

**LAKSON MONEY MARKET FUND**  
**CONDENSED INTERIM FINANCIAL STATEMENTS**  
**For the Quarter Ended September 30, 2023**

**LAKSON MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT SEPTEMBER 30, 2023**

		September 30 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees)	
ASSETS			
Bank balances	6	8,703,737,786	350,383,820
Investments	7	26,366,710,907	22,713,782,212
Markup accrued on bank balances		268,544,167	51,571,257
Advance tax		19,109,924	17,453,982
Deposits, prepayments and other receivables		119,858	100,000
TOTAL ASSETS		35,358,222,642	23,133,291,271
LIABILITIES			
Payable to the Management Company	8	52,310,421	46,692,031
Remuneration payable to the Trustee		1,530,922	1,143,068
Annual fee payable to Securities and Exchange Commission of Pakistan		1,748,046	3,328,597
Payable against government securities		2,997,267,474	-
Accrued expenses and other liabilities	9	85,630,654	115,475,182
TOTAL LIABILITIES		3,138,487,517	166,638,878
NET ASSETS		32,219,735,126	22,966,652,393
UNIT HOLDERS' FUND (as per statement of movement in unit holders' fund)			
		32,219,735,126	22,966,652,393
CONTINGENCIES AND COMMITMENTS			
	10		
		(Number of units)	
Number of units in issue		309,244,936	223,824,425
		(Rupees)	
Net assets value per unit		104.1884	102.6102

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

**LAKSON MONEY MARKET FUND**  
**CONDENSED INTERIM INCOME STATEMENT (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

		Quarter Ended	
		2023	2022
Note		(Rupees)	
<b>INCOME</b>			
Realized gain / (loss) on sale of investments at fair value through profit and loss - net		10,812,805	(326,465)
Unrealised gain / (loss) on appreciation of investments classified as financial asset at fair value through profit or loss' - net		781,141	1,560,984
		11,593,946	1,234,518
Markup on:			
- Bank balances calculated using effective interest method		76,787,063	75,208,138
- Government and other debt securities using effective interest method		1,311,746,290	477,979,369
		1,388,533,353	553,187,507
		1,400,127,299	554,422,025
<b>EXPENSES</b>			
Remuneration of the Management Company	8.1	43,011,316	16,602,575
Sindh Sales tax on remuneration to the Management Company	8.2	5,591,805	2,158,337
Remuneration of the Trustee		3,981,835	2,278,937
Annual fee to Securities and Exchange Commission of Pakistan		4,805,111	733,367
SECP supervisory fee		644	644
Auditors' remuneration		229,413	208,753
Fees and subscription		146,086	111,136
Legal and professional charges		225,342	260,300
Printing charges		16,950	6,780
Brokerage, settlement and bank charges		950,828	541,624
<b>Total Expenses</b>		58,959,330	22,902,453
Net income from operating activities		1,341,167,969	531,519,572
<b>Net income for the period before taxation</b>		1,341,167,969	531,519,572
Taxation	11	-	-
<b>Net income for the period after taxation</b>		1,341,167,969	531,519,572
<b>Allocation of Net Income for the year</b>			
Net income for the year after taxation		1,341,167,969	531,519,572
Income already paid on units redeemed		(142,498,270)	(76,698,884)
		1,198,669,699	454,820,688
<b>Accounting income available for distribution</b>			
Relating to capital gains		10,135,588	-
Excluding capital gains		1,188,534,111	454,820,688
<b>Accounting income available for distribution</b>		1,198,669,699	454,820,688

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

**LAKSON MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	<b>Quarter Ended</b>	
	<b>2023</b>	<b>2022</b>
	<b>(Rupees)</b>	
<b>Net income for the period after taxation</b>	<b>1,341,167,969</b>	<b>531,519,572</b>
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b><u>1,341,167,969</u></b>	<b><u>531,519,572</u></b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

**LAKSON MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF UNIT HOLDERS' FUND (UN AUDITED)**  
**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	22,611,566,002	355,086,391	22,966,652,393	18,351,100,752	145,863,650	18,496,964,402
Issuance of 238,433,603 units (2022: 116,382,331 units)						
-Capital Value	24,465,719,691	-	24,465,719,691	11,783,466,712	-	11,783,466,712
- Element of income / (loss)	91,369,693	-	91,369,693	59,593,036	-	59,593,036
	24,557,089,384	-	24,557,089,384	11,843,059,748	-	11,843,059,748
Redemption of 153,013,092 units (2022: 140,052,986 units)						
-Capital Value	(15,700,703,973)		(15,700,703,973)	(14,207,465,104)		(14,207,465,104)
-Element of (loss) / income	(20,567,347)	(142,498,270)	(163,065,616)	(9,886,540)	(76,698,884)	(86,585,424)
	(15,721,271,319)	(142,498,270)	(15,863,769,589)	(14,217,351,644)	(76,698,884)	(14,294,050,528)
Total comprehensive income for the period	-	1,341,167,969	1,341,167,969	-	531,519,572	531,519,572
Distribution during the period	-	(781,405,033)	(781,405,033)	-	(308,736,084)	(308,736,084)
Net assets at end of the period	31,447,384,066	772,351,058	32,219,735,126	15,976,808,855	291,948,254	16,268,757,109
Undistributed income brought forward						
Realized gain		355,086,391			145,863,650	
Unrealised gain		-			-	
		355,086,391			145,863,650	
Accounting (loss) / income available for distribution						
Relating to capital (loss)		10,135,588			-	
Excluding capital gains		1,188,534,111			454,820,688	
		1,198,669,699			454,820,688	
Cash Distributions during the period		(781,405,033)			(308,736,084)	
Undistributed income at end of the period		772,351,058			291,948,254	
Undistributed income brought forward:						
Realized gain		771,569,917			290,387,271	
Unrealised gain		781,141			1,560,983	
Undistributed income at end of the period		772,351,058			291,948,254	
		(Rupees)			(Rupees)	
Net assets value per unit at beginning of the period		102.6102			101.4435	
Net assets value per unit at end of the period		104.1884			102.5340	

