symmetrygroup
possibilities transformed

Annual Report

2023

Table of Content

About Us

Business Review

Financial Performance

Human Capital

Environment, Social & Governance

Investor Information

Unconsolidated Financial Statements

Consolidated Financial Statements

Company Information

Board of Directors

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

Chief Executive Officer

Mr. Sarocsh Ahmed

Chief Financial Officer

Mr. Ayaz Ahmed

Company Secretary

Mr. Ayaz Ahmed

Auditors

KPMG Taseer Hadi & Company
Chartered Accountants

Share Registrar

F.D. Registrar (Private) Limited

Saima Trade Tower, Suit 1705 – A,
17th Floor, I.I. Chundrigar Rd, Karachi.

Bankers

Bank AL Habib Limited
JS Bank Limited
MCB Bank Limited

Legal Counsel

Pinjani & Vadria Lawyers

Head Office

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

Other Offices

Islamabad

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

Lahore

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

Board of Directors


Mr. Zaheer Dodhia
(Chairman)


Ms. Musharaf Hai


Mr. Najeeb Agrawalla


Mr. Asim Zafar


Mr. Jibran Jamshad


Mr. Adil Ahmed


Mr. Sarocsh Ahmed

Management


Mr. Uzair Ahmed
(chairman)


Mr. Ayaz Ahmed


Mr. Muhammad Sajid


Mr. Shoaib Rehman


Mr. Rihan Saeed


Mrs. Mahrukh Shaikh


Mr. Kamran Elahi

Vision

We Exist To Integrate The World Better.

We believe that human possibilities can be enhanced through digital experiences. whether it is finding new ways to solve old problems or solving newly emerging ones, technology is invariably the answer. Whether its shopping at the mall or online, enjoying music on the phone or at a festival, or watching a glorious sunrise, our connected world demands integrated experiences.

Mission

Create Market-leading Digital Experiences That Power Our Partners' Success.

Symmetry group is a digital technology and experiences company that specializes in digital products and services. Our prime focus is on transformation and digitalization of marketing, sales and other consumer centric functions of organizations.

Our Universe

SYMMETRY

Symmetry Digital is Pakistan first and premier full-service digital marketing agency that shines as a pioneer in innovation and creativity.

Influsense.ai

Influsense.ai is a one-stop shop AI powered influencer marketing solution for the data-driven age.

iris

Iris Digital brings together outstanding creative and technology talent, to build digital experiences that connect brand and consumers.

corral Performance

Corral performance is a unified analytics platform that provides visualization and insights of online advertising performance across paid media channels.

Symmetry trade

Symmetry trade is an authorized partner of Alibaba.com that provides local brands with digital marketing tools and services to succeed globally.

appabilities

Appabilities is a mobile app design & development studio and mobility solution provider with a focus on offshore business growth.

corral

Corral is a data science brand that enables clients and marketers to gain insight from their data through AI, data visualization, analytics & more.

mobits

Mobits is a cloud-based platform to manage mobile marketing campaigns, reporting and user engagement.

survit

Survit is an end-to-end AI based saas solution that enable organization to measure satisfaction level of their customers at scale.

Business Divisions & Services

Interactive

Digital Marketing Strategy
Digital Advertising
Creative & Content Production
Design
Social Media Marketing

Transformation

Data Science
Web, Software & Application Development
IOT Devices
Digital Strategy
Technology Consulting
Digital Consulting

Commerce

Digital Commerce Design
Back-end System Development
Third Party Integration
Global e-commerce Deployment

Mobility

Mobile Marketing Solutions
Voice & Messaging Solutions
Mobility Tool Development
Geo - Tagging Solutions

Financial Overview

Total Assets

PKR 597M

Net Revenue

PKR 459M

Liabilities

PKR 170M

Operating Profit

PKR 172M

Equity

PKR 427M

Profit After Tax

PKR 158M

Chairman's Review

In the face of global economic uncertainty and the challenges witnessed in Pakistan over the past year, I am delighted to report that our company not only met but surpassed its targets. We achieved record-breaking revenue and profit growth, underscoring our unique ability to comprehend the demands of our markets and invest in solutions that deliver substantial value to our customers.

In 2023, we reached a significant milestone by securing regulatory approvals from both Pakistan Stock Exchange and Securities and Exchange Commission of Pakistan for our upcoming listing on the Pakistan Stock Exchange. This achievement represents a crucial step forward, poised to pave the way for our company's future expansion and growth.

This year, we have strengthened our ties with existing customers and have also established new relationships in foreign markets, as a result we have seen tremendous growth in export revenue from Qatar, Caribbean and UAE markets.

Our ongoing success is a testament to our people. We provide our employees with a robust learning environment and an accelerated career trajectory. Consequently, we are well-positioned to attract and nurture top talent in the industry, ensuring the delivery of exceptional services.

We are privileged to have exceptionally accomplished business leaders as members of our board. I am appreciative of the invaluable guidance our board has provided and extend my heartfelt thanks for their commitment and support to the company specially in its transition from a privately held company to become listed on PSX. In compliance of the code of corporate governance and Companies Act 2017, the Directors have formed a Board Audit Committee and a Human Resource & Compensation Committee to assist the Board in highlighting the areas of improvement and recommending solutions.

On behalf of the Board of Directors, I extend our gratitude to our shareholders, customers, partners and management and members of the Symmetry family.

Sincerely,
Zaheer H. Dodhia

Chairman,
Symmetry Group Limited

CEO's Message

Dear Shareholders and Partners,

In the dynamic landscape of digital technology and experiences, Symmetry Group Limited continues to drive innovation and redefine the boundaries of excellence. We specialize in digital solutions that elevate marketing, sales, and customer-centric functions, and in 2023, we have showcased remarkable performance across our core areas.

In 2023, we achieved an impressive 124% growth in export revenue, underscoring our unwavering commitment to excellence and innovation. Our commitment to empowering organizations to embrace digital evolution in Transformation has yielded outstanding results, setting a high standard for innovation and progress. Interactive Marketing, crucial in our digital-first world, achieved remarkable milestones, exceeding all expectations.

In the domains of Commerce and Mobility, we encountered initial challenges in 2023. However, these challenges were essential teething issues as we set up the infrastructure for these areas. We're delighted to report that these verticals are on course to contribute to our revenue in coming years.

Furthermore, we received regulatory approvals from SECP and PSX for our listing on the Pakistan Stock Exchange, marking a significant milestone in our journey. As we look ahead, our vision remains unwavering, and we're committed to building upon our achievements, embracing new challenges with enthusiasm, and delivering excellence in every facet of our operations.

My heartfelt gratitude goes out to our shareholders and partners for their steadfast support, to our customers who entrust us with their digital success and our team for all the hard work, you all are invaluable partners in our journey. Thank you for being an integral part of our ongoing success.

Sincerely,
Sarocsh Ahmed

CEO,
Symmetry Group Limited

Director's Report

I am pleased to present the Annual Report of your company, including both the Unconsolidated and Consolidated financial statements for the fiscal year concluding on June 30, 2023

Overview

Symmetry Group is a public limited company incorporated in Pakistan and listed on Pakistan Stock Exchange. The company has established itself as a leading technology and digital experiences company in Pakistan.

The Group consists of the company and its following subsidiaries:

Symmetry Digital (Pvt.) Limited

SDPL is a full-service interactive services company providing interactive and digital transformation services. SDPL is 99.98% owned by Symmetry Group.

Iris Digital (Pvt.) Limited

IDPL is a full-service interactive services company providing interactive and digital transformation services. IDPL is 99.8% owned by the Symmetry Group.

Key Activities

During the year the company undergone a brand refresh aligning its vision and mission to the service offerings that are now divided now into four core areas: interactive, transformation, commerce and mobility. With this new positioning, Symmetry Group embarked on an extraordinary journey throughout the conclusion of the fiscal year.

This period witnessed a number of significant milestones, encompassing regulatory approvals for listing on PSX, new customer acquisitions, renewals of existing contracts and development of new innovative products.

Corporate & Financial Reporting Framework

As required by the Corporate Governance Regulations, the directors are pleased to report the following:

a. The financial statements prepared by the management of the company present fairly its state of affairs, the result of its operations, cash flows and changes in equity;

b. Proper books of accounts of the company have been maintained;

c. Appropriate accounting policies have been consistently applied in preparation of financial statements and accounting estimates are based on reasonable and prudent judgment;

d. International Accounting Standards, as applicable in Pakistan, have been followed in preparation of financial statements;

e. The system of internal control is sound in design and has been effectively implemented and monitored;

f. There are no significant doubts upon the company's ability to continue as a going concern;

g. There has been no material departure from the best practices of corporate governance, as detailed in the listing regulations;

h. The Directors, CEO, CFO, company Secretary and their spouses and minor children did not trade in shares of the company except as disclosed in the Pattern of Shareholding.

Financial Performance

During 2023, the company recorded its highest ever revenue and profit, reflecting tremendous YoY growth. This high growth in revenue was achieved mainly due to record increase in export revenue further supported by a one-time foreign exchange gain of PKR 30 million.

Unconsolidated

(Amounts in PKR)	2023	2022	YoY
Revenue	255,620,420	167,706,633	52%
Gross Profit	176,362,921	67,083,348	163%
Operating Profit	120,893,977	13,237,554	813%
Profit before Taxation	139,963,556	70,211,419	99%
Profit after Taxation	127,601,815	57,259,331	123%
Number of Shares	197,010,230	197,010,230	0%
EPS Basic and Diluted	0.65	0.29	124%

Consolidated

(Amounts in PKR)	2023	2022	YoY
Revenue	459,459,011	363,287,155	26%
Gross Profit	264,173,506	175,996,483	50%
Operating Profit	171,955,085	97,706,347	76%
Profit before Taxation	184,537,300	96,315,416	92%
Profit after Taxation	158,816,194	71,298,392	123%
Number of Shares	197,010,230	197,010,230	0%
EPS Basic and Diluted	0.81	0.36	125%

Board of Directors

In compliance of the Code of Corporate Governance, the company encourages representation of Independent Directors and Non-Executive Directors, as well as gender diversity on its Board. Following are details of the Board.

Composition

6 Males
1 Female
5 Independent & Non-Executive Directors
2 Executive Directors

Names & Categories of Directors

	Director	Category
1	Mr. Zaheer H. Dodhia	Independent & Non-Executive Director
2	Ms. Musharraf Hai	Independent & Non-Executive Director
3	Mr. Najeeb Agrawalla	Independent & Non-Executive Director
4	Mr. Asim Zafar	Independent & Non-Executive Director
5	Mr. Jibran Jamshad	Independent & Non-Executive Director
6	Mr. Adil Ahmed	Executive Director
7	Mr. Sarocsh Ahmed	Executive Director / CEO

Audit Committee (BAC)

1. Mr. Najeeb Agrawalla - Chairperson
2 Mr. Zaheer H. Dodhia - Member
3. Mr. Asim Zafar– Member

Meetings

	Director	Board	BAC	HRCC
1	Mr. Zaheer H. Dodhia	NA	NA	NA
2	Ms. Musharraf Hai	NA	NA	NA
3	Mr. Najeeb Agrawalla	NA	NA	NA
4	Mr. Asim Zafar	NA	NA	NA
5	Mr. Jibran Jamshad	NA	NA	NA
6	Mr. Adil Ahmed	NA	NA	NA
7	Mr. Sarocsh Ahmed	NA	NA	NA

HR & Remuneration Committee (HRRC)

1. Ms. Musharaf Hai - Chairperson
2 Mr. Jibran Jamshad - Member
3. Ms. Sarocsh Ahmed - Member

Policy on Remuneration of Independent & Non-Executive Directors

Our Remuneration Policy aims to attract experienced and esteemed Independent & Non-Executive Directors, prioritizing independence. Directors have no involvement in setting their compensation, and additional remuneration for committee service or special attention to company affairs is determined by the Board.

Pattern of Shareholding

The Shareholding Pattern of the company is given below as at 30th June 2023 (before listing over Pakistan Stock Exchange)

Name of Shareholder	Number of Shares	Percentage
Mr. Sarocsh Ahmed	96,288,747	48.88%
Mr. Adil Ahmed	96,288,747	48.88%
Mr. Wasim Akram	4,432,730	2.25%
Mr. Syed Asim Zafar	2	0.00%
Mr. Zaheer Hussain Dodhia	1	0.00%
Mr. Najeeb Agrawalla	1	0.00%
Ms. Musharaf Hai	1	0.00%
Mr. Jibran Jamshad	1	0.00%
Paid up Share Capital	**197,010,230**	**100.00%**

Key Financial Data

Key Financial Data of the company for the last six years is given below.

(Amounts in PKR)	2023	2022	2021	2020	2019	2018
Revenue	459,459,011	363,287,155	286,650,837	232,076,454	199,441,614	164,313,008
Cost of Services	195,285,505	187,290,672	143,131,831	129,805,874	114,145,576	88,385,247
Gross Profit	264,173,506	175,996,483	143,519,006	102,270,580	85,296,038	75,927,761
Admin & General Expenses	92,218,421	78,290,136	51,583,710	51,510,809	46,382,398	35,363,195
Operating Profit	171,955,085	97,706,347	91,860,070	50,759,771	38,913,640	40,564,566
Other Income	30,651,947	7,782,822	5,358,302	165,285	54,644	-
Finance Cost	18,069,732	9,173,753	9,377,282	5,369,870	6,623,136	5,984,968
Profit Before Taxation	184,537,300	96,315,416	87,841,090	45,555,186	32,345,148	34,579,598
Taxation	25,721,106	25,017,024	30,358,137	9,581,817	15,385,107	19,610,770
Profit for the Year	158,816,194	71,298,392	57,482,953	35,973,369	16,960,041	14,968,828

Review of Related Party Transactions

All related party transactions carried out in the normal course of business adhere to arm's length principles and comply with the relevant provisions of the Companies Act, 2017. There have been no materially significant related party transactions between the company and its Directors or Key Managerial Personnel that might present a conflict of interest with the broader interests of the company or necessitate shareholder approval.

In the current financial year, all related party transactions were first reviewed by the Board Audit Committee and subsequently approved by the Board.

Consolidated Financial Statements

Consolidated Financial Statements of the company includes following subsidiaries:

Symmetry Digital (Pvt.) Limited
Iris Digital (Pvt.) Limited

Earnings Per Share

The company recognized unconsolidated basic and diluted earnings of PKR 0.65 (2022: PKR 0.29) per share and consolidated basic and diluted earnings of PKR 0.81 (2022: PKR 0.36) per share.

Appropriations

The Directors in their meeting held on November 1, 2023 have proposed a final cash dividend for the year ended June 30, 2023 of PKR 0.05 (2022: Nil) per share and Nil bonus shares (2022: Nil) issue for approval of the members at the Annual General Meeting to be held on November 23, 2023.

These financial statements for the year ended June 30, 2023 do not include the effect of these appropriations.

Principal Risks & Uncertainities Facing The Company

Following are some of the risk factors that may impact the future performance of the company.

Risk Factors

Concentration Risk

Dependence on fewer customers exposes the company to sharp decline in revenue in case of losing a customer. The company is therefore focusing on winning new customers both locally and internationally.

Country Risk

Political instability, high inflation and high interest rates can impact operation of the business. Though this risk cannot be majorly mitigated, the company has increased its focus on global expansion to cover this to a certain extent.

Credit Risk

The company is exposed to the probability of financial loss resulting from a customers' failure to pay. The company has a prudent credit policy whereby credit terms are approved for each customer based on reputation and financial standing.

Foreign Exchange Risk

On the front of payments to foreign suppliers, the company may incur losses due to certain rapid increase in exchange rates. To mitigate this risk company tries to match the timing of inward and outward remittances and to maintain a certain portion of its inward remittances in foreign exchange accounts as per policy approved by the government whereby IT companies are now allowed to hold 50% in special FC Accounts.

Future Prospects & Business Growth

Global Trends

Following are some of the key global trends:

- Global technology and transformation market reached USD 588 billion mark in 2021
- Expected to grow to USD 3,739 billion by 2030
- Between 2021 & 2030 CAGR is expected to remain at 23%
- Demand of digital and AI driven products is continuing to grow at an extremely fast pace

Local Industry

Here is a snapshots of growth potential of the digital industry in Pakistan:

- In 2018, total economic contribution of the mobile ecosystem was USD 16.7 billion, equivalent to 5.4% of GDP
- By the end of 2023, economic contribution of the mobile industry in Pakistan is expected to reach 6.6% of GDP
- There has been a tremendous increase in mobile and subsequently the internet penetration
- Under the SIFC initiative of the governement of Pakistan increasing export of IT and ITeS is one of the prime focus for which government is immensely facilitating the private sector

Growth Strategy

The company has a comprehensive growth framework in place. Following are some of the key elements of the framework.

Developing Proprietary Products

We are committed to continue development of our proprietary products catering client servicing, mobility, digital marketing and mobility. These products are designed to meet the evolving needs of our clients, providing them with cutting-edge solutions that enhance their digital experiences and drive their success.We are committed to continue development of our proprietary products catering client servicing, mobility, digital marketing and mobility. These products are designed to meet the evolving needs of our clients, providing them with cutting-edge solutions that enhance their digital experiences and drive their success.

Building Equity through Investment

To stay at the forefront of technological advancements, we actively invest in startups and companies that are pioneering future technologies. These strategic investments not only align with our vision but also position us to leverage emerging trends and remain industry leaders.

Expanding Global Presence

We are dedicated to increasing our export revenue by expanding our footprint in global markets. Our special focus is on the Middle East, with an emphasis on key countries such as Saudi Arabia (KSA) and Qatar. This expansion allows us to tap into the growing demand for our services and solutions in these regions, contributing to our overall business growth and success.

Environment, Social & Governance

Environment

Our commitment to the environment extends to energy and resource efficiency initiatives that directly impact our carbon footprint and sustain-ability.

Energy Efficiency

Through strategic investments in energy-efficient infrastructure, we've achieved a significant reduction in carbon emissions and energy consumption. These initiatives reflect our dedication to minimizing our ecological footprint and promoting a sustainable approach to operations.

Resource Efficiency

We closely monitor and actively work towards reducing resource utilization per employee, including water and paper consumption. These efforts are in line with our commitment to environmental conservation and reflect our role in responsibly managing vital resources to mitigate our impact on the environment.

Social Responsibility

Diversity and Inclusion

Embracing diversity, including differently-abled individuals and gender diversity. The company is committed to equal employment opportunities promoting diversity and inclusion.

Community Engagement

For many years the company is engaged with the NGO "Karachi Down Syndrome," providing support and free services.

Employees Wellbeing

We prioritize employee wellbeing by offering competitive compensation aligned with industry standards, maternity leave to support work-life balance, organizing picnics for team-building and relaxation, and providing comprehensive health insurance coverage for peace of mind during health-related challenges. Inclusive measures such as work from home and flexi timings also help towards employee wellbeing.

#narrativestransformed

The company has recently started a Podcast series with industry leaders discussing digital themes and expertise.

Djoint

The company has recently started a Podcast series with industry leaders discussing digital themes and expertise.

Digital Minds

It is a university level competition led by the company that encourages students to participate, assessing their digital understanding and enhancing their capability in the field.

Governance

Our governance framework is built on independence, diversity, and ethical practices.

Independent Board & Committees

The company has an independent board where five out of the total seven members are indepen-dent directors. These directors are all experienced corporate leaders or entrepreneurs and are highly respected. The board ensures well-rounded governance.

Board Committees

The board sub-committees, led by independent directors, enforce our Code of Corporate Gover-nance.

Diverse Board

The company has a diverse board where the members reflect age, gender, industry experience, and geographic diversity.

ISO 9001:2015 Certification

The company has achieved this certification that demonstrates our commitment to high-quality management and governance.

Auditors

KPMG has completed its service for 2023 and will retire following the 11th Annual General Meeting.

Based on the Audit Committee's endorsement, the Board proposes the appointment of M/s. Rahman Sarfaraz Rahim Iqbal Rafiq & Co. as the company's statutory auditors for the year ending June 30, 2024, pending approval by the Shareholders at the upcoming Annual General Meeting of the company.

Subsequent Events

Except as disclosed in this report, if any, there have been no material changes or commitments that have impacted the financial position of the company and the Group between the conclusion of the financial year and the date of this report.

Acknowledgement

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

Sarocsh Ahmed

Director & CEO,
Symmetry Group Limited

چیئرمین کا جائزہ

عالمی اقتصادی غیر یقینی صورتحال اور پاکستان میں گزشتہ سال کے دوران درپیش مشکلات کے پیش نظر، مجھے یہ بتاتے ہوئے خوشی ہو رہی ہے کہ ہماری کمپنی نے نہ صرف اپنے اہداف کو پورا کیا بلکہ اس سے بہتر کارکردگی دکھائی۔ ہم نے آمدنی اور منافع میں ریکارڈ اضافہ حاصل کیا، اپنی منڈیوں کی طلب کو سمجھنے اور ایسے حل میں سرمایہ کاری کرنے کی اپنی منفرد صلاحیت کو اجاگر کرتے ہوئے جو ہمارے صارفین کو خاطر خواہ قدر فراہم کرتی ہیں۔

2023 میں، ہم نے پاکستان اسٹاک ایکسچینج میں اپنی آئندہ لسٹنگ کے لیے دونوں پاکستان اسٹاک ایکسچینج اور سیکیورٹیز اینڈ ایکسچینج کمیشن آف پاکستان سے ریگولیٹری منظوری حاصل کر کے ایک اہم سنگ میل عبور کرلیا ہے۔ یہ کامیابی ایک اہم قدم کی نمائندگی کرتی ہے، جو ہماری کمپنی کی مستقبل میں توسیع اور ترقی کی راہ ہموار کرنے کے لیے تیار ہے۔

اس سال، ہم نے موجودہ صارفین کے ساتھ اپنے تعلقات کو مستحکم اور غیر ملکی منڈیوں میں بھی نئے تعلقات قائم کیے ہیں، جس کے نتیجے میں قطر، کیریبین اور متحدہ عرب امارات کی منڈیوں سے برآمدی آمدنی میں زبردست اضافہ ہوا ہے۔

ہماری مسلسل کامیابیاں گواہ ہیں۔ ہم اپنے ملازمین کو ایک پائیدار سیکھنے کا ماحول اور تیز رفتار کیریئر کے مواقع فراہم کرتے ہیں۔ اس کے نتیجے میں، ہم غیر معمولی خدمات کی فراہمی کو یقینی بناتے ہوئے، صنعت میں اعلیٰ صلاحیتوں کو اپنی طرف راغب کرنے اور ان کو فروغ دینے کی اچھی پوزیشن میں ہیں۔

ہمیں اپنے بورڈ کے ممبرز کی حیثیت سے غیر معمولی طور پر کام کرنے والے کاروباری قائد حاصل کرنے کا اعزاز حاصل ہے۔ میں اپنے بورڈ کی جانب سے فراہم کردہ قابل قدر رہنمائی کا مشکور ہوں اور خاص طور پر ایک نجی کمپنی سے PSX میں لسٹڈ ہونے کے لیے کمپنی کے لیے ان کے عزم اور تعاون کا تہہ دل سے شکریہ ادا کرتا ہوں۔ کوڈ آف کارپوریٹ گورننس اینڈ کمپنیز ایکٹ 2017 کی تعمیل میں، ڈائریکٹرز نے بورڈ کی ایک آڈٹ کمیٹی اور ایک ہیومن ریسورس اینڈ کمپنسیشن کمیٹی تشکیل دی ہے تاکہ بورڈ کو بہتری کے شعبوں کو اجاگر اور حل تجویز کرنے میں مدد فراہم کی جا سکے۔

بورڈ آف ڈائریکٹرز کی جانب سے، میں اپنے شیئر ہولڈرز، صارفین، شراکت داروں اور انتظامیہ اور سمٹری فیملی کے اراکین کا بھی شکریہ ادا کرتا ہوں۔

مخلص،

ظہیر ایچ دودھیا

چیئرمین، سمٹری گروپ لمیٹڈ

سی ای او کا پیغام

محترم شیئر ہولڈرز اور پارٹنرز،

ڈیجیٹل ٹیکنالوجی اور تجربات کے متحرک منظر نامہ میں، سمٹری گروپ لمیٹڈ جدت کو توسیع اور مہارت کی حدود کو نئے سرے سے متعین کرتا ہے۔ ہم ڈیجیٹل سلوشنز میں خصوصی ہیں جو مارکیٹنگ، سیلز اور کسٹمر سینٹرک افعال کو نمایاں کرتے ہیں، اور مالی سال-2023 میں، ہم نے اپنے بنیادی شعبوں میں نمایاں کارکردگی کا مظاہرہ کیا ہے۔

مالی سال-2023 میں، ہم نے ایکسپورٹ ریونیو میں 124% کی متاثر کن نمو حاصل کی، جو عمدگی اور جدت کے لیے ہماری غیر متزلزل عزم کو واضح کرتی ہے۔ تبدیلی میں ڈیجیٹل ارتقاء کو اپنانے کے لیے تنظیموں کو بااختیار بنانے کے لیے ہمارے عزم نے شاندار نتائج حاصل، جدت اور پیشرفت کے لیے ایک اعلیٰ معیار قائم کیا ہے۔ انٹرایکٹو مارکیٹنگ، جو ہماری ڈیجیٹل-فرسٹ ورلڈ میں اہم ہے، نے تمام توقعات سے بڑھ کر قابل ذکر سنگ میل عبور کیے۔

کامرس اور موبلٹی کے ڈومینز میں، ہمیں مالی سال 2023 میں ابتدائی مشکلات کا سامنا کرنا پڑا۔ تاہم، یہ مشکلات ضروری مسائل تھے کیونکہ ہم نے ان شعبوں کے لیے بنیادی ڈھانچہ قائم کیا۔ ہمیں یہ بتاتے ہوئے خوشی ہو رہی ہے کہ یہ ورٹیکلز آئندہ سالوں میں ہماری آمدنی میں حصہ ڈالنے کے لیے تیار ہیں۔

