

Half Yearly Report

For the period ended
December 31, 2023

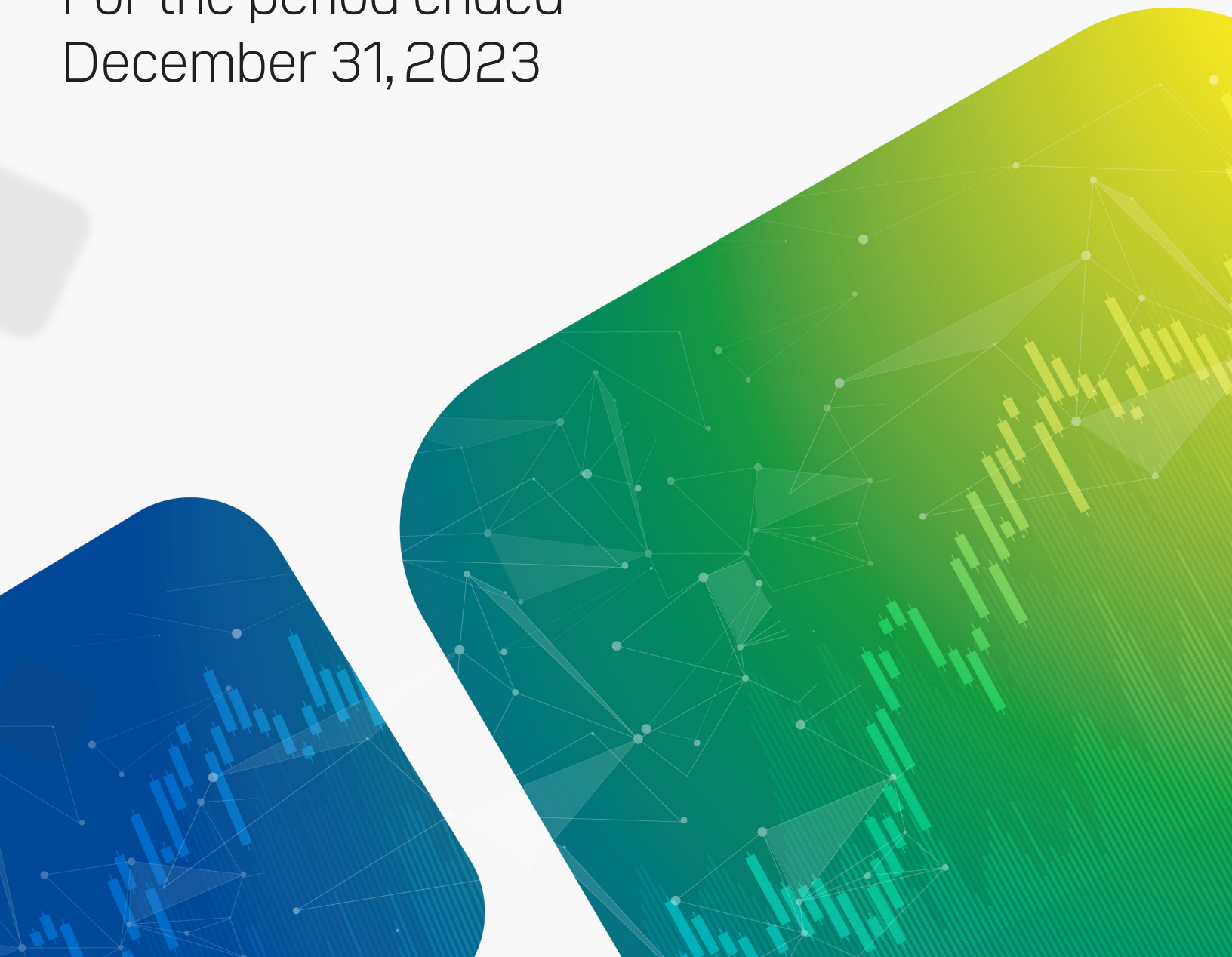


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Company Profile

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

Rahman Sarfaraz Rahim Iqbal Rafiq
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 unaudited condensed Unconsolidated and condensed Consolidated accounts for the half year period ending December 31, 2023.

Financial Performance

During the review period, the company demonstrated notable growth, with an 8% increase in revenue and an 11% rise in gross profit, indicating its stability in the market. However, the presence of inflationary pressures exerted upward pressure on costs, thereby dampening the operating profit. Moreover, one-time expenses related to the IPO pulled down the operating profit further, highlighting the temporary challenges encountered by the company.

Despite navigating these hurdles, the company managed to achieve a modest 1% growth in profit after tax compared to the corresponding period last year. This growth was primarily driven by a reduction in taxation, facilitated by heightened exports which contributed to 57% of the total revenue, reflecting the company's strategic focus on diversification and market expansion.

Issuance of new shares during the period resulted in a drop in earnings per share for the company, a consequence of its strategic decisions to raise capital for future growth initiatives.

Unconsolidated (un-audited)

(Amounts in PKR)	HY 24	HY 23	YoY
Revenue	183,010,393	136,819,753	34%
Gross Profit	138,926,450	84,188,389	65%
Operating Profit	107,602,895	56,208,461	91%
Profit before Taxation	99,279,849	49,915,842	99%
Profit after Taxation	92,444,593	42,841,260	116%
Number of Shares	285,245,524	197,010,230	45%
EPS Basic and Diluted	0.36	0.22	64%

Consolidated (un-audited)

(Amounts in PKR)	HY 24	HY 23	YoY
Revenue	238,125,791	220,280,124	8%
Gross Profit	147,276,279	132,658,210	11%
Operating Profit	94,099,233	95,943,348	-2%
Profit before Taxation	85,664,572	89,461,022	-4%
Profit after Taxation	76,077,305	75,594,564	1%
Number of Shares	285,245,524	197,010,230	31%
EPS Basic and Diluted	0.32	0.38	-19%

Business Review

A significant milestone was reached as the company successfully concluded its IPO and achieved listing on the Pakistan Stock Exchange, marking a pivotal moment in its corporate journey. This achievement reflects the culmination of strategic planning and execution, positioning the company for enhanced growth and visibility in the market.

Throughout the period, our transformation and interactive verticals exhibited remarkable resilience, maintaining robust performance. Simultaneously, the commerce and mobility verticals showed promising signs of revenue, laying a solid foundation for future profitability. This balanced performance across different verticals underscores the strength and diversity of our business model, ensuring sustainable growth and value creation for our stakeholders.

The successful renewal of all agreements with our esteemed customers underscores their enduring trust and satisfaction with our services and products. Our average contract length of five years serves as a testament to the strength of these relationships, demonstrating our commitment to delivering consistent value and fostering long-term partnerships. This trust and loyalty from our customers are integral to our continued success and growth trajectory in the market.

During the reporting period, the company successfully expanded its customer base, acquiring new clients in both domestic and international markets. This strategic initiative reflects our commitment to broadening our market reach and diversifying our revenue streams. By attracting new customers, both locally in Pakistan and abroad, we are strengthening our market presence and positioning ourselves for sustainable growth. This expansion underscores our ability to deliver value and meet the evolving needs of diverse markets, further solidifying our reputation as a trusted partner in the industry.

An important strategic collaboration was forged with Vistas Global, aimed at exploring opportunities for outsourcing and joint projects in the Middle East, with a particular focus on Qatar. This partnership has provided us with valuable access to new markets and opportunities, enabling us to participate in various tenders and secure pivotal projects. This strategic alliance strengthens our global footprint and opens avenues for further expansion and growth in key markets, enhancing our competitiveness and market position.

Throughout the reporting period, the company remained dedicated to its marketing and industry engagement efforts, actively participating in various industry initiatives and events. Notably, we forged a significant partnership with PAS, sponsoring the MADsembles, a prestigious two-day event that brings together leaders, innovators, and pioneers from Pakistan's marketing, advertising, and design industries. Additionally, we sponsored the Digi Leaders Conference, a gathering of influential figures in the marketing and digital tech sectors. These engagements provided invaluable opportunities to connect with industry leaders, share insights, and strengthen our position as a key player in the market.

Additionally, the company successfully developed two new products, Survit and Mobits, funded through the IPO. These innovative offerings have commenced revenue generation, and we anticipate significant growth in future revenues from these sources, further enhancing our competitive edge and market position.

