589,000</u>	<u>-</u>	<u>22,540,800</u>	<u>-</u>

6. INTANGIBLE ASSETS	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2023
----- Rupees -----			
Operating intangible assets	6.1	1,818,213	1,818,213
Capital work-in-progress	6.2	88,696,543	58,965,538
		<u>90,514,756</u>	<u>60,783,751</u>

### 6.1 Operating intangible assets

Opening balance - net book value	1,818,213	2,713,751
Addition during the period / year - cost	-	-
	<u>1,818,213</u>	<u>2,713,751</u>
Less:		
Amortisation during the period / year	-	(895,538)
Net book value at the end of the period / year	<u>1,818,213</u>	<u>1,818,213</u>

### 6.2 Capital work-in-progress

Opening balance	58,965,538	-
Addition during the period / year - cost	29,731,005	58,965,538
Closing balance	<u>88,696,543</u>	<u>58,965,538</u>

**19. EARNINGS PER SHARE - basic and diluted**

	(Un-audited)	
	Three months period ended	
	September 30, 2023	September 30, 2022
	----- Rupees -----	
Profit for the period	15,341,002	6,624,198
	----- Number of shares -----	
Weighted average number of ordinary shares outstanding during the year	285,245,524	197,010,230
	----- (Rupees) -----	
Earnings per share - basic and diluted	0.05	0.03

There is no dilutive effect on the basic earnings per share of the Company.

**20. CASH GENERATED FROM OPERATIONS**

Note

		(Un-audited)	
		Three months period ended	
		September 30, 2023	September 30, 2022
		----- Rupees -----	
Profit before taxation		15,341,002	6,624,198
<i>Adjustment for non cash charges and other items:</i>			
- Depreciation on property and equipment	16	1,543,294	1,296,712
- Depreciation on right-of-use asset	16	-	-
- Amortization on intangible assets	16	-	-
- Amortization of government grant	17	-	(166,800)
- Exchange gain	17	(862,687)	(1,991,120)
- Interest income on short term investments	17	-	-
- Finance costs	18	2,180,551	4,195,683
- Working capital changes	20.1	(310,461,388)	(10,416,500)
		<u>(292,279,238)</u>	<u>(457,827)</u>

**20.1 Working capital changes**

(Increase) / decrease in current assets			
- Trade debts		2,169,107	(26,858,883)
- Contract assets		1,307,260	-
- Advances, deposits and prepayments		(262,500)	530,055
- Due from related parties - net		(307,110,228)	10,588,701
		<u>(303,896,371)</u>	<u>(15,740,127)</u>
(Decrease) / increase in current liabilities			
- Trade and other payables		<u>(6,665,027)</u>	<u>5,323,627</u>
		<u>(310,461,388)</u>	<u>(10,416,500)</u>

**21. CASH AND CASH EQUIVALENTS**

	(Un-audited)	
	Three months period ended	
	September 30, 2023	September 30, 2022
	----- Rupees -----	
Cash and cash equivalents comprise of the following items:		
Cash and bank balances	56,184,941	384,202
Short term running finances	(33,723,575)	(22,798,284)
	<u>24,461,366</u>	<u>(22,414,082)</u>

**22. RELATED PARTY DISCLOSURES**

The related parties comprise of the Parent Company and other group companies, entities with common directors, major shareholders, staff retirement funds, directors, key management personnel and close family members of such individuals. Transactions with related parties are carried out at agreed terms.

The Company in the normal course of business carries out transactions with various related parties. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere are as follows:



	(Unaudited)		
	Three months period ended September 30, 2022		
	Local	Export	Total
	----- Rupees -----		
<b>Interactive</b>			
Digital PR	10,086,895		10,086,895
Content	5,116,589		5,116,589
Media	12,967,078	15,534,173	28,501,251
	28,170,862	15,534,173	43,704,835
<b>Commerce</b>			
Trade Services		397,612	397,612
<b>Total</b>	<u>28,170,862</u>	<u>15,931,785</u>	<u>44,102,447</u>
<b>15. COST OF SERVICES</b>			
			(Un-audited)
			Three months period ended
			September 30, September 30,
			2023 2022
			----- Rupees -----
15.1 Salaries and other benefits:			3,572,730
Admin & General Expenses			16,888,971
			7,703,862
			21,532,551
			<u>11,276,592</u>
			<u>38,401,522</u>
<b>16. ADMINISTRATIVE AND GENERAL EXPENSES</b>			
			(Un-audited)
			Three months period ended
			September 30, September 30,
			2023 2022
			----- Rupees -----
Salaries and other benefits			893,182
Travelling and conveyance			4,217,243
Depreciation on property and equipment			1,636,681
Depreciation on right-of-use asset			2,108,213
Amortisation on intangible assets			1,543,294
Utilities			-
Entertainment			-
Advertisement and sales promotion			2,039,526
Rent, rates and taxes			871,906
Legal and professional			2,680,846
Fees and subscription			772,576
Repairs and maintenance			3,243,262
Insurance			18,300
Brokerage and commission			2,342,546
Office supplies			1,005,122
Auditors' remuneration			809,600
Printing and stationery			168,120
Website maintenance cost			1,888,982
Communication and courier			104,604
Others			518,769
Share service expense - net			757,511
			172,495
			98,953
			-
			-
			60,675
			2,000
			-
			-
			1,196,466
			34,326
			803,181
			-
			56,376
			16,180
			143,818
			482,776
			3,495,528
			6,619,733
			<u>23,525,227</u>
			<u>18,572,277</u>
<b>17. OTHER INCOME</b>			
			(Un-audited)
			Three months period ended
			September 30, September 30,
			2023 2022
			----- Rupees -----
Shared service income - net			-
Interest income on short term investments			-
Amortization of deferred income - government grant			166,800
Exchange gain			882,687
			1,991,120
			<u>882,687</u>
			<u>2,157,920</u>
<b>18. FINANCE COSTS</b>			
			(Un-audited)
			Three months period ended
			September 30, September 30,
			2023 2022
			----- Rupees -----
Markup charges on:			
- short term finance			734,847
- lease liabilities			523,625
- long-term borrowings			-
- loan payable to a related party			-
			-
			523,625
			734,847
Bank charges			1,656,926
			3,461,036
			<u>2,180,551</u>
			<u>4,195,683</u>