مزید برآں، ہمیں پاکستان اسٹاک ایکسچینج میں اپنی لسٹنگ کے لیے SECP اور PSX سے ریگولیٹری منظوری مل گئی، جو ہمارے سفر میں ایک اہم سنگ میل ہے۔ جیسا کہ ہم آگے بڑھتے ہوئے، ہمارا نقطہ نظر غیر متزلزل ہے، اور ہم اپنی کامیابیوں کو آگے بڑھانے، نئے چیلنجوں کو بخوشی قبول کرنے، اور اپنے آپریشنز کے ہر پہلو میں بہترین کارکردگی پیش کرنے کے لیے پُرعزم ہیں۔

میں تہہ دل سے شکریہ ادا کرتا ہوں اپنے شیئر ہولڈرز اور شراکت داروں کا ان کے ثابت قدم تعاون کے لیے، اپنے صارفین کا جنہوں نے ہمیں ڈیجیٹل کامیابی اور تمام محنت کے لیے ہماری ٹیم سونپ دی، آپ سب ہمارے سفر میں اہم شراکت دار ہیں۔ ہماری جاری کامیابی کا لازمی حصہ بننے کے لیے بھی آپ کا شکر گزار ہوں۔

مخلص،

سروش احمد

سی ای او، سمٹری گروپ لمیٹڈ

ڈائریکٹر کی رپورٹ

مجھے 30 جون 2022 کو ختم ہونے والے مالی سال کے غیر مجموعی اور مجموعی مالیاتی گوشواروں سمیت آپ کی کمپنی کی سالانہ رپورٹ پیش کرتے ہوئے خوشی ہو رہی ہے۔

جائزہ

سمٹری گروپ پاکستان میں قائم ایک پبلک لمیٹڈ کمپنی اور پاکستان اسٹاک ایکسچینج میں مندرج ہے۔ کمپنی نے خود کو پاکستان میں ٹیکنالوجی اور ڈیجیٹل تجربات کی ایک معروف کمپنی کے طور پر قائم کیا ہے۔

گروپ کمپنی اور اس کے درج ذیل ذیلی اداروں پر مشتمل ہے:

سمٹری ڈیجیٹل (پرائیویٹ) لمیٹڈ

SDPL ایک مکمل سروس انٹرایکٹو سروسز کمپنی ہے جو انٹرایکٹو اور ڈیجیٹل ٹرانسفارمیشن سروسز فراہم کرتی ہے۔ SDPL سمٹری گروپ کی 99.98% ملکیتی ہے۔

IRIS ڈیجیٹل (پرائیویٹ) لمیٹڈ

IDPL ایک مکمل سروس انٹرایکٹو سروسز کمپنی ہے جو انٹرایکٹو اور ڈیجیٹل ٹرانسفارمیشن سروسز فراہم کرتی ہے۔ IDPL سمٹری گروپ کی 99.8% ملکیتی ہے۔

اہم سرگرمیاں

سال کے دوران کمپنی نے اپنے وژن اور مشن کو سروس کی پیشکشوں کے لیے ایک برانڈ کے طور پر پیش کیا جو اب 4 بنیادی شعبوں میں تقسیم ہو چکی ہیں: انٹرایکٹو، ٹرانسفارمیشن، کامرس اور موبلٹی۔ اس نئی پوزیشننگ کے ساتھ، سمٹری گروپ نے مالی سال کے اختتام پر ایک غیر معمولی سفر کا آغاز کیا۔ اس عرصہ نے متعدد اہم سنگ میل عبور کیے، جس میں PSX میں اندراج، نئے صارفین کا حصول، موجودہ معاہدوں کی تجدید اور نئی اختراعی مصنوعات کی ڈویلپمنٹ کے لیے ریگولیٹری منظوری شامل ہیں۔

کارپوریٹ اور مالیاتی رپورٹنگ فریم ورک

کارپوریٹ گورننس ریگولیشنز کے تقاضوں کے مطابق، ڈائریکٹرز بخوشی بیان کرتے ہیں کہ:

a۔ کمپنی کی انتظامیہ کی طرف سے تیار کردہ، مالیاتی حسابات، اس کے امور، آپریشنز کے نتائج، نقدی بہاؤ اور ایکوئٹی میں تبدیلیوں کو منصفانہ طور پر ظاہر کرتے ہیں۔

b۔ کمپنی کے کھاتہ جات بالکل صحیح طور سے بنائے گئے ہیں۔

c۔ مالی حسابات کی تیاری میں مناسب اکاؤنٹنگ پالیسیوں کو تسلسل کے ساتھ لاگو کیا گیا ہے اور اکاؤنٹنگ کے تخمینہ جات مناسب اور دانشمندانہ فیصلوں پر مبنی ہیں۔

d۔ مالی حسابات کی تیاری میں پاکستان میں لاگو بین الاقوامی مالیاتی رپورٹنگ کے معیارات کی پیروی کی گئی ہے۔

e۔ اندرونی کنٹرول کے نظام کا ڈیزائن مستحکم ہے اور اسکی مؤثر طریقے سے عملدرآمد اور نگرانی کی جاتی ہے۔

f۔ کمپنی کے گوئنگ کنسرن ہونے کی صلاحیت پر کوئی قابل ذکر شکوک وشبہات نہیں ہیں۔

g۔ کارپوریٹ گورننس کے لسٹنگ ضابطے میں تفصیلی بہترین طریقوں میں سے کوئی مادی انحراف نہیں ہو رہا ہے۔

h۔ ڈائریکٹرز، سی ای او، سی ایف او، کمپنی سیکرٹری اور ان کی شریک حیات اور نابالغ بچوں نے کمپنی کے حصص میں کوئی تجارت نہیں کی ماسوائے اس کے جو کہ نمونہ حصص داری میں ظاہر کیا گیا ہو۔

مالیاتی کارکردگی

مالی سال-2023 کے دوران، کمپنی نے اپنی اب تک کی سب سے زیادہ آمدنی اور منافع درج کرایا، جو کہ زبردست سالانہ نمو کی عکاسی کرتا ہے۔ محصولات میں یہ اعلیٰ نمو بنیادی طور پر برآمدی محصولات میں یک وقتی 30 ملین کے غیر ملکی زرمبادلہ ریکارڈ اضافہ کی وجہ سے حاصل کی گئی۔

غیر مجموعی

(رقوم پاکستانی روپوں میں)	مالی سال-2023	مالی سال-2022	سالانہ فیصد
آمدنی	255,620,420	167,706,633	52%
مجموعی منافع	176,362,921	67,083,348	163%
آپریٹنگ منافع	120,893,977	13,237,554	813%
ٹیکس سے پہلے منافع	139,963,556	70,211,419	99%
ٹیکس کے بعد منافع	127,601,815	57,259,331	123%
شیئرز کی تعداد	197,010,230	197,010,230	0%
EPS بنیادی اور معتدل	0.65	0.29	123%

مجموعی

(رقوم پاکستانی روپوں میں)	مالی سال-2023	مالی سال-2022	سالانہ فیصد
آمدنی	459,459,011	363,287,155	26%
مجموعی منافع	264,173,506	175,996,483	50%
آپریٹنگ منافع	171,955,085	97,706,347	76%
ٹیکس سے پہلے منافع	184,537,300	96,315,416	92%
ٹیکس کے بعد منافع	158,816,194	71,298,392	123%
شیئرز کی تعداد	197,010,230	197,010,230	0%
EPS بنیادی اور معتدل	0.81	0.36	123%

بورڈ آف ڈائریکٹرز

CCG کی تعمیل میں، کمپنی اپنے بورڈ میں آزاد ڈائریکٹرز اور غیر ایگزیکٹو ڈائریکٹرز کے ساتھ ساتھ صنفی تنوع کی بھی حوصلہ افزائی کرتی ہے۔ بورڈ کی تفصیلات درج ذیل ہیں۔

تشکیل

- 6 مرد !
- 1 خاتون
- 5 آزاد اور غیر ایگزیکٹو ڈائریکٹرز
- 2 ایگزیکٹو ڈائریکٹرز

ڈائریکٹرز کے نام اور کیٹگریز

نمبر شمار	ڈائریکٹر	کیٹگری
1	جناب ظہیر ایچ دودھیا	آزاد اور غیر ایگزیکٹو ڈائریکٹر
2	محترمہ مشرف حئی	آزاد اور غیر ایگزیکٹو ڈائریکٹر
3	جناب نجیب آگرہ والا	آزاد اور غیر ایگزیکٹو ڈائریکٹر
4	جناب عاصم ظفر	آزاد اور غیر ایگزیکٹو ڈائریکٹر
5	جناب جبران جمشاد	آزاد اور غیر ایگزیکٹو ڈائریکٹر

6	جناب عادل احمد	ایگزیکٹو ڈائریکٹر
7	جناب سروش احمد	ایگزیکٹو ڈائریکٹر/سی ای او

آڈٹ کمیٹی (BAC)

1۔ جناب عاصم ظفر - چیئر پرسن

2۔ جناب ظہیر ایچ دودھیا - ممبر

3۔ جناب نجیب آگرہ والا - ممبر

ایچ آر اور معاوضہ کمیٹی (HRRC)

1۔ محترمہ مشرف حئی - چیئر پرسن

2۔ جناب جبران جمشاد - ممبر

3۔ محترمہ سروش احمد - ممبر

اجلاس

نمبر شمار	ڈائریکٹر	بورڈ	BAC	HRCC
1	جناب ظہیر ایچ دودھیا	NA	NA	NA
2	محترمہ مشرف حئی	NA	NA	NA
3	جناب نجیب آگرہ والا	NA	NA	NA
4	جناب عاصم ظفر	NA	NA	NA
5	جناب جبران جمشاد	NA	NA	NA
6	جناب عادل احمد	NA	NA	NA
7	جناب سروش احمد	NA	NA	NA

آزاد اور غیر ایگزیکٹو ڈائریکٹرز کے معاوضے سے متعلق پالیسی

آزاد اور غیر ایگزیکٹو ایگزیکیٹو ڈائریکٹرز کے معاوضے کی سطح تجربہ کار ڈائریکٹرز کو راغب کرنے اور برقرار رکھنے کے لیے مقرر کی جا سکتی ہے، جس سے ان ڈائریکٹرز کی آزادی پر سمجھوتہ کیے بغیر سمٹر ی گروپ کے لیے قدر کی تخلیق کو یقینی بنایا جا سکتا ہے۔ ڈائریکٹرز کو اپنے معاوضے کا تعین کرنے میں کوئی تعلق نہیں ہے۔ ڈائریکٹرز کو کمیٹی کی سروس یا کمپنی کے کاروبار پر خصوصی توجہ کے لیے بورڈ کی طرف سے کردہ اضافی معاوضہ دیا جا سکتا ہے۔

نمونہ حصص داری

کمپنی کا نمونہ حصص داری ذیل میں دیا گیا ہے۔

شیئر ہولڈر کا نام	حصص کی تعداد	فیصد
سروش احمد	96,288,747	48.88%
سید عادل احمد	96,288,747	48.88%
وسیم اکرم	4,432,730	2.25%
سید عاصم ظفر	2	0.00%

ظہیر حسین دودھیا	1	0.00%
نجیب آگرہ والا	1	0.00%
مشرف حئی	1	0.00%
جبران جمشاد	1	0.00%
اداشدہ شیئر کیپیٹل	197,010,230	100.00%

کلیدی مالیاتی اعداد و شمار

کمپنی کے گزشتہ 6 سالوں کے کلیدی مالیاتی اعداد و شمار ذیل میں دیئے گئے ہیں۔

(رقوم پاکستانی روپوں میں)	مالی سال-2023	مالی سال-2022	مالی سال-2021	مالی سال-2020	مالی سال-2019
آمدنی	459,459,011		286,650,837	232,076,454	199,441,614
خدمات کی لاگت	195,285,505	187,290,672	143,131,831	129,805,874	114,145,576
مجموعی منافع	264,173,506	175,996,483	143,519,006	102,270,580	85,296,038
انتظامی اور عمومی اخراجات	92,218,421	78,290,136	51,583,710	51,510,809	46,382,398
آپریٹنگ منافع	171,955,085	97,706,347	91,860,070	50,759,771	38.913,640
دیگر آمدنی	30,651,947	7,782,822	5,358,302	165,285	54,644
مالیاتی لاگت	18,069,732	9,173,753	9,377,282	5,369,870	6,623,136
ٹیکس سے پہلے منافع	184,537,300	96,315,416	87,841,090	45,555,186	32,345,148
ٹیکسیشن	25,721,106	25,017,024	30,358,137	9,581,817	15,385,107
سال کا منافع	158,816,194	71,298,392	57,482,953	35,973,369	16,960,041

متعلقہ پارٹی کے لین دین کا جائزہ

کاروبار کے معمول کے دوران کئے جانے والے تمام متعلقہ فریق لین دین میں قابل رسائی قیمتوں کے اصولوں پر عمل اور کمپنیز ایکٹ 2017 کی متعلقہ دفعات کی تعمیل میں کئے جاتے ہیں۔ کمپنی اور اس کے ڈائریکٹرز یا کلیدی انتظامی عملہ کے درمیان کوئی مادی طور پر اہم متعلقہ فریق لین دین نہیں ہوا ہے جو کمپنی کے وسیع تر مفادات کے ساتھ تضاد پیدا کرسکتا ہے یا شیئر ہولڈر کی منظوری کی ضرورت پڑ سکتی ہے۔ موجودہ مالی سال میں، تمام متعلقہ فریقین کے لین دین کا پہلے بورڈ آڈٹ کمیٹی نے جائزہ لیا اور اس کے بعد بورڈ کی طرف سے منظوری دی گئی۔

مجموعی مالی حسابات

کمپنی کے مجموعی مالی حسابات میں درج ذیل ذیلی کمپنیاں شامل ہیں:

- سمٹری ڈیجیٹل (پرائیویٹ) لمیٹڈ
- Iris ڈیجیٹل (پرائیویٹ) لمیٹڈ

فی شیئر آمدنی

کمپنی نے 0.65 روپے (2022: 0.29 روپے) فی حصص کی غیر مجموعی بنیادی اور معتدل آمدنی اور 0.81 روپے (2022: 0.36 روپے) فی حصص کی مجموعی بنیادی اور معتدل آمدنی کو تسلیم کیا۔

تصرفات

ڈائریکٹرز نے یکم نومبر 2023 کو منعقد ہونے والے اپنے اجلاس میں 30 جون 2023 کو ختم ہونے والے سال کے لیے حتمی نقد منافع منقسمہ 0.05 روپے (Nil:2022) فی حصص اور 23 نومبر 2023 کو منعقد ہونے والے سالانہ اجلاس عام میں Nil بونس شیئرز (Nil:2022) جاری کرنے کے لئے اراکین کی منظوری کی تجویز پیش کی ہے۔ 30 جون 2023 کو ختم ہونے والے سال کے ان مالی

گوشواروں میں ان تصرفات کا اثر شامل نہیں ہے۔

کمپنی کو درپیش بنیادی خطرات اور غیر یقینی صورتحال

خطرہ کے چند عوامل درج ذیل ہیں جو کمپنی کی مستقبل کی کارکردگی کو متاثر کر سکتے ہیں۔

خطرہ کے عوامل

ارتکاز کا خطرہ

کم صارفین پر انحصار کسی صارف کو کھونے کی صورت میں کمپنی کو آمدنی میں زبردست کمی کا سامنا کرنا پڑتا ہے۔اس لیے کمپنی مقامی اور بین الاقوامی سطح پر نئے صارفین حاصل کرنے پر توجہ مرکوز کر رہی ہے۔

ملکی خطرہ

سیاسی عدم استحکام، زیادہ افراط زر اور سود کی زیادہ شرح کاروبار کے آپریشن کو متاثر کر سکتی ہے۔اگر چہ اس خطرے کو بڑی حد تک کم نہیں کیا جا سکتا، لیکن کمپنی نے اسے ایک حد تک پورا کرنے کے لیے عالمی توسیع پر اپنی توجہ بڑھا دی ہے۔

قرض کا خطرہ

کمپنی کو صارفین کی جانب سے ادائیگی میں ناکامی کے نتیجے میں مالی نقصان کے سامنا کا امکان ہے۔کمپنی ایک کریڈٹ پالیسی رکھتی ہے، جس کے تحت ہر صارف کے لیے ساکھ اور مالی حیثیت کی بنیاد پر کریڈٹ کی شرائط منظور کی جاتی ہیں۔

زرمبادلہ کا خطرہ

غیر ملکی سپلائرز کو ادائیگیوں کے محاذ پر، کمپنی کو شرح مبادلہ میں تیزی سے اضافہ کی وجہ سے نقصان اٹھانا پڑ سکتا ہے۔اس خطرہ کو کم کرنے کے لیے کمپنی اندرونی اور بیرونی ترسیلات کے وقت سے مماثل ہونے کی کوشش کرتی ہے اور حکومت کی منظور کردہ پالیسی کے مطابق غیر ملکی زرمبادلہ کے کھاتوں میں اپنی ترسیلات زر کا ایک خاص حصہ برقرار رکھتی ہے جس کے تحت آئی ٹی کمپنیوں کو اب خصوصی ایف سی اکاؤنٹس میں 50 فیصد رکھنے کی اجازت ہے۔

مستقبل کے امکانات اور کاروباری نمو

عالمی رجحانات

چند اہم عالمی رجحانات درج ذیل ہیں:

- عالمی ٹیکنالوجی اور ٹرانسفارمیشن مارکیٹ 2021 میں 588 بلین امریکی ڈالر تک پہنچ گئی۔
- 2030 تک بڑھ کر 3,739 بلین امریکی ڈالر ہونے کی توقع ہے۔
- 2021 اور 2030 کے درمیان CAGR کے 23% رہنے کی امید ہے۔
- ڈیجیٹل اور AI سے چلنے والی مصنوعات کی طلب انتہائی تیز رفتاری سے بڑھ رہی ہے۔

مقامی صنعت

پاکستان میں ڈیجیٹل انڈسٹری کی نمو کے امکانات کی تصویری جھلکیاں یہ ہیں:

- 2018 میں، موبائل ایکوسسٹم کی کل اقتصادی شراکت 16.7 بلین امریکی ڈالر تھی، جو کہ جی ڈی پی کے 5.4 فیصد کے برابر ہے۔
- 2023 کے آخر تک، پاکستان میں موبائل انڈسٹری کی اقتصادی شراکت جی ڈی پی کے 6.6 فیصد تک پہنچنے کی توقع ہے۔
- موبائل اور اس کے نتیجے میں انٹرنیٹ کی رسائی میں زبردست اضافہ ہوا ہے۔

نمو کی حکمت عملی

کمپنی نمو کا ایک جامع فریم ورک رکھتی ہے۔فریم ورک کے چند اہم عناصر درج ذیل ہیں۔

پروپرائیٹری مصنوعات تیار کرنا

ہم اپنی پروپرائیٹری مصنوعات کی کیٹرنگ کلائنٹ سروسنگ، موبلٹی، ڈیجیٹل مارکیٹنگ اور موبلٹی کو جاری رکھنے کے لیے پُرعزم ہیں۔ یہ مصنوعات ہمارے صارفین کی ابھرتی ہوئی ضروریات کو پورا کرنے کے لیے ڈیزائن کی گئی ہیں، انہیں جدید ترین حل فراہم کرتے ہیں جو ان کے ڈیجیٹل تجربات اور ان کی کامیابی کو آگے بڑھاتے ہیں۔

سرمایہ کاری کے ذریعے ایکویٹی کی تعمیر

تکنیکی ترقی میں سب سے آگے رہنے کے لیے، ہم ان اسٹارٹ اپس اور کمپنیوں میں فعال طور پر سرمایہ کاری کرتے ہیں جو مستقبل کی ٹیکنالوجیز کو آگے بڑھا رہی ہیں۔ یہ اسٹریٹجک سرمایہ کاری نہ صرف ہمارے وژن کے مطابق ہے بلکہ ہمیں ابھرتے ہوئے رجحانات سے فائدہ اٹھانے اور صنعت کے قائدرہنے کی پوزیشن بھی دیتی ہے۔

عالمی موجودگی کو بڑھانا

ہم عالمی منڈیوں میں اپنے قدموں کو وسعت دے کر اپنی برآمدی آمدنی کو بڑھانے کے لیے پُرعزم ہیں۔ سعودی عرب (KSA) اور قطر جیسے اہم ممالک پر زور دینے کے ساتھ، ہماری خصوصی توجہ مشرق وسطیٰ پر ہے۔ یہ توسیع ہمیں ان خطوں میں اپنی خدمات اور حل کی بڑھتی ہوئی طلب کو حاصل کرنے کی اجازت دیتی ہے، جس سے ہمیں مجموعی کاروباری ترقی اور کامیابی میں مدد ملتی ہے۔

ماحولیات، سماجی اور گورننس

ماحولیات

ماحولیات سے ہماری وابستگی توانائی اور وسائل کی کارکردگی کے اقدامات تک پھیلی ہوئی ہے جو ہمارے کاربن فوٹ پرنٹ اور پائیداری کو براہ راست متاثر کرتے ہیں۔

توانائی کی کارکردگی

توانائی کے مؤثر انفراسٹرکچر میں اسٹریٹجک سرمایہ کاری کے ذریعے، ہم نے کاربن کے اخراج اور توانائی کی کھپت میں نمایاں کمی حاصل کی ہے۔ یہ اقدامات ہمارے ماحولیاتی اثرات کو کم سے کم کرنے اور کاموں کے لیے ایک پائیدار نقطہ نظر کو فروغ دینے کے لیے ہماری لگن کی عکاسی کرتے ہیں۔

وسائل کی کارکردگی

ہم بجلی، پانی، اور کاغذ کی کھپت سمیت فی ملازم وسائل کے استعمال کو کم کرنے کے لیے گہری نگرانی اور فعال طور پر کام کرتے ہیں۔ یہ کوششیں ماحولیاتی تحفظ کے لیے ہماری وابستگی کے مطابق ہیں اور ماحول پر ہمارے اثرات کو کم کرنے کے لیے اہم وسائل کے ذمہ داری سے انتظام کرنے میں ہمارے کردار کی عکاسی کرتی ہیں۔

سماجی

تنوع اور شمولیت

تنوع کو اپنانا، بشمول مختلف معذور افراد اور صنفی تنوع۔ کمپنی تنوع اور شمولیت کو فروغ دینے والے روزگار کے مساوی مواقع کے لیے پُرعزم ہے۔

ملازمین کی بہبود

ہم صنعت کے معیارات کے مطابق مسابقتی معاوضے، ورک لائف توازن کو سہارا دینے کے لیے زچگی کی چھٹی، ٹیم کی تعمیر اور آرام دہ بنانے کے لیے پکنک کا انعقاد، اور صحت سے متعلق مشکلات کے دوران ذہنی سکون کے لیے جامع ہیلتھ انشورنس کوریج فراہم کرکے ملازمین کی فلاح و بہبود کو ترجیح دیتے ہیں۔ جامع اقدامات جیسے کہ گھر سے کام اور لچکدار اوقات ملازمین کی فلاح و بہبود میں بھی مدد کرتے ہیں۔

کمیونٹی مصروفیت

کئی سالوں سے کمپنی این جی او" کراچی ڈاؤن سنڈروم" کے ساتھ منسلک ہے، جو مدد اور مفت خدمات فراہم کرتی ہے۔

تبادلہ خیالات

کمپنی نے حال ہی میں صنعت کے قائدین کے ساتھ ایک پوڈ کاسٹ سیریز شروع کی ہے جس میں ڈیجیٹل تھیمز اور مہارت پر تبادلہ خیال کیا جاتا ہے۔

ڈی جوائنٹ

یہ ایک اِن ہاؤس پروگرام ہے جہاں کمپنی کی انتظامیہ ملازمین اور صارفین کے ساتھ ڈیجیٹل رجحانات، صنعت کی حکمت عملیوں اور ترقی پر تبادلہ خیال کرتی ہے۔

ڈیجیٹل مائنڈ

کمپنی کی زیرِ قیادت یہ یونیورسٹی کی سطح کا مقابلہ ہے جو طلبائکی شراکت کی حوصلہ افزائی کرتی ہے، ان کی ڈیجیٹل سمجھ بوجھ کا اندازہ لگاتی اور اس شعبے میں ان کی صلاحیتوں کو بڑھاتی ہے۔

گورننس

ہمارا گورننس فریم ورک آزادی، تنوع اور اخلاقی طریقوں پر بنایا گیا ہے۔

آزاد بورڈ

کمپنی کا ایک آزاد بورڈ ہے جہاں کل سات میں سے پانچ ممبران آزاد ڈائریکٹرز ہیں۔ یہ ڈائریکٹرز تمام تجربہ کار کارپوریٹ لیڈرز یا کاروباری افراد ہیں اور ان کا بہت احترام کیا جاتا ہے۔ بورڈ اچھی طرزِ حکمرانی کو یقینی بناتا ہے۔

بورڈ کمیٹیاں

بورڈ کی ذیلی کمیٹیاں، جن کی قیادت آزاد ڈائریکٹرز کرتے ہیں، ہمارے کوڈ آف کارپوریٹ گورننس کو نافذ کرتی ہیں۔

متنوع بورڈ

کمپنی کا ایک متنوع بورڈ ہے جہاں ممبران عمر، جنس، صنعت کے تجربہ اور جغرافیائی تنوع کی عکاسی کرتے ہیں۔

ISO 9001:2015 سرٹیفکیشن

کمپنی نے یہ سرٹیفکیشن حاصل کی ہے جو اعلیٰ معیار کے انتظامات اور گورننس کی ہماری وابستگی کو ظاہر کرتا ہے۔

آڈیٹرز

KPMG نے مالی سال-2023 کے لیے اپنی سروس مکمل کر لی ہے اور پہلے سالانہ اکلاس عام کے بعد ریٹائر ہو جائیں گے۔

آڈٹ کمیٹی کی توثیق کی بنیاد پر، بورڈ نے 30 جون 2024 کو ختم ہونے والے سال کے لیے کمپنی کے قانونی آڈیٹرز کے طور پر میسرز رحمان سرفراز رحیم اقبال رفیق اینڈ کمپنی کی تقرری کی تجویز پیش کی، کمپنی کے آئندہ سالانہ اجلاس عام میں شیئر ہولڈرز کی منظوری کے لیے زیرِالتواء ہے۔

مابعد واقعات

ماسوائے اس رپورٹ کے جس کا انکشاف کیا گیا ہے، اگر کوئی ہے تو، مالی سال کے اختتام اور اس رپورٹ کی تاریخ کے درمیان کوئی ایسی مادی تبدیلیاں یا وعدے نہیں ہوئے جس نے کمپنی اور گروپ کی مالی حالت کو متاثر کیا ہو۔

اظہارِ تشکر

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

مخلص،

سروش احمد

ڈائریکٹر اور سی ای او، سمٹری گروپ لمیٹڈ

Awards & Recognitions

Awards

Effie Silver for
Snack & Desserts

Effie Bronze for
Branded Content

Effie Bronze for
Seasonal Marketing

Recognitions

Google

Microsoft

Alibaba.com
Authorize Channel Partner

CERTIFIED
ISO
9001:2015
COMPANY

Marketing Activities

Effie Pakistan

We partnered with Pakistan Advertisers Society (PAS) which is the unified voice of advertisers, promoting ethical advertising practices and striving for excellence in the industry. PAS serves as a self-regulatory body, defending advertisers' rights for responsible advertising and building bridges among peers.