- **Survit** is an AI-powered platform for measuring customer experience and service quality, enhancing our ability to deliver exceptional service and satisfaction.
- **Mobits** is a comprehensive mobile marketing and SMS management platform, empowering us to reach and engage with our customers more effectively in the digital landscape.

Environmental, Social, and Governance (ESG) considerations are fundamental to our corporate strategy and operations. We are dedicated to cultivating a culture of sustainability, advocating for environmental responsibility, and maintaining strong corporate governance practices. Our ESG initiatives are aimed at creating lasting value for all stakeholders while making a positive impact on society and the environment.

Future Outlook

In our quest for sustainable growth and innovation, the company is strategically navigating towards global expansion and technological advancement. As we embark on this journey, we are committed to exploring new markets and embracing emerging technologies to drive our business forward. This proactive approach reflects our dedication to staying ahead of the curve and delivering cutting-edge solutions that meet the evolving needs of our customers and markets.

As we set our sights on the future, the company is strategically positioning itself for growth and innovation across various fronts. In a bid to broaden our global footprint, we are actively collaborating with partners to introduce our products and services into the dynamic markets of Singapore and the Kingdom of Saudi Arabia (KSA). Recognizing the immense potential of these markets, we anticipate that our entry will significantly bolster our export revenues in the coming years.

Furthermore, progress on the development of our intellectual properties (IPs), including new products, remains firmly on track. We are steadfast in our commitment to meet the scheduled launch dates outlined in our IPO prospectus, ensuring timely delivery of innovative solutions to our customers and stakeholders.

In line with our dedication to embracing cutting-edge technologies, the company has initiated the incorporation of generative artificial intelligence (AI) into our projects. This strategic move not only underscores our commitment to technological advancement but also positions us to drive revenue growth while simultaneously optimizing costs.

Additionally, as part of our forward-thinking approach, the company is actively evaluating potential investments in two Pakistani startups specializing in the fields of data science, artificial intelligence, and machine learning. This strategic investment aligns with our vision to foster innovation and stay at the forefront of technological advancements, further solidifying our position as a leader in the industry.

Acknowledgement

The Board extends its heartfelt gratitude to our esteemed customers, esteemed financial partners, and other invaluable stakeholders for their unwavering cooperation and steadfast support. It is through your trust and collaboration that we are able to navigate challenges and pursue opportunities with confidence. We deeply appreciate the tireless dedication and commitment demonstrated by the management and all employees across the Group, whose efforts continue to drive our collective success forward. Your unwavering commitment to excellence inspires us daily, and we look forward to continued collaboration and mutual growth in the journey ahead.

Sarosch Ahmed



Director & CEO

Symmetry Group Limited

Condensed Unconsolidated Financial Statement

Un-audited

For the Half Year ended
December 31, 2023



**CONDENSED INTERIM UNCONSOLIDATED
FINANCIAL STATEMENTS (UN-AUDITED)
OF
SYMMETRY GROUP LIMITED
FOR THE HALF YEAR ENDED
DECEMBER 31, 2023**

**Rahman Sarfaraz Rahim Iqbal Rafiq
Chartered Accountants
KARACHI, LAHORE & ISLAMABAD**



**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF M/S. SYMMETRY GROUP LIMITED**

Report on Review of Condensed Interim Unconsolidated Financial Statements

Introduction

We have reviewed the accompanying condensed interim unconsolidated statement of financial position of M/s. **Symmetry Group Limited** ("the Company") as at **December 31, 2023** and the related condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity, and condensed interim unconsolidated statement of cash flows and notes thereto for the six-month period then ended (here-in-after referred to as the "unconsolidated interim financial statements"). Management is responsible for the preparation and presentation of these unconsolidated 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 unconsolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial statements consists of making inquiries, primarily of persons responsible for 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 the 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.

As part of our engagement, we were only required to review the cumulative figures for the six-month period ended December 31, 2023. Accordingly, we have not reviewed the figures in the condensed interim unconsolidated statement of profit or loss and the condensed interim unconsolidated statement of comprehensive income for the three-month period ended December 31, 2023.

Other Matters

We would like you to note the following other matters which, we believe, are fundamental to your understanding of the unconsolidated interim financial statements. Our conclusion, however, is not modified in respect of these matters:

- (a) Since the unconsolidated interim financial statements are the first statutory interim financial statements of the Company, the corresponding figures reported in the condensed interim unconsolidated statement of profit or loss, condensed interim unconsolidated statement of comprehensive income, condensed interim unconsolidated statement of changes in equity, condensed interim unconsolidated statement of cash flows and the notes thereto have been extracted from the management-prepared interim financial information of the Company for the six-month period ended December 31, 2022. Such corresponding figures have, however, not been reviewed by us or by the predecessor auditor, M/s. KPMG Taseer Hadi & Co., Chartered Accountants.
- (b) The latest annual financial statements of the Company for the year ended June 30, 2023 were audited by M/s. KPMG Taseer Hadi & Co., Chartered Accountants who, vide their report dated November 06, 2023, expressed an unmodified opinion on those financial statements.

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Russell Bedford
taking you further

Rahman Sarfaraz Rahim Iqbal Rafiq

CHARTERED ACCOUNTANTS

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E-Mail :info@rsrir.com
Website: www.rsrir.com
Other Offices at
Lahore - Rawalpindi / Islamabad

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Conclusion

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

The engagement partner on the review resulting in this independent auditor's review report is **Mr. Muhammad Rafiq Dosani.**


RAHMAN SARFARAZ RAHIM IQBAL RAFIQ
Chartered Accountants

Karachi

Date: February 29, 2024
UDIN: RR202310210qNmOY5PH8

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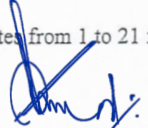
Symmetry Group Limited

Condensed Interim Unconsolidated Statement of Financial Position


As at December 31, 2023

	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
Rupees			
ASSETS			
Non-current assets			
Property and equipment	3	52,305,766	24,279,286
Right-of-use assets	4	90,126,186	13,395,958
Intangible assets	5	112,811,286	60,783,751
Investment in subsidiaries		10,996,000	10,996,000
Long-term deposits		534,000	444,000
		<u>266,773,238</u>	<u>109,898,995</u>
Current assets			
Trade debts	6	255,543,432	356,316,606
Contract assets		13,136,580	1,307,250
Advances, deposits and prepayments		2,485,694	1,422,757
Short term investments	7	73,000,000	-
Due from related parties		381,674,051	94,575,259
Taxation - net		26,687,135	3,356,440
Cash and bank balances		508,394	170,495
		<u>753,035,286</u>	<u>457,148,807</u>
Total assets		<u><u>1,019,808,524</u></u>	<u><u>567,047,802</u></u>
EQUITY AND LIABILITIES			
Share capital and reserves			
<i>Authorized capital</i>			
300,000,000 (June 30, 2023: 300,000,000) ordinary shares of Re. 1/- each		<u>300,000,000</u>	<u>300,000,000</u>
Issued, subscribed and paid-up capital	8	285,245,524	197,010,230
<i>Revenue reserves</i>			
Share premium		273,268,397	-
Unappropriated profits		<u>253,899,871</u>	<u>175,717,555</u>
		<u>812,413,792</u>	<u>372,727,785</u>
Non-current liabilities			
Lease liabilities	9	71,120,491	5,809,531
Deferred taxation	10	1,976,568	750,524
		<u>73,097,059</u>	<u>6,560,055</u>
Current liabilities			
Trade and other payables	11	50,421,243	51,866,939
Short term borrowing	12	63,939,628	33,939,628
Due to related parties		9,299,836	97,865,455
Accrued markup		1,640,928	1,854,910
Current portion of lease liability	9	6,593,502	2,233,030
Unclaimed dividend		2,402,536	-
		<u>134,297,673</u>	<u>187,759,962</u>
Contingencies and commitments	13		
Total equity and liabilities		<u><u>1,019,808,524</u></u>	<u><u>567,047,802</u></u>

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive


Director


Chief Financial Officer

Symmetry Group Limited

Condensed Interim Unconsolidated Statement of Profit or Loss

For the half year and quarter ended December 31, 2023 (unaudited)

	Note	Half year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Rupees					
Revenue - net	14	183,010,393	136,819,753	125,303,665	69,178,594
Cost of services		(44,083,943)	(52,631,369)	(32,807,351)	(14,229,847)
Gross profit		138,926,450	84,188,384	92,496,314	54,948,747
Administrative expenses		(40,498,015)	(28,979,850)	(16,972,783)	(10,407,573)
Other income - net	15	9,174,460	999,927	8,291,773	(1,157,993)
Operating profit		107,602,895	56,208,461	83,815,299	43,383,181
Finance costs	16	(8,323,046)	(6,292,619)	(6,142,495)	(2,096,936)
Profit before taxation		99,279,849	49,915,842	77,672,804	41,286,245
Taxation - net	17	(6,835,256)	(7,074,582)	(569,213)	(5,069,183)
Profit after taxation		92,444,593	42,841,260	77,103,591	36,217,062
Earning per share - basic and diluted	18	0.36	0.22	0.27	0.18

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.