### 13. CONTINGENCIES AND COMMITMENTS

There were no significant changes in contingences and commitments since the date of preceding published audited financial statements.

### 14. REVENUE - net

		(Un-audited)	
		Three months period ended	
		September 30, 2023	September 30, 2022
		----- Rupees -----	
	Gross Revenue	61,530,866	78,307,258
	Less: Sales tax	(3,824,138)	(10,756,099)
		<u>14.1</u>	<u>67,706,728</u>
		<u>67,706,728</u>	<u>67,641,159</u>
14.1	Revenue	14.1.1	54,842,009
	Commission - net	14.1.2	2,864,719
			<u>23,538,712</u>
			<u>44,102,447</u>
			<u>67,706,728</u>
			<u>67,641,159</u>

#### 14.1.1 Disaggregation of revenue

The Company analyses its net revenue by the following streams:

		(Unaudited)		
		Three months period ended September 30, 2023		
		Local	Export	Total
		----- (Rupees) -----		
<b>Transformation</b>				
	Design, development & maintenance	482,197	41,550,000	42,032,197
	Retainer	1,689,209	4,112,019	5,801,288
		2,171,466	45,662,019	47,833,485
<b>Interactiv</b>				
	Retainer	3,455,325	3,364,379	6,819,704
		3,455,325	3,364,379	6,819,704
<b>Mobility</b>				
		188,820		188,820
	<b>Total</b>	<u>5,815,611</u>	<u>49,026,398</u>	<u>54,842,009</u>

		(Unaudited)		
		Three months period ended September 30, 2022		
		Local	Export	Total
		----- (Rupees) -----		
<b>Transformation</b>				
	Design, development & maintenance	5,323,681		5,323,681
	Social media retainer	5,075,934	8,986,060	14,061,994
		10,399,615	8,986,060	19,385,675
<b>Interactive</b>				
	Social media retainer	4,153,037	-	4,153,037
		4,153,037	-	4,153,037
<b>Mobility</b>				
		-	-	-
	<b>Total</b>	<u>14,552,652</u>	<u>8,986,060</u>	<u>23,538,712</u>

#### 14.1.2 Commission - net

The Company analyses its commission by the following streams:

		(Unaudited)		
		Three months period ended September 30, 2023		
		Local	Export	Total
		----- (Rupees) -----		
<b>Interactive</b>				
	Digital PR	844,635	-	844,635
	Content	1,280,953	-	1,280,953
	Media	422,318	-	422,318
		2,533,906	-	2,533,906
<b>Commerce</b>				
	Trade Services		330,813	330,813
	<b>Total</b>	<u>2,533,906</u>	<u>330,813</u>	<u>2,864,719</u>