Effie Pakistan is a not-for-profit initiative by PAS with the mission to champion and improve the practice and practitioners of marketing effectiveness. It honors the most significant achievement in marketing including communication and innovation. It is an affiliate program of Effie Worldwide that is committed to inspiring and celebrating effective marketing and marketers globally. Since 1968, winning an Effie has become a global symbol of achievement.

Our partnership with the Pakistan Advertisers Society (PAS) delivered a host of significant benefits. It provided us with an outstanding promotional platform, granting us increased visibility and recognition within the industry.

Digital Marketing

Last year, we deployed targeted campaigns to promote our diverse range of advertising services, which attracted businesses seeking effective and impactful marketing solutions. These campaigns also allowed us to showcase our commitment to talent acquisition, helping us bring the best minds into our organization. Finally, we took pride in using our campaigns to highlight our noteworthy achievements, reinforcing our position as a trusted and accomplished partner in the industry.

f 11,000+ Followers

in 18,000+ Followers

Key Financial Highlights

Consolidated

(Amounts in PKR)	2023	2022	2021	2020	2019	2018
Revenue	459,459,011	363,287,155	286,650,837	232,076,454	199,441,614	164,313,008
Cost of Services	195,285,505	187,290,672	143,131,831	129,805,874	114,145,576	88,385,247
Gross Profit	264,173,506	175,996,483	143,519,006	102,270,580	85,296,038	75,927,761
Admin & General Expenses	92,218,421	78,290,136	51,583,710	51,510,809	46,382,398	35,363,195
Operating Profit	171,955,085	97,706,347	91,860,070	50,759,771	38,913,640	40,564,566
Other Income	30,651,947	7,782,822	5,358,302	165,285	562,769	-
Finance Cost	18,069,732	9,173,753	9,377,282	5,369,870	7,131,261	5,984,968
Profit Before Taxation	184,537,300	96,315,416	87,841,090	45,555,186	32,345,148	34,579,598
Taxation	25,721,106	25,017,024	30,358,137	9,581,817	15,385,107	19,610,770
Profit for the Year	158,816,194	71,298,392	57,482,953	35,973,369	16,960,041	14,968,828

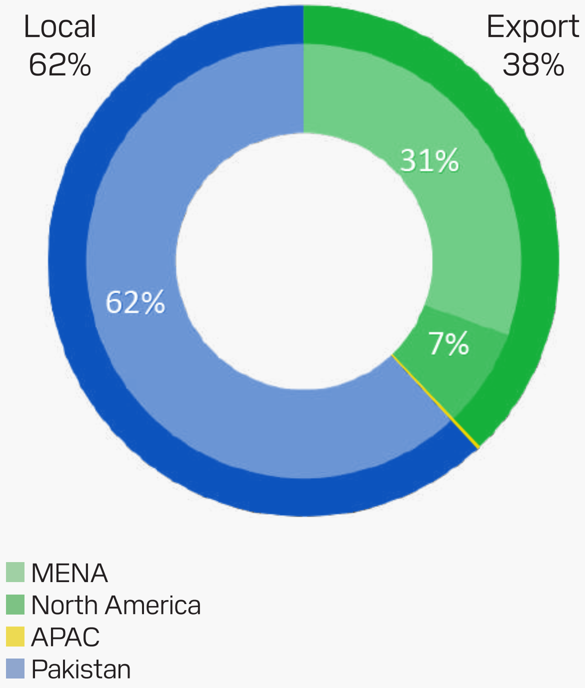
Key Financial Ratios

Consolidated

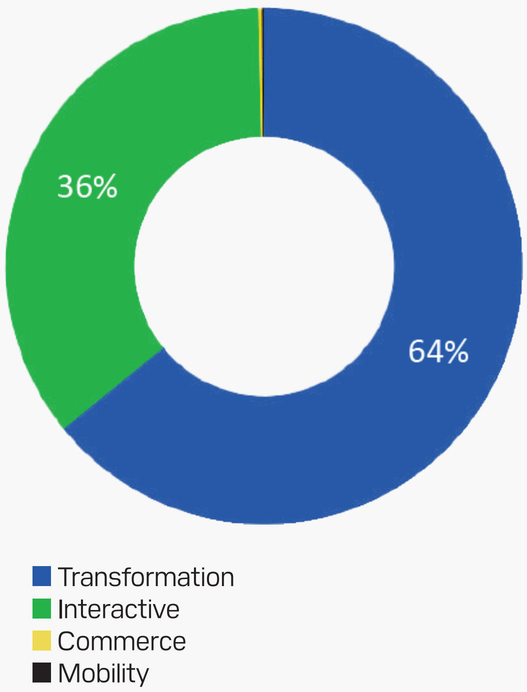
PROFITABILITY	2023	2022	2021	2020	2019	2018
Profitability						
Gross Profit Margin	57%	48%	50%	44%	43%	46%
Net Profit Margin	35%	20%	20%	16%	9%	9%
Return on Equity	46%	31%	33%	25%	17%	12%
Return on Capital Employed	47%	38%	43%	30%	31%	53%
Return on Assets	32%	20%	19%	14%	8%	6%
Capital Structure						
Debt to Equity Ratio	0.10	0.15	0.31	0.25	0.19	0.32
Interest Coverage	11.19	11.15	9.88	9.45	5.54	6.78
Liquidity						
Current Ratio	2.77	2.89	2.31	1.77	1.26	0.98

Financial Analysis

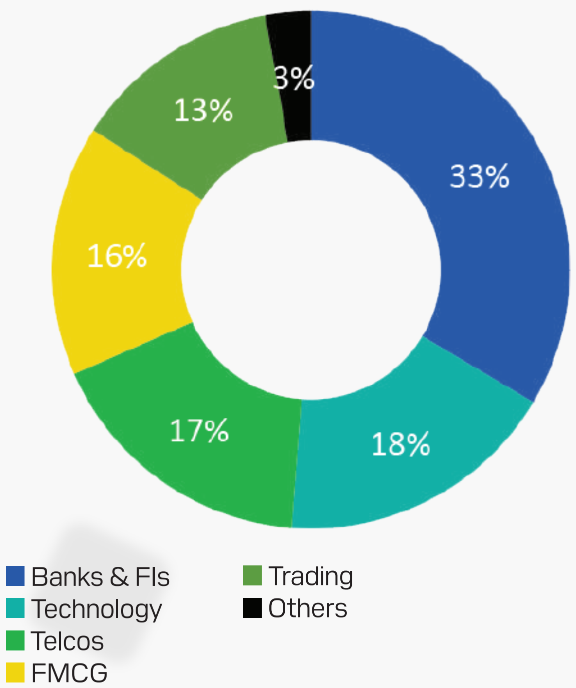
Revenue By Geography



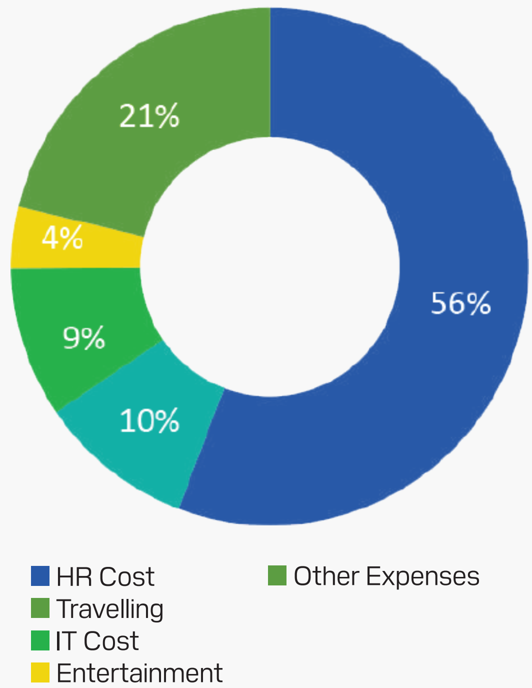
Revenue By Business

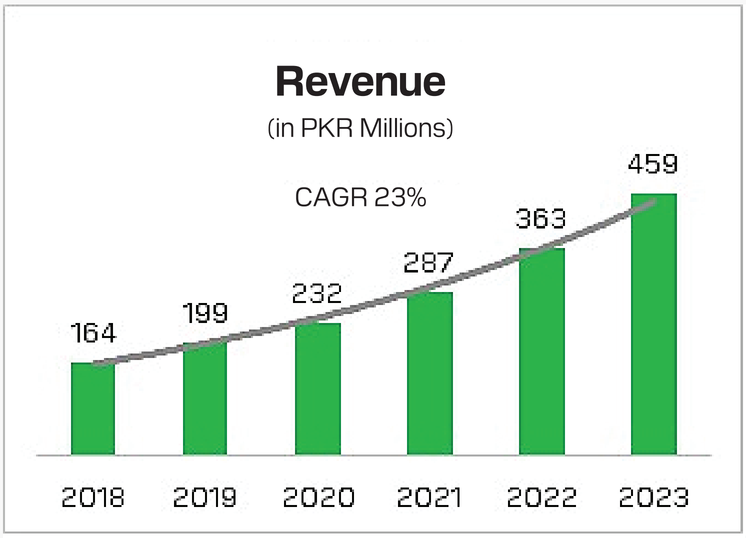


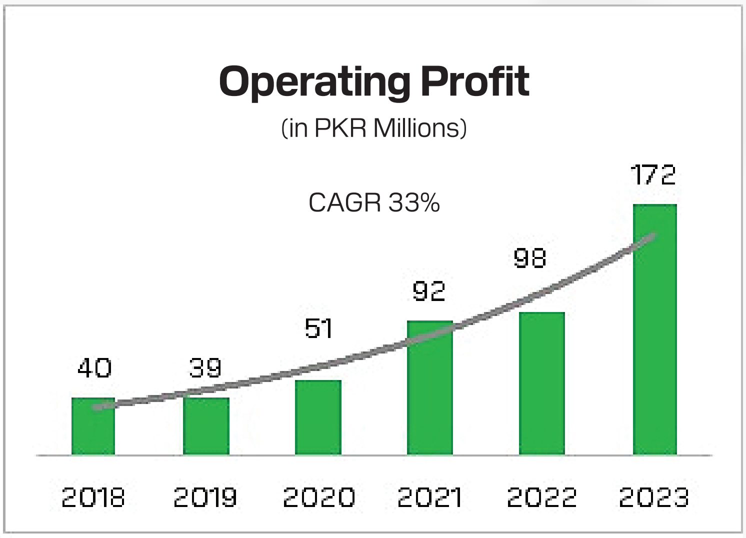
Revenue By Industry

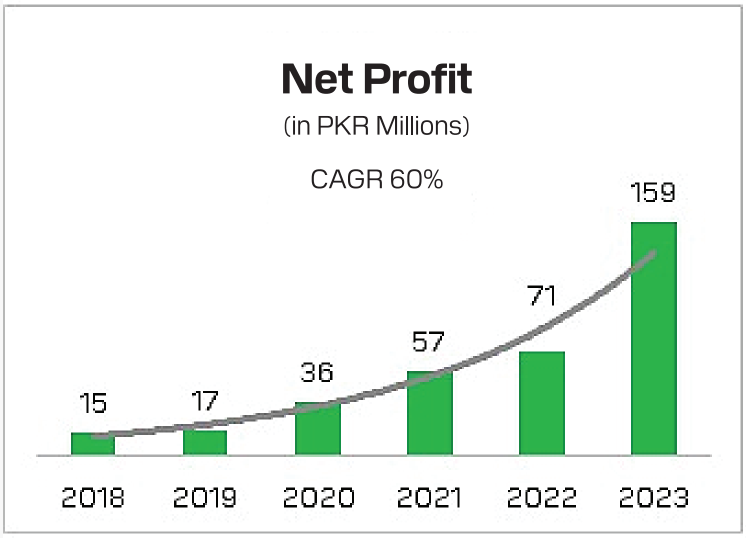


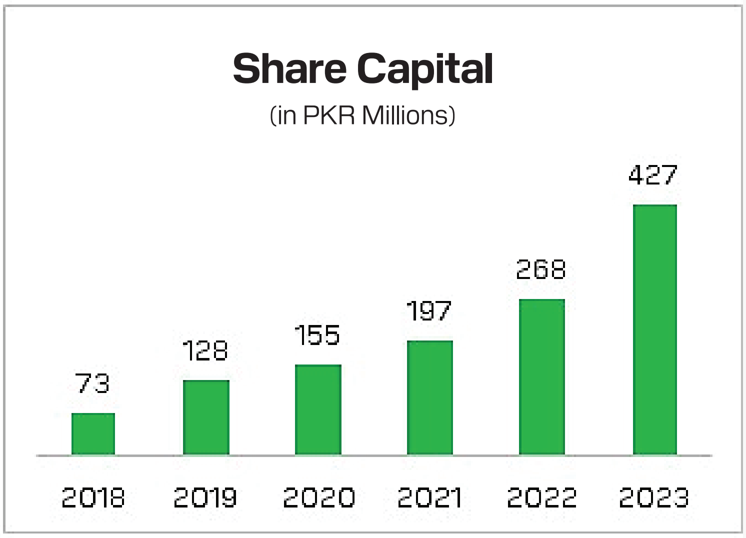
Expense Breakup

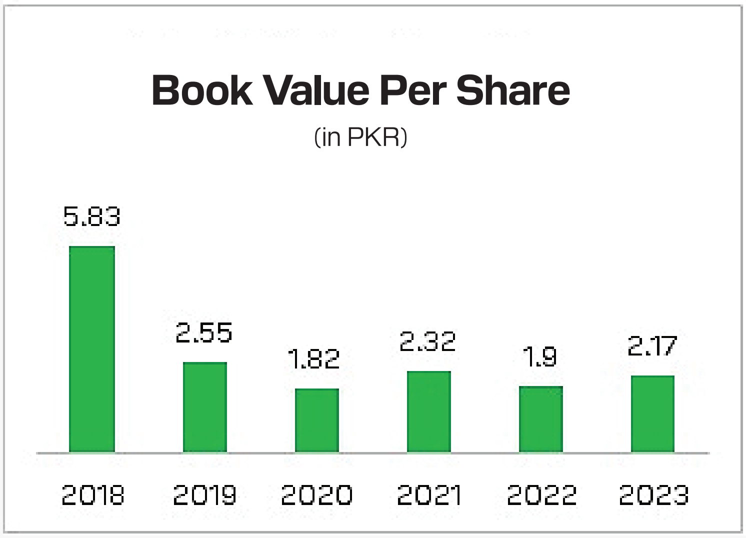


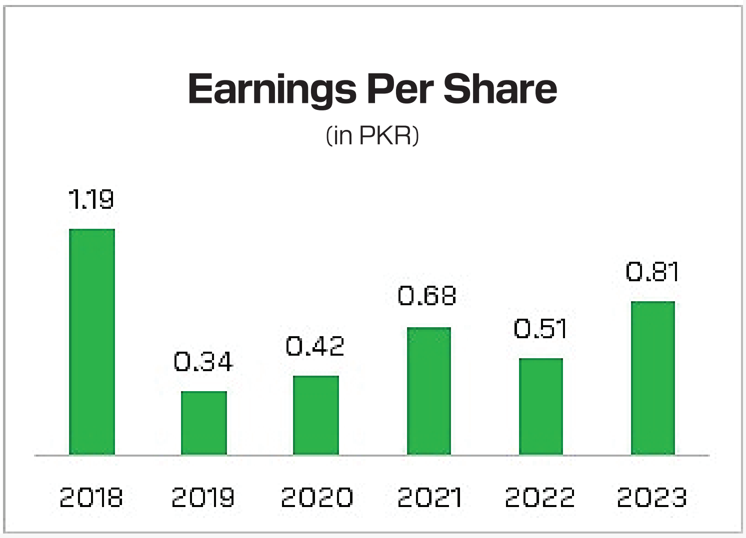

Revenue
(in PKR Millions)
CAGR 23%
164
199
232
287
363
459
2018
2019
2020
2021
2022
2023


Operating Profit
(in PKR Millions)
CAGR 33%
40
39
51
92
98
172
2018
2019
2020
2021
2022
2023

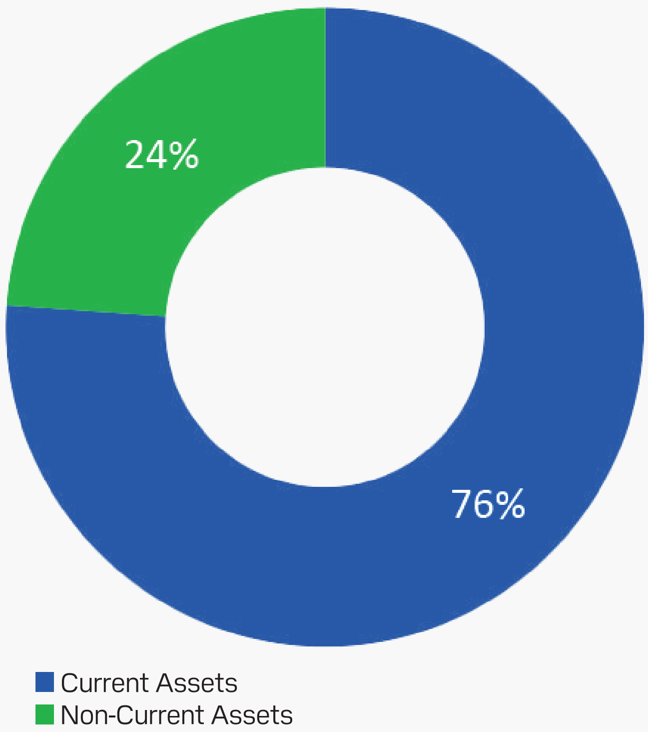

Net Profit
(in PKR Millions)
CAGR 60%
15
17
36
57
71
159
2018
2019
2020
2021
2022
2023


Share Capital
(in PKR Millions)
73
128
155
197
268
427
2018
2019
2020
2021
2022
2023

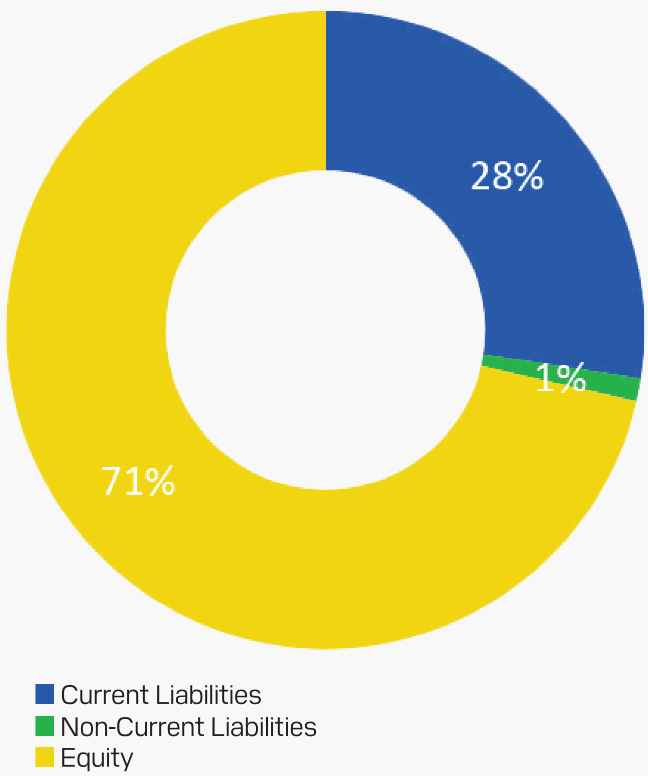

Book Value Per Share
(in PKR)
5.83
2.55
1.82
2.32
1.9
2.17
2018
2019
2020
2021
2022
2023


Earnings Per Share
(in PKR)
1.19
0.34
0.42
0.68
0.51
0.81
2018
2019
2020
2021
2022
2023

Assets Composition



Capital Structure



Team Profile

Transformation	Interactive	Commerce	Mobility	Support Functions
71	41	05	04	28

Location	Male	Female
Karachi	100	22
Islamabad	11	06
Lahore	08	02

Training & Development

Djoint

djoint is a flagship initiative launched by symmetry group and has since been implemented across all our agencies. In djoint sessions, the senior most management of the group discusses the latest digital trends and broad spectrum digital strategies with the audience. In-house sessions are attended by both, new and existing employees, as part of their training & development.

Terrabiz Partnership

The company has a strategic partnership with Terrabiz Pakistan. Terrabiz is country's leading business information company, which specializes in conference management and corporate trainings. Every year a large number of professionals from various local and international organizations attend the conferences, seminars and workshops organized by Terrabiz. Terrabiz's training division works with immense passion to promote learning & development, look for best trainers across the world and to bridge the gap between local and International best practices. Attending these training sessions does not only give our employees opportunities to learn but to expand their professional network.

Leading From The Front – A Leadership Development Program

The company organized a focused corporate training workshop with Zicon Trainings to inculcate leadership skills in our young leaders.

Participants who completed this program experienced a range of valuable benefits. They gained the ability to identify and embody the traits and behaviors of effective leadership, equipping them to lead with confidence and impact. By understanding how to utilize their authority and power effectively, participants enhanced their leadership capabilities.

The program also provided them with essential tools to manage and organize themselves and their teams more efficiently. This led to improved focus on critical priorities, enabling them to boost their personal and professional productivity. Moreover, participants developed a heightened awareness of their psychological and physical wellbeing, contributing to a healthier work-life balance.

A key outcome of the program was the cultivation of a sense of responsibility, both on a personal and professional level. This newfound sense of accountability empowered participants to make better decisions and to navigate complex challenges with greater ease.

Employee Engagement

Creating a vibrant and cohesive work environment is a fundamental aspect of our culture. We believe that fostering strong bonds among employees is not just about enhancing the workplace experience but also about improving overall team dynamics and individual wellbeing. Hence we organize team activities throughout the year. These initiatives provide moments of relaxation and celebration while promoting a team culture.

Annual Picnic & Iftar

The highlight of the year, the annual picnic and iftar, offers team members a refreshing break from work routines. This event provides a relaxed setting for employees to unwind, fostering a sense of camaraderie and strengthening interpersonal relationships within the team.

Mango Fest

Adding a touch of fun and celebration, the annual Mango Fest has become a delightful tradition. Bringing employees together to enjoy the seasonal fruit, this event contributes to a vibrant and positive workplace culture.

Employee Birthday Celebrations

Recognizing the value of each team member, the company organizes thoughtful birthday celebrations. This initiative highlights the company's commitment to acknowledging individual contributions and creating a workplace where employees feel valued and appreciated.

Friday Lunch

To nurture team cohesion, the company organizes weekly Friday team lunches, providing a regular platform for team members to connect over shared meals. This recurring event has been a company tradition since inception and has become a cornerstone for fostering a positive and collaborative work environment.

Environment

At Symmetry Group, we prioritize environmental stewardship, resource efficiency, and sustainability. Our efforts are geared towards reducing our carbon footprint and conserving vital resources.

Energy Efficiency

Through strategic investments in energy-efficient infrastructure & save energy campaign, we've achieved a significant reduction in carbon emissions and energy consumption.

Resource Efficiency

We closely monitor resource utilization including water and paper consumption per employee, as part of our commitment to environmental conservation.

	2023	2022
Electricity Units consumed per employee	645 Units	713 Units
Water consumed per employee	1,278 Gallons	1,359 Gallons
Paper consumed per employee	203 Sheets	218 Sheets

Social Responsibility

At Symmetry Group, we actively engage in a range of social initiatives aimed at fostering a culture of learning, innovation, and community involvement. These programs demonstrate our commitment to broader societal and industry wellbeing.

Equal Opportunity Employment

We are dedicated to providing equal employment opportunities to foster diversity within our workforce. Our workplace promotes equal opportunity for all individuals, regardless of their backgrounds, by providing an environment free from discrimination.

Diversity & Inclusion

Our workforce embraces diversity, with representation from differently-abled individuals and a strong focus on gender diversity.

80%

20%

02%

Workplace Initiatives

We offer a flexible and inclusive workplace to support the well-being and growth of our employees, including work from home, flexi timings and maternity leaves.

Community, Industry & Academia

At Symmetry Group, we actively engage in initiatives that enhance the community, industry, academia, and our employees' development.

The Karachi Down Syndrome




We actively engage with The Karachi Down Syndrome (KDSP) providing them with free services and support as part of our social responsibility drive.

The Karachi Down Syndrome Program (KDSP), a non-profit organization, was launched in March 2014 by a group of concerned parents and passionate individuals who due to limited support and resources available locally, realized a need for a platform for those with Down syndrome. KDSP was formed with the mission to advocate the value, acceptance and inclusion of people with Down syndrome living in Karachi and aims to provide them with the opportunity to lead independent and fulfilling lives.