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

For Lakson Investments Limited  
(Management Company)

CHIEF EXECUTIVE OFFICER

CHIEF FINANCIAL OFFICER

DIRECTOR

**LAKSON MONEY MARKET FUND**  
**CONDENSED INTERIM STATEMENT OF CASH FLOW (UNAUDITED)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

	2023	2022
	(Rupees)	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net income for the period before taxation	1,341,167,969	531,519,572
<b>Adjustments for:</b>		
Unrealised (appreciation) /diminution in the fair value of investments classified as held for trading - net	(781,141)	(1,560,984)
Markup on bank balances and investments	(1,388,533,353)	(553,187,507)
	(48,146,525)	(23,228,919)
<b>(Increase) / Decrease in assets</b>		
Investments	(3,652,147,554)	(15,856,169,017)
Markup / interest income received on bank balances and investments	1,171,560,443	723,481,249
Advance tax	(1,655,942)	-
Prepayments	(19,858)	2,414,519
	(2,482,262,911)	(15,130,273,249)
<b>Increase / (Decrease) in liabilities</b>		
Payable to the Management Company	5,618,390	(1,999,023)
Remuneration payable to the Trustee	387,854	(97,305)
Annual fee payable to Securities and Exchange Commission of Pakistan	(1,580,551)	(1,749,368)
Accrued expenses and other liabilities	2,967,422,946	(37,748,096)
	2,971,848,639	(41,593,792)
Net cash used in operating activities	441,439,203	(15,195,095,960)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Receipts from issuance of units	24,557,089,384	11,843,059,748
Payment against redemption of units	(15,863,769,589)	(14,294,050,528)
Cash dividend paid	(781,405,033)	(308,736,084)
Net cash generated from / (used in) financing activities	7,911,914,762	(2,759,726,864)
Net Increase / (decrease) in cash and cash equivalents	8,353,353,965	(17,954,822,824)
Cash and cash equivalents at the beginning of the period	350,383,820	17,970,529,578
<b>Cash and cash equivalents at the end of the period</b>	<b>8,703,737,786</b>	<b>15,706,754</b>

The annexed notes from 1 to 18 form an integral part of these condensed interim financial statements.

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

**CHIEF EXECUTIVE OFFICER**

**CHIEF FINANCIAL OFFICER**

**DIRECTOR**

**LAKSON MONEY MARKET FUND**  
**NOTES TO THE FINANCIAL STATEMENTS (Un-Audited)**  
**FOR THE QUARTER ENDED SEPTEMBER 30, 2023**

**1 LEGAL STATUS AND NATURE OF BUSINESS**

**1.1** The Lakson Money Market Fund (the "Fund") was established under the Trust Deed executed on September 2, 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 September 18, 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). 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.

**1.2** The Fund is an open end mutual fund and is listed on Pakistan Stock Exchange Limited. Units are offered for public subscription on a continuous basis. The units are transferable and can be redeemed by surrendering them to the Fund.

The Fund is categorised as "Money Market Scheme" as per the Circular 07 of 2009 issued by Securities and Exchange Commission of Pakistan (SECP) and the Fund primarily invests in Government securities, certificates of investment, certificates of deposits, term deposit receipts, commercial papers, reverse repo, etc. subject to the guidelines issued by SECP from time to time.

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

**1.3** 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. Pakistan Credit Rating Company Limited (PACRA) has maintained the rating of the Fund as AA+(f) dated September 08, 2023.

**1.4** The Trust Act, 1882 has been repealed due to promulgation of Provincial Trust Act "Sindh Trust Act, 2020" as empowered under the Eighteenth Amendment to the Constitution of Pakistan. 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. Accordingly, on January 31, 2021 the above-mentioned Trust Deed has been registered under the Sindh Trust Act.

**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 September 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 2023 have been extracted from the unaudited condensed interim financial information for the quarter ended 30 September, 2022.

**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.

**2.3** 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.

**2.4 Basis of measurement**

This condensed interim financial information has been prepared under the historical cost convention, except for investments that are stated at fair values.

**2.5 Functional and presentation currency**

This condensed interim financial information is presented in Pak Rupees, which is the Fund's functional and presentation currency. All financial information presented in Pak Rupees has been rounded off to the nearest of rupees.

## 2.6 Significant Judgements and Estimates

The preparation of condensed interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

The significant judgments made by management in applying the Fund's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual financial statements as at and for the year ended June 30, 2023.

## 3 SIGNIFICANT ACCOUNTING POLICIES

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

## 4 SIGNIFICANT JUDGEMENTS AND ESTIMATES

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

## 5 FINANCIAL RISK MANAGEMENT

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

		September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees)	
<b>6 BANK BALANCES</b>			
In profit and loss sharing accounts	6.1	8,703,730,688	350,376,722
In current accounts		7,098	7,098
		-	-
		<u>8,703,737,786</u>	<u>350,383,820</u>

6.1 These represents profit and loss account maintained with banks carrying mark-up rates ranging from 19.50% to 21.90% (June 30, 2023: 12.75% to 19.75%) per annum.