7. ADVANCES, DEPOSITS AND PREPAYMENTS		(Un-audited) September 30, 2023	(Audited) June 30, 2023
		----- Rupees -----	
Advances to employees		412,500	350,000
Deposits		940,000	940,000
Prepayments		332,757	132,757
		<u>1,685,257</u>	<u>1,422,757</u>
8. DUE FROM RELATED PARTIES		(Un-audited) September 30, 2023	(Audited) June 30, 2023
		----- Rupees -----	
Iris Digital (Private) Limited		134,500,329	-
Symmetry Digital (Private) Limited		191,363,003	94,575,259
		<u>325,863,332</u>	<u>94,575,259</u>
8.1	This represents receivable in respect of certain reimbursable expenses.		
9. CASH AND BANK BALANCES		(Un-audited) September 30, 2023	(Audited) June 30, 2023
		----- Rupees -----	
Cash with banks - in current account		57,614,386	12,476
Cash in hand		570,555	158,019
		<u>58,184,941</u>	<u>170,495</u>
10. ISSUED, SUBSCRIBED AND PAID UP CAPITAL		(Un-audited) September 30, 2023	(Audited) June 30, 2023
(Un-audited) September 30, 2023	(Audited) June 30, 2023	----- Rupees -----	
(Number of shares)			
119,697,766	31,462,472	119,697,766	31,462,472
			Ordinary shares of Rs. 1/ each fully paid in cash
165,547,758	165,547,758	165,547,758	165,547,758
			Ordinary shares of Rs. 1/ each issued as bonus shares
<u>285,245,524</u>	<u>197,010,230</u>	<u>285,245,524</u>	<u>197,010,230</u>
10.1	During the period, the Company has successfully conducted the Initial public offering (IPO), and has issued 88,235,294 shares at a strike price of Rs. 4.3/- per share.		
11. TRADE AND OTHER PAYABLES		(Un-audited) September 30, 2023	(Audited) June 30, 2023
		----- Rupees -----	
Trade payables		4,353,690	4,353,690
Accrued expenses		16,037,730	24,663,690
EOBI payable		340,440	319,900
Sales tax payable		13,189,084	11,148,691
		<u>33,920,944</u>	<u>40,485,971</u>
12. DUE TO RELATED PARTIES		(Un-audited) September 30, 2023	(Audited) June 30, 2023
		----- Rupees -----	
Iris Digital (Private) Limited			75,822,155
Loan payable to related parties - unsecured			
- Ms. Dur-e-Shahwar	12.1	8,858,000	8,600,000
- Payable to director	12.2	16,252,044	13,443,300
		<u>25,110,044</u>	<u>97,865,455</u>
12.1	This represent loan from Ms. Dur-e-Shahwar (close family member of the Company's shareholders, Mr. Adil Ahmed and Mr. Sarocsh Ahmed) and bearing interest at the rate of 12% (30 June 2023: 12%) per annum. The loan is payable on demand and taken to meet working capital needs of the Company.		
12.2	This represent interest free loan obtained from Syed Sarocsh Ahmed (executive director of the Company). The loan is payable on demand and taken to meet working capital needs of the Company.		

22.2 Remuneration of key management personnel are in accordance with their term of employment.

## 23. FAIR VALUE MEASUREMENTS

The Company discloses the financial instruments carried at fair value in the statement of financial position in accordance with the following fair value hierarchy:

- 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 (that is, as prices) 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, unobservable inputs).

As at September 30, 2023, the Company does not have any financial instruments carried at fair values which are measured using methods falling under above categories, and the carrying values of financial assets and financial liabilities approximate their fair values at the reporting date.

## 24. CORRESPONDING FIGURES

Corresponding figures have been reclassified in these condensed interim financial statements, wherever necessary, to facilitate the comparison and to conform with changes and presentation in the current period. However, no significant reclassifications were made in the condensed interim financial statements.

## 25. DATE OF AUTHORISATION FOR ISSUE

These unconsolidated condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Company on 24-Nov-2023.

  
\_\_\_\_\_  
Chief Executive Officer

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Chief Financial Officer

# Consolidated Financial Statements



Symmetry Group Limited  
 Consolidated Condensed Interim Statement of Financial Position  
 As at 30 September 2023

		(Un-audited) September 30, 2023	(Audited) June 30, 2023
	Note	----- (Rupees) -----	
<b>ASSETS</b>			
<b>Non current assets</b>			
Property and equipment	5	26,939,170	24,279,287
Right-of-use assets		12,621,044	13,395,958
Intangible assets	6	90,514,756	60,783,751
Goodwill		42,777,721	42,777,721
Deferred tax assets - net		1,242,775	1,242,775
Long term deposits		444,000	444,000
		<u>174,539,466</u>	<u>142,923,492</u>
<b>Current assets</b>			
Trade debts		369,172,519	386,070,509
Contract assets		18,789,441	23,299,750
Advances, deposits and prepayments	7	1,830,269	1,622,757
Taxation - net		50,695,917	43,641,306
Cash and bank balances	8	395,585,217	191,404
		<u>836,073,363</u>	<u>454,825,726</u>
<b>Total assets</b>		<u>1,010,612,819</u>	<u>597,749,218</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Share capital and reserves</b>			
Authorised share capital 300,000,000 (30 June 2023: 300,000,000) ordinary shares of Rs. 1/- each		<u>300,000,000</u>	<u>300,000,000</u>
Issued, subscribed and paid-up share capital	9	285,245,524	197,010,230
Share premium		291,176,470	-
		<u>576,421,994</u>	<u>197,010,230</u>
Unappropriated profit		267,892,067	230,047,847
Equity attributable to owners		<u>844,314,061</u>	<u>427,058,077</u>
Non-controlling interest		(197,859)	67,538
<b>Total equity</b>		<u>844,116,192</u>	<u>427,125,615</u>
<b>Non - current liabilities</b>			
Lease liabilities		6,636,560	5,809,531
Deferred tax liability - net		760,624	750,524
		<u>6,386,074</u>	<u>6,560,055</u>
<b>Current liabilities</b>			
Trade and other payables	10	85,877,436	95,952,716
Current portion of lease liabilities		1,927,785	2,233,030
Taxation		13,729,712	9,884,874
Short term finance - secured		33,723,676	33,930,628
Loan payable to related parties	11	24,852,044	22,043,300
		<u>160,110,652</u>	<u>164,063,548</u>
<b>Total equity and liabilities</b>		<u>1,010,612,819</u>	<u>597,749,218</u>
<b>Contingencies and commitments</b>	12	-	-

The annexed notes 1 to 23 form an integral part of these consolidated financial statements.