KDSP understands the needs of individuals with Down syndrome and their loved ones and so from the moment a family with a child with Down syndrome is introduced to us, KDSP embarks on a journey with them, until they feel empowered, included and equal members of society.

#narrativestransformed

Our #narrativestransformed initiative consists of a series of enlightening podcasts that delve into relevant themes impacting the digital landscape. These thought-provoking episodes feature in-depth discussions with industry leaders who share their insights, analyses, and expertise on the topics at hand.

Djoint

Djoint is a flagship initiative launched by Symmetry Group and has since been implemented across all our agencies. In Djoint sessions, our senior management engages with both employees and customers to discuss the latest digital trends, strategies, and industry developments.

Digital Minds

Digital Minds is a first-of--its-kind competition that encourages students from leading educational institutions to participate. The competition assesses participants on their understanding of digital strategies, 360-degree marketing campaigns, technology, innovation and media

Market Competitive Salaries

Our commitment to providing competitive salaries aligns with the P@SHA (Pakistan Software Houses Association) salary survey levels. This ensures that our employees are rewarded fairly and equitably within the industry standards. Following is a comparison (Figures from P@SHA 2021 Salary Survey are adjusted for inflation).

Top Level Management

SGL

PKR 733,000

P@SHA

PKR 755,000

Mid Level Management

SGL

PKR 450,000

P@SHA

PKR 453,800

Junior Level

SGL
PKR 75,000

P@SHA
PKR 75,000

Governance

Our governance framework is built on independence, diversity, and ethical practices.

Independent Board

Our Board of Directors comprises seven members, including five independent directors who represent diverse backgrounds in age, industry, and geography.

Diverse Board

Our Board represents diversity in terms of age, industry experience, and geographic backgrounds, contributing to a well-rounded and inclusive governance structure.

Board Committees

Various Board Committees, chaired by independent directors, actively implement and uphold our Code of Corporate Governance.

ISO 9001:2015 Certification

We have achieved ISO 9001:2015 certification, demonstrating our commitment to high-quality management and governance practices.

Investor Information

PATTERN OF SHAREHOLDING

No. of Shareholders	From	To	Total
1	1	96,288,747	96,288,747
1	96,288,748	192,577,494	96,288,747
1	192,577,495	197,010,224	4,432,730
1	197,010,225	197,010,226	2
4	197,010,227	197,010,230	4

CATEGORY WISE SHAREHOLDING

Categories of Shareholders	No. of Shareholders	Shares Held	% of Capital
Directors & CEO			
Mr. Sarocsh Ahmed	1	96,288,747	48.9
Mr. Adil Ahmed	1	96,288,747	48.9
Mr. Syed Asim Zafar	1	2	-
Mr. Zaheer Hussain Dodhia	1	1	-
Mr. Najeeb Agrawalla	1	1	-
Ms. Musharraf Hai	1	1	-
Mr. Jibran Jamshad	1	1	-
General Public			
Wasim Akram	1	4,432,730	2.2

KEY SHAREHOLDERS

Name of Shareholder	Shareheld	% of Capital
Mr. Sarocsh Ahmed	96,288,747	48.9
Mr. Adil Ahmed	96,288,747	48.9

Unconsolidated Financial Statements

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 37131900, Fax +92 (21) 35685095

INDEPENDENT AUDITOR'S REPORT

To the members of Symmetry Group Limited

Report on the Audit of the Unconsolidated Financial Statements

Opinion

We have audited the annexed unconsolidated financial statements of **Symmetry Group Limited** (the Company), which comprise the unconsolidated statement of financial position as at **30 June 2023**, and the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity, the unconsolidated statement of cash flows for the year then ended, and notes to the unconsolidated financial statements, including a summary of significant accounting policies and other explanatory information, and we state that we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of the audit.

In our opinion and to the best of our information and according to the explanations given to us, the unconsolidated statement of financial position, the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes forming part thereof conform with the accounting and reporting standards as applicable in Pakistan and give the information required by the Companies Act, 2017 (XIX of 2017), in the manner so required and respectively give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of the profit and other comprehensive income, the changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the unconsolidated financial statements of the current period. These matters were

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addressed in the context of our audit of the unconsolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Following is the Key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
1.	**Revenue Recognition**	
	Refer notes 4.16 and 23 to the unconsolidated financial statements. The principal activities of the Company are digital media and advertising services encompassing transformation, interactive, commerce and mobility activities. The Company recognized net revenue of Rs. 255.62 million from the sale of services for the year ended 30 June 2023. We identified recognition of revenue as a key audit matter due to the significance of the amounts requiring significant time and resource to audit, the associated inherent risk of material misstatement and revenue being a key economic indicator of the Company.	Our audit procedures in relation to the matter, amongst others, included the following: • Assessed the design and implementation and tested the operating effectiveness of relevant key internal controls over revenue recognition. • Performed test of details on a sample of sales transactions by inspecting underlying documentation including sales invoices and where relevant licensing agreements and other supporting documents. • Assessed the appropriateness of accounting policy for revenue recognition and comparing with the applicable accounting and reporting standards as applicable in Pakistan. • Tested on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue has been recognized in the correct period. • Assessed the adequacy of disclosures related to revenue as required under the accounting and reporting standards as applicable in Pakistan.

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Information Other than the Unconsolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The Other Information comprises the information included in the Annual Report but does not include the unconsolidated financial statements and our auditor's report thereon.

Our opinion on the unconsolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the unconsolidated financial statements, our responsibility is to read the Other Information and, in doing so, consider whether the other information is materially inconsistent with the unconsolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Unconsolidated Financial Statements

Management is responsible for the preparation and fair presentation of the unconsolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and the requirements of Companies Act, 2017 (XIX of 2017) and for such internal control as management determines is necessary to enable the preparation of unconsolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the unconsolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Unconsolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the unconsolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could

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reasonably be expected to influence the economic decisions of users taken on the basis of these unconsolidated financial statements.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the unconsolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the unconsolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the unconsolidated financial statements, including the disclosures, and whether the unconsolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the unconsolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Based on our audit, we further report that in our opinion:

a) proper books of account have been kept by the Company as required by the Companies Act, 2017 (XIX of 2017);

b) the unconsolidated statement of financial position, the unconsolidated statement of profit or loss and other comprehensive income, the unconsolidated statement of changes in equity and the unconsolidated statement of cash flows together with the notes thereon have been drawn up in conformity with the Companies Act, 2017 (XIX of 2017) and are in agreement with the books of account and returns;

c) investments made, expenditure incurred and guarantees extended during the year were for the purpose of the Company's business; and

d) no zakat was deductible at source under the Zakat and Ushr Ordinance, 1980 (XVIII of 1980).

The engagement partner on the audit resulting in this independent auditor's report is Moneeza Usman Butt.

KPMG Taseer Hadi & Co.
Chartered Accountants

Date: 6 November 2023

Karachi

UDIN: AR2023101027abF0WI9s

Symmetry Group Limited
Unconsolidated Statement of Financial Position
As at 30 June 2023

	Note	2023	2022
		(Rupees)	
ASSETS			
Non current assets			
Property and equipment	5	24,279,286	7,957,672
Right-of-use assets	6	13,395,958	5,329,893
Intangible assets	7	60,783,751	2,713,751
Long-term investments	8	10,996,000	10,996,000
Long-term deposits		444,000	1,384,000
		109,898,995	28,381,316
Current assets			
Trade debts	9	356,316,606	197,936,653
Contract assets	10	1,307,250	-
Advances, deposits and prepayments	11	1,422,757	854,278
Interest accrued on short term investments		-	84,510
Short term investments	12	-	4,175,000
Due from related parties	13	94,575,259	81,678,658
Taxation - net		-	7,352,430
Cash and bank balances	14	170,495	7,315,670
		453,792,367	299,397,199
Total assets		563,691,362	327,778,515
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital 300,000,000 (2022: 300,000,000) ordinary shares of Rs. 1/- each		300,000,000	300,000,000
Issued, subscribed and paid-up capital	15	197,010,230	197,010,230
Unappropriated profit		175,717,555	48,115,740
		372,727,785	245,125,970
Non current liabilities			
Lease liabilities	6	5,809,531	1,207,432
Deferred taxation	16	750,524	1,148,909
		6,560,055	2,356,341
Current liabilities			
Trade and other payables	17	40,485,971	22,220,783
Borrowings	18	-	4,113,056
Deferred income - government grant	19	-	54,533
Short term finance - secured	20	33,939,628	25,761,102
Due to related parties	21	97,865,455	25,964,314
Current portion of lease liabilities	6	2,233,030	2,182,416
Taxation-net		9,879,438	-
		184,403,522	80,296,204
Total equity and liabilities		563,691,362	327,778,515
Contingencies and commitments	22		

The annexed notes 1 to 39 form an integral part of these financial statements.

Chief Executive Officer	adil ahmed Director	Chief Financial Officer

Symmetry Group Limited
Unconsolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

	Note	2023	2022
		------------ (Rupees)	------------
Revenue - net	23	**255,620,420**	167,706,633
Cost of services	24	**(79,257,499)**	(100,623,285)
Gross profit		**176,362,921**	67,083,348
Administrative and general expenses	25	**(55,468,944)**	(53,845,794)
Operating profit		**120,893,977**	13,237,554
Other income	26	**34,074,358**	64,777,946
Finance costs	27	**(15,004,779)**	(7,804,081)
Profit before tax		**139,963,556**	70,211,419
Income tax expense	28	**(12,361,741)**	(12,952,088)
Profit for the year		**127,601,815**	57,259,331
Other comprehensive income		**-**	-
Total comprehensive income for the year		**127,601,815**	57,259,331
			(Restated)
Earnings per share - basic and diluted	29	**0.65**	0.29

The annexed notes 1 to 39 form an integral part of these financial statements.

adil ahmed

Chief Executive Officer	Director	Chief Financial Officer

Symmetry Group Limited
Unconsolidated Statement of Changes in Equity
For the year ended 30 June 2023

	Issued, subscribed and paid-up share capital	Unappropriated profit	Total equity
	------------------ (Rupees) ------------------		
Balance as at 01 July 2021	85,000,000	102,866,639	187,866,639
Total comprehensive income for the year ended June 30, 2022			
Profit for the year	-	57,259,331	57,259,331
Other comprehensive income - net of tax	-	-	-
	-	57,259,331	57,259,331
Issuance of bonus shares	112,010,230	(112,010,230)	-
Balance as at 30 June 2022	197,010,230	48,115,740	245,125,970
Total comprehensive income for the year ended June 30, 2023			
Profit for the year	-	**127,601,815**	**127,601,815**
Other comprehensive income - net of tax	-	-	-
	-	**127,601,815**	**127,601,815**
Balance as at 30 June 2023	**197,010,230**	**175,717,555**	**372,727,785**

The annexed notes 1 to 39 form an integral part of these financial statements.

Chief Executive Officer | **Director** | **Chief Financial Officer**

Symmetry Group Limited
Unconsolidated Statement of Cash Flows
For the year ended 30 June 2023

	Note	2023	2022
		------------(Rupees)------------	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	30	**86,653,414**	43,170,528
Finance costs paid		**(13,733,546)**	(7,345,509)
Income taxes paid - net		**4,471,742**	(37,614,543)
Long-term deposits		**940,000**	474,900
Net cash generated from / (used in) operating activities		**78,331,610**	(1,314,624)
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property and equipment	5	**(22,540,800)**	(3,830,700)
Intangible development expenditure	7	**(58,965,538)**	-
Interest received on short term investments		**166,800**	614,058
Redemption of short term investments		**4,175,000**	10,100,000
Net cash (used in) / generated from investing activities		**(77,164,538)**	6,883,358
CASH FLOWS FROM FINANCING ACTIVITIES			
Loans from related parties - net		**(3,921,014)**	8,660,544
Repayment of long-term borrowings		**(4,113,056)**	(7,908,072)
Lease rentals paid - net		**(8,456,703)**	(3,687,513)
Net cash used in financing activities		**(16,490,773)**	(2,935,041)
Net (decrease) / increase in cash and cash equivalents		**(15,323,701)**	2,633,693
Cash and cash equivalents at beginning of the year		**(18,445,432)**	(21,079,125)
Cash and cash equivalents at end of the year	31	**(33,769,133)**	(18,445,432)

The annexed notes 1 to 39 form an integral part of these financial statements.

Chief Executive Officer	Director	Chief Financial Officer

Symmetry Group Limited
Notes to the Unconsolidated Financial Statements
For the year ended 30 June 2023

1. STATUS AND NATURE OF BUSINESS

Symmetry Group Limited ('the Company') was incorporated in Pakistan as a private limited Company on 3 February 2012 under the repealed Companies Ordinance, 1984 (now Companies Act 2017). In 2017, the Company was converted to a public Company with effect from 31 May 2017. Subsequent to the year end, the Company has been listed on Pakistan Stock Exchange (PSX). Refer note 37 for detail. The principal activities of the Company are digital media and advertising services encompassing transformation, interactive, commerce and mobility activities.

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

These financial statements denote the standalone financial statements of the Company in which investment in subsidiary is accounted for at cost less accumulated impairment losses (if any). The consolidated financial statements of the Company and its subsidiaries have been presented separately.

Details of investments held by the Company in its subsidiaries have been provided in note 8.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These unconsolidated financial statements have been prepared in accordance with the accounting and reporting standards as applicable in Pakistan. The accounting and reporting standards as 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; and

- Provisions of and directives issued under the Companies Act 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ from the requirements of IFRS, the provisions of and directives issued under the Companies Act 2017 have been followed.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgments

The preparation of unconsolidated financial statements in conformity with accounting and reporting standards, as applicable in Pakistan, requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates underlying the assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. Information about the judgments made by the management in the application of the accounting policies, that have the most significant effect on the amount recognized in these unconsolidated financial statements, assumptions and estimation uncertainties that may have significant risk of material adjustment to the carrying amount of asset and liabilities in the next year are described in the following notes:

- Property and equipment (note 4.1)
- Leases (note 4.2)
- Intangible assets (note 4.3)
- Financial assets (note 4.5)
- Taxation (note 4.10)
- Provisions (note 4.11)
- Government grants (note 4.13)

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

3.1 Amendments to existing standards that became effective during the year

The following new or amended standards and interpretations became effective during the period which are not considered to be relevant to the Company's financial statements:

- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37)
- Annual improvements to IFRS Standards 2018-2020 - IFRS 9, IFRS 16, IAS 41
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16)
- Reference to the Conceptual Framework (Amendments to IFRS 3)

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

The following International Financial Reporting Standards (IFRS) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 1 July 2023:

- Classification of liabilities as current or non-current (Amendments to IAS 1) apply retrospectively for the annual periods beginning on or after 1 January 2023. These amendments in the standards have been added to further clarify when a liability is classified as current. Convertible debt may need to be reclassified as 'current'. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity's expectation and discretion at the reporting date to refinance or to reschedule payments on a long-term basis are no longer relevant for the classification of a liability as current or non-current. An entity shall apply those amendments retrospectively in accordance with IAS 8.

- Non-current Liabilities with Covenants (amendment to IAS 1 in October 2022) aims to improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with conditions. The amendment is also intended to address concerns about classifying such a liability as current or non-current. Only covenants with which a company must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the company must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024, with earlier application permitted. These amendments also specify the transition requirements for companies that may have early-adopted the previously issued but not yet effective 2020 amendments to IAS 1 (as referred above).

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the Board has issued amendments on the application of materiality to disclosure of accounting policies and to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:

  - requiring companies to disclose their material accounting policies rather than their significant accounting policies;

  - clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and

- clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.

- Definition of Accounting Estimates (Amendments to IAS 8) introduce a new definition for accounting estimates clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that an entity develops an accounting estimate to achieve the objective set out by an accounting policy. The amendments are effective for periods beginning on or after 1 January 2023, with earlier application permitted, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) narrow the scope of the initial recognition exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognized from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other components of equity at that date. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.

- Lease Liability in a Sale and Leaseback (amendment to IFRS 16 in September 2022) adds subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements to be accounted for as a sale. The amendment confirms that on initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction. After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognizes no gain or loss relating to the right of use it retains. A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted. Under IAS 8, a seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into or after the date of initial application of IFRS 16 and will need to identify and re-examine sale-and-leaseback transactions entered into since implementation of IFRS 16 in 2019, and potentially restate those that included variable lease payments. If an entity (a seller-lessee) applies the amendments arising from Lease Liability in a Sale and Leaseback for an earlier period, the entity shall disclose that fact.

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) – The amendment amends accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review.

- Supplier Finance Arrangements (amendments to IAS 7 and IFRS 7) introduce two new disclosure objectives for a company to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the company's liabilities and cash flows, and the company's exposure to liquidity risk. Under the amendments, companies also need to disclose the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of a supplier finance arrangement. The amendments also add supplier finance arrangements as an example to the existing disclosure requirements in IFRS 7 on factors a company might consider when providing specific quantitative liquidity risk disclosures about its financial liabilities. The amendments are effective for periods beginning on or after 1 January 2024, with early application permitted. However, some relief from providing certain information in the year of initial application is available.

The above amendments / interpretations do not likely have an effect on the financial statements of the Company.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all the periods presented in these unconsolidated financial statements.

4.1 Property and equipment

4.1.1 Recognition and measurement

Items of property and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses (if any).

If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment.

Any gain or loss on disposal of an item of property and equipment is recognised in profit or loss.

4.1.2 Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

4.1.3 Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives of property and equipment for current and comparative year are disclosed in note 5.

Depreciation on additions is charged from the month of acquisition with no charge of depreciation in the month of derecognition.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

4.2 Leases

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Right-of-use assets comprise of motor cars which is depreciated over period of lease on straight line basis. If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases

The Company applies the short-term lease recognition exemption to its short-term leases where the lease term is of 12 months or less from the commencement date and do not contain a purchase option and leases for which the underlying asset is of low value. Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

4.3 Intangible assets

Intangible assets acquired from the market are carried at cost less accumulated amortization and any accumulated impairment losses.

Expenditure on research (or the research phase of an internal project) is recognized as an expense in the period in which it is incurred;

Development costs incurred on specific projects are capitalized when all the following conditions are satisfied:

- Completion of the intangible asset is technically feasible so that it will be available for use or sale.
- The Company intends to complete the intangible asset and use or sell it.
- The Company has the ability to use or sell the intangible asset.
- Intangible asset will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- The Company's ability to measure reliably the expenditure attributable to the intangible asset during its development.

The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by the management. Development costs not meeting the criteria for capitalization are expensed as incurred.

After initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. These are amortized using reducing balance method at the rate given in Note 7. Full month amortization is charged in month of acquisition and no amortization is charged in month of disposal.

The Company assesses at each reporting date whether there is any indication that intangible assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying amounts exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in unconsolidated statement of profit or loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognized, the amortization charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

4.4 Long-term investment - subsidiary companies

Subsidiaries are the entities controlled by the Company. The Company controls an entity when it is exposed to or has right to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The investment in subsidiary is initially recognized and carried at cost. The carrying amount of the investment is reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists the investment's recoverable amount is estimated. An impairment loss is recognized if the carrying amount exceeds its recoverable amount. A recoverable amount is higher of its fair value less cost to sell and value in use. Impairment losses are recognized in the unconsolidated statement of profit or loss account. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount but limited to the extent of initial cost of investment. A reversal of impairment loss is recognized in the statement of profit or loss account. On loss of control of subsidiary company, any gain or loss is recognized in the statement of profit or loss account, being the difference between purchase price and disposal proceeds.

4.5 Financial assets

i. Classification

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt security is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Company makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Company's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Company's stated objectives for managing the financial assets are achieved and how cash flows are realised.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment on debt securities, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Company considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Company's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

ii. Subsequent measurement

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in unconsolidatec statement of profit or loss account. The Company does hold such assets.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective yield method. The amortised cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognised in unconsolidated statement of profit or loss account.
Debt securities at FVOCI	These assets are subsequently measured at fair value. Interest / markup income calculated using the effective yield method, foreign exchange gains and losses and impairment are recognised in unconsolidated statement of profit or loss account. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to unconsolidated statement of profit or loss account. The Company does hold such assets.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in unconsolidated statement of profit or loss account unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in unconsolidated statement of comprehensive income and are never reclassified to unconsolidated statement of profit or loss account. The Company does hold such assets.

iii. Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Company changes its business model for managing financial assets.

iv. Impairment of financial assets

Financial assets at amortised cost and contract assets

The Company assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost . The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade debts, complies applies the simplified approach permitted by IFRS 9, which requires expected life time losses to be recognized from initial recognition from initial recognition of the receivables.

The Company recognises life time ECL for trade debts, using the simplified approach. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Company considers a financial asset in default when it is more than 90 days past due.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

The Company recognizes an impairment gain or loss in the profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4.6 Financial liabilities

All financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest rate method. The Company derecognises the financial liabilities when they are extinguished, that is, when the obligation referred in the contract is discharged, cancelled or have expired. Gain or loss on derecognition is recognised in the unconsolidated statement of profit or loss.

The Company financial liabilities include trade and other payables, and loan and borrowings including bank overdrafts.

4.7 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the unconsolidated financial statements when, and only when the Company has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realize the assets and settle the liabilities simultaneously.

4.8 Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

4.9 Cash and cash equivalents

Cash and cash equivalents comprise of cash, bank balances on current and deposits accounts. Short term borrowing facilities availed by the Company, which are repayable on demand form an integral part of the Company's cash management and are included as part of cash and cash equivalents for the purpose of the cash flow statement.

4.10 Taxation

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the unconsolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses and credits only if it is probable that future taxable amounts will be available to utilise those temporary differences and unused tax losses and credits

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

4.11 Provisions

A provision is recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

4.12 Earnings per share

The Company presents earnings per share (EPS) data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period.

4.13 Government grants

Government grants are transfers of resources to an entity by a government entity in return for compliance with certain past or future conditions related to the entity's operating activities - e.g. a government subsidy. The definition of "government" refers to governments, government agencies and similar bodies, whether local, national or international.

The Company recognizes government grants when there is reasonable assurance that grants will be received and the Company will be able to comply with conditions associated with grants.

Government grants are recognized at fair value, as deferred income, when there is reasonable assurance that the grants will be received and the Company will be able to comply with the conditions associated with the grants.

Grants that compensate the Company for expenses incurred, are recognized on a systematic basis in the income for the year in which the related expenses are recognized. Grants that compensate for the cost of an asset are recognized in income on a systematic basis over the expected useful life of the related asset.

A loan is initially recognized and subsequently measured in accordance with IFRS 9. IFRS 9 requires loans at below-market rates to be initially measured at their fair value - e.g. the present value of the expected future cash flows discounted at a market-related interest rate. The benefit that is the government grant is measured as the difference between the fair value of the loan on initial recognition and the amount received, which is accounted for according to the nature of the grant.

4.14 Foreign currency transactions

Transactions in foreign currencies are accounted for in rupees at the rate of exchange prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies as at the reporting date are expressed in rupees at rates of exchange prevailing on that date except where forward exchange cover has been obtained for payment of liabilities, in which case the contracted rates are applied. Exchange gains and losses are included in the unconsolidated statement of profit or loss currently.

4.15 Segment reporting

Segment results that are reported to the Company's Chief Executive Officer and the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items, if any, comprise mainly corporate assets, head office, expenses and tax assets and liabilities. Management has determined that the Company has a single reportable segment and therefore it has only presented entity wide disclosures.

4.16 Revenue recognition

Revenue from contracts with customers is recognized when control of the services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. For each of its contracts, the Company considers whether it is a principal or an agent by evaluating the nature of its promise to the customer. The Company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Revenue is classified into four categories as under:

Transformation:

Under this segment, innovative solutions like providing technology consultancy and strategy for a businesses and implementing the strategies that enable clients reinvent their connections with customers. Transformation further classified into below mentioned sub categories;

- revenue from design and development is recognized at a point in time when the performance criteria has been met in accordance with the customers' contract and purchase order. For maintenance, revenue is recognized on a straight line basis over the time duration of respective contracts.

- revenue from providing social media retainer services is recognized on a straight line basis over the time duration of the respective contracts.

Interactive:

Under this segment, technology solutions, creative thinking, brand activation and management services are provided that helps organizations build better relationships with customers. Interactive revenue stream is further classified into the following sub categories;

- revenue from digital public relations is recognized at a point in time when the performance criteria has been met in accordance with the customers' contract and purchase order. Performance obligations within this revenue stream involves connecting influencer with customers to advertise, make social media posts, reels, videos, posting or making reels on catchy phrases or slogans.

- revenue from content services is recognized at a point in time when the performance criteria has been met in accordance with the customers' contract and purchase order. Performance obligations within this revenue stream involves connecting content creators with customers for creating and designing multiple types of content.

- revenue from providing social media retainer services is recognized on a straight line basis over the time duration of the respective contracts.

- revenue from media services is recognized at a point in time when the performance criteria has been met in accordance with the customers' contract and purchase order. Performance obligations within this revenue stream involves connecting vendors with customer in purchasing of advertising space or time across various media channels.

Digital Commerce:

Under this revenue stream, website packages of e-commerce platforms are sold locally and upon which commission is charged to e-commerce platform provider. Revenue from trade services is recognized at a point in time when the performance criteria has been met in accordance with the customers' contract and purchase order. Performance obligation within this revenue stream involves connecting vendors with customers in purchasing e-commerce platforms.

Mobility:

Mobility solutions allow customers to collect essential data proficiently through various touchpoints using mobile applications, SMS and voice solutions. Revenue from mobility services is recognized at a point in time when the performance criteria has been met in accordance with the customers' contract and purchase order.

4.17 Other income

Gain on short term investments and other income is recognized in unconsolidated statement of profit or loss account on an accrual basis.

4.18 Finance cost

Finance cost are recognised in the unconsolidated statement of profit or loss account on an accrual basis.

4.19 Dividends and appropriations

Dividend distributions and appropriations are recorded in the period in which the distributions and appropriations are approved.