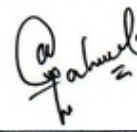
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Chief Executive



Director



Chief Financial Officer

Symmetry Group Limited

Condensed Interim Unconsolidated Statement of Comprehensive Income (Un-audited)

For the half year and quarter ended December 31, 2023

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	Rupees			
Profit after taxation	92,444,593	42,841,260	77,103,591	36,217,062
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	<u>92,444,593</u>	<u>42,841,260</u>	<u>77,103,591</u>	<u>36,217,062</u>

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.

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Chief Executive



Director



Chief Financial Officer

Symmetry Group Limited

Condensed Interim Unconsolidated Statement of Changes in Equity For the half year ended December 31, 2023 (unaudited)

	Issued, subscribed and paid up capital	Share premium	Unappropriated profits	Total
	Rupees			
Balance as at June 30, 2022	197,010,230	-	48,115,740	245,125,970
<i>Total comprehensive income for the half year ended December 31, 2022</i>				
Profit for the period	-	-	42,841,260	42,841,260
Other comprehensive income	-	-	-	-
	-	-	42,841,260	42,841,260
Balance as at December 31, 2022	197,010,230	-	90,957,000	287,967,230
Balance as at June 30, 2023	197,010,230	-	175,717,554	372,727,784
<i>Total comprehensive income for the half year ended December 31, 2023</i>				
Profit for the period	-	-	92,444,593	92,444,593
Other comprehensive income	-	-	-	-
	-	-	92,444,593	92,444,593
Issuance of ordinary shares	88,235,294	291,176,470	-	379,411,764
IPO costs directly attributable to issue of shares	-	(17,908,073)	-	(17,908,073)
	88,235,294	273,268,397	-	361,503,691
<i>Transaction with owners</i>				
Final dividend @ 5% for the year ended June 30, 2023	-	-	(14,262,276)	(14,262,276)
Balance as at December 31, 2023	285,245,524	273,268,397	253,899,871	812,413,792

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.

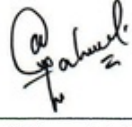
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Chief Executive



Director



Chief Financial Officer

Symmetry Group Limited

Condensed Interim Unconsolidated Statement of Cash Flows (Un-audited)

For the half year ended December 31, 2023

	(Un-audited) December 31, 2023	(Un-audited) December 31, 2022
	Rupees	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	99,279,849	49,915,842
<i>Adjustments for:</i>		
- Depreciation on property and equipment	5,110,065	3,241,779
- Depreciation on right-of-use assets	2,885,260	744,269
- Amortization on intangible assets	2,070,212	447,769
- Interest income on short term investments	(2,021,700)	(166,800)
- Finance costs	8,323,046	6,292,619
	16,366,883	10,559,636
Operating profit before working capital changes	115,646,732	60,475,478
Working capital changes		
<i>Decrease / (increase) in current assets</i>		
- Trade debts	100,773,174	(32,706,265)
- Contract assets	(11,829,330)	-
- Advances, deposits and prepayments	(1,062,937)	(30,709,758)
- Due from related parties - net	(287,098,792)	40,230,989
<i>(Decrease) in current liabilities</i>		
- Trade and other payables	(1,445,696)	(14,441,309)
- Due to related parties - net	(88,565,619)	(9,017,330)
	(289,229,200)	(46,643,673)
Cash (used in) / generated from operations	(173,582,468)	13,831,805
Income tax (paid) / received	(28,939,907)	1,006,862
Long term deposits	(90,000)	-
Net cash (used in) / generated from operating activities	(202,612,375)	14,838,667
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	(33,136,545)	(171,050)
Development expenditure on intangible assets	(54,097,747)	-
Additions to right-of-use assets	(248,000)	(2,982,768)
Interest received on short term investments	2,021,700	251,310
Short term investments - net	(73,000,000)	4,175,000
Net cash (used in) / generated from investing activities	(158,460,592)	1,272,492
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liability - Principal portion	(9,696,055)	(1,761,114)
Repayment of long term loan	-	(4,167,589)
Proceeds from issue of shares	379,411,764	-
IPO costs directly attributable to issue of shares	(17,908,073)	-
Dividend paid	(11,859,740)	-
Finance cost paid	(8,537,030)	(6,292,619)
Net cash generated from / (used in) financing activities	331,410,866	(12,221,322)
Net (decrease) / increase in cash and cash equivalents	(29,662,101)	3,889,837
Cash and cash equivalents as at the beginning of the period	(33,769,133)	(18,445,432)
Cash and cash equivalents as at the end of the period	(63,431,234)	(14,555,595)

The annexed notes from 1 to 21 form an integral part of these condensed interim unconsolidated financial statements.

Chief Executive

Director

Chief Financial Officer

Symmetry Group Limited

Notes to the Condensed Interim Unconsolidated Financial Statements

For the half year ended December 31, 2023 (unaudited)

1. INTRODUCTION

1.1 Legal status of the company

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 May 2017, the Company was converted to a public limited company.

The Board of Directors in its meeting held on March 18, 2022 decided to initiate the proceedings for enlisting of the Company on the Pakistan Stock Exchange Limited. Hence, the Company issued the prospectus for Initial Public Offer(IPO) of 101,240,082 ordinary shares of Re.1/- each at a floor price of Rs. 4.25/- per share including share premium of Rs.3.25/- per share. Details regarding utilization of IPO proceeds have been fully explained in the prospectus. On February 07, 2023, Pakistan Stock Exchange approved the Company's application for formal listing and quotation of the shares on the Pakistan Stock Exchange. During the period, 75,930,061 ordinary shares were offered and successfully subscribed through book building process by successful bidders at a strike price of Rs.4.3/- per share. The remaining 25,310,021 ordinary shares were offered to general public for subscription at strike price of Rs. 4.3 per share. Ordinary shares offered to general public were fully subscribed and shares have been duly allotted to all shareholders. The Company has been listed on Pakistan Stock Exchange with effect from September 01, 2023.

1.2 Location of the registered office and regional office

Particular	Location	Address
Registered office	Karachi	Plot No. 56-A, Street 2, Khalid Commercial Area Phase 7 Ext Defence Housing Authority, Karachi,
Regional Office	Karachi	Plot No.45-C, Office No.3, 2nd Floor, Shahbaz Commercial Lane No.04 Phase -Vi, Defence Officer Housing Society, Karachi.
Regional Office	Lahore	Plot no 215FF, 2nd Floor, Defence Housing Authority, Phase 4, Lahore.
Regional Office	Islamabad	Office #13, Second Floor, Shawez Centre, Johar Road, F8 Markaz, Islamabad.

1.3 Principal business activity

The principal activities of the Company are digital media and advertising services encompassing transformation, interactive, commerce and mobility activities.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim unconsolidated financial statements (here-in-after referred to as the '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; and
- Provisions of and directives issued under the Companies Act 2017.

Where the 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.

These interim financial statements do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2023.

2.2 Basis of measurement

These unconsolidated financial statements have been prepared under the historical cost convention except as disclosed otherwise.

2.3 Functional and presentation currency

These unconsolidated financial statements are presented in Pakistan rupees which is Company's functional currency. All financial information has been rounded to the nearest rupee, unless otherwise stated.