## 7 INVESTMENTS

### Financial assets classified as fair value through profit or loss

#### Government securities

Market Treasury Bills	7.1	14,249,974,606	18,566,556,500
Pakistan investment bonds	7.2	6,483,750,000	1,795,678,930
		<u>20,733,724,606</u>	<u>20,362,235,430</u>

#### Financial assets classified as amortised cost

Commercial Paper	7.3	-	340,894,727
Letter of placements	7.4	5,632,986,301	2,010,652,055

<u>26,366,710,907</u>	<u>22,713,782,212</u>
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Date of Issue	-----Number of treasury bills-----				Balance as at September 30, 2023			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
	As at July 01, 2023	Acquired during the period	Disposed / matured during the period	As at September 30, 2023	Carrying value	Market value	Unrealized appreciation / (diminution)		

----- No. of Units -----

----- Rupees -----

#### 7.1 Market Treasury Bills

3 Months Market Treasury Bill (Face value of Rs 100,000 each)	15-Jun-23	15,000,000	97,100,000	112,100,000	-	-	-	-	-
3 Months Market Treasury Bill (Face value of Rs 100,000 each)	04-May-23	50,000,000	-	50,000,000	-	-	-	-	-
3 Months Market Treasury Bill (Face value of Rs 100,000 each)	25-Jul-23	-	40,000,000	-	40,000,000	3,957,721,000	3,957,012,000	(709,000)	12.28%
3 Months Market Treasury Bill (Face value of Rs 100,000 each)	10-Aug-23	-	111,700,000	40,000,000	71,700,000	7,036,244,411	7,033,540,560	(2,703,851)	21.83%
3 Months Market Treasury Bill (Face value of Rs 100,000 each)	18-May-23	36,000,000	69,700,000	105,700,000	-	-	-	-	-
3 Months Market Treasury Bill (Face value of Rs 100,000 each)	01-Jun-23	-	9,000,000	9,000,000	-	-	-	-	-
3 Months Market Treasury Bill (Face value of Rs 100,000 each)	22-Jun-23	-	183,500,000	183,500,000	-	-	-	-	-
3 Months Market Treasury Bill (Face value of Rs 100,000 each)	13-Jul-23	-	22,840,000	10,000,000	12,840,000	1,280,937,303	1,280,917,116	(20,187)	3.98%
3 Months Market Treasury Bill (Face value of Rs 100,000 each)	20-Apr-23	87,500,000	-	87,500,000	-	-	-	-	-

6 Months Market Treasury Bill (Face value of Rs 100,000 each)	20-Apr-23	-	20,000,000	-	20,000,000	1,979,329,571	1,978,506,000	(823,571)	6.14%	7.50%
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Total as at September 30, 2023

Total as at June 30, 2023

14,254,232,285 14,249,975,676 (4,256,609) 44.23% 54.05%

18,578,497,668 18,566,556,500 (11,941,168) 80.84% 81.74%

Date of Issue	-----Number of treasury bills-----				Balance as at September 30, 2023			Market value as a percentage of net assets of the Fund	Market value as a percentage of total investments
	As at July 01, 2023	Acquired during the period	Disposed / matured during the period	As at September 30, 2023	Carrying value	Market value	Unrealized appreciation / (diminution)		

----- No. of Units -----

----- Rupees -----

#### 7.2 Pakistan Investment Bonds

2 Years Pakistan Investment Bond (face value of Rs. 100,000 each)	26-Aug-21	18,000,000	17,500,000	35,500,000	-	-	-	-	-	-
2 Years Pakistan Investment Bond (face value of Rs. 100,000 each)	30-Dec-21	-	65,000,000	-	65,000,000	6,500,221,035	6,483,750,000	(16,471,035)	20.12%	24.59%

Total as at September 30, 2023

Total as at June 30, 2023

6,500,221,035 6,483,750,000 (16,471,035) 20.12% 24.59%

1,796,918,515 1,795,680,000 (1,238,515) 8.00% 8.00%

#### 7.3 Commercial Papers

As at July 01, 2023	Acquired during the period	Disposed / matured during the period	As at September 30, 2023	Carrying value	Balance as at September 30, 2023		
					Carrying value as % of total investments	Carrying Value as % of net assets	Face value as % of size of the issue