4.20 Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

5. PROPERTY AND EQUIPMENT

	Furniture and fittings	Office equipment	Computer and ancillary equipment	Vehicles	Total
	(Rupees)				
As at 1 July 2021					
Cost	1,975,653	1,278,561	15,093,731	1,085,000	19,432,945
Accumulated depreciation	(640,663)	(735,052)	(9,263,990)	(1,052,560)	(11,692,265)
Net book value	1,334,990	543,509	5,829,741	32,440	7,740,680
Additions	20,630	206,910	3,603,160	-	3,830,700
Transfer from right-of-use assets					
Cost	-	-	-	2,058,390	2,058,390
Accumulated Depreciation	-	-	-	(939,141)	(939,141)
	-	-	-	1,119,249	1,119,249
Depreciation charge (note 5.2)	(298,729)	(306,185)	(3,843,885)	(284,158)	(4,732,957)
Closing net book value	1,056,891	444,234	5,589,016	867,531	7,957,672
As at 30 June 2022					
Cost	1,996,283	1,485,471	18,696,891	3,143,390	25,322,035
Accumulated depreciation	(939,392)	(1,041,237)	(13,107,875)	(2,275,859)	(17,364,363)
Net book value	1,056,891	444,234	5,589,016	867,531	7,957,672
As at 1 July 2022					
Cost	**1,996,283**	**1,485,471**	**18,696,891**	**3,143,390**	**25,322,035**
Accumulated depreciation	**(939,392)**	**(1,041,237)**	**(13,107,875)**	**(2,275,859)**	**(17,364,363)**
Net book value	**1,056,891**	**444,234**	**5,589,016**	**867,531**	**7,957,672**
Additions	**13,504,250**	**3,497,750**	**5,538,800**	**-**	**22,540,800**
Depreciation charge (note 5.2)	**(1,354,770)**	**(566,261)**	**(3,989,396)**	**(308,759)**	**(6,219,186)**
Closing net book value	**13,206,371**	**3,375,723**	**7,138,420**	**558,772**	**24,279,286**
As at 30 June 2023					
Cost	**15,500,533**	**4,983,221**	**24,235,691**	**3,143,390**	**47,862,835**
Accumulated depreciation	**(2,294,162)**	**(1,607,498)**	**(17,097,271)**	**(2,584,618)**	**(23,583,549)**
Net book value	**13,206,371**	**3,375,723**	**7,138,420**	**558,772**	**24,279,286**
Depreciation rates (% per annum)	**15**	**30**	**30**	**15**	

5.1 The cost of above assets include cost of operating assets of Rs. 12,050,408 (2022: Rs. 8,048,323) having a net book value of nil value at the reporting date which are still in use.

5.2 The depreciation charge for the year has been allocated as follows:

	Note	2023	2022
		(Rupees)	
Cost of services	24	**3,731,512**	2,839,774
Administrative and general expenses	25	**2,487,674**	1,893,183
		6,219,186	4,732,957

6. LEASES	Note	2023	2022
		---------- (Rupees) ----------	
6.1 Right-of-use assets			
Opening balance		5,329,893	9,233,246
Additions	6.2	11,577,297	-
Lease reassessment		260,886	-
Transfer to property and equipment		-	(1,119,249)
Depreciation	6.3	(3,772,118)	(2,784,104)
Closing balance		13,395,958	5,329,893
Lease term (in years)		5	2 - 5

6.2 This pertains to the vehicle obtained on lease for the director of the Company.

6.3 The depreciation charge for the year has been allocated as follows:

	Note	2023	2022
Cost of services	24	2,263,271	1,670,462
Administrative and general expenses	25	1,508,847	1,113,642
		3,772,118	2,784,104

6.4 Lease liabilities

	Note	2023	2022
Opening balance		3,389,848	6,618,789
Additions		10,620,497	-
Lease reassessment		260,886	-
Interest expense	27	1,271,233	458,572
Payments		(7,499,903)	(3,687,513)
Closing balance		8,042,561	3,389,848
Current		2,233,030	2,182,416
Non-current		5,809,531	1,207,432
		8,042,561	3,389,848

Amounts recognised in the statement of profit or loss for the year are as follows:

	Note	2023	2022
Depreciation charge of right-of-use assets		3,772,118	2,784,104
Interest expense on lease liabilities		1,271,233	458,572
Expense relating to short-term leases	24 & 25	9,586,405	3,613,600
		14,629,756	6,856,276

7. INTANGIBLE ASSETS

	Note	2023	2022
Operating intangible assets	7.1	1,818,213	2,713,751
Capital work-in-progress	7.2	58,965,538	-
		60,783,751	2,713,751

7.1 Operating Intangible Assets

		2023	2022
Computer software			
Cost			
Opening balance		30,000,000	30,000,000
Additions		-	-
Closing balance		30,000,000	30,000,000

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	Note	2023	2022
		---------- (Rupees) ----------	
Amortization			
Opening balance		**27,286,249**	25,949,625
Amortization	7.1.1	**895,538**	1,336,624
Closing balance		**28,181,787**	27,286,249
Net book value		**1,818,213**	2,713,751
Amortization rate (% per annum)		**33%**	33%

7.1.1 The amortization charge for the year has been allocated to cost of services (note 24).

7.2 During the year, salaries of the employees related to development of five different softwares, which are at different stages of development at year end, have been capitalized as incurred during the year.

8. LONG-TERM INVESTMENTS

	Note	2023	2022
		--------- (Rupees) ---------	
Subsidiaries companies - at cost		**10,996,000**	10,996,000
- Symmetry Digital (Private) Limited 998,000 (2022: 998,000) ordinary shares of Rs. 10/- each	8.1	**9,998,000**	9,998,000
- Iris Digital (Private) Limited 99,800 (2022: 99,800) ordinary shares of Rs. 10/- each	8.2	**998,000**	998,000
		10,996,000	10,996,000

8.1 This represents investment in Symmetry Digital (Private) Limited ("Symmetry Digital") at par value of Rs. 10/- each. The Company held 99.98% (2022: 99.98%) shareholding in Symmetry Digital as at 30 June 2023. It was incorporated on 31 August 2009, in Pakistan as a private limited Company. The principal activities of Symmetry Digital are digital media and advertising services encompassing transformation, interactive, commerce and mobility activities.

8.2 This represents investment in Iris Digital (Private) Limited ("Iris Digital") at par value of Rs 10/- each. The Company held 99.8% (2022: 99.8%) shareholding in Iris Digital as at 30 June 2023. It was incorporated on 3 February 2012, in Pakistan as a private limited Company. The principal activities of Iris Digital are digital media and advertising services encompassing transformation, interactive, commerce and mobility activities.

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

9. TRADE DEBTS

	2023	2022
	---------- (Rupees) ----------	
Unsecured and non-interest bearing		
Trade debts	**356,391,832**	198,011,879
Allowance for expected credit losses	**(75,226)**	(75,226)
	356,316,606	197,936,653

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10. CONTRACT ASSETS

The contract assets primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to trade debts when the rights become unconditional. This usually occurs when the Company issues an invoice to the customer.

11. ADVANCES, DEPOSITS AND PREPAYMENTS

	Note	2023	2022
		---------- (Rupees) ----------	
Advances to employees		**350,000**	421,000
Deposits	*11.1*	**940,000**	198,000
Prepayments		**132,757**	235,278
		1,422,757	854,278

11.1 This represents deposits placed against short term leased offices.

12. SHORT TERM INVESTMENTS

The term deposit receipts were maintained with Bank Al Habib Limited carrying mark-up rate of 9.5% (2022: 6.1% to 9.5%) per annum and have been matured in September 2022.

13. DUE FROM RELATED PARTIES

	2023	2022
Iris Digital (Private) Limited	-	3,731,559
Symmetry Digital (Private) Limited	**94,575,259**	77,947,099
	94,575,259	81,678,658

This represents receivable from Symmetry Digital (Private) Limited, a related party, in respect of certain reimbursable expenses.The related parties from whom the maximum aggregate amount outstanding at any time during the year calculated by reference to month-end balances are as under:

	2023	2022
Iris Digital (Private) Limited	-	58,714,627
Symmetry Digital (Private) Limited	**109,697,234**	77,947,099

14. CASH AND BANK BALANCES

	2023	2022
Cash with banks		
- In saving accounts	-	8
- In foreign currency accounts	-	7,122,725
- In current accounts	**12,476**	12,476
	12,476	7,135,209
Cash in hand	**158,019**	180,461
	170,495	7,315,670

15. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

2023	2022		2023	2022
(Number of shares)			---------- (Rupees) ----------	
31,462,472	31,462,472	Ordinary shares of Rs. 1/ each fully paid in cash	**31,462,472**	31,462,472
165,547,758	165,547,758	Ordinary shares of Rs. 1/ each issued as bonus shares	**165,547,758**	165,547,758
197,010,230	197,010,230		**197,010,230**	197,010,230

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15.1 Share capital was subscribed and paid-up by the following:

2023	2022		2023	2022
(Percentage holding)			(Number of Shares)	
48.87%	48.87%	**Mr. Adil Ahmed**	**96,288,747**	96,288,747
48.87%	48.87%	**Mr. Sarocsh Ahmed**	**96,288,747**	96,288,747
2.25%	2.25%	**Wasim Akram**	**4,432,730**	4,432,730
0.01%	0.01%	**Others**	**6**	6
100%	100%		**197,010,230**	197,010,230

15.2 All shares carry equal rights.

16 DEFERRED TAXATION LIABILITY - net

	2023		
	Balance as at June 30 2022	**Recognised in statement of profit or loss**	**Balance as at June 30 2023**
	(Rupees)		
Taxable / (deductible) temporary differences on			
Property and equipment	**67,030**	**118,830**	**185,860**
Intangible assets	**641,238**	**(641,238)**	**-**
Leases	**458,417**	**114,295**	**572,712**
Allowance for expected credit losses	**(17,776)**	**9,728**	**(8,048)**
Deferred taxation - net	**1,148,909**	**(398,385)**	**750,524**

	2022		
	Balance as at June 30 2021	Recognised in statement of profit or loss	Balance as at June 30 2022
	(Rupees)		
Taxable / (deductible) temporary differences on			
Property and equipment	(276,210)	343,240	67,030
Intangible assets	(396,440)	1,037,678	641,238
Allowance for expected credit losses	-	(17,776)	(17,776)
Deferred income - government grant	(261,551)	261,551	-
Leases	668,856	(210,439)	458,417
Deferred taxation - net	(265,345)	1,414,254	1,148,909

17 TRADE AND OTHER PAYABLES

	2023	2022
	(Rupees)	
Trade payables	**4,353,690**	4,353,690
Accrued expenses	**24,663,690**	17,545,274
EOBI payable	**319,900**	248,270
Sales tax payable	**11,148,691**	73,549
	40,485,971	22,220,783

18. BORROWINGS

	Note	2023	2022
		(Rupees)	
Loan from conventional financial institution	*18.1*	-	4,113,056
Current portion of loan from conventional financial institution		-	(4,113,056)
		-	-

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18.1 Due to the effects of pandemic, State Bank of Pakistan took various steps to support the economy. SBP introduced a refinance scheme for payment of salaries and wages at subsidized rate of borrowing.

The Company obtained the said borrowing from Bank Al-Habib Limited ("BAHL") at subsidized rate in five tranches on 21 May 2020, 25 June 2020, 14 July 2020, 24 August 2020 and 13 October 2020 at 3% concessional interest rate which was fully repaid in September 2022 to BAHL under the SBP scheme.

19. DEFERRED INCOME - GOVERNMENT GRANT

	Note	2023	2022
		---------- (Rupees) ----------	
Deferred income - government grant	19.1	-	54,533
Current portion of deferred income - government grant		-	(54,533)
		-	-

19.1 The value of benefit of below-market interest rate on the borrowings disclosed in note 18 to these financial statements has been accounted for as government grant under IAS - 20 government grants.

20. SHORT TERM FINANCE - secured

This represents running finance facility obtained from Bank al Habib Limited against available limit of Rs. 35 million, which carries mark-up @ 3 months average KIBOR plus 2% payable quarterly in arrears. The facility is secured against hypothecation charge over receivables of the Company, equitable mortgage over 100 yards commercial plot situated in Phase - VII (Ext.) DHA, owned by family member of director and personal guarantees of directors. Amount unutilized for such facility as at 30 June 2023 was Rs. 1.06 million (2022: Rs. 1.07 million).

21. DUE TO RELATED PARTIES

	Note	2023	2022
		---------- (Rupees) ----------	
Iris Digital (Private) Limited	21.1	**75,822,155**	-
Loan payable to related parties - unsecured			
- Ms. Dur-e-Shahwar	21.2	**8,600,000**	8,600,000
- Payable to director	21.3	**13,443,300**	17,364,314
		97,865,455	25,964,314

21.1 This represents payable to Iris Digital (Private) Limited, a related party, in respect of certain reimbursable expenses.

21.2 This represent loan from Ms. Dur-e-Shahwar (close family member of the Company's shareholders, Mr. Adil Ahmed and Mr. Sarocsh Ahmed) and bearing interest at the rate of 12% (2022: 12%) per annum. The loan is payable on demand and taken to meet working capital needs of the Company. The movement of loan during the year is disclosed in Note 35.5.

21.3 This represent interest free loan obtained from Syed Sarocsh Ahmed (executive director of the Company). The loan is payable on demand and taken to meet working capital needs of the Company. The movement of loan during the year is disclosed in Note 35.5.

22. CONTINGENCIES AND COMMITMENTS

There were no contingences and commitments as at reporting date (2022: Nil).

23. REVENUE - net

	Note	2023	2022
		(Rupees)	
Gross Revenue		278,474,202	203,289,179
Less: Sales tax		(22,853,782)	(35,582,546)
	23.1	255,620,420	167,706,633

		Note	2023	2022
23.1	Revenue	23.1.1	234,909,270	145,234,851
	Commission - net	23.1.2	20,711,150	22,471,782
			255,620,420	167,706,633

23.1.1 Disaggregation of revenue

The Company analyses its net revenue by the following streams:

	2023		
	Local	Export	Total
	(Rupees)		
Transformation			
Design, development & maintenance	32,077,776	144,314,310	176,392,086
Social media retainer	17,766,797	25,704,691	43,471,488
	49,844,573	170,019,001	219,863,574
Interactive			
Social media retainer	14,536,471	-	14,536,471
	14,536,471	-	14,536,471
Mobility	509,225	-	509,225
Total	64,890,269	170,019,001	234,909,270

	2022		
	Local	Export	Total
	(Rupees)		
Transformation			
Design, development & maintenance	25,833,515	73,424,100	99,257,615
Social media retainer	22,461,115	5,138,845	27,599,960
	48,294,630	78,562,945	126,857,575
Interactive			
Social media retainer	18,377,276	-	18,377,276
	18,377,276	-	18,377,276
Total	66,671,906	78,562,945	145,234,851

23.1.2 Commission - net

The Company analyses its commission by the following streams:

	2023		
	(Rupees)		
Interactive			
Digital PR	11,947,088	-	11,947,088
Content	2,423,596	-	2,423,596
Media	601,832	4,357,738	4,959,570
	14,972,516	4,357,738	19,330,254
Commerce			
Trade Services	-	1,380,896	1,380,896
Total	14,972,516	5,738,634	20,711,150

	2022		
	(Rupees)		
Interactive			
Digital PR	13,015,696	-	13,015,696
Content	7,961,855	-	7,961,855
Media	1,494,231	-	1,494,231
	22,471,782	-	22,471,782
Total	22,471,782	-	22,471,782

24	COST OF SERVICES	Note	2023	2022
			---------- (Rupees) ----------	
	Salaries and other benefits		29,203,637	53,408,300
	Travelling and conveyance		15,263,336	13,241,614
	Depreciation on property and equipment	5	3,731,512	2,839,774
	Depreciation on right-of-use asset	6	2,263,271	1,670,462
	Amortisation on intangible assets	7.1	895,538	1,336,624
	Utilities		5,877,914	4,228,958
	Rent, rates and taxes		5,751,843	4,768,554
	Fees and subscription		2,410,309	-
	Repairs and maintenance		3,181,828	2,291,040
	Office supplies		1,216,613	986,863
	Printing and stationery		294,685	228,075
	Website maitenance cost		8,379,571	14,907,891
	Others		787,442	715,130
			79,257,499	100,623,285

25.	ADMINISTRATIVE AND GENERAL EXPENSES	Note	2023	2022
	Salaries and other benefits		8,236,923	13,352,075
	Travelling and conveyance		10,175,557	8,827,743
	Depreciation on property and equipment	5	2,487,674	1,893,183
	Depreciation on right-of-use asset	6	1,508,847	1,113,642
	Utilities		3,918,609	2,819,305
	Entertainment		10,702,402	7,242,935
	Advertisement and sales promotion		715,607	610,477
	Rent, rates and taxes		3,834,562	3,179,036
	Legal and professional		2,393,850	2,379,886
	Fees and subscription		536,312	1,012,407
	Repairs and maintenance		2,121,219	1,527,360
	Insurance		3,655,963	2,108,149
	Office supplies		811,075	657,908
	Auditors' remuneration	25.1	2,954,880	6,255,630
	Printing and stationery		196,457	152,050
	Communication and courier		204,400	237,254
	Others		1,014,607	476,754
			55,468,944	53,845,794

25.1	Auditors' remuneration		2023	2022
	Audit fee for unconsolidated financial statements		1,544,000	837,000
	Audit fee for consolidated financial statements		200,000	108,000
	Fee for audit of special purpose financial statements		-	3,920,400
	Out of pocket expenses		200,000	141,750
	Certification fees		1,010,880	1,248,480
			2,954,880	6,255,630

26.	OTHER INCOME	Note	2023	2022
	Shared service income - net	26.1	3,685,360	58,537,253
	Interest income on short term investments		82,290	517,256
	Amortization of deferred income - government grant		54,533	967,830
	Exchange gain	26.2	30,252,175	4,755,607
			34,074,358	64,777,946

26.1 This includes salaries of key management personnel, utilities, insurance, conveyance, rent, security cost, cleaning, office supplies, computer cost, printing and stationary, courier, advertising and marketing, staff and guest entertainment, repair and maintenance, travelling and accommodation, donations and other miscellaneous expense allocated among group companies on an agreed basis.

26.2 This includes unrealised exchange gain of Rs. 27,067,514 (2022: Rs.4,254,982) on translation of foreign currency receivables at the end of reporting period.

27. FINANCE COSTS

	2023	2022
	---------- (Rupees) ----------	
Markup charges on:		
- short term finance	**6,805,911**	2,100,777
- lease liabilities	**1,271,233**	458,572
- long-term borrowings	**539,906**	1,205,285
- loan payable to a related party	**1,032,000**	1,023,518
	9,649,050	4,788,152
Bank charges	**5,355,729**	3,015,929
	15,004,779	7,804,081

28. INCOME TAX EXPENSE

	2023	2022
Current tax - for the year	**10,892,301**	11,537,834
- for prior year	**1,867,825**	-
Deferred tax - net	**(398,385)**	1,414,254
	12,361,741	12,952,088

28.1 Income tax assessments of the Company have been deemed to be finalised upto and including tax year 2022 on the basis of tax return filed under section 120 of Income Tax Ordinance 2001. However, the return may be selected for detailed audit within five years from the date of filing of return and the Income Tax Commissioner may amend the assessment if any objection is raised in audit.

28.2 Relationship between average effective tax rate and an applicable tax rate

	2023	2022
	---------- (Rupees) ----------	
Profit before income tax	**139,963,556**	70,211,419
Tax at the applicable rate of 29% (2022: 29%)	**40,589,431**	20,361,312
Tax effect of:		
- income assessed under minimum tax regime	**-**	9,807,857
- income assessed under final tax regime	**(28,480,907)**	(17,373,578)
- tax credit u/s 65(f)(1c)	**-**	(785,629)
- expense / (income) that are not allowable in determining the taxable income - net	**(1,614,608)**	942,126
- prior year tax provision / (reversal) - net	**1,867,825**	-
	12,361,741	12,952,088

29. EARNINGS PER SHARE - basic and diluted

	2023	2022
	---------- (Rupees) ----------	
Profit for the year	**127,601,815**	57,259,331
	------- Number of shares -------	
		(Restated)
Weighted average number of ordinary shares outstanding during the year	**197,010,230**	197,010,230
	---------- (Rupees) ----------	
		(Restated)
Earnings per share - basic and diluted	**0.65**	0.29

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

30. CASH GENERATED FROM OPERATIONS

	Note	2023	2022
		---------- (Rupees) ----------	
Profit before taxation		**139,963,556**	70,211,419
Adjustment for non cash charges and other items:			
- Depreciation on property and equipment	24 & 25	**6,219,186**	4,732,957
- Depreciation on right-of-use asset	24 & 25	**3,772,118**	2,784,104
- Amortization on intangible assets	25	**895,538**	1,336,624
- Amortization of government grant	26	**(54,533)**	(967,830)
- Exchange gain	26	**(30,252,175)**	(4,755,607)
- Interest income on short term investments	26	**(82,290)**	(517,256)
- Finance costs	27	**15,004,779**	7,804,081
- Working capital changes	30.1	**(48,812,765)**	(37,457,964)
		86,653,414	43,170,528

30.1 Working capital changes

	2023	2022
(Increase) / decrease in current assets		
- Trade debts	**(128,127,778)**	(103,079,765)
- Contract assets	**(1,307,250)**	65,011,280
- Advances, deposits and prepayments	**(568,479)**	(232,338)
- Due from related parties - net	**62,925,554**	4,178,192
	(67,077,953)	(34,122,631)
(Decrease) / increase in current liabilities		
- Trade and other payables	**18,265,188**	(3,335,333)
	18,265,188	(3,335,333)
	(48,812,765)	(37,457,964)

31 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of the following items:

	Note	2023	2022
Cash and bank balances	14	**170,495**	7,315,670
Short term running finances		**(33,939,628)**	(25,761,102)
		(33,769,133)	(18,445,432)

32. REMUNERATION OF CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

The aggregate amount charged in these financial statements for remuneration including all benefits to the chief executive, director and executives of the Company were as follows:

	2023			2022		
	Chief Executive	**Director**	**Executives**	Chief Executive	Director	Executives
	---------- (Rupees) ----------					
Managerial remuneration	**3,360,000**	**3,360,000**	**13,614,534**	1,932,000	1,932,000	9,734,923
Other allowances	**480,000**	**480,000**	**9,126,106**	276,000	276,000	6,692,935
	3,840,000	**3,840,000**	**22,740,640**	2,208,000	2,208,000	16,427,858
Number of persons	**1**	**1**	**9**	1	1	13

32.1 The chief executive and a director are also provided with cars maintained by the Company.

33. NUMBER OF EMPLOYEES

	2023	2022
	Number	
As at 30 June	**60**	40
Average number of employees during the year	**50**	36

34. RELATED PARTY DISCLOSURES

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

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

34.1

Relationship with the Company	Nature of transactions	2023	2022
		---------- (Rupees) ----------	
- Subsidiaires	Expenses incurred by subsidiaries	**16,628,160**	11,339,095
	Expenses incurred on behalf of subsidiaries	**79,553,714**	15,517,287
- Associates	Sale Transactions	**8,900,000**	-
- Key Management Personnel	Salaries and other short term employee benefits	**30,420,640**	20,843,858
	Loan received	**76,804,600**	10,510,129
	Loan repayment	**80,725,614**	3,231,475

Details of related parties, including those incorporated outside Pakistan, with whom the Company had entered into transactions or have arrangement / agreement in place are as below:

Name of Related Party	Registered Address	Basis of Association	Aggregate % of shareholding	Country of Incorporation
Symmetry Digital (Private) Limited	302, 3rd floor, 45-c, Shahbaz Lane 4, Phase VI, D.H.A, Karachi, Pakistan	Subsidiary Company	99.98% shareholding	Pakistan
Iris Digital (Private) Limited	401, 4th floor, 45-c, Shahbaz Lane 4, Phase VI, D.H.A, Karachi, Pakistan	Subsidiary Company	99.80% shareholding	Pakistan
Precision Media (Pvt) Limited	17-C, 12th Commercial Street, Phase II Ext, D.H.A. Karachi Sindh	Common Directorship	-	Pakistan

The related party outstanding balances as at June 30, 2023 are presented as due to / from related parties.

35. FINANCIAL INSTRUMENTS

35.1 Financial Risk management

The Board of Directors of the companyhas overall responsibility for the establishment and oversight of Company's risk management framework. The Board of directors is also responsible for developing and monitoring the Company's risk management policies. The Company has exposures to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

35.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economics, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

Credit risk of the Company arises principally from the trade debts, contract assets, advances, deposits, bank balances and due from related parties.

The maximum exposure to credit risk at the reporting date is:

	2023	2022
	(Rupees)	
Long-term deposits	444,000	1,384,000
Trade debts	356,391,832	198,011,879
Contract assets	1,307,250	-
Advances to employees	350,000	421,000
Short term deposit	940,000	198,000
Interest accrued on short term investments	-	84,510
Short term investments	-	4,175,000
Due from related parties	94,575,259	81,678,658
Bank balances	12,476	7,135,209
	454,020,817	293,088,256

Long and short term deposits

The Company has provided security deposits as per the contractual terms with counter parties as security and does not expect material loss against those deposits and consider such amounts as receivable upon termination of services.

Trade debts and contract assets

The Company monitors the credit quality of its financial assets and contract assets with reference to historical performance of such assets and where available, external credit ratings.

The ageing of trade debts and contract assets at the reporting date is as follows:

	2023		2022	
	Gross	Impairment	Gross	Impairment
	(Rupees)			
Not past due	269,436,979	-	161,292,823	-
Past due 30 - 60 days	2,190,985	-	3,362,929	-
Past due 60 - 90 days		-	891,350	-
Past due 90 days and over	86,071,118	(75,226)	32,464,777	(75,226)
	357,699,082	(75,226)	198,011,879	(75,226)

The Company applies IFRS 9 simplified approach to measure expected credit losses (ECLs) which uses a life time expected loss allowance for all trade debts. The Company uses an allowance matrix to measure the ECLs of trade receivables. These historical loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Thus, expected credit loss rates are based on the payment profile of revenue over a period of 24 months before 30 June 2023 and the corresponding historical credit loss experienced within this period. These historical rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of customers to settle the receivables. The Company identified gross domestic product (GDP), and inflation to be the most relevant factors for performing macro level adjustments in expected credit loss financial model.

