

**LAKSON EQUITY FUND**  
**Condensed Interim Financial Statements**  
**For the Quarter Ended September 30, 2023**

**LAKSON EQUITY FUND**  
**AS AT SEPTEMBER 30, 2023**

	<i>Note</i>	<b>September 30, 2023 (Unaudited)</b>	<b>June 30, 2023 (Audited)</b>
		<b>(Rupees)</b>	
<b>Assets</b>			
Bank balances	6.	<b>63,857,495</b>	147,735,670
Investments	7.	<b>1,656,460,316</b>	1,372,908,316
Dividend and other receivables		<b>21,067,724</b>	1,408,119
Mark-up accrued on bank balances		<b>1,181,486</b>	1,514,312
Advances and deposit		<b>3,694,802</b>	2,650,000
<b>Total assets</b>		<b>1,746,261,823</b>	1,526,216,417
<b>Liabilities</b>			
Payable to the Management Company	8.	<b>25,921,074</b>	25,310,559
Remuneration payable to the Trustee		<b>246,832</b>	226,734
Annual Fee Payable to Securities and Exchange Commission of Pakistan		<b>132,774</b>	399,131
Accrued expenses and other liabilities	9.	<b>955,015</b>	3,818,003
Payable against purchase of investments		<b>4,156,801</b>	31,843,423
<b>Total liabilities</b>		<b>31,412,496</b>	61,597,850
<b>Contingencies and commitments</b>	11.		
<b>Net Assets</b>		<b>1,714,849,327</b>	1,464,618,567
<b>Unit holders' fund (as per the statement attached)</b>		<b>1,714,849,327</b>	1,464,618,567
		<b>(Number of units)</b>	
<b>Number of units in issue</b>		<b>16,374,842</b>	15,475,162
		<b>(Rupees)</b>	
<b>Net assets value per unit</b>		<b>104.7246</b>	94.6431

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

**For Lakson Investments Limited**  
**(Management Company)**

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

**LAKSON EQUITY FUND**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Note	Quarter Ended	
		2023	2022
<b>Income</b>		<b>(Rupees)</b>	
Gain / (loss) on sale of held for trading investments - net		15,828,158	21,853,805
Unrealised (loss) on revaluation of held for trading investments - net	7.1	107,117,391	(40,375,325)
		<u>122,945,549</u>	<u>(18,521,520)</u>
Dividend income on investments - net		49,436,722	55,105,367
<b>Return / markup on:</b>			
- Bank balances calculated using effective interest method		4,392,985	9,377,322
- Government and other debt securities using effective interest method		421,100	-
		<u>4,814,085</u>	<u>9,377,322</u>
<b>Total Income</b>		<u>177,196,356</u>	<u>45,961,169</u>
<b>Expenses</b>			
Remuneration of the Management Company		12,966,152	11,740,797
Sindh Sales Tax on remuneration of the Management Company		1,685,600	1,526,304
Remuneration of the Trustee		772,435	948,177
Annual fee to the Securities and Exchange Commission of Pakistan		410,595	117,408
SECP supervisory fee		644	644
Auditors' remuneration		133,308	135,516
Legal and professional charges		124,313	105,574
Fees and subscription		6,998	6,256
Printing charges		8,475	11,865
Brokerage, settlement and bank charges		792,447	2,430,664
<b>Total Expenses</b>		<u>16,900,966</u>	<u>17,023,204</u>
<b>Net income / (loss) from operating activities</b>		<u>160,295,390</u>	<u>28,937,965</u>
<b>Net income / (loss) for the period before taxation</b>		<u>160,295,390</u>	<u>28,937,965</u>
Taxation	12.	-	-
<b>Net income / (loss) for the period after taxation</b>		<u>160,295,390</u>	<u>28,937,965</u>
<b>Allocation of Net Income for the period:</b>			
Net income for the period		160,295,390	28,937,965
Income already paid on units redeemed		(25,105)	(8,145,840)
<b>Accounting income available for distribution</b>		<u>160,270,285</u>	<u>20,792,125</u>
Relating to capital gains		122,926,377	-
Excluding capital gains		37,343,908	20,792,125
<b>Accounting income available for distribution</b>		<u>160,270,285</u>	<u>20,792,125</u>

The annexed notes from 1 to 16 form an integral part of these condensed interim financial statements.

**For Lakson Investments Limited**  
**(Management Company)**

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

**LAKSON EQUITY FUND**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	<b>Quarter Ended</b>	
	<b>2023</b>	<b>2022</b>
	<b>(Rupees)</b>	
<b>Net income / (loss) for the period</b>	<b>160,295,390</b>	<b>28,937,965</b>
Other comprehensive income for the period	-	-
<b>Total comprehensive income / (loss) for the period</b>	<b>160,295,390</b>	<b>28,937,965</b>

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**For Lakson Investments Limited**  
**(Management Company)**