-----Number of Commercial Papers-----

----- (Rupees) -----

Lucky Electric Power Company Limited

315 - 315 -

- - -

Total as at September 30, 2023

Total as at June 30, 2023

- - -

340,894,727 1.50% 1.50% 6.30%

7.3.1 Face value of these commercial papers are Rs.1,000,000 per certificate.

Name of security	Note	Placement Date	Maturity Date	Term (Number of Days)	Mark-up Rate	Balance as at September 30, 2023					Carrying value as % of total investments	Carrying value as % of net assets
						Holding as at July 01, 2023	Purchases during the period	Disposed / matured during the period	Holding as at September 30, 2023	Carrying Value as at September 30, 2023		
											----- (Rupees) -----	
Pak Oman Investment Co COI		22-Jun-23	24-Jul-23	32	21.60%	2,000,000,000	-	2,000,000,000	-	-	-	-
Pak Kuwait Investment Company		10-Jul-23	13-Jul-23	3	21.60%	-	2,300,000,000	2,300,000,000	-	-	-	-
Saudi Pak investment Company		11-Jul-23	12-Jul-23	1	21.75%	-	300,000,000	300,000,000	-	-	-	-
Zarai Taraqiati Bank Limited LOP		13-Jul-23	17-Jul-23	4	21.55%	-	2,300,000,000	2,300,000,000	-	-	-	-
Pak Kuwait Investment Company LOP		13-Jul-23	17-Jul-23	4	21.55%	-	2,300,000,000	2,300,000,000	-	-	-	-
Zarai Taraqiati Bank Limited LOP		17-Jul-23	21-Jul-23	4	21.25%	-	1,500,000,000	1,500,000,000	-	-	-	-
Zarai Taraqiati Bank Limited LOP		17-Jul-23	21-Jul-23	4	21.25%	-	800,000,000	800,000,000	-	-	-	-
Pak Kuwait Investment Company LOP		17-Jul-23	1-Aug-23	15	21.50%	-	2,300,000,000	2,300,000,000	-	-	-	-
Pak Oman Investment Co LOP		24-Jul-23	1-Aug-23	8	21.30%	-	2,300,000,000	2,300,000,000	-	-	-	-
Zarai Taraqiati Bank Limited LOP		1-Aug-23	2-Aug-23	1	21.10%	-	2,300,000,000	2,300,000,000	-	-	-	-
Pak Oman Investment Co LOP		10-Aug-23	18-Aug-23	8	22.00%	-	600,000,000	600,000,000	-	-	-	-
Zarai Taraqiati Bank Limited LOP		16-Aug-23	17-Aug-23	1	22.25%	-	400,000,000	400,000,000	-	-	-	-
Zarai Taraqiati Bank Limited LOP		24-Aug-23	25-Aug-23	1	21.90%	-	400,000,000	400,000,000	-	-	-	-
Pak Kuwait Investment Company LOP		25-Aug-23	28-Aug-23	3	21.75%	-	1,050,000,000	1,050,000,000	-	-	-	-
Zarai Taraqiati Bank Limited LOP		28-Aug-23	29-Aug-23	1	21.50%	-	2,200,000,000	2,200,000,000	-	-	-	-
Pak Oman Investment Co LOP		29-Aug-23	30-Aug-23	1	21.10%	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited LOP		30-Aug-23	1-Sep-23	2	21.20%	-	2,540,000,000	2,540,000,000	-	-	-	-
Zarai Taraqiati Bank Limited LOP		7-Sep-23	8-Sep-23	1	21.20%	-	2,600,000,000	2,600,000,000	-	-	-	-
Pak Kuwait Investment Company LOP		7-Sep-23	15-Sep-23	8	21.50%	-	2,600,000,000	2,600,000,000	-	-	-	-
Pak Kuwait Investment Company LOP		7-Sep-23	15-Sep-23	8	21.50%	-	50,000,000	50,000,000	-	-	-	-
Zarai Taraqiati Bank Limited LOP		8-Sep-23	15-Sep-23	7	21.40%	-	2,600,000,000	2,600,000,000	-	-	-	-
Pak Brunei Investment Company LOP		13-Sep-23	15-Sep-23	2	21.50%	-	2,275,000,000	2,275,000,000	-	-	-	-
Pak Brunei Investment Company LOP		13-Sep-23	15-Sep-23	2	21.50%	-	170,000,000	170,000,000	-	-	-	-
Pak Kuwait Investment Company LOP		15-Sep-23	18-Sep-23	3	21.10%	-	2,700,000,000	2,700,000,000	-	-	-	-
Pak Brunei Investment Company LOP		15-Sep-23	18-Sep-23	3	21.11%	-	2,600,000,000	2,600,000,000	-	-	-	-
Pak Kuwait Investment Company LOP		18-Sep-23	19-Sep-23	1	21.10%	-	2,900,000,000	2,900,000,000	-	-	-	-
Pak Brunei Investment Company LOP		18-Sep-23	19-Sep-23	1	21.10%	-	1,600,000,000	1,600,000,000	-	-	-	-
Zarai Taraqiati Bank Limited LOP		18-Sep-23	19-Sep-23	1	21.10%	-	2,900,000,000	2,900,000,000	-	-	-	-
Pak Brunei Investment Company LOP		19-Sep-23	20-Sep-23	1	21.10%	-	1,750,000,000	1,750,000,000	-	-	-	-
Zarai Taraqiati Bank Limited LOP		19-Sep-23	21-Sep-23	2	21.10%	-	3,000,000,000	3,000,000,000	-	-	-	-
Pak Kuwait Investment Company LOP		19-Sep-23	21-Sep-23	2	21.20%	-	3,000,000,000	3,000,000,000	-	-	-	-
Pak Brunei Investment Company LOP		21-Sep-23	22-Sep-23	1	21.10%	-	2,800,000,000	2,800,000,000	-	-	-	-
Zarai Taraqiati Bank Limited LOP		21-Sep-23	22-Sep-23	1	21.00%	-	2,500,000,000	2,500,000,000	-	-	-	-
Pak Kuwait Investment Company LOP		21-Sep-23	6-Oct-23	15	21.50%	-	2,800,000,000	-	2,800,000,000	2,816,493,151	10.68%	8.74%
Pak Oman Investment Co LOP		21-Sep-23	6-Oct-23	15	21.50%	-	2,800,000,000	-	2,800,000,000	2,816,493,151	10.68%	8.74%
Zarai Taraqiati Bank Limited LOP		22-Sep-23	25-Sep-23	3	21.05%	-	3,000,000,000	3,000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited LOP		25-Sep-23	26-Sep-23	1	21.10%	-	1,000,000,000	1,000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited LOP		25-Sep-23	28-Sep-23	3	21.10%	-	2,000,000,000	2,000,000,000	-	-	-	-
Zarai Taraqiati Bank Limited LOP		26-Sep-23	27-Sep-23	1	21.75%	-	1,000,000,000	1,000,000,000	-	-	-	-
Pak Brunei Investment Company LOP		27-Sep-23	28-Sep-23	1	21.50%	-	1,000,000,000	1,000,000,000	-	-	-	-
Total as at September 30, 2023							75,235,000,000	71,635,000,000	5,600,000,000	5,632,986,301	21.36%	17.48%
Total as at June 30, 2023							52,657,000,000	50,657,000,000	2,000,000,000	2,010,652,055	8.85%	8.75%

		September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
	Note	(Rupees)	
<b>8 PAYABLE TO THE MANAGEMENT COMPANY</b>			
Remuneration payable to the Management Company	8.1	14,757,760	9,786,029
Sales tax payable on remuneration to the Management Company	8.2	1,918,842	1,272,184
Federal excise duty payable on remuneration to the Management Company	8.3	35,633,819	35,633,818
		<u>52,310,421</u>	<u>46,692,031</u>

**8.1** As per regulation 61 of the NBFC and Notified Entities Regulations, 2008, the Management Company is entitled to a remuneration equal to an amount not exceeding the maximum rate of the management fee as disclosed in the Offering Document subject to the total expense ratio limit. As per offering document, the Management Company can charge management fee up to 1% of average annual net assets of the fund, calculated on daily basis. The effective management fee rate for the period ended September 30, 2023 is 0.17% of average annual net assets calculated on daily basis.