  
 Chief Executive Officer

  
 Director

  
 Chief Financial Officer

Symmetry Group Limited  
Consolidated Condensed Interim Statement of Profit or Loss and Other  
Comprehensive Income

For the three months period ended 30 September 2023

	Note	(Un-audited)	
		Three months period ended	
		September 30, 2023	September 30, 2022
		----- (Rupees) -----	
Revenue - net	13	118,597,895	118,417,700
Cost of services	14	(53,613,930)	(55,971,154)
<b>Gross Profit</b>		<b>64,983,965</b>	<b>62,446,546</b>
Administrative and general expenses	15	(17,694,002)	(17,855,813)
<b>Operating profit</b>		<b>47,289,963</b>	<b>44,590,733</b>
Other income	16	882,687	2,473,541
Finance costs	17	(2,756,962)	(4,308,511)
<b>Profit before taxation</b>		<b>45,415,688</b>	<b>42,755,763</b>
Income tax expense		(7,836,875)	(6,645,649)
<b>Profit for the period</b>		<b>37,578,813</b>	<b>36,110,114</b>
Other comprehensive income		-	-
<b>Total comprehensive income for the period</b>		<b>37,578,813</b>	<b>36,110,114</b>
<b>Profit / (loss) attributable to:</b>			
- Equity holders of the parent		37,844,210	36,056,959
- Non-controlling interest		(265,397)	53,155
		<b>37,578,813</b>	<b>36,110,114</b>
Earnings per share - basic and diluted	18	<b>0.13</b>	<b>0.18</b>

The annexed notes 1 to 23 form an integral part of these consolidated financial statements.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer

Symmetry Group Limited  
Consolidated Condensed Statement of Changes in Equity

For the three months period ended 30 September 2023

	(Unaudited)					Total equity
	Three months period ended					
	Equity attributable to owners					
Issued, subscribed and paid-up share capital	Share premium	Unappropriated profit	Equity attributable to owners	Non- controlling interest		
(Rupees)						
Balances as at 1 July 2022	197,010,230	-	71,284,285	268,294,515	14,906	268,309,421
<b>Total comprehensive income for the period ended September 30, 2022</b>						
Profit for the period	-	-	36,056,959	36,056,959	53,155	36,110,114
Other comprehensive income	-	-	-	-	-	-
			36,056,959	36,056,959	53,155	36,110,114
Balance as at 30 September 2022	<u>197,010,230</u>	<u>-</u>	<u>107,341,244</u>	<u>304,351,474</u>	<u>68,061</u>	<u>304,419,535</u>
Balance as at 01 July 2023	197,010,230	-	230,047,847	427,058,077	67,538	427,125,615
Issuance of ordinary shares	88,235,294	291,176,470	-	379,411,764	-	379,411,764
<b>Total comprehensive income for the period ended September 30, 2023</b>						
Profit for the period	-	-	37,844,210	37,844,210	(265,397)	37,578,813
Other comprehensive income	-	-	-	-	-	-
			37,844,210	37,844,210	(265,397)	37,578,813
Balance as at 30 September 2023	<u>285,245,524</u>	<u>291,176,470</u>	<u>267,892,057</u>	<u>844,314,051</u>	<u>(197,859)</u>	<u>844,116,192</u>

The annexed notes 1 to 23 form an integral part of these consolidated financial statements.

  
Chief Executive Officer

  
Director

  
Chief Financial Officer



# Symmetry Group Limited

## Consolidated Condensed Statement of Cash Flows

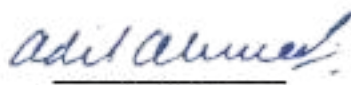
For the three months period ended 30 September 2023