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

**LAKSON EQUITY FUND**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	2023			2022		
	Capital Value	Undistributed income	Total	Capital Value	Undistributed income	Total
	----- (Rupees) -----					
Net assets at beginning of the period	1,894,437,544	(429,818,978)	1,464,618,567	2,786,190,399	(443,189,513)	2,343,000,886
Issuance of 901,577 units (2022: 1,577)						
- Capital value	85,328,042	-	85,328,042	145,951	-	145,951
- Element of loss	4,812,320	-	4,812,320	3,277	-	3,277
Total proceeds on issuance of units	90,140,362	-	90,140,362	149,228	-	149,228
Redemption of 1,898 units (2022: 3,383,826)						
- Capital value	(179,633)	-	(179,633)	(313,267,208)	-	(313,267,208)
- Element of income	(254)	(25,105)	(25,358)	8,824	(8,145,840)	(8,137,016)
Total payments on redemption of units	(179,886)	(25,105)	(204,991)	(313,258,384)	(8,145,840)	(321,404,223)
Total comprehensive income / (loss) for the period	-	160,295,390	160,295,390	-	28,937,965	28,937,965
Net assets as at end of the period	1,984,398,019	(269,548,693)	1,714,849,327	2,473,081,244	(422,397,388)	2,050,683,855
Undistributed loss brought forward:						
- Realized (loss)/ income		(401,550,054)			(177,742,050)	
- Unrealized (loss)/ income		(28,268,924)			(265,447,463)	
		(429,818,978)			(443,189,513)	
Accounting income available for distribution:						
Relating to capital gains		122,926,377			-	
Excluding capital gains		37,343,908			20,792,125	
		160,270,285			20,792,125	
Undistributed (loss) at end of the period		(269,548,693)			(422,397,388)	
Undistributed loss brought forward:						
- Realized (loss)/ income		(376,666,084)			(382,022,063)	
- Unrealized (loss)/ income		107,117,391			(40,375,325)	
Undistributed loss at end of the period		(269,548,693)			(422,397,388)	
Net assets value per unit at beginning of the period			94.6431			92.5778
Net assets value per unit at end of the period			104.7246			93.5267

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For Lakson Investments Limited  
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

**LAKSON EQUITY FUND**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	Quarter Ended	
	2023	2022
	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income / (loss) for the period	160,295,390	28,937,965
Adjustments for:		
Unrealised loss on revaluation of held for trading investments - net	(107,117,391)	40,375,325
Dividend income on investment at fair value through profit or loss	(49,436,722)	(55,105,367)
Mark-up on bank balances and Investments - at amortised cost	(4,814,085)	(9,377,322)
	(1,072,809)	4,830,600
Decrease / (Increase) in assets		
Investments	(176,434,609)	191,802,914
Dividend and other receivables	29,777,117	35,940,476
Mark-up accrued on bank balances	5,146,911	10,792,254
Advances, deposits and prepayments	(1,044,802)	-
Receivable against sale of equity Investments	-	(11,649,968)
	(142,555,383)	226,885,676
(Decrease) / Increase in liabilities		
Payable to the Management Company	610,515	(3,412,831)
Remuneration payable to the Trustee	20,098	(9,584)
Annual fee payable to Securities and Exchange Commission of Pakistan	(266,357)	(475,542)
Accrued expenses and other liabilities	(2,862,988)	(191,349)
Payable against purchase of equity investments	(27,686,622)	(14,561,168)
	(30,185,354)	(18,650,474)
Net cash (flows) / generated from operating activities	(173,813,546)	213,065,802
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of units	90,140,362	149,228
Payments on redemption of units	(204,991)	(321,404,223)
Net cash (used in) / generated from financing activities	89,935,371	(321,254,995)
Net decrease in cash and cash equivalents during the period	(83,878,175)	(108,189,193)
Cash and cash equivalents at beginning of the period	147,735,670	276,575,247
Cash and cash equivalents at end of the period	63,857,495	168,386,054

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**For Lakson Investments Limited**  
**(Management Company)**

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

**LAKSON EQUITY FUND**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

**1. LEGAL STATUS AND NATURE OF BUSINESS**

- 1.1** The Lakson Equity Fund (the "Fund") was established under the Trust Deed executed on 2 September 2009 between the Lakson Investments Limited as its Management Company and the Central Depository Company of Pakistan Limited (CDC) as its Trustee. The Fund has been registered as a Notified Entity on 18 September 2009 by the Securities and Exchange Commission of Pakistan (SECP) in accordance with the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (NBFC Regulations).
- 1.2** The Management Company of the Fund has been licensed by SECP to undertake Asset Management and Investment Advisory Services as a Non-Banking Finance Company under the Non-Banking Finance Companies (Establishment and Regulation) Rules, 2003 (NBFC Rules). The registered office of the Management Company is located at 14 - Ali Block, New Garden Town, Lahore, while the Head Office is in the Lakson Square building No.2, Karachi.
- 1.3** The Fund is an open end mutual fund and is listed on Pakistan Stock Exchange. Units are offered for public subscription on a continuous basis. The units can also be redeemed by surrendering them to the Fund.

The Fund is categorised as "Equity Scheme" as per the Circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP) and it primarily invests in listed equity securities and other avenues of investment, which include cash or near cash instruments, cash in bank accounts (excluding TDR) and treasury bills not exceeding 90 days maturity and any other investment authorised by SECP.

Title to the assets of the Fund is held in the name of Central Depository Company of Pakistan Limited as Trustee of the Fund.

- 1.4** Pakistan Credit Rating Company Limited (PACRA) has maintained the rating of the Management Company of the Fund to the scale 'AM2+' (stable outlook) vide its report dated 25 August 2023.