**8.2** 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 8.3.

**8.3** 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 Management Company together with various other asset management companies 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, as a matter of abundant caution the provision for FED made for the period from June 13, 2013 till June 30, 2016 amounting to Rs 35.63 million (2022: 35.63 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. 0.12 (June 30, 2023: Re.0.16) per unit.

## 9. ACCRUED EXPENSES AND OTHER LIABILITIES

Auditors' remuneration		288,194	516,161
Brokerage payable		686,215	692,606
Rating fee payable		681,719	542,631
Withholding tax payable		330	17,442,290
Dividend payable		-	12,342,943
Others	9.1	83,974,196	83,938,550
		<u>85,630,654</u>	<u>115,475,181</u>

**9.1** This amount includes excess profit credited by a bank. During year ended June 30, 2022, bank credited an amount of Rs. 79.58 million. The Management Company is of the view after recomputing the profit due from the bank that excess profit was not due to the Fund. The matter was raised with the bank and is yet to finalised. Management Company, being prudent, has not recorded any income against the amount received and has recorded an accrued liability.

## 10. CONTINGENCIES AND COMMITMENTS

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

## 11. TAXATION

**11.1** 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 the accounting income for the year as reduced by capital gains whether realised or unrealised is distributed amongst the unit holders, provided that for the purpose of determining distribution of not less than 90% of its accounting income for the year, the income distributed through bonus units shall not be taken into account. Furthermore, as per regulation 63 of the Non-Banking Finance Companies and Notified Entities Regulations, 2008, the Fund is required to distribute 90% of the net accounting income other than capital gains to the unit holders. The Fund is also exempt from the provisions of Section 113 (minimum tax) under Clause 11A of Part IV of the Second Schedule to the Income Tax Ordinance, 2001. Since the Management Company has distributed the income earned by the Fund during the year to the unit holders in the manner as explained above, no provision for taxation has been made in these financial statements.

- 11.2** A new section 4B was introduced in the Income Tax Ordinance, 2001 vide the Finance Act, 2015, according to which super tax has been imposed for Tax Year 2015 on the income of individuals, association of persons and companies who are earning income of Rs. 500 million or above in Tax Year 2015 at the rate of 3% other than banking companies

During year ended June 30, 2017, the Management Company received an order under the aforementioned section for the recovery of super tax not paid with return of income in respect of the Fund for the Tax Year 2015. The Deputy Commissioner considered that the Fund was required to pay super tax as the income of the Fund was more than Rs. 500 million and raised a demand of Rs. 18.819 million in this respect.

The Management Company had filed an appeal before Commissioner Appeals (Inland Revenue) against the order which was decided in favour of the Fund whereby super tax demand was deleted. The department had filed an appeal against the decision at the Appellate Tribunal which is pending adjudication and no provision has been made for super tax in these financial statements.

The Fund has also received an order for Tax Year 2016 whereby demand amounting to Rs. 24 million has been created mainly on account of the fact that the Fund has made less than 90% distribution out of its distributable profit due to the misinterpretation of the facts of the case. The Fund has filed an appeal against the said order to Commissioner Income Tax (Appeals) which was decided against the fund. The fund filed an appeal against the decision at the Appellate Tribunal which is pending adjudication and considers that the case will be decided in Fund's favor. Hence, no provision has been in these financial statements.

The Fund has also received an order for Tax Year 2018 whereby demand amounting to Rs. 100.2 million has been created mainly on account of the fact that the Fund has made less than 90% distribution out of its distributable profit due to the misinterpretation of the facts of the case. The Fund has filed an appeal against the said order to Commissioner Income Tax (Appeals) whereby CIP (Appeals) remand back the case for fresh proceedings as clarified by FBR vide its letter dated February 25, 2021 and considers that the case will be in fund's favour. Hence, no provision has been in these financial statements.

The Fund has also received an order for Tax Year 2019 whereby demand amounting to Rs. 227.8 million has been created mainly on account of the fact that the Fund has made less than 90% distribution out of its distributable profit due to the misinterpretation of the facts of the case. The Fund has filed an appeal against the said order to Commissioner Income Tax (Appeals) whereby CIP (Appeals) remand back the case for fresh proceedings as clarified by FBR vide its letter dated February 25, 2021 and considers that the case will be in fund's favor. Hence, no provision has been in these financial statements.

During the year ended June 30, 2020, the Fund received show-cause notice under section 4B of the Income Tax Ordinance, 2001 for the recovery of super tax not paid with return of income in respect of the stated Fund for the Tax year 2019. The Deputy Commissioner considered that the Fund has failed to pay super tax on the profit of debt income earned during the tax year 2019, as the total profit of debt income of the Fund was Rs.916 million and raised a demand of Rs.18.321 million in this respect. The Fund filed an appeal against the said order to Commissioner Income Tax (Appeals) which was decided against the Fund. The Fund had filed an appeal against the decision at the Appellate Tribunal which is pending adjudication and considers that the case will be decided in Fund's favor. Hence, no provision has been in these financial statements.