	Note	(Un-audited)	
		Three months period ended	
		September 30, 2023	September 30, 2022
		----- (Rupees) -----	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit before taxation		45,415,688	36,110,882
<i>Adjustment for non-cash charges and other items:</i>			
- Depreciation on property and equipment	15	771,647	3,241,779
- Depreciation on right-of-use assets	15	-	-
- Amortization on intangible assets	15	-	-
- Bad debts written off	15	-	-
- Finance costs	17	2,756,962	4,308,511
- Amortization of government grant	16	-	(318,618)
- Interest income on short term investments	16	-	(163,803)
- Exchange gain - net	16	(882,687)	(1,991,120)
		<u>48,061,610</u>	<u>41,187,631</u>
<b>Changes in working capital</b>			
- Increase in trade debts		17,780,677	(23,525,515)
- (Increase) / decrease in advances, deposits and prepayments		(207,602)	520,055
- (Increase) / decrease in contract assets		4,510,309	(20,942,933)
- Decrease in due from a related party		-	-
- Increase / (decrease) in trade and other payables		(10,085,280)	6,340,831
		<u>11,998,204</u>	<u>(37,607,562)</u>
Cash generated from operations		60,059,814	3,580,069
Finance cost paid		(2,244,771)	(2,968,383)
Income tax paid - net		1,801,661	5,797,871
Long term deposits		-	-
<b>Net cash generated from operating activities</b>		<u>59,616,704</u>	<u>6,409,557</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of property and equipment	5.1	(4,589,000)	(1,290,300)
Intangible development expenditure	6.2	(29,731,005)	-
Interest received on short term investments		-	163,803
Payment of short term investments		-	12,075,000
<b>Net cash used in investing activities</b>		<u>(34,320,005)</u>	<u>10,948,503</u>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Proceed from initial public offering		379,411,764	-
Loan (repayment) / obtained from related parties - net		2,808,744	(9,017,330)
Repayment of borrowings		-	(11,899,003)
Payment of lease liabilities		(879,462)	1,826,507
<b>Net cash generated from / (used in) financing activities</b>		<u>381,341,046</u>	<u>(19,089,826)</u>
Net (decrease) / increase in cash and cash equivalents		<u>406,637,745</u>	<u>(1,731,766)</u>
Cash and cash equivalents at beginning of the period		<u>(33,748,224)</u>	<u>(18,432,405)</u>
<b>Cash and cash equivalents at end of the period</b>	19	<u>372,889,521</u>	<u>(20,164,171)</u>

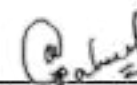
The annexed notes 1 to 23 form an integral part of these consolidated financial statements.



Chief Executive Officer



Director



Chief Financial Officer

# Symmetry Group Limited

## Notes to the Condensed Consolidated Interim Financial Statements

For the three months period ended 30 September 2023

### 1. STATUS AND NATURE OF BUSINESS

- 1.1 The "Group" consists of Symmetry Group Limited (here-in-after referred to as 'the Holding Company') and its subsidiaries, Symmetry Digital (Private) Limited and Iris Digital (Private) Limited (here-in-after referred to as 'the Group').
- 1.2 The Holding Company was incorporated in Pakistan as a private limited company on 3 February 2012 under the repealed Companies Ordinance, 1984 (now Companies Act 2017). In 2017, the Holding Company was converted to a public company with effect from 31 May 2017. With effect from 01 September 2023, the Holding Company has been listed on Pakistan Stock Exchange (PSX). The principal activities of the Holding Company are digital media and advertising services encompassing transformation, interactive, commerce and mobility activities.
- 1.3 The registered office of the Group is situated at 3rd and 4th Floor, Plot 45-C, Shahbaz Lane 4, Phase VI, D.H.A. Karachi.
- 1.4 These financial statements denote the consolidated condensed interim financial statements of the Holding Company.
- 1.5 The Holding Company has investments in following subsidiaries:

	Percentage of Direct Holding	
	September 30, 2023	June 30, 2023
Symmetry Digital (Private) Limited	99.98%	99.98%
Iris Digital (Private) Limited	99.80%	99.80%

### 2. BASIS OF PREPARATION

- 2.1 These consolidated 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 34: 'Interim Financial Reporting' (IAS 34), 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 requirements of IAS 34 the provisions of and directives issued under the Companies Act, 2017 have been followed.

- 2.2 The disclosures made in these consolidated condensed interim financial statements have, however, been limited based on the requirements of IAS 34. These condensed interim financial statements do not include all the information and disclosures required in a full set of financial statements and should be read in conjunction with the annual audited financial statements of the Group for the year ended June 30, 2023.
- 2.3 These consolidated condensed interim financial statements are unaudited and are being submitted to the shareholders as required under section 237 of the Companies Act, 2017 and the listing regulations of Pakistan Stock Exchange Limited. These consolidated condensed interim financial statements comprise of the statement of financial position as at 30 September 2023 and statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity for the three months period ended 30 September 2023.
- 2.4 These consolidated condensed interim financial statements are presented in Pakistan Rupee which is also the Group's functional currency and all financial statements presented in Pakistani rupee have been rounded off to the nearest thousand, unless otherwise stated.

### 3. CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND AMENDMENTS TO PUBLISHED APPROVED ACCOUNTING STANDARDS

#### 3.1 Standards, interpretations and amendments to existing standards that became effective during the year

Certain standards, amendments and interpretations to International Financial Reporting Standards ('IFRS') are effective during the period but are considered not to be relevant or to have any significant effect on the Group's operations (although they may affect the accounting for future transactions and events) and are, therefore, not detailed in these consolidated condensed interim financial statements.