Based on the past experience, consideration of financial position, past track records and subsequent recoveries, the Company believes that trade debts past due do not require any impairment.

Advances to employees

This represents the advances granted to employee which will be adjusted from their payroll . Management does not expect to inccur losses against those balances.

Due from related parties

This represents due from associated companies in respect of certain reimbursable expenses and accrued markup on outstanding balance from an associated company. Management does not expect to incur material losses against those balances.

	30 June 2023		30 June 2022	
	Gross	Impairment	Gross	Impairment
	(Rupees)			
Not past due	12,365,534	-	51,214,274	-
Past due 30 - 60 days	5,539,000	-	-	-
Past due 60 - 90 days	8,260,000	-	951,028	-
Past due 90 and above	68,410,725	-	29,513,356	-
	94,575,259	-	81,678,658	-

Bank balances

Credit risk from bank deposits are managed by placing deposits with banks having sound credit ratings. The credit quality of the Company's major bank accounts is assessed with reference to external credit ratings which at the reporting date are as follows:

	Rating Agency	Rating	
		Short term	Long-term
Bank AL Habib Limited	PACRA	A1+	AAA
Askari Bank Limited	PACRA	A1+	AA+

35.3 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company is not materially exposed to liquidity risk as a substantial portion of its obligations / commitments of the Company are short term in nature and are restricted to the extent of available liquidity.

The following are the contractual maturities of the financial liabilities, including estimated interest payments:

	2023			
	Carrying amount	Contractual cash flows	Upto one year	More than one year
	(Rupees)			
Financial liabilities				
Lease liabilities	8,042,561	(11,572,524)	(3,517,848)	(8,054,676)
Trade and other payables	29,017,380	(21,898,964)	(21,898,964)	-
Short term finance - secured	33,939,628	(33,939,628)	(33,939,628)	-
Due to related parties	97,865,455	(97,865,455)	(97,865,455)	-
	168,865,024	(165,276,571)	(157,221,895)	(8,054,676)

	2022			
	Carrying amount	Contractual cash flows	Upto one year	More than one year
	(Rupees)			
Financial liabilities				
Lease liabilities	3,389,848	(4,377,187)	(2,950,836)	(1,426,351)
Long-term borrowings	4,113,056	(6,714,460)	(6,714,460)	-
Trade and other payables	21,898,964	(21,898,964)	(21,898,964)	-
Short term finance	25,761,102	(25,761,102)	(25,761,102)	-
Due to related parties	25,964,314	(25,964,314)	(25,964,314)	-
	81,127,284	(84,716,027)	(83,289,676)	(1,426,351)

35.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company is exposed to currency risk and interest rate risk only.

35.4.1 Currency risk

Foreign currency risk is the risk that the value of a financial asset or liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered into foreign currencies.

The Company is exposed to foreign currency risk on its receivables in the following currencies:

	2023	2022
	USD (Equivalent Rupees)	
Financial assets		
Trade debts	**208,624,257**	84,616,286
	208,624,257	84,616,286
Financial liabilities		
Trade payables	-	-
Net exposure	**208,624,257**	84,616,286

The following significant exchange rates have been applied:

	Average rate		Reporting date rate	
	2023	2022	**2023**	2022
PKR to USD	**248.99**	177.45	**285.99**	204.40

Sensitivity analysis

At the reporting date, if the PKR had strengthened by 10% against the above foreign currencies with all based on past experience, consideration of financial position, past track records and recoveries, the shown below, mainly as a result of foreign exchange gains / (losses).

	2023	2022
	(Rupees)	
US Dollars	**14,812,322**	6,007,756

The weakening of the PKR against above currencies would have had an equal but opposite impact on the post tax profits. The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets of the Company.

35.4.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

At the reporting date, the interest rate profile of the Company's interest-bearing financial assets and liabilities is as follows:

Variable rate instruments		**2023**	2022
		---------- (Rupees) ----------	
Financial liabilities			
Short term finance - secured	**3-month average (ask) KIBOR + 2%**	**(33,939,628)**	(25,761,102)

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the year end would have increased or decreased the profit for the year and equity by Rs. 240,971 (2022: Rs. 182,903). This analysis assumes that all other all other variables, in particular foreign currency rates, remain constant.

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets / liabilities of the Company.

35.4.3 Other price risk

Other price risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instrument traded in the market. As at 30 June 2023, the Company is not exposed to other price risk.

35.5 Reconciliation of movements of equity and liabilities to cash flows arising from financing activities

	Long term borrowings and deferred grant	Lease liabilities	Unappropriated profit	Due to related parties	Total
	----------	----------	(Rupees)	----------	----------
Balance as at 1 July 2022	**4,167,589**	**3,389,848**	**48,115,740**	**25,964,314**	**81,637,491**
Changes from financing cash flows					
Repayment of long-term borrowings	**(4,113,056)**	-	-	-	**(4,113,056)**
Payment of lease liabilities	-	**(7,499,903)**	-	-	**(7,499,903)**
Financing obtained from a related party	-	-	-	**76,804,600**	**76,804,600**
Repayment to a related party	-	-	-	**(80,725,614)**	**(80,725,614)**
Total changes from financing activities	**54,533**	**(4,110,055)**	**48,115,740**	**22,043,300**	**66,103,518**
Other changes					
Interest expense	**539,906**	**1,271,233**	-	-	**1,811,139**
Addition	-	**10,881,383**	-	-	**10,881,383**
Amortization of government grant	**(54,533)**	-	-	-	**(54,533)**
Interest paid	**(539,906)**	-	-	-	**(539,906)**
Other	-	-	-	**79,553,714**	**79,553,714**
	(54,533)	**12,152,616**	-	**79,553,714**	**91,651,797**
Total equity related other changes	-	-	**127,601,815**	**(3,731,559)**	**123,870,256**
Balance as at 30 June 2023	-	**8,042,561**	**175,717,555**	**97,865,455**	**281,625,571**
Balance as at 1 July 2021	13,043,491	6,618,789	102,866,639	17,303,770	139,832,689
Changes from financing cash flows					
Repayment of long-term borrowings	(7,908,072)	-	-	-	(7,908,072)
Payment of lease liabilities	-	(3,687,513)	-	-	(3,687,513)
Financing obtained from a related party	-	-	-	41,029,441	41,029,441
Repayment of loan to a related party	-	-	-	(32,368,897)	(32,368,897)
Total changes from financing activities	5,135,419	2,931,276	102,866,639	25,964,314	136,897,648
Other changes					
Interest expense	1,205,285	458,572	-	-	1,663,857
Amortization of government grant	(967,830)	-	-	-	(967,830)
Interest paid	(1,205,285)	-	-	-	(1,205,285)
	(967,830)	458,572	-	-	(509,258)
Total equity related other changes	-	-	(54,750,899)	-	(54,750,899)
Balance as at 30 June 2022	4,167,589	3,389,848	48,115,740	25,964,314	81,637,491

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35.6 Fair value of financial instruments

The estimated fair value of all financial assets and liabilities is considered not significantly different from carrying values as the items are either short-term in nature or periodically repriced.

36. CAPITAL RISK MANAGEMENT

The Company's objective when managing capital is to safe guard the Company's ability to continue as a going concern so that it can provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its business.

The Company manages its capital structure by monitoring return on net assets and makes adjustments to it in the light of changes in economic conditions. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend paid to the shareholders or issue new shares. There are no externally imposed capital requirements on the Company.

37. NON-ADJUSTING EVENTS AFTER REPORTING DATE

Listing on Pakistan Stock Exchange

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

Proposed and Declared Dividends

The Board of Directors in their meeting held on 1 November 2023 have proposed a final cash dividend for the year ended 30 June 2023 of Rs. 0.05 (2022:Nil) per share for approval of the members at the Annual General Meeting to be held on 23 NOV 2023. These financial statements for the year ended 30 June 2023 do not include the effect of these appropriations.

38. CORRESPONDING FIGURES

Corresponding figures have been re-arranged and reclassified, wherever necessary for purpose of comparison and better presentation. This did not affect profit, net assets or equity.

	As previously reported on 30 June 2022	Reclassification	As reclassified
Unconsolidated Statement of Profit or Loss and Other Comprehensive Income			
Revenue - net	152,798,742	14,907,891	167,706,633
Cost of services	-	(100,623,285)	(100,623,285)
Administrative and general expenses	(81,023,935)	27,178,141	(53,845,794)
Other income	6,240,693	58,537,253	64,777,946
Profit after tax	57,259,331	-	57,259,331
Total comprehensive income for the year	57,259,331	-	57,259,331

39. **GENERAL**

These financial statements were authorized for issue on 1 November 2023 by the Board of Directors of the Company.

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Chief Executive Officer	Director	Chief Financial Officer

Consolidated Financial Statements

KPMG

KPMG Taseer Hadi & Co.
Chartered Accountants
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Karachi 75530 Pakistan
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INDEPENDENT AUDITOR'S REPORT

To the members of Symmetry Group Limited

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the annexed consolidated financial statements of **Symmetry Group Limited** ("the Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 30 June 2023, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 30 June 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the accounting and reporting standards as applicable in Pakistan.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) as applicable in Pakistan. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* as adopted by the Institute of Chartered Accountants of Pakistan (the Code), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

KPMG Taseer Hadi & Co.

Following is the Key audit matter:

S. No.	Key audit matter	How the matter was addressed in our audit
1.	**Revenue Recognition**	
	Refer notes 4.19 and 24 to the consolidated financial statements. The principal activities of the Group are digital media and advertising services encompassing transformation, interactive, commerce and mobility activities. The Group recognized net revenue of Rs. 459.459 million from the sale of services for the year ended 30 June 2023. We identified recognition of revenue as a key audit matter due to the significance of the amounts requiring significant time and resource to audit, the associated inherent risk of material misstatement and revenue being a key economic indicator of the Group.	Our audit procedures in relation to the matter, amongst others, included the following: • Assessed the design and implementation and tested the operating effectiveness of relevant key internal controls over revenue recognition. • Performed test of details on a sample of sales transactions by inspecting underlying documentation including sales invoices and where relevant licensing agreements and other supporting documents. • Assessed the appropriateness of accounting policy for revenue recognition and comparing with the applicable accounting and reporting standards as applicable in Pakistan. • Tested on a sample basis, specific revenue transactions recorded before and after the reporting date with underlying documentation to assess whether revenue has been recognized in the correct period. • Assessed the adequacy of disclosures related to revenue as required under the accounting and reporting standards as applicable in Pakistan.

KPMG Taseer Hadi & Co.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The Other Information comprises the information included in the Annual Report but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with the accounting and reporting standards as applicable in Pakistan and Companies Act, 2017 and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs as applicable in Pakistan will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

KPMG Taseer Hadi & Co.

As part of an audit in accordance with ISAs as applicable in Pakistan, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Board of Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships

KPMG Taseer Hadi & Co.

and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Board of Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Moneeza Usman Butt.

KPMG Taseer Hadi & Co.
Chartered Accountants

Date: 6 November 2023

Karachi

UDIN: AR202310102IAUmnyBWc

Symmetry Group Limited

Consolidated Statement of Financial Position

As at 30 June 2023

	Note	2023	2022
		(Rupees)	
ASSETS			
Non current assets			
Property and equipment	5	**24,279,287**	8,557,823
Right-of-use assets	6	**13,395,958**	5,329,893
Intangible assets	7	**60,783,751**	2,713,751
Goodwill	8	**42,777,721**	42,777,721
Deferred tax assets - net	9	**1,242,775**	1,615,574
Long term deposits		**444,000**	1,384,000
		142,923,492	62,378,762
Current assets			
Trade debts	10	**386,070,509**	239,406,699
Contract assets	11	**23,299,750**	7,620,549
Advances, deposits and prepayments	12	**1,622,757**	919,278
Interest accrued on short term investments		-	272,178
Short term investments	13	-	12,075,000
Taxation - net		**43,641,306**	50,710,115
Cash and bank balances	14	**191,404**	7,328,697
		454,825,726	318,332,516
Total assets		**597,749,218**	380,711,278
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
300,000,000 (2022: 300,000,000) ordinary shares of Rs. 1/- each		**300,000,000**	300,000,000
Issued, subscribed and paid-up share capital	15	**197,010,230**	197,010,230
Unappropriated profit		**230,047,847**	71,284,285
Equity attributable to owners		**427,058,077**	268,294,515
Non-controlling interest	16	**67,538**	14,906
Total equity		**427,125,615**	268,309,421
Non - current liabilities			
Lease liabilities	6	**5,809,531**	1,207,432
Deferred tax liability - net	17	**750,524**	1,148,909
		6,560,055	2,356,341
Current liabilities			
Trade and other payables	18	**95,962,716**	44,238,681
Current portion of lease liabilities	6	**2,233,030**	2,182,416
Borrowings	19	-	11,709,474
Deferred income - government grant	20	-	189,529
Taxation - net		**9,884,874**	-
Short term finance - secured	21	**33,939,628**	25,761,102
Loan payable to related parties	22	**22,043,300**	25,964,314
		164,063,548	110,045,516
Total equity and liabilities		**597,749,218**	380,711,278
Contingencies and commitments	23		

The annexed notes 1 to 39 form an integral part of these consolidated financial statements.

Chief Executive Officer **Director** **Chief Financial Officer**

Symmetry Group Limited
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023

	Note	2023	2022
		(Rupees)	
Revenue - net	24	**459,459,011**	363,287,155
Cost of services	25	**(195,285,505)**	(187,290,672)
Gross Profit		**264,173,506**	175,996,483
Administrative and general expenses	26	**(92,218,421)**	(78,290,136)
Operating profit		**171,955,085**	97,706,347
Other income	27	**30,651,947**	7,782,822
Finance costs	28	**(18,069,732)**	(9,173,753)
Profit before taxation		**184,537,300**	96,315,416
Income tax expense	29	**(25,721,106)**	(25,017,024)
Profit for the year		**158,816,194**	71,298,392
Other comprehensive income		-	-
Total comprehensive income for the year		**158,816,194**	71,298,392
Profit / (loss) attributable to:			
- Equity holders of the parent		**158,763,562**	71,284,285
- Non-controlling interest		**52,632**	14,107
		158,816,194	71,298,392
Earnings per share - basic and diluted	30	**0.81**	0.36

The annexed notes 1 to 39 form an integral part of these consolidated financial statements.

Chief Executive Officer | **Director** | **Chief Financial Officer**

Symmetry Group Limited
Consolidated Statement of Changes in Equity
For the year ended 30 June 2023

	Equity attributable to owners				
	Issued, subscribed and paid-up share capital	Unappropriated profit	Equity attributable to owners	Non-controlling interest	Total equity
	(Rupees)				
Balances as at 1 July 2021	85,000,000	112,010,230	197,010,230	799	197,011,029
Transaction with owners of the Group					
Issue of bonus shares	112,010,230	(112,010,230)	-	-	-
Total comprehensive income for the year ended 30 June 2022					
Profit for the year	-	71,284,285	71,284,285	14,107	71,298,392
Other comprehensive income	-	-	-	-	-
	-	71,284,285	71,284,285	14,107	71,298,392
Balances as at 30 June 2022	197,010,230	71,284,285	268,294,515	14,906	268,309,421
Balances as at 1 July 2022	197,010,230	71,284,285	268,294,515	14,906	268,309,421
Total comprehensive income for the year ended 30 June 2023					
Profit for the year	-	**158,763,562**	**158,763,562**	**52,632**	**158,816,194**
Other comprehensive income	-	-	-	-	-
	-	**158,763,562**	**158,763,562**	**52,632**	**158,816,194**
Balances as at 30 June 2023	**197,010,230**	**230,047,847**	**427,058,077**	**67,538**	**427,125,615**

The annexed notes 1 to 39 form an integral part of these consolidated financial statements.

Chief Executive Officer	Director	Chief Financial Officer

Symmetry Group Limited
Consolidated Statement of Cash Flows
For the year ended 30 June 2023

	Note	2023	2022
		---------------- (Rupees)	---------------
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		184,537,300	96,315,416
Adjustment for non-cash charges and other items:			
- Depreciation on property and equipment	5.2	6,819,336	11,997,405
- Depreciation on right-of-use assets	6.3	3,772,118	2,784,104
- Amortization on intangible assets	25	895,538	2,881,624
- Bad debts written off	26	4,819,527	-
- Finance costs	28	18,069,732	9,173,753
- Amortization of government grant	27	(189,529)	(1,841,783)
- Interest income on short term investments	27	(210,243)	(1,375,892)
- Exchange gain - net	27	(30,252,175)	(4,565,147)
		188,261,604	115,369,480
Changes in working capital			
- Increase in trade debts		(121,231,162)	(124,275,130)
- (Increase) / decrease in advances,deposits and prepayments		(703,479)	(197,338)
- (Increase) / decrease in contract assets		(15,679,201)	57,390,731
- Decrease in due from a related party		-	-
- Increase / (decrease) in trade and other payables		51,724,035	3,293,047
		(85,889,807)	(63,788,690)
Cash generated from operations		102,371,797	51,580,790
Finance cost paid		(16,798,499)	(8,715,181)
Income tax paid - net		(8,793,009)	(47,162,357)
Long term deposits		940,000	474,900
Net cash generated from / (used in) operating activities		77,720,289	(3,821,848)
CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property and equipment	5	(22,540,800)	(3,830,700)
Intangible development expenditure	7	(58,965,538)	-
Interest received on short term investments		482,421	1,590,494
Redemption of short term investments		12,075,000	26,250,000
Net cash (used in) / generated from investing activities		(68,948,917)	24,009,794
CASH FLOW FROM FINANCING ACTIVITIES			
Loan (repayment) / obtained from related parties - net		(3,921,014)	7,178,234
Repayment of borrowings		(11,709,474)	(21,135,945)
Payment of lease liabilities		(8,456,703)	(3,687,513)
Net cash used in financing activities		(24,087,191)	(17,645,224)
Net (decrease) / increase in cash and cash equivalents		(15,315,819)	2,542,722
Cash and cash equivalents at beginning of the year		(18,432,405)	(20,975,127)
Cash and cash equivalents at end of the year	31	(33,748,224)	(18,432,405)

The annexed notes 1 to 39 form an integral part of these consolidated financial statements.

adil ahmed

Chief Executive Officer | **Director** | **Chief Financial Officer**

Symmetry Group Limited
Notes to the Consolidated Financial Statements
For the year ended 30 June 2023

1. THE GROUP AND ITS OPERATIONS

1.1 The "Group" consists of Symmetry Group Limited (here-in-after referred to as 'the Holding Company') and its subsidiaries, Symmetry Digital (Private) Limited and Iris Digital (Private) Limited (here-in-after referred to as "the Group').

1.2 The Holding Company was incorporated in Pakistan as a private limited company on 3 February 2012 under the repealed Companies Ordinance, 1984 (now Companies Act 2017). In 2017, the Holding Company was converted to a public company with effect from 31 May 2017. Subsequent to the year end, the Holding Company has been listed on Pakistan Stock Exchange (PSX), refer note 37 for detail. The principal activities of the Holding Company are digital media and advertising services encompassing transformation, interactive, commerce and mobility activities.

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

1.4 These financial statements denote the consolidated financial statements of the Holding Company. The standalone financial statements of the Group have been presented separately.

1.5 The Holding Company has investments in following subsidiaries:

	Percentage of Direct Holding	
	2023	2022
Symmetry Digital (Private) Limited (note 1.6.1)	**99.98%**	**99.98%**
Iris Digital (Private) Limited (note 1.6.2)	**99.80%**	**99.80%**

1.6 Nature of operations of subsidiaries

1.6.1 *Symmetry Digital (Private) Limited*

Symmetry Digital (Private) Limited was incorporated in Pakistan as a private limited company on 31 August 2009 under the repealed Companies Ordinance, 1984 (now Companies Act 2017). The principal activities of the Company are digital media and advertising services encompassing transformation, interactive, commerce and mobility activities.

1.6.2 *Iris Digital (Private) Limited*

Iris Digital (Private) Limited was incorporated in Pakistan as a private limited company on 3 February 2012 under the repealed Companies Ordinance, 1984 (now Companies Act 2017). The principal activities of the Company are digital media and advertising services encompassing transformation, interactive, commerce and mobility activities.

2. BASIS OF PREPARATION

2.1 Statement of compliance

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

- International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) as notified under the Companies Act 2017; and

- Provisions of and directives issued under the Companies Act 2017.

Where the provisions of and directives issued under the Companies Act 2017 differ from the requirement of IFRS, the provisions of and directives issued under the Companies Act 2017 have been followed.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgments

In preparing these consolidated financial statements, management has made judgment, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revision to estimates are recognized prospectively. Information about judgments made in applying accounting policies that have the most significant effects on the amount recognized in the financial statements to the carrying amount of the assets and liabilities and assumptions and estimation uncertainties that may have a significant risk resulting in a material adjustment in the subsequent year are set forth below:

- Property and equipment (note 4.2)
- Leases (note 4.3)
- Intangible assets (note 4.4)
- Goodwill (note 4.5)
- Impairment (note 4.7 and note 4.12)
- Taxation (note 4.13)
- Provisions (note 4.15); and
- Government grant (note 4.18)

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

3.1 Amendments to existing standards that became effective during the year

There are certain amendments to the approved accounting standards that became effective for accounting periods beginning on or after 1 July 2022. However, these do not have any significant impact on the Group's financial statements and therefore have not been stated in these consolidated financial statements.

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

The following International Financial Reporting Standards (IFRS) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 1 July 2023:

- Classification of liabilities as current or non-current (Amendments to IAS 1) apply retrospectively for the annual periods beginning on or after 1 January 2023. These amendments in the standards have been added to further clarify when a liability is classified as current. Convertible debt may need to be reclassified as 'current'. The standard also amends the aspect of classification of liability as non-current by requiring the assessment of the entity's right at the end of the reporting period to defer the settlement of liability for at least twelve months after the reporting period. An entity's expectation and discretion at the reporting date to refinance or to reschedule payments on a long-term basis are no longer relevant for the classification of a liability as current or non-current. An entity shall apply those amendments retrospectively in accordance with IAS 8.

- Non-current Liabilities with Covenants (amendment to IAS 1 in October 2022) aims to improve the information an entity provides when its right to defer settlement of a liability for at least twelve months is subject to compliance with conditions. The amendment is also intended to address concerns about classifying such a liability as current or non-current. Only covenants with which a group must comply on or before the reporting date affect the classification of a liability as current or non-current. Covenants with which the group must comply after the reporting date (i.e. future covenants) do not affect a liability's classification at that date. However, when non-current liabilities are subject to future covenants, companies will now need to disclose information to help users understand the risk that those liabilities could become repayable within 12 months after the reporting date. The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2024, with earlier application permitted. These amendments also specify the transition requirements for companies that may have early-adopted the previously issued but not yet effective 2020 amendments to IAS 1 (as referred above).

- Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2) – the Board has issued amendments on the application of materiality to disclosure of accounting policies and to help companies provide useful accounting policy disclosures. The key amendments to IAS 1 include:

    - requiring companies to disclose their material accounting policies rather than their significant accounting policies;

    - clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and

    - clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a group's financial statements.

  The Board also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.

- Definition of Accounting Estimates (Amendments to IAS 8) introduce a new definition for accounting estimates clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that an entity develops an accounting estimate to achieve the objective set out by an accounting policy. The amendments are effective for periods beginning on or after 1 January 2023, with earlier application permitted, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the group applies the amendments.

- Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to IAS 12) narrow the scope of the initial recognition exemption (IRE) so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognize a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision. For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognized from the beginning of the earliest comparative period presented, with any cumulative effect recognized as an adjustment to retained earnings or other components of equity at that date. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.

- Lease Liability in a Sale and Leaseback (amendment to IFRS 16 in September 2022) adds subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements to be accounted for as a sale. The amendment confirms that on initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction. After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognizes no gain or loss relating to the right of use it retains. A seller-lessee may adopt different approaches that satisfy the new requirements on subsequent measurement. The amendments are effective for annual reporting periods beginning on or after 1 January 2024 with earlier application permitted. Under IAS 8, a seller-lessee will need to apply the amendments retrospectively to sale-and-leaseback transactions entered into or after the date of initial application of IFRS 16 and will need to identify and re-examine sale-and-leaseback transactions entered into since implementation of IFRS 16 in 2019, and potentially restate those that included variable lease payments. If an entity (a seller-lessee) applies the amendments arising from Lease Liability in a Sale and Leaseback for an earlier period, the entity shall disclose that fact.

- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (Amendments to IFRS 10 and IAS 28) – The amendment amends accounting treatment on loss of control of business or assets. The amendments also introduce new accounting for less frequent transaction that involves neither cost nor full step-up of certain retained interests in assets that are not businesses. The effective date for these changes has been deferred indefinitely until the completion of a broader review.

- Supplier Finance Arrangements (amendments to IAS 7 and IFRS 7) introduce two new disclosure objectives for a group to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the group's liabilities and cash flows, and the group's exposure to liquidity risk. Under the amendments, companies also need to disclose the type and effect of non-cash changes in the carrying amounts of the financial liabilities that are part of a supplier finance arrangement. The amendments also add supplier finance arrangements as an example to the existing disclosure requirements in IFRS 7 on factors a group might consider when providing specific quantitative liquidity risk disclosures about its financial liabilities. The amendments are effective for periods beginning on or after 1 January 2024, with early application permitted. However, some relief from providing certain information in the year of initial application is available.

The above standards, interpretations and amendments are not likely to have an impact on the Group's financial statements.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies set out below are consistently applied for all periods presented in these consolidated financial statements.

4.1 Basis of consolidation

4.1.1 Business combination

The Group accounts for business combinations using the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group (see note 4.1.2) unless the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination and the control is not transitory, in which case they are accounted using merger accounting policies. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment (see note 4.12). Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities (see note 4.7).