During the year ended June 30, 2022, the Fund has received order u/s 122(1) in respect of Audit for Tax Year 2015 whereby element of loss and capital losses included in the prices of units issued less in units redeemed- net amounting to Rs. 404.8 million, dividend distribution at Rs. 129 million, sales tax and FED on management fee amounting to Rs. 11.5 and Rs. 10.6 million respectively have been added by Deputy Commissioner resulting in demand of Rs. 180.2 million. The Fund has filed an appeal against the said order with Commissioner Income Tax (Appeals) which is pending adjudication. The Management Company considers that it has a good arguable case which will be decided in fund's favor. Hence, no provision has been in these financial statements.

## 12. DISTRIBUTIONS DURING THE PERIOD

September 30, 2023			
Per unit rate	Declaration date	Distribution of income	Refund of Capital
(Rupees)			
First interim distribution	1.9217 Aug 02, 2023	380,069,470	63,520,112
Second interim distribution	1.9585 Sep 03, 2023	401,335,562	96,282,252
		<b>781,405,033</b>	<b>159,802,364</b>

September 30, 2022			
Per unit rate	Declaration date	Distribution of income	Refund of Capital
(Rupees)			
First interim distribution	0.5267	65,036,021	3,343,946
Second interim distribution	0.7489	89,024,088	6,559,950
Third interim distribution	1.3654	154,675,974	12,882,507
		<u>308,736,084</u>	<u>22,786,404</u>

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

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

Remuneration to the Management Company and the Trustee is determined in accordance with the provisions of NBFC Regulations and the Trust Deed respectively. Other transactions are in normal course of business, at contracted rates and terms determined in accordance with the market rates.

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

	September 30, 2023 (Unaudited)	June 30, 2023 (Audited)
	(Rupees)	
<b>14.1 Details of balance with related parties / connected persons at the period ended</b>		
<b>Lakson Investments Limited - Management Company</b>		
Remuneration payable	<u>14,757,760</u>	<u>9,786,029</u>
Sindh Sales Tax payable on Management Company's remuneration*	<u>1,918,842</u>	<u>1,272,184</u>
Federal Excise Duty	<u>35,633,819</u>	<u>35,633,818</u>
<b>Central Depository Company of Pakistan Limited - Trustee of the Fund</b>		
Remuneration payable	<u>1,282,163</u>	<u>1,143,068</u>
Security deposit	<u>100,000</u>	<u>100,000</u>
	<u>September 30,</u>	
	2023	2022
	(Unaudited)	
	(Rupees)	
<b>14.2 Details of transaction with related parties / connected persons at the period ended</b>		
<b>Lakson Investments Limited - Management Company</b>		
Remuneration to the Management Company	<u>43,011,316</u>	<u>16,602,575</u>
Sindh Sales Tax on Management Company's remuneration*	<u>5,591,805</u>	<u>2,158,337</u>
<b>Central Depository Company of Pakistan Limited - Trustee of the Fund</b>		
Remuneration for the period	<u>3,523,748</u>	<u>2,016,758</u>
Sindh Sales Tax on Trustee remuneration*	<u>458,087</u>	<u>262,179</u>