On August 04, 2023, VIS assigned following rankings to the Fund based on the performance review:

1 Year : 5-Star  
3 Year : 5-Star  
5 Year : 4-Star

- 1.5** Due to the enactment of the Sindh Trusts Act, 2020 (as amended vide Sindh Trusts (Amended) Act, 2021), the Trusts including Collective Investment Scheme, private Funds etc, being Specialized Trusts are required to be registered with the Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh under Section 12A of the Sindh Trusts Act, 2020. For this purpose, Re-Stated Trust Deeds of all Funds have been executed between the Management Company and the Trustees and all the relevant Trust Deeds alongwith necessary documents have been submitted with Assistant Director of Industries and Commerce (Trust Wing), Government of Sindh.

**2. BASIS OF PREPARATION**

**2.1 Statement of compliance**

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

- International Financial Reporting Standards (IFRS Standards) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017;
- Provisions of and directives issued under the Companies Act, 2017 along with part VIIIA of the repealed Companies Ordinance, 1984; and
- Non-Banking Finance Companies (Establishment and Regulations) Rules, 2003 (the NBFC Rules),  
Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the NBFC Regulations).

Where provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules, the NBFC Regulations differ from the IFRS Standards, the provisions of and directives issued under the Companies Act, 2017, part VIIIA of the repealed Companies Ordinance, 1984, the NBFC Rules and the NBFC Regulations have been followed.

The comparative Statement of Assets and Liabilities presented in these condensed interim financial information as at 30 June 2023 has been extracted from the audited financial statements of the Company for the year ended 30 June 2023, whereas the comparative profit and loss account, statement of comprehensive income, the cash flow statement and statement of changes in equity for the quarter ended 30 September 2022 have been extracted from the unaudited condensed interim financial information for the period then ended.

- 2.2** This condensed interim financial information do not include all the information required for a complete set of annual financial statements and should be read in conjunction with the latest annual financial statements as at and for the year ended 30 June 2023. However, selected explanatory notes are included to explain events and transactions that are significant.

This condensed interim financial information is being submitted to the unit holders as required under Regulation 38 (g) of the Non-Banking Finance Companies and notified Entities Regulations, 2008 (NBFC Regulations) and are unaudited.

In compliance with schedule V of the NBFC Regulations the directors of the Management Company hereby declare that this condensed interim financial information gives a true and fair view of the state of the Fund's affairs as at September 30, 2023

## 2.3 Functional and presentation currency

These Condensed interim financial statements are presented in Pakistan Rupees, which is the Fund's functional and presentation currency. All financial information presented in Pakistan Rupees has been rounded off to the nearest rupees.

## 2.4 Basis of measurement

These financial statements have been prepared under the historical cost convention, except that investments are measured at fair value.

## 3. SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of these financial statements in accordance with the accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgements and assumptions that affect the reported amount of assets, liabilities, income and expenses. It also requires the management to exercise judgement in application of accounting policies. The estimates, judgements and associated assumptions are based on the historical experience and various other factors that are believed to be reasonable under the circumstances. Revisions to accounting estimates are recognised in the year in which the estimates are revised if the revision affects only that year, or in the year of revision and future years if the revision affects both current and future years.

## 4. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These accounting policies have been consistently applied to all preparation of the financial statements as at and for the year ended June 30, 2023.

## 5. FINANCIAL RISK MANAGEMENT

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

		September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees)	
<b>6. BANK BALANCES</b>			
In profit and loss sharing accounts	6.1	63,849,792	147,727,967
Current Account		<u>7,703</u>	<u>7,703</u>
		<u><b>63,857,495</b></u>	<u><b>147,735,670</b></u>

6.1 These accounts carry profit at the rates of 19.50% to 20.50% (June 30, 2023: 11.50% to 19.50%) per annum.

## 7. INVESTMENTS

### At fair value through profit or loss

#### - held for trading

Listed equity securities	7.1	1,656,460,316	1,372,908,316
Government securities	7.2	<u>-</u>	<u>-</u>
		<u><b>1,656,460,316</b></u>	<u><b>1,372,908,316</b></u>



7.1 At fair value through profit or loss

Shares of listed companies - fully paid up ordinary shares of Rs. 10 each unless stated otherwise