2.4 Use of estimates and judgments

In preparing these interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied in the annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2023.

2.5 Significant accounting policies

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

3. PROPERTY AND EQUIPMENT

	Furniture and fittings	Lease hold improvements	Office equipment	Computer and ancillary equipment	Vehicles	Total
Note	(Rupees)					
As at 30 June 2022						
Cost	1,996,283	-	1,485,471	18,696,891	3,143,390	25,322,035
Accumulated depreciation	(939,392)	-	(1,041,237)	(13,107,875)	(2,275,859)	(17,364,363)
	<u>1,056,891</u>	<u>-</u>	<u>444,234</u>	<u>5,589,016</u>	<u>867,531</u>	<u>7,957,672</u>
Movement during the year ended June 30, 2022						
Opening net book value	1,056,891	-	444,234	5,589,016	867,531	7,957,672
Additions during the year	13,504,250	-	3,497,750	5,538,800	-	22,540,800
Depreciation for the year	(1,354,770)	-	(566,261)	(3,989,396)	(308,759)	(6,219,186)
Closing net book value	<u>13,206,371</u>	<u>-</u>	<u>3,375,723</u>	<u>7,138,420</u>	<u>558,772</u>	<u>24,279,286</u>
As at 30 June 2023						
Cost	15,500,533	-	4,983,221	24,235,691	3,143,390	47,862,835
Accumulated depreciation	(2,294,162)	-	(1,607,498)	(17,097,271)	(2,584,618)	(23,583,549)
Net book value	<u>13,206,371</u>	<u>-</u>	<u>3,375,723</u>	<u>7,138,420</u>	<u>558,772</u>	<u>24,279,286</u>
Movement during the period ended December 31, 2023						
Opening net book value	13,206,371	-	3,375,723	7,138,420	558,772	24,279,286
Additions during the period	9,085,092	5,790,125	5,935,500	12,325,828	-	33,136,545
Depreciation for the period	(592,089)	(902,469)	(1,108,287)	(2,432,860)	(74,360)	(5,110,065)
Reclassification						
Cost	(13,504,250)	13,504,250	-	-	-	-
Accumulated depreciation	1,055,267	(1,055,267)	-	-	-	-
	<u>(12,448,983)</u>	<u>12,448,983</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Closing net book value	<u>9,250,391</u>	<u>17,336,639</u>	<u>8,202,936</u>	<u>17,031,388</u>	<u>484,412</u>	<u>52,305,766</u>
As at 31 December 2023						
Cost	11,081,375	19,294,375	10,918,721	36,561,519	3,143,390	80,999,380
Accumulated depreciation	(1,830,984)	(1,957,736)	(2,715,785)	(19,530,131)	(2,658,978)	(28,693,614)
Net book value	<u>9,250,391</u>	<u>17,336,639</u>	<u>8,202,936</u>	<u>17,031,388</u>	<u>484,412</u>	<u>52,305,766</u>
Depreciation rates (% per annum)	<u>15</u>	<u>10</u>	<u>30</u>	<u>30</u>	<u>15</u>	

- 3.1 In previous year, the Company had incurred capital expenditure on lease hold property but classified these in furniture and fixture. However, it would be more relevant to present those capital expenditure under the class i.e., "Lease hold improvements" (instead of presenting them under furniture fixture). Accordingly, the Company reclassified the cost and accumulated depreciation of those capital expenditure to the class "Lease hold improvements".
- 3.2 The cost of above assets include cost of operating assets of Rs. 15,421,244 (June, 30 2023: Rs. 12,050,408) having a net book value of nil value at the reporting date which are still in use.

	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
Rupees			
4. RIGHT-OF-USE ASSETS			
Opening written down value	4.1	13,395,958	5,329,893
Additions during the period / year		79,615,488	11,577,297
Lease reassessment		-	260,886
Depreciation for the period / year		(2,885,260)	(3,772,118)
Closing balance		<u>90,126,186</u>	<u>13,395,958</u>

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
4.1	Gross carrying amounts		
	<i>Cost</i>		
	Opening balance	18,384,875	6,546,692
	Additions during the period / year	79,615,488	11,577,297
	Lease reassessment	-	260,886
	Closing balance	<u>98,000,363</u>	<u>18,384,875</u>
	<i>Accumulated depreciation</i>		
	Opening balance	4,988,917	1,216,799
	Depreciation for the period / year	2,885,260	3,772,118
	Closing balance	<u>7,874,177</u>	<u>4,988,917</u>
	Net book value	<u>90,126,186</u>	<u>13,395,958</u>
	Lease term (in years)	<u>2 - 10</u>	<u>2 - 5</u>
5.	INTANGIBLE ASSETS		
	Operating intangible assets	5.1 31,933,582	1,818,213
	Capital work-in-progress	5.2 80,877,704	58,965,538
		<u>112,811,286</u>	<u>60,783,751</u>
5.1	Operating Intangible Assets		
	<i>Computer software</i>		
	<i>Cost</i>		
	- Opening balance	30,000,000	30,000,000
	- Transfer from CWIP	32,185,581	-
		<u>62,185,581</u>	<u>30,000,000</u>
	<i>Amortization</i>		
	Opening balance	28,181,787	27,286,249
	Amortization	2,070,212	895,538
	Closing balance	<u>30,251,999</u>	<u>28,181,787</u>
	Net book value	<u>31,933,582</u>	<u>1,818,213</u>
	Amortization rate (% per annum)	<u>33%</u>	<u>33%</u>
5.2	Capital work-in-progress		
	Opening balance	58,965,538	-
	Addition during the period / year	54,097,747	58,965,538
	Completed/transferred during the period	(32,185,581)	-
		<u>80,877,704</u>	<u>58,965,538</u>
6.	TRADE DEBTS		
	<i>Unsecured and non-interest bearing</i>		
	- Trade debts	255,618,658	356,391,832
	- Allowance for expected credit losses	(75,226)	(75,226)
		<u>255,543,432</u>	<u>356,316,606</u>
7.	SHORT TERM INVESTMENTS		
	Term deposit receipts	7.1 73,000,000	-
7.1	These term deposit receipts are maintained with M/s. Bank Al Habib Limited. They carry mark-up at the rate of 20% p.a.		

8. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

December 31, 2023 (Number of shares)	June 30, 2023		December 31, 2023 ----- (Rupees) -----	June 30, 2023
119,697,766	31,462,472	Ordinary shares of Re. 1/ each fully paid in cash	119,697,766	31,462,472
165,547,758	165,547,758	Ordinary shares of Re. 1/ each issued as bonus shares	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>

8.1 There are no agreements among shareholders in respect of voting rights, board selection, rights of first refusal and block voting.

	(Un-audited) December 31, 2023	(Audited) June 30, 2023
9. LEASE LIABILITIES	----- Rupees -----	
Opening balance	8,042,561	3,389,848
Additions	79,367,487	10,620,497
Lease reassessment	-	260,886
Interest expense	2,810,505	1,271,233
Payments	<u>(12,506,560)</u>	<u>(7,499,903)</u>
	77,713,993	8,042,561
Less: Current maturity shown under current liabilities	<u>(6,593,502)</u>	<u>(2,233,030)</u>
Non-current	<u>71,120,491</u>	<u>5,809,531</u>

10. DEFERRED TAXATION LIABILITY - net

	December 31, 2023		
	Balance as at June 30 2023	Charge / (reversal) recognized in profit or loss ----- (Rupees) -----	Balance as at December 31 2023
<i>Taxable temporary differences</i>			
Accelerated tax depreciation	185,860	(756,977)	942,837
Right-of-use assets and related lease liability	<u>572,712</u>	<u>(841,027)</u>	<u>1,413,739</u>
	758,572	(1,598,004)	2,356,576
<i>Deductible temporary differences</i>			
Allowance for expected credit losses	(8,048)	2,452	(5,596)
Intangible assets	-	(374,412)	(374,412)
Deferred taxation - net	<u>750,524</u>	<u>(1,969,964)</u>	<u>1,976,568</u>