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

	-----Number of units-----					Period ended September 30, 2023				
	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	-----Rupees-----				
						Balance as at July 01, 2023	Units issued during the period	Units redeemed during the period	Gross Dividend during the period	Balance as at Septmeber 30, 2023
Lakson Investments Limited - Management Company	6,564,164	12,853,169	242,812	13,050,334	6,609,812	673,550,191	1,344,207,687	1,364,707,687	-	688,665,687
Directors, Chief Executive and their spouse and minors	53,426,158	46,723,177	670,240	36,939,562	63,880,014	5,482,068,712	4,870,326,245	3,857,620,809	147,898,719	6,655,556,421
Key management personnel, employees and connected persons of the Management Company	66,863	196,915	2,214	93,178	172,814	6,860,787	20,470,432	9,733,429	232,772	18,005,181
<b>Holding company / associated companies / undertakings of the Management Company</b>										
Accuray Surgical Limited Employees Contributory Provident Fund	107,671	21,543	123	83,853	45,485	11,048,125	2,232,142	8,687,000	332,142	4,739,017
Accuray Surgicals Limited	2,919,720	2,388,001	-	2,444,476	2,863,246	299,593,097	248,148,300	254,039,333	10,889,844	298,316,998
Alan Private Limited	3,330,532	156,177	600	3,487,309	3,417,465	341,746,568	16,100,518	-	13,059,433	363,337,162
Baluchistan Polyproducts Private Limited	74,806	394,730	3,634	24,235	448,936	7,675,884	40,877,695	2,500,000	1,326,700	46,773,915
Century Insurance Co. Ltd., GF	176,506	17,950	-	23,511	170,945	18,111,277	1,845,300	2,460,000	645,301	17,810,442
Century Insurance Company Limited	1,592,216	2,955,224	55,057	3,154,882	1,447,616	163,377,636	309,022,311	329,572,311	-	150,824,768
Century Insurance Company Limited Employees Contributory Provident Fund Tru	164,057	5,819	-	157,526	12,350	16,833,912	597,664	16,400,000	597,664	1,286,753
Century Paper & Board Mills Limited ECPFT	1,743,846	163,632	1,725	1,909,203	-	178,936,395	16,979,586	198,386,449	5,829,586	-
Century Paper & Board Mills Limited EGF	1,647,334	340,161	-	242,280	1,745,214	169,033,256	34,977,865	25,350,000	5,977,865	181,831,056
Colgate Palmolive Pakistan Limited	28,744,962	12,699,955	118,477	-	41,563,394	2,949,526,250	1,315,724,703	-	136,146,709	4,330,423,481
Colgate Palmolive Pakistan Limited ECPFT	970,496	118,765	1,470	1,090,731	-	99,582,755	12,345,740	113,260,577	2,845,740	-
Colgate Palmolive Pakistan Limited EGF	1,806,103	507,483	735	298,191	2,016,129	185,324,603	52,253,907	31,200,000	6,503,907	210,057,281
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	771,523	69,604	727	841,854	-	79,166,129	7,221,915	87,475,550	2,521,915	-
Express Publications Private Limited	45,483	1,472	-	-	46,955	4,666,975	151,214	-	177,899	4,892,150
Hasanali & Gulbanoo Lakhani Foundation	427,222	88,898	135	160,917	355,338	43,837,296	9,139,444	16,608,392	1,575,816	37,022,062
Hasanali Karabhai Foundation ECPF Trust	24,155	34,972	430	59,556	-	2,478,515	3,649,344	6,203,970	-	-
Lakson Investments Limited ECPFT	96,364	35,082	232	16,630	115,048	9,887,961	3,649,192	1,740,000	349,192	11,986,664
Lakson Power Limited	3,884	122	-	243	3,763	398,569	12,509	25,000	14,716	392,020
Merit Packaging Limited Employees Contributory Provident Fund Trust	169,854	24,743	223	58,722	136,099	17,428,778	2,562,300	6,115,000	562,300	14,179,891
Merit Packaging Limited Employees Gratuity Fund	109,315	16,822	-	18,982	107,155	11,216,792	1,729,650	1,980,000	379,650	11,164,301
Premier Fashions Private Limited	5,069,217	304,080	1,252	3,690,823	1,683,727	520,153,390	31,339,410	383,000,000	13,228,298	175,424,817
Siza Commodities Private Limited	3,925,687	127,362	-	9,619	4,043,430	402,815,542	13,081,132	1,000,000	15,354,769	421,278,512
Siza Foods Private Limited Employees Contributory Provident Fund Trust	948,526	42,301	139	814,924	176,042	97,328,429	4,358,583	84,850,000	3,458,583	18,341,576
Siza Private Limited	1,951,239	307,618	2,549	597,293	1,664,112	200,216,982	31,834,880	62,000,000	7,332,641	173,381,171
Siza Services Private Limited	12,579,113	2,707,509	18,437	4,097,487	11,207,573	1,290,745,258	281,156,586	425,000,000	43,713,630	1,167,699,061
Siza Services Private Limited Employees Countributory Provident Fund Trust	43,794	1,085	-	44,880	-	4,493,745	111,470	4,664,475	111,470	-
Sybrid (Private) Limited ECPFT	179,638	6,374	-	186,012	-	18,432,693	654,668	19,303,396	654,668	-
Sybrid Private Limited	6,321	399	-	-	6,720	648,575	41,098	-	24,723	700,166
Television Media Network Pvt Ltd	1,656	1,657,612	13,404	673,323	999,349	169,931	171,569,014	70,000,000	1,845,899	104,120,560
Orthopaedic & Medical Institute Private Limited	4,822,770	0	-	593,811	4,228,959	494,865,368	1	61,081,988	-	440,608,485
Cyber Internet Services Pvt Limited	4,471,365	4,543,965	25,283	-	9,040,612	458,807,653	469,944,161	-	23,382,629	941,926,951
Ice Animations (Private)Limited	1,162	65,725	10	38,429	28,469	119,239	6,803,454	4,000,000	4,064	2,966,129
<b>Trustee / Custodian</b>										
Central Depository Company of Pakistan Limited	2,781,855	79,123	-	337,526	2,523,452	285,446,742	8,126,550	35,000,000	9,560,647	262,914,453