Sectors / Companies	Holding as at July 01, 2023	Purchased during the period	Bonus shares / letter of right received during the period	Disposed during the period	Holding as at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised gain / (loss) - net	Market value as percentage of total investments	Market value as percentage of net assets	Par value of shares held as a percentage of total paid up capital of the investee company
	(Number of Shares)					(Rupees)			(%)		
<b>Commercial Banks</b>											
Bank Al-Falah Limited	1,184,514	-	-	-	1,184,514	36,056,606	45,568,254	9,511,648	2.75	2.66%	0.11
Faysal Bank Limited	1,076,350	-	-	-	1,076,350	21,720,743	24,002,605	2,281,862	1.45	1.40%	0.07
Habib Bank Limited	577,708	130,700	-	-	708,408	52,432,373	64,068,420	11,636,047	3.87	3.74%	0.06
MCB Bank Limited	549,252	46,500	-	61,000	534,752	61,793,238	69,170,171	7,376,933	4.18	4.03%	0.04
Meezan Bank Limited	599,953	-	-	43,400	556,553	48,069,483	63,786,539	15,717,056	3.85	3.72%	0.02
Bank Islami Pakistan Limited	1,808,500	138,800	-	1,617,858	329,442	5,882,121	5,761,941	(120,180)	0.35	0.34%	0.03
United Bank Limited	704,780	42,800	-	31,800	715,780	85,124,416	102,786,008	17,661,592	6.21	5.99%	0.08
						<b>311,078,980</b>	<b>375,143,938</b>	<b>64,064,958</b>	<b>22.65</b>	<b>21.88%</b>	
<b>Chemicals</b>											
Descon Oxychem Limited	440,100	632,000	-	-	1,072,100	26,584,257	25,151,466	(1,432,791)	1.52	1.47%	0.61
Lotte Chemical Pakistan Limited	-	320,473	-	-	320,473	9,347,570	9,130,276	(217,294)	0.55	0.53%	0.00
						<b>35,931,827</b>	<b>34,281,742</b>	<b>(1,650,085)</b>	<b>2.07</b>	<b>2.00%</b>	
<b>Fertilizers</b>											
Engro Corporation Limited (6.1.1)	224,070	-	-	19,750	204,320	53,100,725	49,065,405	(4,035,320)	2.96	2.86%	0.00
Engro Fertilizer Limited	490,923	-	-	-	490,923	40,515,875	37,270,874	(3,245,001)	2.25	2.17%	0.04
Fauji Fertilizer Bin Qasim Limited	-	1,344,000	-	-	1,344,000	18,173,590	18,466,560	292,970	1.11	1.08%	0.00
Fauji Fertilizer Company Limited	556,411	-	-	36,450	519,961	51,184,961	48,273,179	(2,911,782)	2.91	2.82%	0.00
						<b>162,975,151</b>	<b>153,076,018</b>	<b>(9,899,133)</b>	<b>9.24</b>	<b>8.93%</b>	
<b>Pharmaceuticals</b>											
Ferozsons Laboratories Limited	40,540	-	-	-	40,540	5,547,899	5,672,357	124,458	0.34	0.33%	0.01
The Searl Company Limited (6.1.2)	9,893	-	-	-	9,893	379,100	348,135	(30,965)	0.02	0.02%	0.00
Highnoon Laboratories Limited	29,900	9,000	-	-	38,900	13,177,403	14,778,499	1,601,096	0.89	0.86%	0.00
						<b>19,104,402</b>	<b>20,798,991</b>	<b>1,694,589</b>	<b>1.26</b>	<b>0.01</b>	
<b>Cement</b>											
Lucky Cement Company Limited (6.1.2)	83,418	39,100	-	-	122,518	65,358,488	69,141,808	3,783,320	4.17	4.03%	0.00
Kohat Cement Company Limited	171,883	27,500	-	-	199,383	34,889,684	33,743,579	(1,146,105)	2.04	1.97%	0.01
D.G. Khan Cement Company Limited	-	462,000	-	-	462,000	25,632,458	20,060,040	(5,572,418)	1.21	1.17%	0.11
Maple Leaf Cement Factory Limited	804,673	498,450	-	-	1,303,123	38,033,083	39,015,503	982,420	2.36	2.28%	0.12
Pioneer Cement Limited	269,170	175,365	-	-	444,535	38,999,879	37,829,929	(1,169,950)	2.28	2.21%	0.20
Cherat Cement Company Limited	177,992	122,550	-	-	300,542	37,395,339	38,824,016	1,428,677	2.34	2.26%	0.15
Fauji Cement Company Limited	1,958,687	530,000	-	-	2,488,687	29,795,234	28,147,050	(1,648,184)	1.70	1.64%	0.18
						<b>270,104,166</b>	<b>266,761,925</b>	<b>(3,342,241)</b>	<b>16.10</b>	<b>15.56%</b>	
<b>Power Generation &amp; Distribution</b>											
Hub Power Company Limited	900,574	-	-	-	900,574	62,661,939	79,547,701	16,885,762	4.80	4.64%	0.07
						<b>62,661,939</b>	<b>79,547,701</b>	<b>16,885,762</b>	<b>4.80</b>	<b>4.64%</b>	
<b>Oil and Gas Exploration Companies</b>											
Mari Petroleum Company Limited (6.1.2)	85,842	-	-	3,650	82,192	124,491,291	128,227,739	3,736,448	7.74	7.48%	0.01
Oil and Gas Development Company Limited (6.1.1)	820,702	254,850	-	-	1,075,552	87,973,320	103,747,746	15,774,426	6.26	6.05%	0.03
Pakistan Oilfield Limited	265,152	-	-	5,400	259,752	104,360,561	101,240,940	(3,119,621)	6.11	5.90%	0.09
Pakistan Petroleum Limited (6.1.1)	879,647	307,447	-	-	1,187,094	73,394,525	87,928,053	14,533,528	5.31	5.13%	0.04
						<b>390,219,698</b>	<b>421,144,478</b>	<b>30,924,780</b>	<b>25.42</b>	<b>24.56%</b>	
<b>Oil and Gas Marketing Companies</b>											
Attock Petroleum Limited	122,241	-	-	-	122,241	36,702,860	35,623,472	(1,079,388)	2.15	2.08%	0.12
Pakistan State Oil Company Limited (6.1.2)	132,606	41,250	-	-	173,856	19,868,239	21,339,085	1,470,846	1.29	1.24%	0.04
Sui Northern Gas Pipelines Limited	668,548	370,650	-	-	1,039,198	42,531,610	48,821,522	6,289,912	2.95	2.85%	0.16
						<b>99,102,709</b>	<b>105,784,079</b>	<b>6,681,370</b>	<b>6.39</b>	<b>6.17%</b>	
<b>Food &amp; Personal Care Products</b>											
At-Tahur Limited	1,041,018	-	-	-	1,041,018	17,135,156	15,563,219	(1,571,937)	0.94	0.91%	0.00
Fauji Foods Limited	4,128,026	711,625	-	1,538,065	3,301,586	19,176,454	21,262,214	2,085,760	1.28	1.24%	0.00
						<b>36,311,610</b>	<b>36,825,433</b>	<b>513,823</b>	<b>2.22</b>	<b>2.15%</b>	