	June 30, 2023		
	Balance as at June 30 2022	Charge / (reversal) recognized in profit or loss (Rupees)	Balance as at June 30 2023
<i>Taxable temporary differences</i>			
Accelerated tax depreciation	67,030	118,830	185,860
Intangible assets	641,238	(641,238)	-
Right-of-use assets and related lease liability	458,417	114,295	572,712
	<u>1,166,685</u>	<u>(408,113)</u>	<u>758,572</u>
<i>Deductible temporary differences</i>			
Allowance for expected credit losses	(17,776)	9,728	(8,048)
Deferred taxation - net	<u>1,148,909</u>	<u>(398,385)</u>	<u>750,524</u>

	Note	(Un-audited)	(Audited)
		December 31, 2023	June 30, 2023
		----- Rupees -----	
11.	TRADE AND OTHER PAYABLES		
	Trade Creditors	4,353,690	4,353,690
	Accrued expenses	21.1 20,462,222	22,808,780
	Withholding income tax payable	21.1 23,825,942	13,235,878
	EOBI payable	360,720	319,900
	Sales tax payable	1,418,669	11,148,691
		<u>50,421,243</u>	<u>51,866,939</u>
12.	SHORT TERM BORROWING		
	Balance at the end of period / year	12.1 63,939,628	33,939,628

12.1 This represents running finance facility obtained from Bank al Habib Limited against available limit of Rs. 65 million (June 30, 2023: Rs. 35 million), which carries mark-up at the rate of 3 months average KIBOR plus 2% (June 30, 2023: 3-month Kibor plus 2%) payable quarterly in arrears. The facility is secured against hypothecation charge over receivables of the Company, equitable mortgage over 100 yards commercial plot situated in Phase - VII (Ext.) DHA, owned by family member of director, lien over TDRs with 110% margin and personal guarantees of directors. Amount unutilized for such facility as at December 31, 2023 was Rs. 1.06 million (June, 30 2023: Rs. 1.06 million).

13. CONTINGENCIES AND COMMITMENTS

There were no contingences and commitments as at reporting date (June 30, 2023: Nil).

	Note	(Un-audited)	(Un-audited)
		December 31, 2023	December 31, 2022
		----- Rupees -----	
14.	REVENUE - net		
	Gross Revenue	190,954,786	149,526,517
	Less: Sales tax	(7,944,393)	(12,706,764)
		<u>183,010,393</u>	<u>136,819,753</u>
14.1	Revenue	14.1.1 177,386,527	135,035,179
	Commission - net	14.1.2 5,623,866	1,784,574
		<u>183,010,393</u>	<u>136,819,753</u>

14.1.1 Disaggregation of revenue

The Company analyses its net revenue by the following streams:

	December . 31 2023		
	Local	Export	Total
	----- (Rupees) -----		
<i>Transformation</i>			
Design, development & maintenance	10,348,100	112,513,903	122,862,003
Media	14,671,041	6,153,247	20,824,288
Agency retainer	9,506,750	14,693,180	24,199,930
	34,525,891	133,360,330	167,886,221
<i>Interactive</i>			
Digital Public Relations	944,177	-	944,177
Content	579,159	-	579,159
Agency retainer	7,778,250	-	7,778,250
	9,301,586	-	9,301,586
Digital commerce - Trade service	198,720	-	198,720
	44,026,197	133,360,330	177,386,527

	December 31, 2022		
	Local	Export	Total
	----- (Rupees) -----		
<i>Transformation</i>			
Design, development & maintenance	12,120,478	-	12,120,478
Media	10,644,354	90,575,363	101,219,717
Agency retainer	9,320,447	-	9,320,447
	32,085,279	90,575,363	122,660,642
<i>Interactive</i>			
Digital Public Relations	1,857,237	-	1,857,237
Content	1,165,424	-	1,165,424
Agency retainer	7,625,821	-	7,625,821
	10,648,482	-	10,648,482
Digital commerce - Trade service	1,726,055	-	1,726,055
Total	44,459,816	90,575,363	135,035,179

14.1.2 Commission - net

The Company analyses its commission by the following streams:

	December 31, 2023		
	Local	Export	Total
	----- (Rupees) -----		
<i>Transformation</i>			
Media	768,663	2,711,830	3,480,493
<i>Interactive</i>			
Digital PR	1,042,125	-	1,042,125
Content	551,500	-	551,500
	1,593,625	-	1,593,625
Digital commerce - Trade service	549,748	-	549,748
Total	2,912,036	2,711,830	5,623,866

	December 31, 2022		
	Local	Export	Total
	(Rupees)		
<i>Interactive</i>			
Media	1,009,696	-	1,009,696
Digital commerce - Trade service	774,878	-	774,878
Total	1,784,574	-	1,784,574

		(Un-audited) December 31, 2023	(Un-audited) December 31, 2022
	Note	Rupees	
15. OTHER INCOME - NET			
Interest income on short term investments		2,021,700	166,800
Exchange gain	15.1	7,152,760	833,127
		<u>9,174,460</u>	<u>999,927</u>

15.1 This includes unrealised exchange gain of Rs. 399,814 (December 31, 2022: Rs. Nil) on translation of foreign currency receivables at the end of reporting period.

		(Un-audited) December 31, 2023	(Un-audited) December 31, 2022
		Rupees	
16. FINANCE COSTS			
Markup charges on:			
- Running finance		3,503,017	2,684,825
- Leases liability		2,810,505	352,504
- Long term finance		-	33,322
- Loan payable to a related party		514,586	-
		<u>6,828,108</u>	<u>3,070,651</u>
Bank charges		628,157	3,221,968
Discounting bill charges		866,781	-
		<u>8,323,046</u>	<u>6,292,619</u>

		(Un-audited) December 31, 2023	(Un-audited) December 31, 2022
17. TAXATION - NET			
Current tax		5,137,619	7,074,582
Prior tax		475,313	-
		<u>5,612,932</u>	<u>7,074,582</u>
Deferred tax - net		1,226,044	-
		<u>6,838,976</u>	<u>7,074,582</u>

18. EARNINGS PER SHARE - basic and diluted

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	Rupees			
Profit for the period	92,490,873	42,841,260	77,149,871	36,217,062
	Number of shares			
Weighted average number of ordinary shares outstanding during the period	255,833,759	197,010,230	285,245,524	197,010,230
	Rupees			
Earnings per share - basic and diluted	0.36	0.22	0.27	0.18

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

19. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of the following items:

	(Un-audited) December 31, 2023	(Un-audited) December 31, 2022
Cash and bank balances	508,394	6,375,547
Short term running finances	(63,939,628)	(20,931,142)
	<u>(63,431,234)</u>	<u>(14,555,595)</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 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:

<u>Transactions during the period</u>			(Un-audited) December 31, 2023	(Un-audited) December 31, 2022
			Rupees	
Name of the related parties	Basis of relationship with the party	Nature of the transaction		
Symmetry Digital (Private) Limited	Subsidiary	Expenses incurred by subsidiaries	18,133,354	-
		Loan recovered	8,792,357	6,865,000
		Loan given	123,913,000	45,289,402
Iris Digital (Private) Limited	Subsidiary	Expenses incurred on behalf of subsidiaries	20,837,658	-
		Loan recovered	74,325,000	119,759,387
		Loan given	319,421,000	41,104,000
Syed Sarocsh Ahmed	Key management personnel	Loan recovered	42,851,805	56,565,600
		Loan given	56,109,855	65,582,930
Ms. Dur-e-Shahwar	Close family member of shareholder	Markup charged	514,586	-
	Key management personnel	Remuneration of the Chief	8,200,000	4,200,000
		Remuneration of the Director	8,200,000	4,200,000
		Remuneration of executives	42,909,032	20,404,474

			(Un-audited) December 31, 2023	(Audited) June 30, 2023
<u>Balances outstanding as of the reporting date</u>			Rupees	
Name of the related party	Basis of relationship with the party	Nature of the balance outstanding		
Symmetry Digital (Private) Limited	Subsidiary	Loan receivable	191,562,548	94,575,259
Iris Digital (Private) Limited	Subsidiary	Loan receivable	190,111,503	-
		Loan payable	-	75,822,155
Syed Sarocsh Ahmed	Key management Personnel	Loan payable	185,250	13,443,300
Ms. Dur-e-Shahwar	Close family member of shareholder	Loan payable	9,114,586	8,600,000

21. GENERAL

21.1 Reclassification of corresponding figures

In these interim financial statements the following corresponding figures have been rearranged and reclassified, wherever considered necessary for the purposes of comparison and better presentation. The effect of these reclassification is not regarded as material.

Reclassified from component	Reclassified to component	Note	Rupees
Taxation - net	Trade and other payable (Withholding income tax payable)	11	<u>13,235,878</u>
Trade and other payable (Accrued expenses)	Accrued markup	11	<u>1,854,910</u>

21.2 Date of authorization for issue of these interim financial statements

These interim financial statements were authorised for issue by the Board of Directors of the Company in their meeting held on 27 FEB 2024.

21.3 Level of rounding


Figures in these interim financial statements have been rounded off to the nearest rupee.



Chief Executive



Director



Chief Financial Officer

Condensed Consolidated Financial Statement

Un-audited

For the Half Year ended
December 31, 2023




Symmetry Group Limited

Condensed Interim Consolidated Statement of Financial Position

As at December 31, 2023

	Note	(Un-audited) December 31, 2023	(Audited) June 30, 2023
Rupees			
ASSETS			
Non-current assets			
Property and equipment	3	82,305,766	24,279,287
Right-of-use assets	4	90,126,186	13,395,958
Intangible assets	5	142,811,286	60,783,751
Goodwill		42,777,721	42,777,721
Deffered Tax net		1,242,775	1,242,775
Long-term deposits		534,000	444,000
		359,797,734	142,923,492
Current assets			
Trade debts	6	321,187,394	386,070,509
Contract assets		13,136,580	23,299,750
Advances, deposits and prepayments		2,675,694	1,622,757
Short term investments	7	73,000,000	-
Taxation - net		50,606,565	43,641,306
Cash and bank balances		279,228,752	191,404
		739,834,985	454,825,726
Total assets		1,099,632,719	597,749,218
EQUITY AND LIABILITIES			
Share capital and reserves			
<i>Authorized capital</i>			
300,000,000 (June 30, 2023: 300,000,000) ordinary shares of Rs. 1/- each		300,000,000	300,000,000
Issued, subscribed and paid-up capital	8	285,245,524	197,010,230
<i>Revenue reserves</i>			
Share premium		273,268,397	-
Unappropriated profits		291,862,876	230,047,847
		850,376,797	427,058,077
Nont Controlling Intrest			67,538
Total Equity		850,376,797	427,125,615
Non-current liabilities			
Lease liabilities	9	71,120,491	5,809,531
Deferred taxation		1,976,568	750,524
		73,097,059	6,560,055
Current liabilities			
Trade and other payables	11	87,832,786	95,962,716
Short term borrowing	12	63,939,628	33,939,628
Taxation - net		4,449,647	9,884,874
Accrued markup		1,640,928	-
Loan payable to Related party		9,299,836	22,043,300
Current portion of lease liability	9	6,593,502	2,233,030
Unclaimed dividend		2,402,536	-
		176,158,863	164,063,548
Contingencies and commitments	13		
Total equity and liabilities		1,099,632,719	597,749,218

The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.


Chief Executive


Director


Chief Financial Officer

Symmetry Group Limited

Condensed Interim Consolidated Statement of Profit or Loss

For the half year and quarter ended December 31, 2023 (unaudited)

	Note	Half year ended		Quarter ended	
		December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
Rupees					
Revenue - net	14	238,125,791	220,280,124	119,527,895	105,685,476
Cost of services		(90,849,512)	(87,621,914)	(49,781,753)	(45,619,565)
Gross profit		147,276,279	132,658,210	69,746,142	60,065,911
Administrative expenses		(62,351,506)	(38,030,409)	(32,111,314)	(10,028,843)
Other income - net	15	9,174,460	1,315,548	8,291,773	(1,157,993)
Operating profit		94,099,233	95,943,349	45,926,601	48,879,075
Finance costs	16	(8,434,661)	(6,482,326)	(5,677,699)	(2,173,815)
Profit before taxation		85,664,572	89,461,023	40,248,902	46,705,260
Taxation - net	17	(9,587,267)	(13,866,458)	(1,750,410)	(7,220,809)
Profit after taxation		76,077,305	75,594,564	38,498,492	39,484,451
Earning per share - basic and diluted	18	0.32	0.31	0.13	0.20

The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive



Director



Chief Financial Officer

Symmetry Group Limited

Condensed Interim Consolidated Statement of Comprehensive Income (Un-audited)

For the half year period and quarter ended December 31, 2023

	Half year ended		Quarter ended	
	December 31, 2023	December 31, 2022	December 31, 2023	December 31, 2022
	————— Rupees —————			
Profit after taxation	76,077,305	75,594,564	38,498,492	39,484,451
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	76,077,305	75,594,564	38,498,492	39,484,451

The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive



Director



Chief Financial Officer

Symmetry Group Limited

Condensed Interim Consolidated Statement of Changes in Equity

For the half year ended December 31, 2023 (unaudited)

	Issued, subscribed and paid up capital	Share premium	Unappropriated profits	Total
	Rupees			
Balance as at June 30, 2022	197,010,230	-	48,115,740	245,125,970
<i>Total comprehensive income for the half year ended December 31, 2022</i>				
Profit for the year	-	-	75,594,564	75,594,564
Other comprehensive income	-	-	-	-
	-	-	75,594,564	75,594,564
Balance as at December 31, 2022	197,010,230	-	123,710,304	320,720,534
Balance as at June 30, 2023	197,010,230	-	230,047,847	427,058,077
<i>Total comprehensive income for the half year ended December 31, 2023</i>				
Profit for the year	-	-	76,077,305	76,077,305
Other comprehensive income	-	-	-	-
	-	-	76,077,305	76,077,305
Issuance of ordinary shares	88,235,294	291,176,470	-	379,411,764
IPO costs directly attributable to issue of shares	-	(17,908,073)	-	(17,908,073)
	88,235,294	273,268,397	-	361,503,691
<i>Transaction with owners</i>				
Final dividend @ 5% for the year ended June 30, 2023	-	-	(14,262,276)	(14,262,276)
Balance as at December 31, 2023	285,245,524	273,268,397	291,862,876	850,376,797

The annexed notes from 1 to 27 form an integral part of these condensed interim unconsolidated financial statements.



Chief Executive



Director



Chief Financial Officer

Symmetry Group Limited

Notes to the Condensed Interim Consolidated Financial Statements

For the half year ended December 31, 2023 (unaudited)

1. INTRODUCTION

1.1 Legal status of the company

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 May 2017, the Company was converted to a public limited company.

The Board of Directors in its meeting held on March 18, 2022 decided to initiate the proceedings for enlisting of the Company on the Pakistan Stock Exchange Limited. Hence, the Company issued the prospectus for Initial Public Offer (IPO) of 101,240,082 ordinary shares of Re.1/- each at a floor price of Rs. 4.25/- per share including share premium of Rs.3.25/- per share. Details regarding utilization of IPO proceeds have been fully explained in the prospectus. As on February 07, 2023, Pakistan Stock Exchange has approved the Company's application for formal listing and quotation of the shares on the Pakistan Stock Exchange. During the period, 75,930,061 ordinary shares were offered and successfully subscribed through book building process by successful bidders at a strike price of Rs.4.3/- per share. The remaining 25,310,021 ordinary shares were offered to general public for subscription at strike price of Rs. 4.3 per share. Ordinary shares offered to general public were fully subscribed and shares have been duly allotted to all shareholders. The Company has been listed on Pakistan Stock Exchange with effect from September 01, 2023.

1.2 Location of the registered office and regional office

Particular	Location	Address
Registered office	Karachi	Plot No. 56-A, Street 2, Khalid Commercial Area Phase 7 Ext Defence Housing Authority, Karachi,
Regional Office	Karachi	Plot No.45-C, Office No.3, 2nd Floor, Shahbaz Commercial Lane No.04 Phase -Vi, Defence Officer Housing Society, Karachi.
Regional Office	Lahore	Plot no 215FF, 2nd Floor, Defence Housing Authority, Phase 4, Lahore.
Regional Office	Islamabad	Office #13, Second Floor, Shawez Centre, Johar Road, F8 Markaz, Islamabad.

1.3 Principal business activity

The principal activities of the Company are digital media and advertising services encompassing transformation, interactive, commerce and mobility activities.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These condensed interim unconsolidated financial statements (here-in-after referred to as the '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; and
- Provisions of and directives issued under the Companies Act 2017.

Where the 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.

These interim financial statements do not include all the information and disclosures as required in the annual financial statements and should be read in conjunction with the Company's annual financial statements for the year ended June 30, 2023.

2.2 Basis of measurement

These unconsolidated financial statements have been prepared under the historical cost convention except as disclosed otherwise.

2.3 Functional and presentation currency

These unconsolidated financial statements are presented in Pakistan rupees which is Company's functional currency. All financial information has been rounded to the nearest rupee, unless otherwise stated.

2.4 Use of estimates and judgments

In preparing these interim financial statements, the significant judgments made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those applied in the annual unconsolidated financial statements of the Company as at and for the year ended June 30, 2023.

2.5 Significant accounting policies

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

3. PROPERTY AND EQUIPMENT

	Furniture and fittings	Lease hold improvements	Office equipment	Computer and ancillary equipment	Vehicles	Total
<i>Note</i>	----- (Rupees) -----					
As at 30 June 2022						
Cost	1,996,283	-	1,485,471	18,696,891	3,143,390	25,322,035
Accumulated depreciation	(939,392)	-	(1,041,237)	(13,107,875)	(2,275,859)	(17,364,363)
	<u>1,056,891</u>	<u>-</u>	<u>444,234</u>	<u>5,589,016</u>	<u>867,531</u>	<u>7,957,672</u>
<i>Movement during the year ended June 30, 2022</i>						
Opening net book value	1,056,891	-	444,234	5,589,016	867,531	7,957,672
Additions during the year	13,504,250	-	3,497,750	5,538,800	-	22,540,800
Depreciation for the year	(1,354,770)	-	(566,261)	(3,989,396)	(308,759)	(6,219,186)
Closing net book value	<u>13,206,371</u>	<u>-</u>	<u>3,375,723</u>	<u>7,138,420</u>	<u>558,772</u>	<u>24,279,286</u>
As at 30 June 2023						
Cost	15,500,533	-	4,983,221	24,235,691	3,143,390	47,862,835
Accumulated depreciation	(2,294,162)	-	(1,607,498)	(17,097,271)	(2,584,618)	(23,583,549)
Net book value	<u>13,206,371</u>	<u>-</u>	<u>3,375,723</u>	<u>7,138,420</u>	<u>558,772</u>	<u>24,279,286</u>
<i>Movement during the period ended December 31, 2023</i>						
Opening net book value	13,206,371	-	3,375,723	7,138,420	558,772	24,279,286
Additions during the year	9,085,092	5,790,125	5,935,500	42,325,828	-	63,136,545
Depreciation for the period	(592,089)	(902,469)	(1,108,287)	(2,432,860)	(74,360)	(5,110,065)
<i>Reclassification</i>						
Cost	(13,504,250)	13,504,250	-	-	-	-
Accumulated depreciation	1,055,267	(1,055,267)	-	-	-	-
	<u>(12,448,983)</u>	<u>12,448,983</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Closing net book value	<u>9,250,391</u>	<u>17,336,639</u>	<u>8,202,936</u>	<u>47,031,388</u>	<u>484,412</u>	<u>82,305,766</u>
As at 31 December 2023						
Cost	11,081,375	19,294,375	10,918,721	66,561,519	3,143,390	110,999,380
Accumulated depreciation	(1,830,984)	(1,957,736)	(2,715,785)	(19,530,131)	(2,658,978)	(28,693,614)
Net book value	<u>9,250,391</u>	<u>17,336,639</u>	<u>8,202,936</u>	<u>47,031,388</u>	<u>484,412</u>	<u>82,305,766</u>
Depreciation rates (% per annum)	<u>15</u>	<u>10</u>	<u>30</u>	<u>30</u>	<u>15</u>	

3.1 In previous year, the Company had incurred capital expenditure on lease hold property but classified in furniture and fixture. However, it would be more relevant to present those capital expenditure under a class i.e., “Lease hold improvements” (instead of presenting them under furniture fixture). Accordingly, the Company reclassified the cost and accumulated depreciation of those capital expenditure to the class “Lease hold improvements”.

3.2 The cost of above assets include cost of operating assets of Rs. 15,421,244 (June, 30 2023: Rs. 12,050,408) having a net book value of nil value at the reporting date which are still in use.

	<i>Note</i>	(Un-audited) December 31, 2023	(Audited) June 30, 2023
		----- Rupees -----	
4. RIGHT-OF-USE ASSETS			
Opening written down value	4.2	13,395,958	5,329,893
Additions		79,615,488	11,577,297
Lease reassessment		-	260,886
Depreciation		(2,885,260)	(3,772,118)
Closing balance		<u>90,126,186</u>	<u>13,395,958</u>

		(Un-audited) December 31, 2023	(Audited) June 30, 2023
4.1	Gross carrying amounts	----- Rupees -----	
	<i>Cost</i>		
	Opening balance	18,384,875	6,546,692
	Additions during the year	79,615,488	11,577,297
	Lease reassessment	-	260,886
	Closing balance	<u>98,000,363</u>	<u>18,384,875</u>
	<i>Accumulated depreciation</i>		
	Opening balance	4,988,917	1,216,799
	Depreciation for the year	2,885,260	3,772,118
	Closing balance	<u>7,874,177</u>	<u>4,988,917</u>
	Net book value	<u>90,126,186</u>	<u>13,395,958</u>
	Lease term (in years)	<u>2 - 5</u>	<u>2 - 5</u>
5.	INTANGIBLE ASSETS		
	Operating intangible assets	5.1 31,933,582	1,818,213
	Capital work-in-progress	5.2 110,877,704	58,965,538
		<u>142,811,286</u>	<u>60,783,751</u>
5.1	Operating Intangible Assets		
	<i>Computer software</i>		
	<i>Cost</i>		
	- Opening balance	30,000,000	30,000,000
	- Transfer from CWIP	32,185,581	-
		<u>62,185,581</u>	<u>30,000,000</u>
	Amortization		
	Opening balance	5.1.1 28,181,787	27,286,249
	Amortization	2,070,212	895,538
	Closing balance	<u>30,251,999</u>	<u>28,181,787</u>
	Net book value	<u>31,933,582</u>	<u>1,818,213</u>
	Amortization rate (% per annum)	<u>33%</u>	<u>33%</u>
5.2	Capital work-in-progress		
	Opening balance	58,965,538	-
	Addition during the period	84,097,747	58,965,538
	Completed/transferred during the period	(32,185,581)	-
		<u>110,877,704</u>	<u>58,965,538</u>
6.	TRADE DEBTS		
	<i>Unsecured and non-interest bearing</i>		
	- Trade debts	321,262,620	386,145,735
	- Allowance for expected credit losses	(75,226)	(75,226)
		<u>321,187,394</u>	<u>386,070,509</u>
7.	SHORT TERM INVESTMENTS		
	Term deposit receipts	7.1 73,000,000	-
7.1	These term deposit receipts are maintained with M/s. Bank Al Habib Limited. They carry mark-up at the rate of 20% p.a.		
8.	ISSUED, SUBSCRIBED AND PAID UP CAPITAL		

December 31, 2023 (Number of shares)	June 30, 2023		December 31, 2023 ----- (Rupees) -----	June 30, 2023
119,697,766	31,462,472	Ordinary shares of Re. 1/ each fully paid in cash	119,697,766	31,462,472
165,547,758	165,547,758	Ordinary shares of Re. 1/ each issued as bonus shares	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>

8.1 There are no agreements among shareholders in respect of voting rights, board selection, rights of first refusal and block voting.