	Period ended September 30, 2022									
	-----Number of units-----					-----Rupees-----				
	Number of units as at July 01, 2022	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, 2022	Balance as at July 01, 2022	Units issued during the period	Units redeemed during the period	Gross Dividend during the period	Balance as at Septmeber 30, 2022
Lakson Investments Limited - Management Company	2,536,558	7,654,813	66,503	8,435,670	1,822,205	257,317,339	783,581,149	863,581,149		186,837,955
Directors, Chief Executive and their spouse and minors	29,106,868	16,964,666	15,629	3,761,669	42,325,494	2,952,702,592	1,731,832,103	383,901,300	76,142,844	4,339,802,208
Key management personnel, employees and connected persons of the Management Company	92,734	4,483	17	3,413	93,821	9,407,295	456,802	350,000	245,342	9,619,868
<b>Holding company / associated companies / undertakings of the Management Company</b>										
Accuray Surgical Limited Employees Contributory Provident Fund	60,998	5,392	-	246	66,143	6,187,819	546,899	25,000	172,352	6,781,913
Accuray Surgicals Limited	572,036	12,733	-	-	584,769	58,029,341	1,292,852	-	1,521,002	59,958,687
Alan Private Limited	2,829,465	112,373	225	-	2,942,063	287,030,808	11,432,292	-	7,567,402	301,661,521
Baluchistan Polyproducts Private Limited	3	0	-	-	3	281	6	-	7	291
Century Insurance Co. Ltd., GF	10,332	15,966	-	-	26,299	1,048,150	1,625,608	-	42,921	2,696,526
Century Insurance Company Limited	1,220,211	1,276,708	8,841	1,212,774	1,292,986	123,782,466	130,501,369	123,976,257	2,323,661	132,575,064
Century Insurance Company Limited Employees Contributory Provident Fund Tru	83,867	31,548	182	345	115,253	8,507,758	3,224,418	35,000	242,845	11,817,329
Century Paper & Board Mills Limited ECPFT	1,137,296	227,920	-	1,194,667	170,549	115,371,335	23,214,471	121,600,000	3,162,319	17,487,110
Century Paper & Board Mills Limited EGF	100,945	198,713	-	1,231	298,427	10,240,213	20,260,217	125,000	349,667	30,598,887
Colgate Palmolive Pakistan Limited	13,608,786	1,281,824	-	-	14,890,609	1,380,522,842	130,757,048	-	36,184,762	1,526,793,747
Colgate Palmolive Pakistan Limited ECPFT	1,181,201	212,107	-	1,164,268	229,040	119,825,154	21,600,019	118,500,000	3,280,022	23,484,355
Colgate Palmolive Pakistan Limited EGF	139,538	274,079	-	147,368	266,249	14,155,228	27,935,681	15,000,000	519,036	27,299,597
Cyber Internet Services (Pvt.) Ltd. Empl. CPFT	502,140	116,894	-	496,533	122,501	50,938,820	11,909,497	50,540,000	1,396,821	12,560,481
Express Publications Private Limited	39,954	889	-	-	40,843	4,053,044	90,299	-	106,234	4,187,799
Gam Corporation Private Limited Employees Contributory Provident Fund	260,414	26,271	-	280,344	6,341	26,417,348	2,664,828	28,535,000	743,228	650,187
Hasanali & Gulbanoo Lakhani Foundation	273,615	31,374	36	117,644	187,380	27,756,424	3,186,727	12,000,000	519,679	19,212,832
Hasanali Karabhai Foundation ECPF Trust	9,230	518	-	9,748	-	936,287	52,550	990,611	-	-
Lakson Investments Limited ECPFT	8,986	9,991	-	9,015	9,962	911,545	1,018,393	925,000	16,933	1,021,446
Lakson Power Limited	3,600	80	-	-	3,681	365,245	8,137	-	9,573	377,388
Merit Packaging Limited Employees Contributory Provident Fund Trust	4,748	21,193	95	26,036	-	481,661	2,159,674	2,663,774	16,087	-
Merit Packaging Limited Employees Gratuity Fund	-	53,798	316	-	54,114	-	5,493,584	-	74,569	5,548,559
Premier Fashions Private Limited	1,235,426	27,499	-	-	1,262,925	125,325,956	2,792,171	-	3,284,908	129,492,765
Siza Commodities Private Limited	1,832,294	40,787	-	-	1,873,081	185,874,366	4,141,405	-	4,871,937	192,054,534
Siza Foods Private Limited Employees Contributory Provident Fund Trust	113,168	68,795	-	-	181,963	11,480,131	7,010,998	-	338,233	18,657,370
Siza Private Limited	2,021,744	193,523	384	1,134,252	1,081,398	205,092,798	19,690,142	116,000,000	4,101,045	110,880,058
Siza Services Private Limited	5,088,771	1,051,249	3,310	323,603	5,819,727	516,222,694	107,350,850	33,000,000	13,401,084	596,719,886
Siza Services Private Limited Employees Countributory Provident Fund Trust	7,488	1,910	-	-	9,398	759,621	193,678	-	24,444	963,606
Sybrid (Private) Limited ECPFT	29,952	17,178	-	-	47,130	3,038,485	1,749,173	-	94,557	4,832,478
Sybrid Private Limited	721	27	-	-	748	73,139	2,769	-	1,917	76,712
Television Media Network Pvt Ltd	1,455	32	-	-	1,487	147,577	3,288	-	3,868	152,483
Orthopaedic & Medical Institute Private Limited	6,648,647	-	-	517,137	6,131,510	674,462,056	-	52,765,588	2,517,779	628,688,230
Cyber Internet Services Pvt Limited	3,955,824	1,070,125	-	-	5,025,949	401,292,663	108,940,509	-	10,518,246	515,330,648
<b>Trustee / Custodian</b>										
Central Depository Company of Pakistan Limited	-	2,487,391	10,696	-	2,498,087	-	253,508,567	-	4,123,364	256,138,813

## 15 TOTAL EXPENSE RATIO

As per the SECP circular vide direction no. 23 dated July 20, 2016 and as referred in Regulations 60 (5) of the Non-Banking Finance Companies and Notified Entities Regulations, 2008 (the "Regulations"), Total Expense Ratio (TER) calculated inclusive of Sindh Sales Tax and SECP fee is 0.58% as of September 30, 2023 and this includes 0.17% representing Government levies and SECP fee etc. As per NBFC Regulation the total expense ratio of the Money Market Scheme shall be capped up to 2% (excluding government levies).

## 16 FAIR VALUE OF FINANCIAL INSTRUMENTS

IFRS 13 - 'Fair Value Measurement' establishes a single source of guidance under IFRS for all fair value measurements and disclosures about fair value measurement where such measurements are required as permitted by other IFRSs. It defines fair value as 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 (i.e. an exit price).

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the close of trading i.e. period end date. The estimated fair value of all other financial assets and financial liabilities is considered not significantly different from book value as these are short term in nature.

The following table shows financial instruments recognised at fair value based on:

- quoted prices in active markets for identical assets or liabilities; (Level 1)
- those involving inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and (Level 2)
- those with inputs for the asset or liability that are not based on observable market data (unobservable inputs). (Level 3)

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

Investments of the Fund are categorised as follows:

----- (Un-Audited) ----- As at 30 September 2023				
Fair Value				
Financial assets measured at fair value	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
Government Securities	-	14,249,974,606		14,249,974,606
	-	14,249,974,606	-	14,249,974,606
----- (Audited) ----- As at 30 June 2023				
Fair Value				
Financial assets measured at fair value	Level 1	Level 2	Level 3	Total
----- (Rupees) -----				
Government Securities	-	18,566,556,500		18,566,556,500
	-	18,566,556,500	-	18,566,556,500

## 17 GENERAL

17.1 The corresponding figures have been re-arranged wherever necessary

17.2 Figures have been rounded off to the nearest rupee

## 18 DATE OF AUTHORIZATION FOR 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