Sectors / Companies	Holding as at July 01, 2023	Purchased during the period	Bonus shares / letter of right received during the period	Disposed during the period	Holding as at September 30, 2023	Carrying value as at September 30, 2023	Market value as at September 30, 2023	Unrealised gain / (loss) - net	Market value as percentage of total investments	Market value as percentage of net assets	Par value of shares held as a percentage of total paid up capital of the investee company
	----- (Number of Shares) -----					----- (Rupees) -----			----- (%) -----		
<b>Technology and Communication</b>											
TRG Pakistan Limited	153,729	-	-	-	153,729	14,163,053	13,531,227	(631,826)	0.48	0.79%	0.03
Systems Limited	279,036	21,000	-	23,575	276,461	112,016,831	108,878,636	(3,138,195)	6.57	6.35%	0.00
Hum Network Limited	2,489,598	-	-	-	2,489,598	14,539,252	13,692,789	(846,463)	0.83	0.80%	2.63
						<b>140,719,136</b>	<b>136,102,652</b>	<b>(4,616,484)</b>	<b>7.88</b>	<b>7.94%</b>	
<b>Refinery</b>											
Attock Refinery Limited	86,391	14,300	-	31,820	68,871	11,939,872	17,530,424	5,590,552	1.06	0.01	0.00
						<b>11,939,872</b>	<b>17,530,424</b>	<b>5,590,552</b>	<b>1.06</b>	<b>1.02%</b>	
<b>Engineering</b>											
Mughal Iron & Steel Industries Limited	189,790	-	-	-	189,790	9,193,428	9,462,929	269,501	0.57	0.55%	0.02
						<b>9,193,428</b>	<b>9,462,929</b>	<b>269,501</b>	<b>0.57</b>	<b>0.55%</b>	
<b>Total as at September 30, 2023</b>						<b>1,549,342,916</b>	<b>1,656,460,316</b>	<b>107,117,391</b>	<b>99.67</b>	<b>96.60%</b>	
<b>Total cost as at September 30, 2023</b>						<b>1,671,635,683</b>					
Total as at June 30, 2023						<b>1,401,177,233</b>	<b>1,372,908,316</b>	<b>(28,268,924)</b>	<b>99.33%</b>	<b>93.74%</b>	

7.1.1 Following shares have been pledged with National Clearing Company of Pakistan Limited:

	September 30, 2023 ----- (Number of shares) -----	June 30, 2023	September 30, 2023 ----- (Rupees) -----	June 30, 2023
Engro Corporation Limited	160,000	160,000	38,422,400	41,582,400
Oil and Gas Development Company Limited	70,000	70,000	6,752,200	5,460,000
Pakistan Petroleum Limited	330,000	330,000	24,443,100	19,516,200
	<b>560,000</b>	<b>560,000</b>	<b>89,896,200</b>	<b>66,558,600</b>

7.1.2 Finance act, 2014 had introduced tax on bonus shares issued by the companies. Most of the equity funds including the Fund have challenged the applicability of withholding tax provision on bonus shares before Honourable High Court of Sindh ("the Court") on various legal grounds and have sought relief from the Court. In the Fund's case, tax in the shape of 3,807 shares of Pakistan State Oils Limited and 9,893 shares of The Searle Company Limited have been withheld by CDC. Market value of these shares as at September 30 2023 amounted to Rs. 815,406 (June 30 2023: Rs.1.244 m ) and are included in the Fund's investments in these financial statements.

7.2 Government securities - at fair value through profit or loss

7.2.1 Market Treasury Bills

Name of security	Date of Issuance	Holding as at July 01, 2023	Purchases during the period	Disposed / matured during the period	Holding as at September 30, 2023	Carrying value as of the period ended September 30, 2023 before revaluation	Market value as of the period ended September 30, 2023 (after revaluation)	Unrealised gain / (loss)	Market value as % of total investments	Market value as % of net assets
		----- No. Of Units -----				----- (Rupees) -----			----- (%) -----	
3 Months Market Treasury Bill (Face value of Rs 100,000 each)	15-Jun-23	-	1,000,000	1,000,000	-	-	-	-	-	-
<b>Total as at September 30, 2023</b>						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total as at June 30, 2023						<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