#### 3.2 Standards, interpretations and amendments to published approved accounting standards that are not yet effective

There are certain standards, amendments to the accounting standards and interpretations that are effective for the accounting periods beginning on or after July 1, 2023 but are considered not to be relevant or to have any significant effect on the Group's operations and are, therefore, not detailed in these consolidated condensed interim financial statements.

#### 4. SIGNIFICANT ACCOUNTING AND RISK MANAGEMENT POLICIES, ESTIMATES AND JUDGEMENTS

##### 4.1 Significant accounting policies

The significant accounting policies and the methods of computation adopted in the preparation of these consolidated condensed interim financial statements are the same as those applied in the preparation of the annual audited financial statements of the Group for the year ended June 30, 2023.

##### 4.2 Financial risk management

The Group's financial risk management objective and policies are consistent with those disclosed in the annual audited financial statements of the Group for the year ended June 30, 2023.

##### 4.3 Estimates and judgments

The preparation of consolidated condensed interim financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates. The significant judgments made by the management in applying the Group's accounting policies and the key sources of estimation are the same as those that applied to the audited financial statements for the year ended June 30, 2023.

#### 5. PROPERTY AND EQUIPMENT

	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2023
Rupees			
Opening balance - net book value		24,279,287	8,557,823
Addition during the period / year - cost	5.1	4,589,600	22,540,800
		<u>28,868,287</u>	<u>31,098,623</u>
Less:			
Disposal during the period / year - net book value	5.1	-	-
Depreciation during the period / year		(1,929,117)	(6,819,336)
Net book value at the end of the period / year		<u>26,939,170</u>	<u>24,279,287</u>

##### 5.1 Details of additions to and disposals of operating assets during the period are as under:

	Three months period ended September 30, 2023		For the year ended June 30, 2023	
	Un-audited		Audited	
	Additions - at cost	Disposals - at net book value	Additions - at cost	Disposals - at net book value
Rupees				
Furniture and fixtures	3,334,500	-	13,504,250	-
Office equipment	-	-	3,497,750	-
Computer and ancillary equipment	1,254,500	-	5,538,800	-
Vehicles	-	-	-	-
	<u>4,589,000</u>	<u>-</u>	<u>22,540,800</u>	<u>-</u>

#### 6. INTANGIBLE ASSETS

	Note	(Un-audited) September 30, 2023	(Audited) June 30, 2023
Rupees			
Operating intangible assets	6.1	1,818,213	1,818,213
Capital work-in-progress	6.2	88,896,543	58,965,538
		<u>90,614,756</u>	<u>60,783,751</u>

##### 6.1 Operating intangible assets

Opening balance - net book value	1,818,213	2,713,751
Addition during the period / year - cost	-	-
	<u>1,818,213</u>	<u>2,713,751</u>
Less:		
Amortisation during the period / year	-	(895,538)
Net book value at the end of the period / year	<u>1,818,213</u>	<u>1,818,213</u>

##### 6.2 Capital work-in-progress

Opening balance	58,965,538	-
Addition during the period / year - cost	29,731,005	58,965,538
Closing balance	<u>88,696,543</u>	<u>58,965,538</u>

<b>7. ADVANCES, DEPOSITS AND PREPAYMENTS</b>		(Un-audited) September 30, 2023	(Audited) June 30, 2023
		----- Rupees -----	
Advances to employees		557,502	550,000
Deposits		940,000	940,000
Prepayments		332,757	132,757
		<u>1,830,259</u>	<u>1,622,757</u>
<b>8. CASH AND BANK BALANCES</b>		(Un-audited) September 30, 2023	(Audited) June 30, 2023
		----- Rupees -----	
Cash with banks - in current account		395,012,462	31,185
Cash in hand		572,755	160,219
		<u>395,585,217</u>	<u>191,404</u>
<b>9. ISSUED, SUBSCRIBED AND PAID UP CAPITAL</b>		(Un-audited) September 30, 2023	(Audited) June 30, 2023
(Un-audited) September 30, 2023	(Audited) June 30, 2023	----- Rupees -----	
(Number of shares)			
119,697,766	31,462,472	119,697,766	31,462,472
165,547,758	165,547,758	165,547,758	165,547,758
<u>285,245,524</u>	<u>197,010,230</u>	<u>285,245,524</u>	<u>197,010,230</u>
<p>9.1 During the period, the Holding Company has successfully conducted the initial public offering (IPO), and has issued 88,235,294 shares at a strike price of Rs. 4.3/- per share.</p>			
<b>10. TRADE AND OTHER PAYABLES</b>		(Un-audited) September 30, 2023	(Audited) June 30, 2023
		----- Rupees -----	
Trade payables		8,651,507	8,651,507
Accrued expenses		30,191,963	46,801,189
Withholding tax payable		15,754,018	13,313,791
Sales tax payable		30,100,774	26,038,653
EOBI payable		1,035,998	1,014,420
Worker welfare fund	10.1	143,176	143,176
Others		-	-
		<u>85,877,436</u>	<u>95,962,716</u>
<p>10.1 The Finance Act 2006 and Finance Act 2008 introduced amendments to the Workers' Welfare Fund (WWF) Ordinance, 1971 (the Ordinance) whereby the definition of industrial establishment was extended. The Honourable Supreme Court of Pakistan vide its judgment dated 10 November 2016 has annulled the said amendments which were considered to be ultra vires the Constitution of Pakistan. The Federal Board of Revenue has filed a Civil Review Petition in respect of said judgment. Management has booked a provision amounting to Rs. 143,176 on account of WWF provision for the year 2015 and earlier. The provision has not been reversed on the basis of prudence. Further provision has not been made on account of WWF.</p>			
<b>11. LOAN PAYABLE TO RELATED PARTIES - unsecured</b>		(Un-audited) September 30, 2023	(Audited) June 30, 2023
		----- Rupees -----	
Mrs. Dur-e-Shahwar Fareed	11.1	8,600,000	8,600,000
Payable to directors		16,252,044	13,443,300
		<u>24,852,044</u>	<u>22,043,300</u>
<p>11.1 This represents loan from Mrs. Dur-e-Shahwar (close family member of the Group's shareholders, Mr. Adil Ahmed and Mr. Saroosh Ahmed) and bearing interest at the rate of 12% (2022: 12%) per annum.</p>			
<p>11.2 Both loans are payable on demand and had been taken to meet working capital needs of the Group.</p>			
<b>12. CONTINGENCIES AND COMMITMENTS</b>			
<p>There were no significant changes in contingencies and commitments since the date of preceding published audited financial statements.</p>			

13. REVENUE - net	Note	(Un-audited)	
		Three months period ended	
		September 30, 2023	September 30, 2022
----- Rupees -----			
Gross revenue		125,528,264	135,146,993
Sales tax		(6,930,369)	(16,729,293)
	13.1	<u>118,597,895</u>	<u>118,417,700</u>

13.1 The net revenue of the Group has been arrived by offsetting an amount of Rs. 137,954,261 (2022: Rs. 103,103,941) representing billing on behalf of vendors with the gross billing made to customer amounting to Rs. 256,552,156 (2022: Rs. 221,521,641). The net revenue comprises of following:

Revenue	13.1.1	93,532,546	44,178,600
Commission - net	13.1.2	25,066,349	74,239,100
		<u>118,597,895</u>	<u>118,417,700</u>

### 13.1.1 Disaggregation of revenue

The Group analyses its net revenue by the following streams:

	(Unaudited)		
	Three months period ended September 30, 2023		
	Local	Export	Total
----- (Rupees) -----			
<b>Transformation</b>			
Design ,development & maintenance	11,319,061	41,550,000	52,869,061
Retainer	18,151,126	4,112,019	22,263,145
	29,470,187	45,662,019	75,132,206
<b>Interactive</b>			
Retainer	14,850,921	3,364,379	18,215,300
	14,850,921	3,364,379	18,215,300
<b>Mobility</b>	185,040	-	185,040
<b>Total</b>	<u>44,506,148</u>	<u>49,026,398</u>	<u>93,532,546</u>

	(Unaudited)		
	Three months period ended September 30, 2022		
	Local	Export	Total
----- (Rupees) -----			
<b>Transformation</b>			
Design ,development & maintenance	8,623,566	-	8,623,566
Retainer	14,612,936	8,986,060	23,598,996
	23,236,502	8,986,060	32,222,562
<b>Interactive</b>			
Retainer	11,956,038	-	11,956,038
	11,956,038	-	11,956,038
<b>Total</b>	<u>35,192,540</u>	<u>8,986,060</u>	<u>44,178,600</u>

### 13.1.2 Commission - net

The Group analyses its commission by the following streams:

	(Unaudited)		
	Three months period ended September 30, 2023		
	Local	Export	Total
	----- (Rupees) -----		
<b>Interactive</b>			
Digital public relations	13,725,577	-	13,725,577
Content	5,628,561	-	5,628,561
Media	4,137,342	1,239,276	5,376,618
	23,491,480	1,239,276	24,730,756
<b>Commerce</b>			
Trade services	-	334,593	334,593
	-	334,593	334,593
<b>Total</b>	<u>23,491,480</u>	<u>1,573,869</u>	<u>25,065,349</u>
		(Unaudited)	
		Three months period ended September 30, 2022	
	Local	Export	Total
	----- (Rupees) -----		
<b>Interactive</b>			
Digital Public Relations	15,235,622	-	15,235,622
Content	6,143,657	-	6,143,657
Media	52,859,821	-	52,859,821
	74,239,100	-	74,239,100
<b>Total</b>	<u>74,239,100</u>	<u>-</u>	<u>74,239,100</u>

### 14. COST OF SERVICES

	Note	(Un-audited)	
		Three months period ended	
		September 30, 2023	September 30, 2022
		----- Rupees -----	
Transformation - design, development & maintenance		9,418,412	3,823,052
Salaries and other benefits		28,247,225	40,583,011
Admin & General Expenses		15,948,293	11,565,091
		<u>53,613,930</u>	<u>55,971,154</u>

**15. ADMINISTRATIVE AND GENERAL EXPENSES**

	(Un-audited)	
	Three months period ended	
	September 30, 2023	September 30, 2022
	----- Rupees -----	
Salaries and other benefits	7,061,806	10,145,753
Traveling and conveyance	1,882,281	2,240,213
Depreciation on property and equipments	771,647	1,296,712
Rent, rates and taxes	1,171,273	1,005,122
Entertainment	1,340,423	772,576
Utilities	1,019,763	871,906
Repairs and maintenance	259,384	757,511
Legal and professional	404,800	305,360
Insurance	86,248	98,953
Office supplies	30,338	174,056
Fees and subscription	944,491	104,604
Advertisement and sales promotion	1,621,631	28,739
Printing and stationery	598,233	34,328
Communication and courier	28,188	16,180
Website maintenance cost	401,590	-
Other expenses	71,906	3,800
	<u>17,694,002</u>	<u>17,855,813</u>

**16. OTHER INCOME**

	(Un-audited)	
	Three months period ended	
	September 30, 2023	September 30, 2022
	----- Rupees -----	
Interest income on short term investments	-	163,803
Amortization of deferred income - government grant	-	318,618
Exchange gain - net	882,687	1,991,120
	<u>882,687</u>	<u>2,473,541</u>

**17. FINANCE COSTS**

	(Un-audited)	
	Three months period ended	
	September 30, 2023	September 30, 2022
	----- Rupees -----	
Markup charges on:		
- short term finance	474,686	427,231
- lease liabilities	523,625	152,410
- long term borrowings	-	726,779
- loan payable to related parties	-	512,588
	<u>998,311</u>	<u>1,819,008</u>
Bank charges	1,758,651	2,489,503
	<u>2,756,962</u>	<u>4,308,511</u>

**18. EARNINGS PER SHARE - basic and diluted**

	(Un-audited)	
	Three months period ended	
	September 30, 2023	September 30, 2022
	----- Rupees -----	
Profit after taxation attributable to ordinary shareholders	<u>37,844,210</u>	<u>36,056,959</u>
	----- Number of shares -----	
Weighted average number of ordinary shares outstanding during the year	<u>285,245,524</u>	<u>197,010,230</u>
Earnings per share - basic and diluted	<u>0.13</u>	<u>0.18</u>

There is no dilutive effect on the basic earnings per share of the Group.

**19. CASH AND CASH EQUIVALENTS**

	(Un-audited)	
	Three months period ended	
	September 30, 2023	September 30, 2022
	----- Rupees -----	
Cash and cash equivalents comprise of the following items:		
Cash and bank balances	395,585,217	2,634,113
Short term running finances	<u>(33,723,575)</u>	<u>(22,798,284)</u>
	<u>361,861,642</u>	<u>(20,164,171)</u>

**20. RELATED PARTY DISCLOSURES**

The related parties comprise of the Parent Company and other group companies, entities with common directors, major shareholders, staff retirement funds, directors, key management personnel and close family members of such individuals. Transactions with related parties are carried out at agreed terms.

The Group in the normal course of business carries out transactions with various related parties. Details of transactions with related parties, other than those which have been specifically disclosed elsewhere are as follows:

**20.2 Remuneration of key management personnel are in accordance with their term of employment.**



## 21. FAIR VALUE MEASUREMENTS

The Group discloses the financial instruments carried at fair value in the statement of financial position in accordance with the following fair value hierarchy:

- 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 (that is, as prices) 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, unobservable inputs).

As at September 30, 2023, the Group does not have any financial instruments carried at fair values which are measured using methods falling under above categories, and the carrying values of financial assets and financial liabilities approximate their fair values at the reporting date.

## 22. CORRESPONDING FIGURES

Corresponding figures have been reclassified in these consolidated condensed interim financial statements, wherever necessary, to facilitate the comparison and to conform with changes and presentation in the current period. However, no significant reclassifications were made in the consolidated condensed interim financial statements.

## 23. DATE OF AUTHORISATION FOR ISSUE

These consolidated condensed interim financial statements were approved and authorised for issue by the Board of Directors of the Holding Company on 24-Nov-2023.

  
\_\_\_\_\_  
Chief Executive Officer  
\_\_\_\_\_  
Director  
\_\_\_\_\_  
Chief Financial Officer

# symmetrygroup

possibilities transformed

## Head Office

### Karachi

56 - A, Street 2, Khaild  
Commercial Area, Phase 7 Ext.,  
DHA, Karachi.

## Other Offices

### Islamabad

Shahawaiz Center Plot No.8-C  
Sector F-8 Markaz Islamabad.

### Lahore

2nd Floor, 215 FF, DHA Phase 4,  
Lahore 54000.