9. Lease liabilities	(Un-audited) December 31, 2023	(Audited) June 30, 2023
	----- Rupees -----	
Opening balance	8,042,561	3,389,848
Additions	79,367,487	10,620,497
Lease reassessment	-	260,886
Interest expense	2,810,505	1,271,233
Payments	<u>(12,506,560)</u>	<u>(7,499,903)</u>
	77,713,993	8,042,561
Less: Current maturity shown under current liabilities	<u>(6,593,502)</u>	<u>(2,233,030)</u>
Non-current	<u>71,120,491</u>	<u>5,809,531</u>

11. TRADE AND OTHER PAYABLES	(Un-audited) December 31, 2023	(Audited) June 30, 2023
	----- Rupees -----	
Trade Creditors	4,353,690	8,651,507
Accrued expenses	36,003,895	46,801,169
Withholding income tax payable	23,825,942	13,313,791
EOBI payable	640,428	1,014,420
Sales tax payable	23,008,831	26,038,653
Workers Welfare funds	20,672	143,176
	<u>87,832,786</u>	<u>95,962,716</u>

12. SHORT TERM BORROWING	(Un-audited) December 31, 2023	(Audited) June 30, 2023
Balance as at	63,939,628	33,939,628

12.1 This represents running finance facility obtained from Bank al Habib Limited against available limit of Rs. 65 million (June, 30 2023: Rs. 35 million), which carries mark-up @ 3 months average KIBOR plus 2% (June, 30 2023: 3-month Kibor plus 2%) payable quarterly in arrears. The facility is secured against hypothecation charge over receivables of the Company, equitable mortgage over 100 yards commercial plot situated in Phase - VII (Ext.) DHA, owned by family member of director, lien over TDRs with 110% margin and personal guarantees of directors. Amount unutilized for such facility as at December 31, 2023 was Rs. 1.06 million (June, 30 2023: Rs. 1.06 million).

13. CONTINGENCIES AND COMMITMENTS

There were no contingences and commitments as at reporting date (June 30, 2023: Nil).

(Un-audited) (Un-audited)

	December 31, 2023	December 31, 2022
	———— Rupees ————	
14. REVENUE - net		
Gross Revenue	246,070,184	478,268,262
Less: Sales tax	<u>(7,944,393)</u>	<u>(23,913,413)</u>
	<u>238,125,791</u>	<u>454,354,849</u>
14.1 Revenue	231,324,636	214,061,604
Commission - net	<u>6,801,155</u>	<u>6,218,520</u>
	<u>238,125,791</u>	<u>220,280,124</u>

The net revenue of the Group has been arrived by offsetting an amount of Rs. 413,145,796 (2022: Rs 276,956,348) representing billing on behalf of vendors with the gross billing made to customers amounting to Rs. 651,271,587 (2022: Rs. 497,236,472)

14.1.1 Disaggregation of revenue

The Company analyses its net revenue by the following streams:

	<u>December , 31 2023</u>		
	Local	Export	Total
	----- (Rupees) -----		
<i>Transformation</i>			
Design, development & maintenance	22,914,355	112,513,903	135,428,258
Media	14,671,323	6,153,247	20,824,570
Agency retainer	13,921,225	14,693,180	28,614,405
	51,506,903	133,360,330	184,867,233
<i>Interactive</i>			
Digital Public Relations	14,366,035	-	14,366,035
Content	2,779,236	-	2,779,236
Agency retainer	29,113,412	-	29,113,412
	46,258,683	-	46,258,683
Digital commerce - Trade service	198,720	-	198,720
	<u>97,964,306</u>	<u>133,360,330</u>	<u>231,324,636</u>
	<u>December 31, 2022</u>		
	Local	Export	Total
	----- (Rupees) -----		
<i>Transformation</i>			
Design, development & maintenance	13,006,108	135,427,153	148,433,261
Media	17,658,771	7,406,344	25,065,115
Agency retainer	11,442,782	17,685,420	29,128,202
	42,107,661	160,518,917	202,626,578
<i>Interactive</i>			
Digital Public Relations	1,136,456	-	1,136,456
Content	697,104	-	697,104
Agency retainer	9,362,277	-	9,362,277
	11,195,837	-	11,195,837
Digital commerce - Trade service	239,189	-	239,189
Total	<u>53,542,687</u>	<u>160,518,917</u>	<u>214,061,604</u>

14.1.2 Commission - net

The Company analyses its commission by the following streams:

	December 31, 2023		
	Local	Export (Rupees)	Total
<i>Transformation</i>			
Media	1,614,931	2,711,830	4,326,761
<i>Interactive</i>			
Digital PR	1,320,646	-	1,320,646
Content	604,000	-	604,000
	1,924,646	-	1,924,646
Digital commerce - Trade service	549,748	-	549,748
Total	4,089,325	2,711,830	6,801,155

	December 31, 2022		
	Local	Export (Rupees)	Total
<i>Interactive</i>			
Media	2,179,552	3,264,090	5,443,642
Digital commerce - Trade service	774,878	-	774,878
Total	2,954,430	3,264,090	6,218,520

		(Un-audited) December 31, 2023	(Un-audited) December 31, 2022
		Rupees	
15. OTHER INCOME - NET	<i>Note</i>		
Interest income on short term investments		2,021,700	482,421
Exchange gain	<i>15.1</i>	7,152,760	833,127
		9,174,460	1,315,548
15.1	This includes unrealised exchange gain of Rs. 399,814 (December 31, 2022: Rs. Nil) on translation of foreign currency receivables at the end of reporting period.		
16. FINANCE COSTS		(Un-audited) December 31, 2023	(Un-audited) December 31, 2022
		Rupees	
Markup charges on:			
- Running finance		3,503,017	2,684,825
- leases		2,810,505	352,504
- long term finance		-	33,322
- loan payable to a related party		514,586	-
		6,828,108	3,070,651
Bank charges		739,772	3,411,675
Discounting bill charges		866,781	-
		8,434,661	6,482,326
17. TAXATION - NET			
Current tax		9,587,267	13,866,458
Prior tax		-	-
		9,587,267	13,866,458
Deferred tax - net		-	-
		9,587,267	13,866,458

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 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:

			(Un-audited) December 31, 2023	(Un-audited) December 31, 2022
			———— Rupees ————	
<u>Transactions during the period</u>				
Name of the related parties	Basis of relationship with the party	Nature of the transaction		
Symmetry Digital (Private) Limited	Subsidiary	Expenses incurred by subsidiaries	18,133,354	-
		Loan recovered	8,792,357	6,865,000
		Loan given	123,913,000	45,289,402
Iris Digital (Private) Limited	Subsidiary	Expenses incurred on behalf of subsidiaries	20,837,658	-
		Loan recovered	74,325,000	119,759,387
		Loan given	319,421,000	41,104,000
Syed Sarocsh Ahmed	Key management personnel	Loan recovered	42,851,805	56,565,600
		Loan given	56,109,855	65,582,930
Ms. Dur-e-Shahwar	Close family member of shareholder	Markup charged	514,586	-
	Key management personnel	Remuneration of the Chief Executive	8,200,000	4,200,000
		Remuneration of the Director	8,200,000	4,200,000
		Remuneration of executives	42,909,032	20,404,474
			(Un-audited) December 31, 2023	(Audited) June 30, 2023

Balances outstanding as of the reporting date

			———— Rupees ————	
Name of the related party	Basis of relationship with the party	Nature of the balance outstanding		
Symmetry Digital (Private) Limited	Subsidiary	Loan receivable	191,562,548	94,575,259
Iris Digital (Private) Limited	Subsidiary	Loan receivable	190,111,503	-
		Loan payable	-	75,822,155
Syed Sarocsh Ahmed	Key management Personnel	Loan payable	185,250	13,443,300
Ms. Dur-e-Shahwar	Close family member of shareholder	Loan payable	9,114,586	8,600,000

21. GENERAL

21.1 Reclassification of corresponding figures

Certain corresponding figures have been rearranged and reclassified, wherever considered necessary and for the purpose of comparison and better presentation.

Reclassified from component	Reclassified to component	Note	Rupees
Taxation - net	Trade and other payable (Withholding income tax payable)	11	<u>13,235,878</u>

21.2 Date of authorization for issue of these interim financial statements

These interim financial statements were authorised for issue by the Board of Directors of the Company in their meeting held on 27-Feb-2024.

21.3 Level of rounding

Figures in these interim financial statements have been rounded off to the nearest rupee.



Chief Executive



Director



Chief Financial Officer

symmetrygroup

possibilities transformed

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Commercial Area, Phase 7 Ext.,
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