	<i>Note</i>	<b>September 30, 2023</b>	June 30, 2023
<b>8. PAYABLE TO THE MANAGEMENT COMPANY</b>		<b>(Rupees)</b>	
Remuneration payable to the Management Company	8.1	<b>4,193,113</b>	3,652,834
Sindh Sales Tax on Management Company's remuneration		<b>545,104</b>	474,868
Federal Excise Duty on Management Company's remuneration	8.2	<b>21,182,857</b>	21,182,857
		<b>25,921,074</b>	<b>25,310,559</b>

- 8.1** As per the amendment introduced through SRO 639(I)/2019, dated June 20, 2019, in regulation 61 of the NBFC regulation, the Management Company may charge variable fee or fixed fee or the combination of both which shall not exceed the limit disclosed in the offering document, further subject to the guidelines as may be issued by the Commission from time to time. The effective management fee rate for the period ended 30 June 2023 is 0.75% of the average net assets. Remuneration is paid to the Management company in arrears on a monthly basis.

The Sindh Revenue Board has levied Sindh Sales Tax (SST) at the rate of 13% (June 30, 2021: 13%) on the remuneration of management company through Sindh Sales Tax on Services Act, 2011. This includes Sindh Sales Tax charged on Federal Excise Duty which is not paid due to the case pending for adjudication in Supreme Court of Pakistan as disclosed in note 8.2.

- 8.2** The Finance Act, 2013 enlarged the scope of Federal Excise Duty (FED) on financial services to include Asset Management Companies (AMCs) as a result of which FED at the rate of 16 percent on the remuneration of the Management Company and sales load was applicable with effect from June 13, 2013. The Management Company was of the view that since the remuneration was already subject to provincial sales tax, further levy of FED would result in double taxation which did not appear to be the spirit of the law. Hence, on September 4, 2013 a constitutional petition was filed with the Sindh High Court (SHC) by the Mutual Fund Association of Pakistan challenging the levy of FED.

With effect from July 1, 2016, FED on services provided or rendered by non-banking financial institutions dealing in services which are subject to provincial sales tax has been withdrawn by the Finance Act, 2016. During the year ended 30 June 2017, the SHC passed an order whereby all notices, proceedings taken or pending, orders made, duty recovered or actions taken under the Federal Excise Act, 2005 in respect of the rendering or providing of services (to the extent as challenged in any relevant petition) were set aside. In response to this, the Deputy Commissioner Inland Revenue has filed a Civil Petition for leave to appeal in the Supreme Court of Pakistan which is pending adjudication.

In view of the above, the Fund has discontinued making further provision in respect of FED on remuneration of the Management Company with effect from July 01, 2016. However, being prudent the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 21.182 million (2022: 21.182 million) is being retained in these financial statements of the Fund as the matter is pending before the Supreme Court of Pakistan. Had the provision for FED not been made, the net asset value of the Fund as at September 30, 2023 would have been higher by Re. 1.29 (30 June 2023: Re. 1.36) per unit.

	<b>September 30, 2023</b>	June 30, 2023
<b>9. ACCRUED EXPENSES AND OTHER LIABILITIES</b>	<b>(Unaudited)</b>	<b>(Audited)</b>
Withholding tax payable	-	1,498,039
Brokerage payable	<b>1,960</b>	1,404,155
Auditors' remuneration	<b>389,312</b>	256,004
Fee payable to Central Depository Company of Pakistan Limited	<b>43,351</b>	-
Fee payable to National Clearing Company of Pakistan Limited	<b>502,055</b>	642,969
Dividend payable	<b>16,836</b>	16,836
Other liabilities	<b>1,500</b>	-
	<b>955,015</b>	<b>3,818,003</b>

## **10. TOTAL EXPENSE RATIO**

Securities and Exchange Commission of Pakistan (SECP) vide its Directive No. SCD/PRDD/Direction/18/2016 dated 20 July 2016, required that Collective Investment Scheme (CIS) shall disclose Total Expense Ratio (TER) in the periodic financial statements of CIS / the Fund. TER of the Fund for the quarter ended September 30, 2023 is 3.90% which includes 0.53% representing government levies (comprising of SECP fee, etc.). As per NBFC Regulation the total expense ratio of the Equity Scheme shall be capped up to 4.5% (excluding government levies).

## 11. CONTINGENCIES AND COMMITMENTS

There are no contingencies and commitments as at September 30, 2023.

## 12. TAXATION

The Fund's income is exempt from income tax as per clause 99 of Part I of the Second Schedule to the Income Tax Ordinance, 2001, subject to the condition that not less than 90% of its accounting income for the year, as reduced by the capital gains whether realised or unrealised, is distributed to the unit holders in cash.

The Fund is also exempt from the provision of section 113 (minimum tax) under clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. The Fund has not recorded a tax liability in the current year as a result of loss incurred during the year.

## 13. TRANSACTIONS AND BALANCES WITH CONNECTED PERSONS / RELATED PARTIES

Connected persons / related parties include Lakson Investments Limited being the Management Company, Central Depository Company of Pakistan Limited (CDC) being the trustee and the custodian, SIZA Services (Private) Limited being holding company of the Management Company, associated companies of the Management Company, key management personnel and other funds being managed by the Management Company, staff retirement benefits of related parties and other entities having more than 10% holding in the units of the Fund as at September 30, 2023.