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recognised in profit or loss.

4.1.2 Subsidiaries

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

4.1.3 Non-controlling interests - NCI

NCI are measured initially at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

4.1.4 Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

4.1.5 Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated on consolidation.

4.2 Property and equipment

4.2.1 Recognition and measurement

Items of property and equipment are measured at cost, which includes capitalised borrowing costs, less accumulated depreciation and accumulated impairment losses (if any).

If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment.

Any gain or loss on disposal of an item of property and equipment is recognised in consolidated statement of profit or loss.

4.2.2 Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

4.2.3 Depreciation

Depreciation is calculated to write off the cost of items of property and equipment less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in consolidated statement of profit or loss.

The estimated useful lives of property and equipment for current and comparative year are disclosed in note 5.

Depreciation on additions is charged from the month of acquisition with no charge of depreciation in the month of derecognition.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

4.3 Leases

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Right-of-use assets comprise of motor cars which is depreciated over period of lease on straight line basis ranging from one year. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases where the lease term is of 12 months or less from the commencement date and do not contain a purchase option and leases for which the underlying asset is of low value. Lease payments on short-term leases are recognized as expense on a straight-line basis over the lease term.

4.4 Intangible assets

Intangible assets acquired from the market are carried at cost less accumulated amortization and any accumulated impairment losses.

Expenditure on research (or the research phase of an internal project) is recognized as an expense in the period in which it is incurred;

Development costs incurred on specific projects are capitalized when all the following conditions are satisfied:

- Completion of the intangible asset is technically feasible so that it will be available for use or sale.
- The Group intends to complete the intangible asset and use or sell it.
- The Group has the ability to use or sell the intangible asset.
- Intangible asset will generate probable future economic benefits.
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset.
- The Group's ability to measure reliably the expenditure attributable to the intangible asset during its development.

The cost of an internally generated intangible asset comprises all directly attributable costs necessary to create, produce and prepare the asset to be capable of operating in the manner intended by the management. Development costs not meeting the criteria for capitalization are expensed as incurred.

After initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. These are amortized using reducing balance method at the rate given in note 7. Full month amortization is charged in month of acquisition and no amortization is charged in month of disposal.

The Group assesses at each reporting date whether there is any indication that intangible assets may be impaired. If such indication exists, the carrying amounts of such assets are reviewed to assess whether they are recorded in excess of their recoverable amount. Where carrying amounts exceed the respective recoverable amount, assets are written down to their recoverable amounts and the resulting impairment loss is recognized in consolidated statement of profit or loss. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Where an impairment loss is recognized, the amortization charge is adjusted in the future periods to allocate the asset's revised carrying amount over its estimated useful life.

4.5 Goodwill

Goodwill that arises upon the acquisition of assets and assuming liabilities is included in intangible assets. The acquisition method of accounting is used to account for the acquisition of the assets and assuming liabilities. The cost of acquisition is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the acquisition date. The cost of acquisition includes fair value of assets and liabilities resulting from consideration agreement. Identifiable assets acquired and the liabilities assumed are measured initially at their fair values at the acquisition date. Transactions costs are expensed out as incurred except if they relate to the issue of debt or equity securities.

The excess of the consideration transferred over the fair value of the identifiable net assets acquired is recorded as goodwill. If this is less than the fair value of the net assets of the Acquiree in the case of a bargain purchase, the difference is recognised directly in the profit and loss account.

Goodwill has indefinite useful life and is subsequently measured at cost less impairment in value, if any. Goodwill is tested for impairment on an annual basis and also when there is an indication of impairment. Impairment loss on goodwill is not reversed. On disposal of an entity, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

4.6 Share capital - ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects.

4.7 Financial assets

i. Classification

On initial recognition, a financial asset is classified as measured at: amortised cost, FVOCI or FVTPL.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt security is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Business model assessment

The Group makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether management's strategy focuses on earning contractual interest revenue, maintaining a particular interest rate profile or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and its strategy for how those risks are managed;
- how managers of the business are compensated (e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected); and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Group's stated objectives for managing the financial assets are achieved and how cash flows are realised.

Assessment of whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment on debt securities, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as profit margin.

In assessing whether the contractual cash flows are SPPI, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making the assessment, the Group considers:

- contingent events that would change the amount and timing of cash flows;
- leverage features;
- prepayment and extension terms;
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse loans); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

ii. **Subsequent measurement**

The following accounting policies apply to the subsequent measurement of financial assets:

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any profit / markup or dividend income, are recognised in consolidated statement of profit or loss account. The Group does not hold such assets.
Financial assets at amortised cost	These assets are subsequently measured at amortised cost using the effective yield method. The amortised cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognised in consolidated statement of profit or loss account.
Debt securities at FVOCI	These assets are subsequently measured at fair value. Interest / markup income calculated using the effective yield method, foreign exchange gains and losses and impairment are recognised in consolidated statement of profit or loss account. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to consolidated statement of profit or loss account. The Group does not hold such assets.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognised as income in consolidated statement of profit or loss account unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in statement of comprehensive income and are never reclassified to consolidated statement of profit or loss account. The Group does not hold such assets.

iii. **Reclassifications**

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Group changes its business model for managing financial assets.

iv. **Impairment of financial assets**

Financial assets at amortised cost and contract assets

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost . The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade debts, complies applies the simplified approach permitted by IFRS 9, which requires expected life time losses to be recognized from initial recognition from initial recognition of the receivables.

The Group recognises life time ECL for trade debts, using the simplified approach. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The Group considers a financial asset in default when it is more than 90 days past due.

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

The Group recognizes an impairment gain or loss in the consolidated statement profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

4.8 Financial liabilities

All financial liabilities are initially recognised at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these liabilities are measured at amortised cost using the effective interest rate method. The Group derecognises the financial liabilities when they are extinguished, that is, when the obligation referred in the contract is discharged, cancelled or have expired. Gain or loss on derecognition is recognised in the consolidated statement of profit or loss.

The Group financial liabilities include trade and other payables, and loan and borrowings including bank overdrafts.

4.9 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated financial statements when, and only when the Group has a legally enforceable right to offset the amounts and intends either to settle them on a net basis or to realize the assets and settle the liabilities simultaneously.

4.10 Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

4.11 Cash and cash equivalents

Cash and cash equivalents comprise of cash, bank balances on current and deposits accounts. Short term borrowing facilities availed by the Group, which are repayable on demand form an integral part of the Group's cash management and are included as part of cash and cash equivalents for the purpose of the consolidated cash flow statement.

4.12 Impairment of non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets and inventories are reviewed at each reporting date to determine whether there is any indication of impairment. If such indication exists, the asset's recoverable amount, being higher of value in use and fair value less costs to sell, is estimated. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognised in the consolidated statement of profit or loss account and other comprehensive income.

4.13 Taxation

Current tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses and credits only if it is probable that future taxable amounts will be available to utilise those temporary differences and unused tax losses and credits

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

4.14 Segment reporting

Segment results that are reported to the Group's Chief Executive Officer and the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items, if any, comprise mainly corporate assets, head office, expenses and tax assets and liabilities. Management has determined that the Group has a single reportable segment and therefore it has only presented entity wide disclosures.

4.15 Provisions

A provision is recognised in the balance sheet when the Group has a legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. However, provisions are reviewed at each reporting date and adjusted to reflect current best estimate.

4.16 Earnings per share

The Group presents earnings per share (EPS) data for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Holding Company by the weighted average number of ordinary shares outstanding during the period.

4.17 Foreign currency transactions

Transactions in foreign currencies are accounted for in rupees at the rate of exchange prevailing on the date of transaction. Monetary assets and liabilities in foreign currencies as at the reporting date are expressed in rupees at rates of exchange prevailing on that date except where forward exchange cover has been obtained for payment of liabilities, in which case the contracted rates are applied. Exchange gains and losses are included in income currently.

4.18 Government grants

Government grants are transfers of resources to an entity by a government entity in return for compliance with certain past or future conditions related to the entity's operating activities - e.g. a government subsidy. The definition of "government" refers to governments, government agencies and similar bodies, whether local, national or international.

The Group recognizes government grants when there is reasonable assurance that grants will be received and the Group will be able to comply with conditions associated with grants.

Government grants are recognized at fair value, as deferred income, when there is reasonable assurance that the grants will be received and the Group will be able to comply with the conditions associated with the grants. Grants that compensate the Group for expenses incurred, are recognized on a systematic basis in the income for the year in which the related expenses are recognized. Grants that compensate for the cost of an asset are recognized in income on a systematic basis over the expected useful life of the related asset.

A loan is initially recognized and subsequently measured in accordance with IFRS 9. IFRS 9 requires loans at below-market rates to be initially measured at their fair value - e.g. the present value of the expected future cash flows discounted at a market-related interest rate. The benefit that is the government grant is measured as the difference between the fair value of the loan on initial recognition and the amount received, which is accounted for according to the nature of the grant.

4.19 Revenue recognition

Revenue from contracts with customers is recognized when control of the services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. For each of its contracts, the Group considers whether it is a principal or an agent by evaluating the nature of its promise to the customer. The Group has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Revenue is classified into four categories as under:

Transformation

Under this segment, innovative solutions like providing technology consultancy and strategy for a businesses and implementing the strategies that enable clients reinvent their connections with customers. Transformation further classified into below mentioned sub categories;

- revenue from design and development is recognized at a point in time when the performance criteria has been met in accordance with the customers' contract and purchase order. For maintenance, revenue is recognized on a straight line basis over the time duration of respective contracts.

- revenue from providing social media retainer services is recognized on a straight line basis over the time duration of the respective contracts.

Interactive

Under this segment, technology solutions, creative thinking, brand activation and management services are provided that helps organizations build better relationships with customers. Interactive revenue stream is further classified into the following sub categories;

- revenue from digital public relations is recognized at a point in time when the performance criteria has been met in accordance with the customers' contract and purchase order. Performance obligations within this revenue stream involves connecting influencer with customers to advertise, make social media posts, reels, videos, posting or making reels on catchy phrases or slogans.

- revenue from content services is recognized at a point in time when the performance criteria has been met in accordance with the customers' contract and purchase order. Performance obligations within this revenue stream involves connecting content creators with customers for creating and designing multiple types of content.

- revenue from providing social media retainer services is recognized on a straight line basis over the time duration of the respective contracts.

- revenue from media services is recognized at a point in time when the performance criteria has been met in accordance with the customers' contract and purchase order. Performance obligations within this revenue stream involves connecting vendors with customer in purchasing of advertising space or time across various media channels.

Digital Commerce

Under this revenue stream, website packages of e-commerce platforms are sold locally and upon which commission is charged to e-commerce platform provider. Revenue from trade services is recognized at a point in time when the performance criteria has been met in accordance with the customers' contract and purchase order. Performance obligation within this revenue stream involves connecting vendors with customers in purchasing e-commerce platforms.

Mobility

Mobility solutions allow customers to collect essential data proficiently through various touchpoints using mobile applications, SMS and voice solutions. Revenue from mobility services is recognized at a point in time when the performance criteria has been met in accordance with the customers' contract and purchase order.

4.20 Other income

Gain on short term investments and other income is recognized in consolidated statement of profit or loss account on an accrual basis.

4.21 Expenses

Finance cost are recognised in the consolidated statement of profit or loss account on an accrual basis.

4.22 Dividend and appropriations

Dividend distributions and appropriations are recorded in the period in which the distributions and appropriations are approved.

4.23 Short term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

5. PROPERTY AND EQUIPMENT

	Furniture and fixtures	Office equipment	Computer and ancillary equipment	Vehicles	Total
	(Rupees)				
As at 1 July 2021					
Cost	5,768,758	9,127,497	44,185,999	4,992,865	64,075,119
Accumulated depreciation	(4,419,786)	(8,535,306)	(30,554,323)	(4,960,425)	(48,469,840)
Net book value	1,348,972	592,191	13,631,676	32,440	15,605,279
Additions	20,630	206,910	3,603,160	-	3,830,700
Transfer from right-of-use assets					
Cost	-	-	-	2,058,390	2,058,390
Accumulated depreciation	-	-	-	(939,141)	(939,141)
	-	-	-	1,119,249	1,119,249
Depreciation charge (note 5.2)	(312,710)	(354,867)	(11,045,670)	(284,158)	(11,997,405)
Net book value	1,056,892	444,234	6,189,166	867,531	8,557,823
As at 1 July 2022					
Cost	**5,789,388**	**9,334,407**	**47,789,159**	**7,051,255**	**69,964,209**
Accumulated depreciation	**(4,732,496)**	**(8,890,173)**	**(41,599,993)**	**(6,183,724)**	**(61,406,386)**
Net book value	**1,056,892**	**444,234**	**6,189,166**	**867,531**	**8,557,823**
Additions	**13,504,250**	**3,497,750**	**5,538,800**	**-**	**22,540,800**
Depreciation charge (note 5.2)	**(1,354,770)**	**(566,261)**	**(4,589,546)**	**(308,759)**	**(6,819,336)**
Closing net book value	**13,206,372**	**3,375,723**	**7,138,420**	**558,772**	**24,279,287**
As at 30 June 2023					
Cost	**19,293,638**	**12,832,157**	**53,327,959**	**7,051,255**	**92,505,009**
Accumulated depreciation	**(6,087,266)**	**(9,456,434)**	**(46,189,539)**	**(6,492,483)**	**(68,225,722)**
Net book value	**13,206,372**	**3,375,723**	**7,138,420**	**558,772**	**24,279,287**
Depreciation rates (% per annum)	**15**	**30**	**30**	**15**	

5.1 The cost of above assets include cost of operating assets of Rs. 56,692,582 (2022: Rs. 28,690,497) having a net book value of nil value at the reporting date which are still in use.

5.2 The depreciation charge on property and equipment has been allocated as follows:

	Note	2023	2022
		(Rupees)	
Cost of services	25	**4,091,602**	7,198,443
Administrative and general expenses	26	**2,727,734**	4,798,962
		6,819,336	11,997,405

6. LEASES

6.1 Right-of-use assets

	Note	2023	2022
		(Rupees)	
Opening balance		**5,329,893**	9,233,246
Additions	6.2	**11,577,297**	-
Lease reassessment		**260,886**	-
Transfer to property and equipment		**-**	(1,119,249)
Depreciation	6.3	**(3,772,118)**	(2,784,104)
Closing balance		**13,395,958**	5,329,893
Lease term (in years)		**5**	2 - 5

6.2 This pertains to the vehicle obtained on lease for the director of the Group.

6.3 The depreciation charge on right-of-use assets for the year has been allocated as follows:

	Note	2023	2022
		(Rupees)	
Cost of services	25	**2,263,271**	1,670,462
Administrative and general expenses	26	**1,508,847**	1,113,642
		3,772,118	2,784,104

6.4 Lease liabilities	Note	2023	2022
		---------------- (Rupees)	---------------
Opening balance		3,389,848	6,618,789
Additions		10,620,497	-
Lease reassessment		260,886	-
Interest expense	28	1,271,233	458,572
Payments		(7,499,903)	(3,687,513)
Closing balance		8,042,561	3,389,848
Current		2,233,030	2,182,416
Non-current		5,809,531	1,207,432
		8,042,561	3,389,848

Amounts recognised in the consolidated statement of profit or loss for the year are as follows:

	2023	2022
	---------------- (Rupees)	---------------
Depreciation charge of right-of-use assets	3,772,118	2,784,104
Interest expense on lease liabilities	1,271,233	458,572
Expense relating to short-term leases	9,586,405	7,947,590
	14,629,756	11,190,266

7. INTANGIBLE ASSETS	Note	2023	2022
		---------------- (Rupees)	---------------
Operating intangible assets	7.1	1,818,213	2,713,751
Capital work-in-progress	7.2	58,965,538	-
		60,783,751	2,713,751

7.1 Operating Intangible Assets	Note	2023	2022
		---------------- (Rupees)	---------------
Computer software			
Cost			
Opening balance		36,000,000	36,000,000
Additions		-	-
Closing balance		36,000,000	36,000,000
Amortization			
Opening balance		33,286,249	30,404,625
Amortization	7.1.1 & 25	895,538	2,881,624
Closing balance		34,181,787	33,286,249
Net book value		1,818,213	2,713,751
Amortization rate (% per annum)		33%	33%

7.1.1 The amortization charge for the year has been allocated to cost of services (note 25).

7.2 During the year, salaries of the employees related to development of five different softwares, which are at different stages of development at year end, have been capitalized as incurred during the year.

8. GOODWILL

8.1 On 31 August 2009, the Group acquired assets and assumed liabilities of The Symmetry, a sole proprietary business ("the Acquiree"), engaged in digital media advertising and IT Services business . Under the terms of the agreement effective from 31 August 2009, the Group has acquired assets and assumed liabilities of the Acquiree.

Goodwill arising from the acquisition has been recognised as follows:	2023	2022
	---------------- (Rupees)	---------------
Consideration transferred	161,777,721	161,777,721
Fair value of identifiable net assets	(119,000,000)	(119,000,000)
Goodwill	42,777,721	42,777,721

Goodwill is primarily related to growth expectations, expected future profitability, expected cost and other synergies to be derived by the Group from the acquired business.

8.1.1 Fair value of identifiable assets and liabilities

The fair values of identifiable assets and liabilities of the Acquiree as at the date of acquisition were as follows:

	(Rupees)
Property and equipment	6,560,828
Long term deposits	713,476
Trade debts	82,167,117
Prepayments and other receivables	29,558,579
Total identifiable net assets acquired	119,000,000

8.1.2 Impairment testing of goodwill

The recoverable amount of business operations of Symmetry Digital (Private) Limited has been determined based on 'value in use' calculation, using cash flow projections prepared by management from 2023 through 2028 till terminal period.

The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

	2023	2022
	(Percentage)	
Long term growth rate	**10.00%**	10.00%
Weighted average cost of capital (WACC) (discount rate)	**22.00%**	17.00%
Terminal growth rate	**3.00%**	3.00%

The calculation of 'value in use' for the business operations of the cash generating unit (Symmetry Digital (Private) Limited) is most sensitive to the following assumptions;

Revenue, cost of services and operating expenses

Revenue, cost of services and operating expenses represent management's best estimate of the most likely future operating results of Symmetry Digital (Private) Limited and exclude any synergies expected to arise from the transaction that would not be equally realisable by other market participants.

Capital expenditures

Capital expenditures have been projected taking into account growth in business volume and historical trends.

Discount rate (WACC)

Discount rates reflect management's estimate of the rate of return required for the business and are calculated after taking into account the prevailing risk free rate, industry risk and business risk. Discount rates are calculated by using the weighted average cost of capital.

Sensitivity to changes in assumptions

Management believes that reasonable possible changes in other assumptions used to determine the recoverable amount of the cash generating units will not have significant impact on the cash flows that could result in an impairment of goodwill.

9. DEFERRED TAX ASSETS - net

9.1 Taxable / (Deductible) temporary differences

	Net balance at 1 July 2022	**Recognised in profit or loss**	**Net balance at 30 June 2023**
		(Rupees)	
Property and equipment	**(1,615,574)**	**372,799**	**(1,242,775)**
	(1,615,574)	**372,799**	**(1,242,775)**

	Net balance at 1 July 2021	Recognised in profit or loss	Net balance at 30 June 2022
		(Rupees)	
Property and equipment	(824,609)	(790,965)	(1,615,574)
Intangible assets	129,600	(129,600)	-
Deferred income - government grant	(242,148)	242,148	-
	(937,157)	(678,417)	(1,615,574)

10. TRADE DEBTS

	2023	2022
	(Rupees)	
Unsecured and non-interest bearing		
Trade debts	**386,145,735**	239,481,925
Allowance for expected credit losses	**(75,226)**	(75,226)
	386,070,509	239,406,699

11. CONTRACT ASSETS

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date. The contract assets are transferred to trade debts when the rights become unconditional. This usually occurs when the Group issues an invoice to the customer.

12. ADVANCES, DEPOSITS AND PREPAYMENTS

	Note	2023	2022
		(Rupees)	
Advance to employees		**550,000**	486,000
Deposits	12.1	**940,000**	-
Prepayments		**132,757**	433,278
		1,622,757	919,278

12.1 This represents deposits placed in respect of the leased offices.

13. SHORT TERM INVESTMENTS

The Term Deposit Receipts are maintained with Bank Al Habib Limited carrying mark-up rate of 9.5% (2022: 6.1% to 9.5%) per annum and have been matured in September 2022.

14. CASH AND BANK BALANCES

	2023	2022
	(Rupees)	
Cash in hand	**160,219**	182,661
Cash with bank:		
- in foreign currency accounts	**-**	7,122,725
- in savings accounts	**-**	8
- in current accounts	**31,185**	23,303
	31,185	7,146,036
	191,404	7,328,697

15. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

2023	2022		2023	2022
(Number of shares)			(Rupees)	
31,462,472	31,462,472	Ordinary shares of Rs. 1/- each fully paid in cash	**31,462,472**	31,462,472
165,547,758	165,547,758	Ordinary shares of Rs. 1/- each issued as bonus shares	**165,547,758**	165,547,758
197,010,230	197,010,230		**197,010,230**	197,010,230

15.1 Share capital was subscribed and paid-up by the following:

2023	2022		2023	2022
(Percentage holding)			(Number of Shares)	
48.87%	48.87%	Mr. Adil Ahmed	**96,288,747**	96,288,747
48.87%	48.87%	Mr. Sarocsh Ahmed	**96,288,747**	96,288,747
2.25%	2.25%	Wasim Akram	**4,432,730**	4,432,730
0.01%	0.01%	Others	**6**	6
100%	100%		**197,010,230**	197,010,230

15.2 All shares carry equal rights.

16. NON CONTROLLING INTEREST (NCI)

The following table summarises the information relating to each of the Group's subsidiaries that has NCI, before any intra group eliminations.

	2023		2022	
	Symmetry Digital (Private) Limited	**Iris Digital (Private) Limited**	Symmetry Digital (Private) Limited	Iris Digital (Private) Limited
NCI Percentage	**0.02%**	**0.20%**	0.02%	0.20%
	(Rupees)			
Total assets	**149,754,778**	**123,722,679**	122,036,739	59,840,527
Total liabilities	**(114,609,851)**	**(93,468,341)**	(92,340,458)	(55,357,294)
Net assets	**35,144,927**	**30,254,338**	29,696,281	4,483,233
Net assets attributable to NCI	**7,029**	**60,509**	5,939	8,967
Revenue - net	**21,974,421**	**181,864,170**	26,815,020	168,765,502
Profit / (loss)	**5,448,646**	**25,771,105**	7,761,567	6,277,553
Total comprehensive income	**5,448,646**	**25,771,105**	7,761,567	6,277,553
Profit / (loss) allocated to NCI	**1,090**	**51,542**	1,552	12,555
Cash flows from operating activities	**(304,423)**	**(306,898)**	(1,698,096)	(2,291,438)
Cash flows from investing activities	**3,951,818**	**4,263,803**	8,218,285	8,908,151
Cash flows from financing activities	**(3,648,500)**	**(3,947,918)**	(6,522,765)	(6,705,108)
Net increase / (decrease) in cash and cash equivalents	**(1,105)**	**8,987**	(2,576)	(88,395)

17. DEFERRED TAX LIABILITY - net

17.1 Taxable / (Deductible) temporary differences

	Net Balance at 1 July 2022	**Recognised in profit or loss**	**Net balance at 30 June 2023**
	(Rupees)		
Property and equipment	**67,030**	**118,830**	**185,860**
Expected credit loss on trade debts	**(17,776)**	**9,728**	**(8,048)**
Intangible assets	**641,238**	**(641,238)**	**-**
Leases	**458,417**	**114,295**	**572,712**
	1,148,909	**(398,385)**	**750,524**

	Net Balance at 1 July 2021	Recognised in profit or loss	Net balance at 30 June 2022
	(Rupees)		
Property and equipment	(276,210)	343,240	67,030
Expected credit loss on trade debts	-	(17,776)	(17,776)
Intangible assets	(396,440)	1,037,678	641,238
Deferred income - government grant	(261,551)	261,551	-
Leases	668,856	(210,439)	458,417
	(265,345)	1,414,254	1,148,909

18. TRADE AND OTHER PAYABLES

	Note	**2023**	2022
		(Rupees)	
Trade payables		**8,651,507**	8,651,507
Accrued expenses		**46,801,169**	27,413,327
Withholding tax payable		**13,313,791**	4,077,967
Sales tax payable		**26,038,653**	3,046,981
EOBI payable		**1,014,420**	796,800
Workers welfare fund	*18.1*	**143,176**	143,176
Others		**-**	108,923
		95,962,716	44,238,681

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18.1 The Finance Act 2006 and Finance Act 2008 introduced amendments to the Workers' Welfare Fund (WWF) Ordinance, 197· (the Ordinance) whereby the definition of industrial establishment was extended. The Honourable Supreme Court of Pakistar vide its judgment dated 10 November 2016 has annulled the said amendments which were considered to be ultra vires the Constitution of Pakistan. The Federal Board of Revenue has filed a Civil Review Petition in respect of said judgment. Management has booked a provision amounting to Rs. 143,176 on account of WWF provision for the year 2015 and earlier. The provision has not been reversed on the basis of prudence. Further provision has not been made on account of WWF.

19. BORROWINGS

	Note	2023	2022
		(Rupees)	
Loan from conventional financial institution	19.1	-	11,709,474
Current portion of loan from conventional financial institution		-	(11,709,474)
		-	-

19.1 Due to the effects of pandemic, State Bank of Pakistan took various steps to support the economy. SBP introduced a refinance scheme for payment of salaries and wages at subsidized rate of borrowing.

The Group has obtained the said borrowing from Bank Al-Habib Limited ("BAHL") at subsidized rate in multiple tranches at 3% concessional interest rate which was fully repaid in September 2022 to BAHL under the SBP scheme.

20. DEFERRED INCOME - GOVERNMENT GRANT

	2023	2022
	(Rupees)	
Deferred income - government grant	-	189,529
Current portion of deferred income - government grant	-	(189,529)
	-	-

20.1 The value of benefit of below-market interest rate on the borrowings disclosed in note 19 to these consolidated financial statements has been accounted for as government grant under IAS - 20 Government grants.

21. SHORT TERM FINANCE - secured

This represents running finance facility obtained from Bank al Habib Limited against available limit of Rs. 35 million, which carries mark-up @ 3 months average KIBOR plus 2% payable quarterly in arrears. The facility is secured against hypothecation charge over receivables of the Group, equitable mortgage over 100 yards commercial plot situated in Phase - VII (Ext.) DHA, owned by family member of director and personal guarantees of directors. Amount unutilized for such facility as at 30 June 2023 was Rs. 1.06 million (2022: Rs. 1.07 million).

22. LOAN PAYABLE TO RELATED PARTIES - unsecured

	Note	2023	2022
		(Rupees)	
Mrs. Dur-e-Shahwar Fareed	22.1	**8,600,000**	8,600,000
Saroch Ahmed - Director		**13,443,300**	17,364,314
		22,043,300	25,964,314

22.1 This represents loan from Mrs. Dur-e-Shahwar (close family member of the Group's shareholders, Mr. Adil Ahmed and Mr. Sarocsh Ahmed) and bearing interest at the rate of 12% (2022: 12%) per annum.

22.2 Both loans are payable on demand and had been taken to meet working capital needs of the Group. The movement of loan during the year is disclosed in note 35.5.

23. CONTINGENCIES AND COMMITMENTS

There were no contingences and commitments as at reporting date (2022: Nil).

24. REVENUE - net

	Note	2023	2022
		---------------- (Rupees) ----------------	
Gross revenue		**506,954,947**	418,369,244
Sales tax		**(47,495,936)**	(55,082,089)
	24.1	**459,459,011**	363,287,155

24.1 The net revenue of the Group has been arrived by offsetting an amount of Rs. 522,789,147 (2022: Rs. 415,150,738) representing billing on behalf of vendors with the gross billing made to customer amounting to Rs. 982,248,158 (2022: Rs. 778,437,893) . The net revenue comprises of following:

	Note	2023	2022
Revenue	*24.1.1*	**337,338,632**	227,271,268
Commission - net	*24.1.2*	**122,120,379**	136,015,887
		459,459,011	363,287,155

24.1.1 Disaggregation of revenue

The Group analyses its net revenue by the following streams:

	2023		
	Local	**Export**	**Total**
	-------- (Rupees) --------		
Transformation			
Design ,development & maintenance	**71,472,694**	**144,314,310**	**215,787,004**
Social media retainer	**52,435,741**	**25,704,691**	**78,140,432**
	123,908,435	**170,019,001**	**293,927,436**
Interactive			
Social media retainer	**42,901,971**	**-**	**42,901,971**
	42,901,971	**-**	**42,901,971**
Mobility	**509,225**	**-**	**509,225**
Total	**167,319,631**	**170,019,001**	**337,338,632**

	2022		
	Local	Export	Total
	-------- (Rupees) --------		
Transformation			
Design ,development & maintenance	37,894,932	73,424,100	111,319,032
Social media retainer	60,947,365	5,138,845	66,086,210
	98,842,297	78,562,945	177,405,242
Interactive			
Social media retainer	49,866,026	-	49,866,026
	49,866,026	-	49,866,026
Total	148,708,323	78,562,945	227,271,268

24.1.2 *Commission - net*

The Group analyses its commission by the following streams:

	2023		
	Local	**Export**	**Total**
	-------- (Rupees) --------		
Interactive			
Digital public relations	**22,900,987**	**-**	**22,900,987**
Content	**2,615,329**	**-**	**2,615,329**
Media	**90,865,429**	**4,357,738**	**95,223,167**
	116,381,745	**4,357,738**	**120,739,483**
Commerce			
Trade services	**-**	**1,380,896**	**1,380,896**
	-	**1,380,896**	**1,380,896**
Total	**116,381,745**	**5,738,634**	**122,120,379**

	2022		
	Local	Export	Total
	(Rupees)		
Interactive			
Digital Public Relations	29,564,241	-	29,564,241
Content	9,558,273	-	9,558,273
Media	96,893,373	-	96,893,373
	136,015,887	-	136,015,887
Total	136,015,887	-	136,015,887

25. COST OF SERVICES

	Note	2023	2022
		(Rupees)	
Transformation - design, development & maintenance		**26,167,545**	21,727,559
Mobility		**458,302**	-
Salaries and other benefits		**125,423,379**	126,437,789
Travelling and conveyance		**16,923,536**	14,126,175
Depreciation on property and equipment	*5.2*	**4,091,602**	7,198,443
Depreciation on right-of-use asset	*6.3*	**2,263,271**	1,670,462
Amortisation on intangible assets	*7.1*	**895,538**	2,881,624
Medical expense		**-**	30,000
Utilities		**5,877,914**	4,228,958
Rent, rates and taxes		**5,751,843**	4,768,554
Fees and subscription		**2,410,309**	-
Repairs and maintenance		**3,181,828**	2,291,040
Office supplies		**1,216,613**	986,863
Printing and stationery		**294,685**	228,075
Others		**329,140**	715,130
		195,285,505	187,290,672

26. ADMINISTRATIVE AND GENERAL EXPENSES

	Note	2023	2022
		(Rupees)	
Salaries and other benefits		**35,375,825**	31,609,447
Traveling and conveyance		**11,282,357**	9,417,450
Depreciation on property and equipments	*5.2*	**2,727,734**	4,798,962
Depreciation on right-of-use asset	*6.3*	**1,508,847**	1,113,642
Rent, rates and taxes		**3,834,562**	3,179,036
Auditors' remuneration	*26.1*	**5,263,380**	7,777,080
Entertainment		**10,702,402**	7,247,935
Utilities		**3,918,609**	2,819,305
Medical expense		**-**	20,000
Repairs and maintenance		**2,121,219**	1,527,360
Legal and professional		**3,529,550**	3,524,920
Insurance		**3,655,963**	2,108,149
Bad debt written off		**4,819,527**	-
Office supplies		**811,075**	657,908
Fees and subscription		**536,312**	1,012,407
Advertisement and sales promotion		**715,607**	610,477
Printing and stationery		**196,457**	152,050
Communication and courier		**204,400**	237,254
Other expenses		**1,014,595**	476,754
		92,218,421	78,290,136

26.1 Auditors' remuneration

	2023	2022
	(Rupees)	
Audit fee	**3,500,000**	2,170,000
Out of pocket expenses	**437,500**	325,500
Sindh sales tax	**315,000**	112,700
Fee for audit of special purpose financial statements	**-**	3,920,400
Certification fee	**1,010,880**	1,248,480
	5,263,380	7,777,080

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27. OTHER INCOME

	Note	2023	2022
		(Rupees)	
Interest income on short term investments		**210,243**	1,375,892
Amortization of deferred income - government grant		**189,529**	1,841,783
Exchange gain - net	26.1	**30,252,175**	4,565,147
		30,651,947	7,782,822

26.1 This includes unrealised exchange gain of Rs. 27,067,514 (2022: Rs. 4,254,982) on translation of foreign currency receivables at the end of reporting period

28. FINANCE COSTS

	Note	2023	2022
		(Rupees)	
Markup charges on:			
- short term finance		**9,425,183**	2,100,777
- lease liabilities	6.4	**1,271,233**	458,572
- long term borrowings		**791,982**	2,469,580
- loan payable to related parties		**1,032,000**	1,023,518
		12,520,398	6,052,447
Bank charges		**5,549,334**	3,121,306
		18,069,732	9,173,753

29. TAXATION

		Note	2023	2022
			(Rupees)	
Current tax	- for the year		**26,351,048**	24,281,187
	- for prior year		**(604,356)**	-
Deferred tax - net		9.1 & 17.1	**(25,586)**	735,837
			25,721,106	25,017,024

29.1 Income tax assessments of the Group have been deemed to be finalised upto and including tax year 2022 on the basis of tax return filed under section 120 of Income Tax Ordinance 2001. However, the return may be selected for detailed audit within five years from the date of filing of return and the Income Tax Commissioner may amend the assessment if any objection is raised in audit.

29.2 Relationship between average effective tax rate and an applicable tax rate

	2023	2022
	(Rupees)	
Profit for the year	**184,537,300**	96,315,416
Tax at applicable rate	**52,831,118**	25,843,164
Tax effect of		
- income assessed under minimum tax regime	**3,510,205**	18,420,100
- income assessed under final tax regime	**(28,475,471)**	(17,373,578)
- tax credit u/s 65(f)(1c)	-	(785,629)
- expense / (income) that are not allowable in determining the taxable income - net	**(1,540,390)**	(1,087,033)
- prior year tax provision / (reversal) - net	**(604,356)**	-
	25,721,106	25,017,024

30. EARNINGS PER SHARE - basic and diluted

	2023	2022
	(Rupees)	
Profit after taxation attributable to ordinary shareholders	**158,763,562**	71,284,285
	Number of shares	
Weighted average number of ordinary shares outstanding during the year	**197,010,230**	197,010,230
Earnings per share - basic and diluted	**0.81**	0.36

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

31. CASH AND CASH EQUIVALENTS

	Note	2023	2022
		---------- (Rupees) ----------	
Cash and cash equivalents comprise of the following items:			
Cash and bank balances	14	191,404	7,328,697
Short term running finances	21	(33,939,628)	(25,761,102)
		(33,748,224)	(18,432,405)

32. REMUNERATION OF CHIEF EXECUTIVE, DIRECTOR AND EXECUTIVES

	2023			2022		
	Chief Executive	Director	Executives	Chief Executive	Director	Executives
	(Rupees)					
Managerial remuneration	8,400,000	8,400,000	34,036,335	8,400,000	8,400,000	42,325,754
Other allowances	1,200,000	1,200,000	22,815,266	1,200,000	1,200,000	29,099,718
	9,600,000	9,600,000	56,851,601	9,600,000	9,600,000	71,425,472
Number of persons	3	3	15	3	3	22

33. NUMBER OF EMPLOYEES

	2023	2022
	(Numbers)	
As at 30 June	149	126
Average number of employees during the year	141	119

34. TRANSACTIONS WITH RELATED PARTIES

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

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

34.1

Relationship with the Group	Nature of transactions	2023	2022
		---------- (Rupees) ----------	
Associates	Sale Transactions	8,900,000	-
Key Management Personnel	Salaries and other short term employee benefits	76,051,601	90,625,472
	Loan received	76,804,600	41,029,441
	Loan repayment	80,725,614	33,851,207

Details of related parties, including those incorporated outside Pakistan, with whom the Group had entered into transactions or have arrangement / agreement in place are as below:

Name of Related Party	Registered Address	Basis of Association	Aggregate % of shareholding	Country of Incorporation
Precision Media (Pvt) Limited	17-C, 12th Commercial Street, Phase II Ext, D.H.A. Karachi, Sindh	Common Directorship	-	Pakistan

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35. FINANCIAL INSTRUMENTS

35.1 Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of Group's risk management framework. The Board is also responsible for developing and monitoring the Group's risk management policies. The Group has exposures to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Group's risk management policies are established to identify and analyze the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

35.2 Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss, without taking into account the fair value of any collateral. Concentration of credit risk arises when a number of counter parties are engaged in similar business activities or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economics, political or other conditions. Concentrations of credit risk indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

Credit risk of the Group arises principally from the trade debts, contract assets, advances, deposits and bank balances.

The maximum exposure to credit risk at the reporting date is:

	2023	2022
	(Rupees)	
Long term deposits	**444,000**	1,384,000
Trade debts	**386,145,735**	239,481,925
Contract assets	**23,299,750**	7,620,549
Advance to employees	**550,000**	486,000
Short term deposit	**940,000**	-
Interest accrued on short term investments	-	272,178
Short term investments	-	12,075,000
Bank balances	**31,185**	7,146,036
	411,410,670	268,465,688

Long and short term deposits

The Group has provided security deposits as per the contractual terms with counter parties as security and does not expect material loss against those deposits and consider such amounts as receivable upon termination of services.

Trade debts and contract assets

The Group monitors the credit quality of its financial assets and contract assets with reference to historical performance of such assets and where available, external credit ratings.

The aging of trade debts and contract assets at the reporting date is as follows:

	2023		2022	
	Gross	Impairment	Gross	Impairment
	(Rupees)			
Not past due	**307,717,718**	-	199,031,233	-
Past due 30 - 60 days	**4,552,635**	-	10,701,249	-
Past due 60 - 90 days	**6,054,181**	-	2,861,503	-
Past due 90 and over	**91,120,951**	**(75,226)**	34,508,489	(75,226)
	409,445,485	**(75,226)**	247,102,474	(75,226)

The Group applies IFRS 9 simplified approach to measure expected credit losses (ECLs) which uses a life time expected loss allowance for all trade debts. The Group uses an allowance matrix to measure the ECLs of trade receivables. These historical loss rates are calculated using a 'roll rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Thus, expected credit loss rates are based on the payment profile of revenue over a period of 24 months before 30 June 2023 and the corresponding historical credit loss experienced within this period. These historical rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of customers to settle the receivables. The Group identified gross domestic product (GDP), and inflation to be the most relevant factors for performing macro level adjustments in expected credit loss financial model.

Based on the past experience, consideration of financial position, past track records and recoveries, the Group believes that trade debts past due do not require any impairment.

Advances to employees

This represents the advances granted to employee which will be adjusted from their payroll . Management does not expect to inccur losses against those balances.

Bank balances

Credit risk from bank deposits are managed by placing deposits with banks having sound credit ratings. The credit quality of the Group's major bank accounts is assessed with reference to external credit ratings which at the reporting date are as follows:

	Rating agency	Rating Short term	Rating Long Term
Bank Al-Habib Limited	PACRA	A1+	AA+
Askari Bank Limited	PACRA	A1+	AA+
MCB Bank Limited	PACRA	A1+	AAA
JS Bank Limited	PACRA	A1+	AA-

35.3 Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure as far as possible to always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group is not materially exposed to liquidity risk as a substantial portion of its obligations / commitments of the Group are short term in nature and are restricted to the extent of available liquidity.

The following are the contractual maturities of the financial liabilities, including estimated interest payments:

	2023			
	Carrying amount	Contractual cash flows	Upto one year	More than one year
	(Rupees)			
Financial liabilities				
Lease liabilities	8,042,561	(11,572,524)	(3,517,848)	(8,054,676)
Trade and other payables	55,452,676	(55,452,676)	(55,452,676)	-
Short term finance	33,939,628	(33,939,628)	(33,939,628)	-
Loan payable to related parties	22,043,300	(22,043,300)	(22,043,300)	-
	119,478,165	(123,008,128)	(114,953,452)	(8,054,676)

	2022			
	Carrying amount	Contractual cash flows	Upto one year	More than one year
	(Rupees)			
Financial liabilities				
Lease liabilities	3,389,848	(4,377,187)	(2,950,836)	(1,426,351)
Trade and other payables	36,173,757	(36,173,757)	(36,173,757)	-
Long term borrowings	11,709,474	(17,744,893)	(17,744,893)	-
Short term finance	25,761,102	(25,761,102)	(25,761,102)	-
Loan payable to related parties	25,964,314	(25,964,314)	(25,964,314)	-
	102,998,495	(110,021,253)	(108,594,902)	(1,426,351)

35.4 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Group is exposed to currency risk and interest rate risk only.

35.4.1 Currency risk

Foreign currency risk is the risk that the value of a financial asset or liability will fluctuate due to a change in foreign exchange rates. It arises mainly where receivables and payables exist due to transactions entered into foreign currencies.

The Group is exposed to foreign currency risk on its receivables in the following currencies:

	2023	2022
	USD (Equivalent Rupees)	
Financial assets		
Trade debts	**208,624,257**	84,616,286
Total exposure	**208,624,257**	84,616,286

The following significant exchange rates have been applied:

	Average rate		**Reporting date rate**	
	2023	2022	**2023**	2022
PKR to USD	**248.99**	177.50	**285.99**	204.40

Sensitivity analysis

At the reporting date, if the PKR had strengthened by 10% against the above foreign currencies with all other variables held constant, post-tax profit for the year would have been higher / (lower) by the amount shown below, mainly as a result of foreign exchange gains / (losses).

	2023	2022
	(Rupees)	
Effect on profit or loss		
USD	**14,812,322**	6,007,756

The weakening of the PKR against above currencies would have had an equal but opposite impact on the post tax profits.

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets of the Group.

35.4.2 Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

At the reporting date, the interest rate profile of the Group's interest-bearing financial assets and liabilities is as follows:

Variable rate instruments		2023	2022
		---------- (Rupees)	----------
Financial liabilities			
Short term finance	**3-month KIBOR + 2%**	**(33,939,628)**	(25,761,102)

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the year end would have increased or decreased the profit for the year and equity by Rs. 240,971 (2022: Rs. 182,903). This analysis assumes that all other all other variables, in particular foreign currency rates remain constant.

The sensitivity analysis prepared is not necessarily indicative of the effects on profit for the year and assets / liabilities of the Group.

35.4.3 Other price risk

Other price risk is the risk that the fair value of future cash flows of financial instruments will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk) whether those changes are caused by factors specific to the individual financial instrument or its issuer or factors affecting all similar financial instrument traded in the market. As at 30 June 2023, the Group is not exposed to other price risk.

35.5 Reconciliation of movements of liabilities to cash flows arising from financing activities

	Long term borrowings and deferred grant	Lease liabilities	Loan payable to related parties	Unappropriated profit	Total
	----------	----------	(Rupees)	----------	----------
Balance as at 1 July 2022	**11,899,003**	**3,389,848**	**25,964,314**	**71,284,285**	**112,537,450**
Changes from financing cash flows					
Repayment of long-term borrowings	**(11,709,474)**	-	-	-	**(11,709,474)**
Payment of lease liabilities	-	**(7,499,903)**	-	-	**(7,499,903)**
Financing obtained from a related party	-	-	**76,804,600**	-	**76,804,600**
Repayment to a related party	-	-	**(80,725,614)**	-	**(80,725,614)**
Total changes from financing activities	**189,529**	**(4,110,055)**	**22,043,300**	**71,284,285**	**89,407,059**
Other changes					
Interest expense	**791,982**	**1,271,233**	**1,032,000**	-	**3,095,215**
Addition		**10,881,383**			
Interest paid	**(791,982)**	-	**(1,032,000)**	-	**(1,823,982)**
Amortization of government grant	**(189,529)**	-	-	-	**(189,529)**
	(189,529)	**12,152,616**	-	-	**1,081,704**
Total equity related other changes	-	-	-	**158,763,562**	**158,763,562**
Balance as at 30 June 2023	-	**8,042,561**	**22,043,300**	**230,047,847**	**249,252,325**
Balance as at 1 July 2021	34,876,731	6,618,789	18,786,080	112,010,230	172,291,830
Changes from financing cash flows					
Repayment of long-term borrowings	(21,135,945)	-	-	-	(21,135,945)
Payment of lease liabilities	-	(3,687,513)	-	-	(3,687,513)
Financing obtained from a related party			41,029,441		
Repayment to a related party	-	-	(33,851,207)	-	(33,851,207)
Total changes from financing activities	13,740,786	2,931,276	25,964,314	112,010,230	154,646,606
Other changes					
Interest expense	2,469,580	458,572	1,023,518	-	3,951,670
Interest paid	(2,469,580)	-	(1,023,518)	-	(3,493,098)
Amortization of government grant	(1,841,783)	-	-	-	(1,841,783)
	(1,841,783)	458,572	-	-	(1,383,211)
Total equity related other changes	-	-	-	(40,725,945)	(40,725,945)
Balance as at 30 June 2022	11,899,003	3,389,848	25,964,314	71,284,285	112,537,450

35.6 Fair value of financial instruments

The estimated fair value of all financial assets and liabilities is considered not significantly different from carrying values as the items are either short-term in nature or periodically repriced.

36. CAPITAL RISK MANAGEMENT

The Group's objective when managing capital is to safe guard the Group's ability to continue as a going concern so that it can provide returns for shareholders and benefits for other stakeholders and to maintain a strong capital base to support the sustained development of its business.

The Group manages its capital structure by monitoring return on net assets and makes adjustments to in the light of changes in economic conditions. In order to maintain or adjust capital structure, the Group may adjust the amount of dividend paid to shareholders or issue new shares. There are no externally imposed capital requirements on the Group.

37. NON-ADJUSTING EVENTS AFTER REPORTING DATE

Listing on Pakistan Stock Exchange

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

Proposed and Declared Dividends

The Board of Directors of Holding Company in their meeting held on 1 November 2023 have proposed a final cash dividend for the year ended 30 June 2023 of Rs. 0.05 (2022:Nil) per share for approval of the members at the Annual General Meeting to be held on 23 NOV 2023. These consolidated financial statements for the year ended 30 June 2023 do not include the effect of these appropriations.

38. CORRESPONDING FIGURES

Corresponding figures have been re-arranged and reclassified, wherever necessary for purpose of comparison and better presentation. This did not affect profit, net assets or equity.

	As previously reported on 30 June 2022	Reclassification	As reclassified
		(Rupees)	
Consolidated Statement of Financial Position			
Deferred tax assets - net	466,665	1,148,909	1,615,574
Deferred tax liability - net	-	(1,148,909)	(1,148,909)
Consolidated Statement of Profit or Loss and Other Comprehensive Income			
Revenue - net	341,559,597	21,727,558	363,287,155
Cost of services	-	(187,290,672)	(187,290,672)
Administrative and general expenses	(243,853,250)	165,563,114	(78,290,136)
Profit after tax	71,298,392	-	71,298,392
Total comprehensive income for the year	71,298,392	-	71,298,392

39. GENERAL

These consolidated financial statements were authorised for issue on 1 November 2023 by the Board of Directors of the Holding Company.

Chief Executive Officer

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Director

Chief Financial Officer

Form of Proxy

11th Annual General Meeting

I/We, ______________________________ of _______________, holding Computerized National Identity Card (CNIC)/Passport No.__________________ and being a member of Symmetry Group Limited, hereby appoint ____ of _______________, holding CNIC/Passport No.________________, or failing him/her hereby appoint ____ of _______________, holding CNIC/Passport No.________________, as my/our proxy to vote for me/us and on my/our behalf at the 11th Annual General Meeting of the Company, to be held on the 23rd November 2023 and at any adjournment thereof.

As witness my/our hand/seal this _________ day of ___________________, 2023

WITNESSES:

1. Signature ________________________________
   Name ________________________________
   Address ________________________________
   CNIC No. ________________________________

2. Signature ________________________________
   Name ________________________________
   Address ________________________________
   CNIC No. ________________________________

CDC Account No.

Revenue Stamp of Rs. 5/-

To be signed by the above named shareholder

Notes:

1. This Proxy Form, duly completed and signed, must be received at the Registered Office of the Company, not less than 48 hours before the time of holding the meeting. A proxy must be a member of the Company.
2. The Proxy Form shall be witnessed by two persons whose names, addresses and CNIC numbers shall be mentioned on the form.
3. Attested copies of CNIC of the appointer and the proxy-holder shall be furnished with the Proxy Form.
4. The proxy-holder shall produce his/her original CNIC at the time of the meeting.
5. In case of corporate entity, the Board of Directors' resolution / Power of Attorney with specimen signature shall be submitted along with Proxy Form.

پراکسی فارم

11واں سالانہ اجلاس عام

میں / ہم ــــــــــــــــــــ ساکن ــــــــــــــــــــ حامل کمپیوٹرائزڈ شناختی کارڈ (CNIC) / پاسپورٹ نمبر ــــــــــــــــــــ

اور بطور رکن سیمٹری گروپ لمیٹڈ ــــــــــــــــــــ حامل CNIC / پاسپورٹ نمبر ــــــــــــــــــــ یا اس کی عدم موجودگی میں

ــــــــــــــــــــ حامل CNIC / پاسپورٹ نمبر ــــــــــــــــــــ کو مورخہ 23 نومبر 2023 کو منعقد ہونے والے اکیتھرویں سالانہ اجلاس عام اور اس کے کسی ملتوی شدہ اجلاس کے لیے میری / ہماری جانب سے ووٹ ڈالنے کے لیے بطور نمائندہ (پراکسی) تقرر کرتا ہوں / کرتی ہوں / کرتے ہیں۔

گواہان کی موجودگی میں میرے / ہمارے / ہماری دستخط / مہر بروز ــــــــــــــــــــ 2023 کو ثبت کیے گئے / کی گئی۔

گواہان:

1۔ دستخط ــــــــــــــــــــ

نام ــــــــــــــــــــ

پتہ ــــــــــــــــــــ

کمپیوٹرائزڈ شناختی کارڈ نمبر ــــــــــــــــــــ

2۔ دستخط ــــــــــــــــــــ

نام ــــــــــــــــــــ

پتہ ــــــــــــــــــــ

کمپیوٹرائزڈ شناختی کارڈ نمبر ــــــــــــــــــــ

سی ڈی سی اکاؤنٹ نمبر		حصص یافتہ کے دستخط	پانچ روپے کی اسٹمپ

نوٹس:

1۔ یہ پراکسی فارم، مکمل اور دستخط شدہ، کمپنی کے رجسٹرڈ دفتر میں اجلاس کے انعقاد سے کم از کم 48 گھنٹے پہلے موصول ہونا ضروری ہے۔ پراکسی کا ممبر ہونا لازمی ہے۔

2۔ پراکسی فارم پر دو گواہان کے نام، پتے اور سی این آئی سی نمبر درج ہونے چاہیے۔

3۔ پراکسی فارم کے ساتھ تقرر کرنے والے اور پراکسی کے حامل فرد کے سی این آئی سی کی تصدیق شدہ نقول جمع کی جائیں گی۔

4۔ اجلاس کے وقت پراکسی کا حامل شخص اپنا اصل شناختی کارڈ فراہم کرے گا۔

5۔ کارپوریٹ ادارے کی صورت میں، ادارے کے بورڈ آف ڈائریکٹرز کی منظور شدہ قرارداد / پاور آف اٹارنی بشمول نمونہ دستخط پراکسی فارم کے ساتھ جمع ہونگی۔