Transactions and balances with related parties other than those disclosed elsewhere are as follows:

	September 30, 2023 (Unaudited) (Rupees)	June 30, 2023 (Audited)
<b>13.1 Balance as at period / year ended</b>		
<b>Lakson Investments Limited - Management Company of the Fund</b>		
Remuneration payable	4,193,113	3,652,834
Sindh Sales Tax payable on Management Company's remuneration*	545,104	474,868
Federal Excise Duty	21,182,857	21,182,857

\* Sales tax and FED is paid / payable to the management company for onward payment to the Government.

### Central Depository Company of Pakistan Limited - Trustee of the Fund

Remuneration payable	246,832	226,734
Security deposit	100,000	100,000
Settlement charges payable	43,351	-

	September 30, 2023 (Rupees) (Unaudited)	2022
<b>13.2 Transactions during the period</b>		
<b>Lakson Investments Limited - Management Company of the Fund</b>		

Remuneration to the Management Company	12,966,152	11,740,797
Sindh sales tax on remuneration of Management Company *	1,685,600	1,526,304

\* Sales tax and FED is paid / payable to the management company for onward payment to the Government.

### Central Depository Company of Pakistan Limited - Trustee of the Fund

Remuneration for the period	772,435	948,177
Settlement charges	51,980	76,119

13.3 Details of transaction and balances with directors, key management personnel, employees, associated company/ undertaking of the Management Company and connected person are as follows:

Quarter ended September 30, 2023									
-----Number of units-----					-----Rupees-----				
Number of units as at July 01, 2023	Units issued during the period	Refund / Adjustment of units as element of income	Units redeemed during the period	Number of units as at September 30, 2023	Balance as at July 01, 2023	Units issued during the period	Units redeemed during the period	Gross Dividend during the period	Balance as at September 30, 2023
-	-	-	-	-	-	-	-	-	-
2,052,766	114,183	-	-	2,166,949	194,280,112	11,400,000	-	-	226,932,855
27,576	16,746	-	1,850	42,472	2,609,900	1,671,862	200,000	-	4,447,871
<b>Associated companies / undertakings of the Management Company</b>									
Accuray Surgical Limited Employees Contributory Provident Fund	15,749	1,953	-	17,702	1,490,554	195,000	-	-	1,853,871
Century Insurance Co. Ltd., GF	16,454	12,520	-	28,974	1,557,219	1,250,000	-	-	3,034,257
Century Insurance Company Limited Employees Contributory Provident Fund Trust	12,660	13,522	-	26,182	1,198,218	1,350,000	-	-	2,741,907
Century Paper & Board Mills Limited ECPFT	137,713	141,727	-	279,440	13,033,593	14,150,000	-	-	29,264,285
Century Paper & Board Mills Limited EGF	142,925	121,745	-	264,670	13,526,852	12,155,000	-	-	27,717,474
Colgate Palmolive Pakistan Limited ECPFT	111,555	142,729	-	254,284	10,557,941	14,250,000	-	-	26,629,817
Colgate Palmolive Pakistan Limited EGF	159,720	132,212	-	291,932	15,116,389	13,200,000	-	-	30,572,462
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	78,077	66,106	-	144,183	7,389,489	6,600,000	-	-	15,099,555
Hasanali Karabhai Foundation ECPF Trust	1,604	2,269	-	3,873	151,813	226,500	-	-	405,566
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust	1,335	-	-	1,335	126,314	-	-	-	139,769
Lakson Investments Limited ECPFT	16,312	1,252	-	17,564	1,543,832	125,000	-	-	1,839,399
Merit Packaging Limited Employees Contributory Provident Fund Trust	24,903	3,005	-	27,907	2,356,854	300,000	-	-	2,922,588
Merit Packaging Limited Employees Gratuity Fund	13,458	4,006	-	17,465	1,273,750	400,000	-	-	1,829,002
Siza Foods Private Limited Employees Contributory Provident Fund Trust	62,122	88,141	-	150,264	5,879,446	8,800,000	-	-	15,736,303
Siza Services Private Limited Employees Countributory Provident Fund Trust	3,229	9,515	-	12,744	305,591	950,000	-	-	1,334,625
Sybrid (Private) Limited ECPFT	18,158	11,018	-	29,175	1,718,503	1,100,000	-	-	3,055,381
<b>Holding more than 10% units</b>									
Sindh General Provident Investment Fund	4,104,675	-	-	4,104,675	388,479,214	-	-	-	429,860,500
Sindh Province Pension Fund	5,962,533	-	-	5,962,533	564,312,640	-	-	-	624,423,920
CDC Trustee-Punjab Pension Fund Trust	1,896,702	-	-	1,896,702	179,509,801	-	-	-	198,631,407

Number of units as at 01 July 2022	Quarter ended 30 September 2022								Balance as at September 30, 2022
	Units issued during the Year	Refund / Adjustment of units as element of income	Units redeemed during the Year	Number of units as at September 30, 2022	Balance as at 01 July 2022	Units issued during the Year	Units redeemed during the Year	Gross Dividend during the period	
	Number of units				(Rupees)				

Lakson Investments Limited - Management Company of the Fund  
Directors, Chief Executive and their spouse and minors  
Other key management personnel

-	-	-	-	-	160,388,776	-	-	-	-
5,398,402	119	-	1,766,042	3,632,479	794,095,573	33,261,598	36,980,000	-	339,733,807
40,418	1,052	-	-	41,469	6,237,167	-	-	-	3,878,483

**Associated companies / undertakings of the Management Company**

Accuray Surgical Limited Employees Contributory Provident Fund  
Century Insurance Co. Ltd., GF  
Century Insurance Company Limited  
Century Insurance Company Limited Employees Contributory Provident Fund Trust  
Century Paper & Board Mills Limited ECPFT  
Century Paper & Board Mills Limited EGF  
Colgate Palmolive Pakistan Limited ECPFT  
Colgate Palmolive Pakistan Limited EGF  
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT  
Gam Corporation Private Limited Employees Contributory Provident Fund  
Hasanali Karabhai Foundation ECPF Trust  
Lakson Business Solutions Limited Employees Contributory Provident Fund Trust  
Lakson Investments Limited ECPFT  
Merit Packaging Limited Employees Contributory Provident Fund Trust  
Merit Packaging Limited Employees Gratuity Fund  
Premier Fashions Private Limited  
Princeton Travels Private Limited Employees Contributory Provident Fund Trust  
Siza Commodities Private Limited  
Siza Foods Private Limited Employees Contributory Provident Fund Trust  
Siza Private Limited  
Siza Services Private Limited  
Siza Services Private Limited Employees Countributory Provident Fund Trust  
Sybrid (Private) Limited ECPFT

38,322	-	-	6,307	32,015	3,547,751	-	593,000	-	2,994,280
44,407	-	-	7,391	37,015	4,111,090	-	695,000	-	3,461,937
-	-	-	-	-	-	-	-	-	-
56,457	-	-	8,880	47,577	5,226,652	-	835,000	-	4,449,680
524,848	-	-	86,144	438,704	48,589,298	-	8,100,000	-	41,030,554
482,065	-	-	80,188	401,876	44,628,471	-	7,540,000	-	37,586,141
495,962	-	-	78,646	417,315	45,915,040	-	7,395,000	-	39,030,122
546,010	-	-	93,769	452,241	50,548,430	-	8,817,000	-	42,296,592
244,803	-	-	40,945	203,857	22,663,278	-	3,850,000	-	19,066,117
148,497	-	-	24,418	124,079	13,747,516	-	2,296,000	-	11,604,678
7,370	-	-	1,106	6,264	682,343	-	104,000	-	585,892
1,283	-	-	-	1,283	118,736	-	-	-	119,953
36,940	-	-	5,158	31,782	3,419,801	-	485,000	-	2,972,441
65,549	-	-	10,422	55,127	6,068,420	-	980,000	-	5,155,850
33,251	-	-	5,477	27,773	3,078,259	-	515,000	-	2,597,559
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-
677,711	-	-	-	677,711	62,741,012	-	-	-	63,384,092
137,120	-	-	22,493	114,626	12,694,235	-	2,115,000	-	10,720,635
-	380	-	-	380	-	35,733	-	-	35,542
637,853	-	-	637,853	-	59,051,035	-	60,718,698	-	-
27,622	-	-	4,733	22,889	2,557,144	-	445,000	-	2,140,728
54,472	-	-	8,933	45,539	5,042,921	-	840,000	-	4,259,093

**Holding more than 10% units**

Bashir Dawood  
Sindh General Provident Investment Fund  
Sindh Province Pension Fund

3,080,034	-	-	-	3,080,034	285,142,758	-	-	-	288,065,402
3,879,598	-	-	-	3,879,598	359,164,631	-	-	-	362,845,981
5,635,581	-	-	-	5,635,581	521,729,694	-	-	-	527,077,296

## 14 FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Underlying the definition of fair value is the presumption that the Fund is a going concern without any intention or requirement to curtail materially the scale of its operations or to undertake a transaction on adverse terms.

The fair value of financial assets and liabilities traded in active markets i.e. listed equity shares are based on the quoted market prices at the close of trading on the period end date. The quoted market prices used for financial assets held by the Fund is current bid price.

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

IFRS 13, 'Fair Value Measurements' requires the Fund to classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date (level 1).
- 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 2).
- Unobservable inputs for the asset or liability (level 3).

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

Investments of the Fund carried at fair value are categorised as follows:

As at September 30, 2023			
Level 1	Level 2	Level 3	Total
----- (Unaudited) -----			
----- (Rupees) -----			
<b>Financial assets measured at fair value</b>			
Listed equity securities	1,656,460,316	-	1,656,460,316
	<u>1,656,460,316</u>	<u>-</u>	<u>1,656,460,316</u>
As at 30 June 2023			
Level 1	Level 2	Level 3	Total
----- (Audited) -----			
----- (Rupees) -----			
Financial assets at fair value through			
Listed equity securities	1,372,908,316	-	1,372,908,316
	<u>1,372,908,316</u>	<u>-</u>	<u>1,372,908,316</u>

## 15 GENERAL

15.1 The corresponding figures have been re-arranged wherever necessary

15.2 Figures have been rounded off to the nearest rupee

## 16 DATE OF AUTHORIZATION OF ISSUE

This condensed interim financial statements were authorized for issue by Board of Directors of the Management Company on October xx, 2023

**For Lakson Investments Limited**  
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR