

PUBLIC COMMENTS ON THE DRAFT PROSPECTUS OF SYMMETRY GROUP LIMITED

It is hereby informed to all concerned that **Symmetry Group Limited (the Company or the Issuer)** has applied for listing on the Exchange. The Company shall be issuing 78,230,972 Ordinary Shares (constituting New Issue of 55,879,266 Ordinary Shares and Offer for Sale of 22,351,706 Ordinary Shares) using Fixed Price Method at an Offer Price of PKR 5.50/- per share. Details about the issue can be reviewed through the attached Draft Prospectus of the Company.

Pursuant to PSX Regulation No. 5.2.1(e), and Regulation 3 (11) of the Public Offering Regulations, 2017, the Draft Prospectus of the Issuer is being placed on the PSX Website for seeking public comments. All concerned are requested to provide their written comments on the Draft Prospectus, if any, to the Listing Department by emailing at comments.draftprospectus@psx.com.pk latest by **COB Wednesday, January 25, 2023**.



Asmaa Saleem Malik
General Manager | Chief Listing Officer
Listing Department

Copy to:

Additional Director / HOD, PMADD (SMD), SECP

ADVICE FOR INVESTORS

INVESTORS ARE STRONGLY ADVISED IN THEIR OWN INTEREST TO CAREFULLY READ THE CONTENTS OF THIS PROSPECTUS, **ESPECIALLY THE RISK FACTORS GIVEN AT SECTION 5** BEFORE MAKING ANY INVESTMENT DECISION.

SUBMISSION OF FALSE AND FICTITIOUS APPLICATIONS IS PROHIBITED AND SUCH APPLICATIONS' MONEY MAY BE FORFEITED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015.

INVESTMENT IN EQUITY SECURITIES INVOLVES A DEGREE OF RISK AND INVESTORS SHOULD NOT INVEST ANY FUNDS IN THIS OFFER UNLESS THEY CAN AFFORD TO TAKE THE RISK OF LOSING THEIR INVESTMENT. INVESTORS ARE ADVISED TO READ THE RISK FACTORS CAREFULLY BEFORE TAKING AN INVESTMENT DECISION IN THIS OFFERING. FOR TAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THE EXAMINATION OF THE ISSUER AND THE OFFER INCLUDING THE RISKS INVOLVED AS DISCLOSED IN THE SECTION 5 OF THIS PROSPECTUS.



SYMMETRY GROUP LIMITED

PROSPECTUS/OFFER FOR SALE DOCUMENT NEW ISSUE AND OFFER FOR SALE

INCORPORATION DATE AND PLACE: 3-FEB-2012 KARACHI | **INCORPORATION NUMBER:** 0078443 | **REGISTERED ADDRESS:** 3rd & 4th Floor, Plot No. 45-C, Kh-e-Shahbaz Lane 4, Phase VI, D.H.A., Karachi, Pakistan | **CONTACT NUMBER:** +92 +92 (213) 583 9623 | **WEB ADDRESS:** <http://www.symmetrygroup.biz> | **CONTACT PERSON:** Mr. Abdul Mateen **PHONE:** +92 21 35841791 **EMAIL ID:** Abdul.mateen@symmetrygroup.biz

ISSUE SIZE: This Issue consists of 78,230,972 Ordinary Shares (30.93% of the total post-IPO paid up capital of Symmetry Group Limited) of face value of PKR 1.00/- each. Out of the total issue size 55,879,266 (22.10% of the total post-IPO paid up capital) ordinary shares are being issued by Symmetry Group Limited as New Issue and 22,351,706 (8.84% of the total post-IPO paid up capital) ordinary shares are being offered by Mr. Sarocsh Ahmed and Syed Adil Ahmed (the Sponsors) as an Offer for Sale.

METHOD OF OFFERING: The entire issue will be offered through the Fixed Price process at an issue price of PKR 5.50 per share (including premium of PKR 4.5 per share). (Justification of premium is given under "Valuation Section" in Section 4A)

PUBLIC COMMENTS: The Draft Prospectus was placed on PSX's website for seeking public comments **from DD-MM-23 to DD-MM-23 and no comments were received from the general public.**

DATES OF PUBLIC SUBSCRIPTION: **From DD/MM/YYYY to DD/MM/YYYY (both days inclusive) from: 9:00 am to 5:00 pm**

CONSULTANT TO THE ISSUE



Bankers to the Issue:

Bank Al Habib Limited	Dubai Islamic Bank Limited	Faysal Bank Limited	Habib Metropolitan Bank Limited
JS Bank Limited	Meezan Bank Limited	MCB Bank Limited	United Bank Limited

For retail portion, investors can submit application(s) through both electronic and physical mode. Electronic/online applications can be submitted through PSX's e-IPO system (PES) and CDC's Centralized E-IPO system (CES). PES can be accessed via weblink, <https://eipo.psx.com.pk>; and CES can be accessed via weblink www.cdceipo.com. For details, please refer to Section 13 of the Prospectus.

Date of Publication of this Prospectus: [.]

Prospectus and Subscription Form can be downloaded from the following websites: <https://www.psx.com.pk>, <http://www.topline.com.pk>, www.symmetrygroup.biz and www.cdceipo.com

For further queries you may contact

Symmetry Group Limited: Mr. Ayaz Ahmed: Phone: +92 21 35340688(ext. 105); E-mail: ayaz.ahmed@symmetrygroup.biz and Mr. Abdul Mateen: Phone: +92 21 35340688(ext. 114); E-mail: Abdul.mateen@symmetrygroup.biz

Topline Securities Limited: Mr. Muhammad Raza Pirwani; Phone: +92 21 35303347; E-mail: m.raza@topline.com.pk
Mr. Hamza Rehan; Phone: +92 21 35303347; E-Mail: Hamza@topline.com.pk

The Company is proposed to be listed at the Pakistan Stock Exchange Limited

UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY AND THE OFFERORS.

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100 Rupees

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UNDERTAKING BY THE CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF SYMMETRY GROUP LIMITED AND THE OFFERORS

We,

- (1) **SYED SAROC SH AHMED SON OF SYED FAREED AHMED**, HAVING OFFICE AT SUITE NO 401, PLOT NO. 45-C, SHAHBAZ LANE 4, PHASE 6, DHA, KARACHI, BEARING CNIC NUMBER 42000-5587941-7, BEING THE CHIEF EXECUTIVE OFFICER OF SYMMETRY GROUP LIMITED (THE "ISSUER");
- (2) **SYED ADIL AHMED SON OF SYED FAREED AHMED**, HAVING OFFICE AT SUITE NO 401, PLOT NO. 45-C, SHAHBAZ LANE 4, PHASE 6, DHA, KARACHI, BEARING CNIC NUMBER 42301-0254665-7, BEING THE EXECUTIVE DIRECTOR OF SYMMETRY GROUP LIMITED (THE "ISSUER"); AND
- (3) **AYAZ AHMED SON OF MUHAMMAD SHAHAB UDDIN**, HAVING OFFICE AT SUITE NO 401, PLOT NO. 45-C, SHAHBAZ LANE 4, PHASE 6, DHA, KARACHI, BEARING CNIC NUMBER 42101-9397604-1, BEING THE CHIEF FINANCIAL OFFICER OF SYMMETRY GROUP LIMITED (THE "ISSUER"), DO HEREBY CERTIFY THAT;



- 1) THE PROSPECTUS CONTAINS ALL INFORMATION WITH REGARD TO THE ISSUER AND THE ISSUE, WHICH IS MATERIAL IN THE CONTEXT OF THE ISSUE AND NOTHING HAS BEEN CONCEALED IN THIS RESPECT;
- 2) THE INFORMATION CONTAINED IN THE PROSPECTUS IS TRUE AND CORRECT TO THE BEST OF OUR KNOWLEDGE AND BELIEF;
- 3) THE OPINIONS AND INTENTIONS EXPRESSED THEREIN ARE HONESTLY HELD;
- 4) THERE ARE NO OTHER FACTS, THE OMISSION OF WHICH MAKES THE PROSPECTUS AS A WHOLE OR ANY PART THEREOF MISLEADING;
- 5) ALL REQUIREMENTS OF THE SECURITIES ACT, 2015; THE DISCLOSURES IN PUBLIC OFFERING REGULATIONS, 2017 FOR PREPARATION OF PROSPECTUS, RELATING TO APPROVAL AND DISCLOSURES HAVE BEEN FULFILLED; AND

- 6) NO CHARGES, FEE, EXPENSES, PAYMENTS ETC. HAVE BEEN COMMITTED TO BE PAID TO ANY PERSON IN RELATION TO THIS PUBLIC OFFERING EXCEPT FOR THOSE AS DISCLOSED IN THIS PROSPECTUS.

FOR AND ON BEHALF OF THE CHIEF EXECUTIVE OFFICER & CHIEF FINANCIAL OFFICER

 Syed Sarosh Ahmed Chief Executive Officer Symmetry Group Limited	 Ayaz Ahmed Chief Financial Officer Symmetry Group Limited
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FOR AND ON BEHALF OF THE OFFERORS

 Syed Sarosh Ahmed Chief Executive Officer Symmetry Group Limited	 Syed Adil Ahmed Executive Director Symmetry Group Limited
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Glossary of Technical Terms

ACT	Securities Act, 2015
BVPS	Book Value Per Share
BTL	Below The Line
CAGR	Compound Annualized Growth Rate
CDC / CDCPL	Central Depository Company of Pakistan Limited
CDS	Central Depository System
CES	Centralized E-IPO System
CSAT	Customer Satisfaction Score
Companies Act	Companies Act, 2017
Commission / SECP	Securities and Exchange Commission of Pakistan
CPM	Cost per thousand
CPV	Cost per view
CPI	Consumer Price Index
CPI	Cost per Install
DIO	Days Inventory Outstanding
DPO	Days Payable Outstanding
DSO	Days Sales Outstanding
EPS	Earnings Per Share
GDP	Gross Domestic Product
IPO	Initial Public Offering
Mn	Million
NSE	National Stock Exchange
NYSE	New York Stock Exchange
NADRA	National Database and Registration Authority
NICOP	National Identity Card for Overseas Pakistani
NOC	No Objection Certificate
OCR	Optical Character Recognition
P2P	Peer to Peer
PES	PSX's E-IPO System
PKR or Rs.	Pakistan Rupee(s)
PSX / Exchange	Pakistan Stock Exchange Limited
PTA	Pakistan Telecommunication Authority
SaaS	Software as a Service
SGL	Symmetry Group Limited
UI	User Interface
UX	User Experience
QA	Quality Assurance
TM	Trade Mark
TSL	Topline Securities Limited
USD	United States Dollar
UAT	User Acceptance Testing

DEFINITIONS

Application Money	The total amount of money payable by a successful investor which is equivalent to the product of the Issue Price per share and the number of shares to be applied for.
Base Issue	78,230,972 Ordinary Shares
Company	Symmetry Group Limited (the “Company” or “SGL” or the “Issuer”)
Company’s Legal Advisor	Vadria & Pinjani Law
Commission	Securities & Exchange Commission of Pakistan (“SECP”).
Designated Institution	Includes securities exchange, central depository
e-IPO facility	<p>e-IPO refers to electronic submission of applications for subscription of securities offered in an IPO. The following systems are available for e-IPOs:</p> <p>(i) PSX’s e-Initial Public Offering System (PES):</p> <p>In order to facilitate investors, the Pakistan Stock Exchange Limited (“PSX”) has developed an e-IPO System (“PES”) through which applications for subscription of securities offered to the general public can be made electronically. PES can be accessed through the web link ‘https://eipo.psx.com.pk’. Payment of subscription money can be made through 1LINK or NIFT.</p> <p>For making an application through PES, investors must be registered with PES. The PES registration form is available 24/7, throughout the year. Registration is free of cost and can be done by:</p> <ul style="list-style-type: none"> • the investor himself, or • the TREC Holder with whom the investor has a sub-account, or • the Bank with whom the investor has a bank account. <p>Similarly, an e-IPO application can be filed by:</p> <ul style="list-style-type: none"> • the investor himself, or • the TREC Holder with whom the investor has a sub-account, or • the Bank with whom the investor has a bank account. <p>Investors can access the User Guide and video tutorial on PSX’s e-IPO System (PES) through the provided link:</p> <p>Registered investors with PES can submit their applications through the web link, ‘https://eipo.psx.com.pk’, 24 hours a day during the subscription period which will close at midnight on DD/MM/YYYY.</p> <p>For further guidance and queries regarding PES, investors may contact PSX representative Mr. Farrukh Shahzad at phone number 111-001-122 or (021)-135274411, and email ‘itss@psx.com.pk’.</p> <p>(ii) Centralized e-IPO System (CES):</p> <p>In order to facilitate investors, the Central Depository Company of Pakistan (“CDC”) has developed a Centralized e-IPO System (“CES”) through which applications for</p>

	<p>subscription of securities offered to the general public can be made electronically. CES can be accessed through the web link (). Payment of subscription money can be made through 1LINK's member banks available for CES.</p> <p>For making application through CES, investors must be registered with CES. Registration with CES is free of cost and can be done under a self-registration process by filling the CES registration form, which is available 24/7 all throughout the year.</p> <p>In addition to the above, sub-account holder(s) can request their respective TREC Holders who are Participants in the Central Depository System (CDS) to make electronic subscription on their behalf for subscription of securities of a specific company by authorizing (adding the details of) their respective Participant(s) in CES. Consequently, authorized Participants can electronically subscribe on behalf of their sub-account holder(s) in securities offered through Initial Public Offerings (IPOs) and can also make payment against such electronic subscriptions through all the available channels mentioned on CES only after receiving the subscription amount from the sub-account holder(s). To enable this feature, the CDS Participant may request CDC to activate his ID on the CES portal. The securities will be credited directly in the Investors' subaccount. In case the sub-account of the investor has been blocked or closed, after the subscription, then securities shall be parked into the CDC's IPO Facilitation Account and the investor can contact CDC for credit of shares in its respective account Investors who do not have CDS account may visit www.cdcpakistan.com for information and details.</p> <p>For further guidance and queries regarding CES and opening of CDS account, investors may contact CDC at phone number: 0800 – 23275 (CDCPL) and e-mail: or contact Mr. Farooq Ahmed Butt at Phone 021-34326030 and email:</p>
Fixed Price	The Issue is being offered at a Fixed price of PKR 5.50 per share set by the Issuer in consultation with the Lead Manager.
Group	Symmetry Group Limited and its two subsidiaries (i.e., Symmetry Digital Pvt Ltd and Iris Digital Pvt Ltd)
Initial Public Offer (IPO)	Initial Public Offering or IPO means first time offer of securities to the general public.
Issue	<p>This Issue consists of 78,230,972 Ordinary Shares (30.93% of the total post-IPO paid up capital of Symmetry Group Limited) of face value of PKR 1.00/- each. Out of the total issue size, 55,879,266 (22.10% of the total post-IPO paid up capital) ordinary shares are being issued by The Company as New Issue and 22,351,706 (8.84% of the total post-IPO paid up capital) ordinary shares are being offered by Mr. Sarocsh Ahmed and Mr. Syed Adil Ahmed as an Offer for Sale, from which Mr. Sarocsh Ahmed is offering 11,175,853 Shares (4.42% of the total post IPO paid up capital) and Mr. Syed Adil Ahmed is offering 11,175,853 shares (4.42% of the total post IPO paid up capital).</p> <p>The entire issue will be offered to the General Public at a Fixed Price of PKR 5.50/- per share</p>
Key Employees	Chief Executive Officer, Directors, Chief Financial Officer and Company Secretary of the Company.

Listing Regulations	<p>Chapter 5 of the Rule Book of the Pakistan Stock Exchange Limited, titled 'Listing of Companies and Securities Regulation'.</p> <p>https://psx.com.pk/psx/themes/psx/uploads/PSX_Rulebook_updated_on_November_29%2C_2022_FINAL.pdf</p>
Lead Manager	<p>Any person licensed by the Commission to act as a Consultant to the Issue.</p> <p>Topline Securities Limited has been appointed as Lead Manager by the Issuer for this Issue.</p>
Offer for Sale	<p>22,351,706 shares (8.84% of the total post-IPO paid up capital)</p> <p>Mr. Sarocsh Ahmed is offering 11,175,853 Shares (4.42% of the total post IPO paid up capital) and Mr. Syed Adil Ahmed is offering 11,175,853 shares (4.42% of the total post IPO paid up capital).</p>
Ordinary Shares	<p>Ordinary Shares of Symmetry Group Limited having face value of PKR 1.00/- each.</p>
Prospectus	<p>Prospectus means any document described or issued as a prospectus and includes any document, notice, circular, material, advertisement, and offer for sale document, publication or other invitation offering to the public (or any section of the public) or inviting offers from the public for the subscription or purchase of any securities of a company, body corporate or entity, other than deposits invited by a bank and certificate of investments and certificate of deposits issued by non-banking finance companies.</p>
PO Regulations	<p>The Public Offering Regulations, 2017</p> <p>https://www.psx.com.pk/psx/themes/psx/documents/legal-framework/SECP/regulations/public-offering-regulation-017/PublicOfferingRegulations2017.pdf</p>
Related Employees	<p>Related Employees mean such employees of the Issuer, , the Underwriters, and the Consultants to the Issue, who are involved in the Issue. Please refer to section 3A for further details.</p>
SGL	<p>Symmetry Group Limited</p>
Sponsor	<p>A person who has contributed initial capital in the issuing company or has the right to appoint majority of the directors on the board of the issuing company directly or indirectly;</p> <p>A person who replaces the person referred to above; and</p> <p>A person or group of persons who has control of the issuing company whether directly or indirectly.</p>

Interpretation:

ANY CAPITALIZED TERM CONTAINED IN THIS PROSPECTUS, WHICH IS IDENTICAL TO A CAPITALIZED TERM DEFINED HEREIN, SHALL, UNLESS THE CONTEXT EXPRESSLY INDICATES OR REQUIRES OTHERWISE AND TO THE EXTENT AS MAY BE APPLICABLE GIVEN THE CONTEXT, HAVE THE SAME MEANING AS THE CAPITALIZED / DEFINED TERM PROVIDED HEREIN.

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1 APPROVALS, CONSENTS AND LISTING ON THE STOCK EXCHANGE

1.1 APPROVAL OF THE SECURITIES AND EXCHANGE COMMISSION OF PAKISTAN

Approval of the Securities & Exchange Commission of Pakistan (the "**Commission**" or the "**SECP**") under Section 87(2) of the Securities Act, 2015 read with Section 88(1) thereof, has been obtained vide letter No. _____ dated DD/MM/YYYY by _____ for the issue, circulation and publication of this offering document (hereinafter referred to as the "**Prospectus**")

DISCLAIMER:

IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS APPROVAL, SECP DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY AND ANY OF ITS SCHEMES STATED HEREIN OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO THEM BY THE COMPANY IN THIS PROSPECTUS.

SECP HAS NOT EVALUATED QUALITY OF THE ISSUE AND ITS APPROVAL FOR ISSUE, CIRCULATION AND PUBLICATION OF THE PROSPECTUS SHOULD NOT BE CONSTRUED AS ANY COMMITMENT OF THE SAME. THE PUBLIC / INVESTORS SHOULD CONDUCT THEIR OWN INDEPENDENT DUE DILIGENCE AND ANALYSIS REGARDING THE QUALITY OF THE ISSUE BEFORE SUBSCRIBING.

1.2 APPROVAL OF PROSPECTUS BY PSX

The Prospectus of the Company has been approved by PSX vide letter No. _____ dated DD/MM/YYYY in accordance with the requirements of the Listing Regulations.

DISCLAIMER:

PSX HAS NOT EVALUATED THE QUALITY OF THE ISSUE AND ITS APPROVAL SHOULD NOT BE CONSTRUED AS ANY COMMITMENT OF THE SAME. THE PUBLIC / INVESTORS SHOULD CONDUCT THEIR OWN INDEPENDENT INVESTIGATION AND ANALYSIS REGARDING THE QUALITY OF THE ISSUE BEFORE SUBSCRIBING.

THE PUBLICATION OF THIS DOCUMENT DOES NOT REPRESENT SOLICITATION BY PSX.

THE CONTENTS OF THIS DOCUMENT DO NOT CONSTITUTE AN INVITATION TO INVEST IN SHARES OR SUBSCRIBE FOR ANY SECURITIES OR OTHER FINANCIAL INSTRUMENT BY PSX, NOR SHOULD IT OR ANY PART OF IT FORM THE BASIS OF, OR BE RELIED UPON IN ANY CONNECTION WITH ANY CONTRACT OR COMMITMENT WHATSOEVER OF PSX.

IT IS CLARIFIED THAT INFORMATION IN THIS PROSPECTUS SHOULD NOT BE CONSTRUED AS ADVICE ON ANY PARTICULAR MATTER BY PSX AND MUST NOT BE TREATED AS A SUBSTITUTE FOR SPECIFIC ADVICE.

PSX DISCLAIMS ANY LIABILITY WHATSOEVER FOR ANY LOSS ARISING FROM OR IN RELIANCE UPON THIS DOCUMENT TO ANYONE, ARISING FROM ANY REASON, INCLUDING, BUT NOT LIMITED TO, INACCURACIES, INCOMPLETENESS AND / OR MISTAKES, FOR DECISIONS AND /OR ACTIONS TAKEN, BASED ON THIS DOCUMENT.

PSX NEITHER TAKES RESPONSIBILITY FOR THE CORRECTNESS OF CONTENTS OF THIS DOCUMENT NOR THE ABILITY OF THE COMPANY TO FULFILL ITS OBLIGATIONS THEREUNDER.

ADVICE FROM A SUITABLY QUALIFIED PROFESSIONAL SHOULD ALWAYS BE SOUGHT BY INVESTORS IN RELATION TO ANY PARTICULAR INVESTMENT.

1.3 STATEMENT OF FILING OF PROSPECTUS & OTHER DOCUMENTS

Symmetry Group Limited has filed with the Registrar of Companies as required under Sections 57 (1) of the Companies Act 2017, a copy of this Prospectus signed by all the Directors of the Company.

1.4 LISTING AT PSX

The Application for listing has been made to Pakistan Stock Exchange Limited ("PSX") for permission to deal in and for quotation of the shares of the Company.

If for any reason the application for formal listing is not accepted by PSX or approval for formal listing is not granted by PSX before the expiration of twenty-one days from the date of closing of the subscription period / list or such longer period not exceeding forty-two days as may, within the said twenty-one days, be notified to the applicants for permission by the PSX, the Issuer undertakes that a notice to that effect will immediately be published in the press and will refund Application Money to the applicants without surcharge as required under the provisions of Section 69 of the Companies Act.

If any such money is not repaid within eight (08) days after the Company becomes liable to repay it, the Directors of the Company shall be jointly and severally liable to repay that money from the expiration of the eight day together with surcharge at the rate of two percent (2.0%) for every month or part thereof from the expiration of the eight day and, in addition, shall be liable to a penalty of level 3 on the standard scale in accordance with the provisions of sub-section (2) of Section 69 of the Companies Act.

2 SUMMARY OF THE PROSPECTUS

2.1 PRIMARY BUSINESS OF THE ISSUER AND THE INDUSTRY IN WHICH IT OPERATES

Symmetry Group Limited (“SGL” or the “Company” or the “Issuer”) is a Digital Technology and Experiences Company that specializes in digital products and services. The prime focus of the Company is on transformation and digitalization of marketing, sales and other consumer centric functions of organizations.

With expertise in Digital Strategy, Consulting, Transformation, Data Science, Mobility, Retail/Research & Interactive Marketing, the Company offers a complete suite assisting its clients at all stages of their digital journey.

Symmetry Group Limited is the Parent company of two subsidiaries:

- Symmetry Digital (Pvt) Limited, in which the Company has a direct shareholding of 99.98%, and
- Iris Digital (Pvt) Limited, in which the Company has a direct shareholding of 99.80%.

Symmetry Group Limited and its two subsidiaries are hereinafter referred to as “The Group”.

- **Symmetry Digital (Pvt) Limited:** Symmetry Digital is Pakistan’s premier digital marketing agency and shines as a pioneer of innovation and creativity. Symmetry Digital specializes in data-driven and insights-oriented strategy, developing content and digital channels that engage audiences and deliver results. Symmetry Digital promises to create engaging brand conversations, ideas that attract more customers, and great experiences across all digital channels. Symmetry Group Limited holds 99.98% in Symmetry Digital Pvt Ltd.
- **Iris Digital (Pvt) Limited:** Iris Digital is a full-service digital agency that crafts strategic plans, creates engaging user-experiences, and delivers exceptional creative services to build strong brands. From web design to public relations, event production to content marketing, Iris Digital plans, builds and executes integrated campaigns that move people to take action. Symmetry Group Limited holds 99.80% in Iris Digital Pvt Ltd.

The shareholding of the Group is as follows:

Subsidiary details of The Group	
Subsidiary Companies	Aggregate % of shareholding
Symmetry Digital (Private) Limited	99.98%
Iris Digital (Private) Limited	99.80%

2.2 INTRODUCTION TO THE INDUSTRY

• Global Industry

Global Information Technology (IT) and Strategy Consulting Market is poised to grow by USD 58 billion during CY22-26, growing at a CAGR of 17%¹. Technology is the single biggest driver of change in companies today, and as a technology powerhouse, IT consultancy companies are well prepared to assist clients navigate their future².

Leading Digital Transformation Consulting firms in terms of their revenues during FY21 include³:

- Accenture
- Boston Consulting Group
- Capgemini
- Cognizant
- Deloitte
- EY
- HCL
- KPMG
- McKinsey & Company

¹ www.finance.yahoo.com/news/global-strategy-consulting-market-expected-105800783.html

² www.research.aimultiple.com

³ www.eweek.com/it-management/digital-transformation-companies/

- PwC

• Local Industry

The Information Communication Technology (ICT) sector in Pakistan has continued to grow, providing quality services at affordable prices to the public. The World Economic Forum ranked Pakistan among the best countries in terms of affordability of ICT services. Pakistan's IT sector exports have grown at a 5-year CAGR (FY17-FY21) of 22% to USD 2 billion.

As per PACRA research, Pakistan's tech industry contributed ~1% to the national GDP and stood at approximately PKR~430 billion⁴ in FY21 (FY20: PKR~362 billion) with the domestic market size for IT products and services estimated to be PKR~187 billion⁴ in FY21 (FY20: PKR~163 billion). The industry comprises of over 3,000 companies with this number expanding each year. These companies operate in a wide array of areas such as customized software development and Business Process Outsourcing (BPO) services.

2.3 NAMES AND SHAREHOLDING OF THE SPONSORS⁵

Post-Issue Shareholding	
Sponsor's Name	Pre-Issue Shareholding
Syed Sarocsh Ahmed	48.87%
Syed Adil Ahmed	48.87%
Total	97.74%

Syed Sarocsh Ahmed

Mr. Sarocsh is the CEO and Co-Founder of SGL. He brings with him 23+ years of experience of the technology, marketing and banking industries. During his career, he has worked in various positions with both local and multi-national organizations of high repute. He has been associated with SGL since 2009 (*earlier with Symmetry Digital Limited – the Predecessor*) and was appointed CEO of the Company in 2012.

Syed Adil Ahmed

Mr. Adil is the Executive Director and Co-Founder of SGL. He is working in the digital and marketing industries for more than 20 years. In the course of his career, he has worked with tech giants like Yahoo and Souq.com which are operating in Pakistan and Middle East. He has been serving in key management roles at The Symmetry since 2005.

2.4 SALIENT FEATURES OF THE ISSUE INCLUDING METHOD OF OFFERING

Total Issue: 78,230,972 ordinary shares equaling PKR 430,270,346 at the Fixed Price

Total Size of Offering: 78,230,972 Shares

Fresh Issue: 55,879,266 ordinary shares equaling PKR 307,335,963

Offer For Sale: 22,351,706 ordinary shares equaling PKR 122,934,383

Fixed Price : PKR 5.50/- per share

Method of Offering: Fixed Price Method

The Issue consists of 78,230,972 ordinary shares (30.93% of the total post-IPO paid up capital of Symmetry Group Limited of face value of PKR 1.00/- each. Out of the total issue size, 55,879,266 (22.10% of the total post-IPO paid up capital) ordinary shares are being issued by Symmetry Group Limited and 22,351,706 (8.84% of the total post-IPO paid up capital) being offered by Mr. Sarocsh Ahmed and Mr. Syed Adil Ahmed. Out of the total OFS, Mr. Sarocsh Ahmed is offering 11,175,853 shares (4.42% of the total post-IPO paid up capital) and Mr. Syed Adil Ahmed is offering 11,175,853 shares (4.42% of the total post-IPO paid up capital).

⁴ PACRA: May 2022 Sector Study Technology

⁵ Sarocsh Ahmed & Adil Ahmed are brothers by relation

2.5 PRE AND POST ISSUE SHAREHOLDING OF THE SPONSORS

Post-Issue Shareholding		
Sponsor's Name	Pre-Issue Shareholding	Post Issue Shareholding
Syed Sarocsh Ahmed	48.87%	33.66%
Syed Adil Ahmed	48.87%	33.66%
Total	97.75%	67.31%

2.6 PRINCIPAL PURPOSE OF THE ISSUE AND UTILIZATION OF THE PROCEEDS

SGL intends to issue 78,230,972 Ordinary shares at a Fixed price of PKR 5.50/- per share. Out of the total proceeds of PKR 430,270,346 from the issue, a total of PKR 307,335,963 would be utilized to fund the Company's plans to develop various digital platforms, fund new office development, purchase equipment, hire specialized HR, marketing, business development and to fund working capital needs.

Given below is a summary of how the Company intends to utilize the proceeds raised from the IPO:

SUMMARY		
Item	%	Estimated Cost (PKR)
Development of new Intellectual Properties in-house	58%	178,617,024
Development of new office	11%	32,960,000
Procurement of new equipment	10%	31,500,000
Hiring of new team	11%	33,120,000
Marketing & Business Development of the planned intellectual property	10%	31,138,939
Total	100%	307,335,963

2.7 VALUATION

Fixed Price of ordinary shares under this Issue as decided by the Issuer in consultation with the Lead Manager to the Issue, is PKR 5.50/- per share. Justification given by the Lead Manager to the Issuer in favor of the Fixed Price of PKR 5.50/- per share may be reviewed in Part 4A of the Prospectus titled Valuation Section.

2.8 QUALIFIED OPINION, IF ANY GIVEN BY THE AUDITOR DURING THE LAST THREE (3) FINANCIAL YEARS

No qualified opinion was given on the financial statements of the Company during the last three financial years (i.e., for the FY 2020 – 2022) by the Company's Auditors, i.e., KPMG Taseer Hadi & Co.

2.9 BASIC FINANCIAL INFORMATION OF THE COMPANY (REFER TO SECTION 6 TITLED FINANCIAL INFORMATION FOR FURTHER DETAILS)

Unconsolidated Financial Summary				
	FY20 (Audited)	FY21 (Audited)	FY22 (Audited)	1QFY23* (Unaudited)
1 Share Capital	85,000,000	85,000,000	197,010,230	197,010,230
2 Net Worth	120,593,145	187,866,639	245,125,970	251,750,168
3 Sales	91,213,256	205,306,676	152,798,742	67,641,159
4 EBITDA	43,422,563	123,287,353	86,869,185	16,811,328
5 EBITDA Margin	47.61%	60.05%	56.85%	24.85%
6 Operating Profit	34,465,166	115,864,961	78,015,500	12,825,280
7 Operating Margin (%)	37.79%	56.44%	51.06%	18.96%
8 Profit / (Loss) after tax	25,540,793	82,837,738	57,259,331	6,624,198
9 Profit after tax margin (%)	28.00%	40.35%	37.47%	9.79%
10 Earnings /(Loss) per share ¹ (PKR)	0.30	0.97	0.29	0.03
11 Earnings /(Loss) per share ² (PKR)	0.10	0.33	0.23	0.03
12 Breakup value per share ¹ (PKR)	1.42	2.21	1.24	1.28
13 Breakup value per share ² (PKR)	0.48	0.74	0.97	1.00
14 Total borrowings as per the balance sheet	65,586,314	57,187,016	59,228,320	44,961,623
15 Total debt to equity ratio (Times)	0.54	0.30	0.24	0.18
16 Cash flow from operations	23,504,058	25,499,798	(1,314,624)	10,443,446
17 Corresponding year end number of shares	85,000,000	85,000,000	197,010,230	197,010,230

1 EPS and BVPS calculated at corresponding year end numbers

2 EPS and BVPS calculated at Post IPO number of shares i.e., 252,889,496

* 1QFY23 are as per management accounts

Consolidated Financial Summary				
	FY20 (Audited)	FY21 (Audited)	FY22 (Audited)	1QFY23* (Unaudited)
1 Share Capital	85,000,000	85,000,000	197,010,230	197,010,230
2 Net Worth	155,092,320	197,011,029	268,309,422	304,404,630
3 Sales	232,076,454	286,650,837	341,559,597	114,594,648
4 EBITDA	69,989,683	114,557,441	123,152,302	50,306,053
5 EBITDA Margin	30.16%	39.96%	36.06%	43.90%
6 Operating Profit	50,925,056	97,218,372	105,489,169	47,064,274
7 Operating Margin (%)	21.94%	33.92%	30.88%	41.07%
8 Profit / (Loss) after tax	35,973,369	57,482,953	71,298,392	36,110,114
9 Profit after tax margin (%)	15.50%	20.05%	20.87%	31.51%
10 Earnings /(Loss) per share ¹ (PKR)	0.42	0.68	0.36	0.18
11 Earnings /(Loss) per share ² (PKR)	0.14	0.23	0.28	0.14
12 Breakup value per share ¹ (PKR)	1.82	2.32	1.36	1.55
13 Breakup value per share ² (PKR)	0.61	0.78	1.06	1.2
14 Total borrowings as per the balance sheet	66,273,338	79,493,617	66,824,738	40,074,456
15 Total debt to equity ratio (Times)	0.43	0.40	0.25	0.35
16 Cash flow from operations	27,243,991	21,081,225	(3,821,848)	20,577,373
17 Corresponding year end number of shares	85,000,000	85,000,000	197,010,230	197,010,230

1 EPS and BVPS calculated at corresponding year end numbers

2 EPS and BVPS calculated at Post IPO number of shares i.e.
252,889,496

* 1QFY23 are as per management accounts

2.10 SUMMARY OF OUTSTANDING LEGAL PROCEEDINGS OTHER THAN THE NORMAL COURSE OF BUSINESS

SUMMARY OF OUTSTANDING LEGAL PROCEEDINGS OTHER THAN THE NORMAL COURSE OF BUSINESS

Case	Current Status	Case Brief	Management Stance	Impact Analysis
CP No. D-5079 of 2019 (Symmetry Group Limited, Symmetry Digital Pvt Limited, Iris Digital Pvt Limited)	Stay granted in favour of the Company	As per section 152 of the Income Tax Ordinance 2001, Every person making a payment for advertisement services to a non-resident media person relaying from outside Pakistan shall deduct tax from the gross amount paid. However, there are instances when the tax is avoidable due to availability of Double Taxation Treaties between various countries and the person intends to make a payment to a non-resident person without deduction of tax under this section, the person shall, before making the payment, furnish to the Commissioner a notice in writing & the Commissioner on receipt of notice shall pass an order accepting the contention or making the order. We have received such exemption earlier as well. However, our application for FY 2019 was not accepted by the commissioner nor it was rejected, therefore forcing us to file a case against FBR.	Management is of the view that there is no need of income tax deduction at source while paying to these 3rd parties as they are exempt from such tax under Avoidance of Double Taxation treaties between their respective countries & Pakistan. The Company had won a similar case on same grounds, order in favour of the Company was passed by SHC on 3-May-2019.	Nil
IT/I-127/Appeal//2021 (Iris Digital Pvt Limited)	Case is pending for next hearing	The appeal was filed by company to the Inland Commissioner Inland Revenue for grant of stay against the undue payment of tax amounting to PKR 5,191,266/- The tax amount was calculated by the FBR officer against section 152, withholding of tax at source while paying to non-residents which is already explained above.	Management is of the view that there is no need of income tax deduction at source while paying to these 3rd parties as they are exempt from such tax under Avoidance of Double Taxation treaties between their respective countries & Pakistan.	Nil
122(9) Notice to amend	Case is pending	Company has claimed a refund of PKR 1,544,103 for Tax Year		Nil

assessment (Symmetry Digital Pvt Limited)	for next hearing	2020 against the income tax deducted at source in excess of the tax liability for the year. However, the officer has rejected the said claim and has passed the erroneous order. Company has filed an appeal against the order	Order is erroneous. Management is of the view that the refund claim is valid and should be adjusted against the tax liability.
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Apart from the three legal proceedings disclosed hereunder, there are no outstanding legal or taxation proceedings other than the normal course of business involving the Issuer, the Group, its sponsors, substantial shareholders, directors, subsidiaries, and associated companies over which the Issuer has control. The legal proceedings outstanding in the normal course of business are not anticipated to have any material impact on the Company. Refer to Section 8.1 for disclosure on legal proceedings in the normal course of business.

2.11 RISK FACTORS

Refer to section 5 titled Risk Factors for details on the risks associated with the Company and the Issue.

2.12 SUMMARY OF RELATED PARTY TRANSACTIONS FOR LAST 3 YEARS

Transactions with related parties	FY20 (Audited)	FY21 (Audited)	FY22 (Audited)
Expense Incurred by/ (On behalf of) associated Companies			
Creative Jin (Private) Limited	3,155,879	630,192	-
Symmetry Digital (Private) Limited	(28,119,882)	(13,331,718)	(11,339,095)
Iris Digital (Private) Limited	4,360,282	29,374,055	15,517,287
Other Parties			
Loan (Paid/Received to/from other parties)	(3,881,604)	(7,424,707)	41,029,441

Source: Unconsolidated Accounts

Transactions with related parties	FY20 (Audited)	FY21 (Audited)	FY22 (Audited)
Directors & Close Family Members			
Loan Payable to Mrs. Dur-e-Shahwar Fareed	8,600	17,304	25,964
Loan Payable to Sarocsh Ahmed	18,269	1,482	-
Sub Total	26,869	18,786	25,964
Key Management Personnel			
Loan Payable	-	1,217	7,178
Sub Total	-	1,217	7,178
Total	26,869	20,003	33,143

Source: Consolidated Accounts

3 OVERVIEW, HISTORY AND PROSPECTS

3.1 COMPANY DETAILS

Name	Symmetry Group Limited
Registration Number	0078443
Date of Incorporation	February 3, 2012
Year of Conversion into Public Limited Company	31-May-2017

From a small interactive agency in 2003, The Symmetry, a sole proprietor concern established by Mrs. Faiza Sarocsh Ahmed, has evolved into a group of companies (Symmetry Group Limited and its subsidiaries) providing digital solutions. With expertise in Digital Strategy, Consulting, Transformation, Digital Commerce, Data Science, Mobility, Retail/Research & Interactive Marketing, assisting its clients at all stages of their digital journeys. The Company is considered a pioneer and leader in its field of business and is a trusted partner for some of the most reputed local and global organizations.

3.2 COMPANY OVERVIEW & DESCRIPTION OF THE BUSINESS

Symmetry Group Limited is a Digital Technology Consulting Company that specializes in digital products and services. The prime focus of the Company is on marketing tech and digitalization of marketing, sales and other consumer facing functions of organizations. The roots of the Company can be tracked back to “The Symmetry”, a sole proprietor concern established in 2003 by Mrs. Faiza Sarocsh Ahmed. The Symmetry is considered to be amongst the first full service interactive marketing agencies in Pakistan. In the year 2009, Mr. Sarocsh Ahmed and Mr. Adil Ahmed formed a new Company, Symmetry Digital (Pvt.) Limited, which acquired The Symmetry from Mrs. Faiza S. Ahmed at a cost of PKR 42,777,721.

In 2010, in order to increase the market share, the Board of Symmetry Digital Private Limited decided to form a new Company as a wholly owned subsidiary of Symmetry Digital Private Limited. This new Company was called Creative Jin (Pvt.) Limited. In 2012, the Symmetry Digital Private Limited, decided to establish the 2nd wholly owned subsidiary under the name of ‘Iris Digital (Pvt.) Limited. At the same time, another entity under the name of **Symmetry Group (Pvt.) Limited** (The “Company”) was also incorporated which then became the Holding Company of Creative Jin (Pvt.) Limited, Iris Digital (Pvt.) Limited and Symmetry Digital (Pvt.) Limited.

In 2017, Symmetry Group (Pvt.) Limited was converted into a public unlisted Company. In 2021, Symmetry Group Limited decided to close Creative Jin (Pvt.) Limited and transfer its business into the Company. Today, there are 3 operating companies within the group, including i.e. (i) Symmetry Group Limited (the Parent) ii) Symmetry Digital (Pvt.) Limited (subsidiary); and (ii) Iris Digital (Pvt.) Limited (subsidiary) . SGL’s structure of having subsidiaries enables it to capture the business from competing clients – who mostly have a policy of not working with the same vendor due to highly confidential nature of the information related to their trade.

Chronology of Incorporation	
Year	Events
2003	The Symmetry, a sole proprietorship concern is established by Mrs. Faiza Sarocsh Ahmed
2009	Symmetry Digital (Pvt.) Limited is established and it acquires The Symmetry from Mrs. Faiza Sarocsh Ahmed
2010	Board of Directors of Symmetry Digital Pvt Limited decide to form a wholly owned subsidiary, “Creative Jin (Pvt.) Limited”
2012	<ul style="list-style-type: none"> Another wholly owned subsidiary, “Iris Digital (Pvt.) Limited”, is formed A new Company, “Symmetry Group (Pvt.) Limited (The “Company”) is incorporated which then becomes the Holding Company of Creative Jin (Pvt.) Limited, Iris Digital (Pvt.) Limited and Symmetry Digital (Pvt.) Limited
2017	Symmetry Group (Pvt.) Limited is converted into a public unlisted Company
2021	The Company decides to close Creative Jin (Pvt.) Limited and transferred its equity into the Company

The bifurcation of the Group in terms of the business segments is as follows:

Group Structure	Business Segments			
Name of company	Transformation	Interactive Marketing	Digital Commerce	Mobility
Symmetry Group Limited	✓	✓	✓	✓
Symmetry Digital Private Limited	✓	✓		
Iris Digital Private Limited	✓	✓		

Source: Company Management

Within these business segments, the following services are offered:

Segment	Services
Transformation:	<p>- Data Sciences make insights actionable. The purpose of Data Sciences is to make sense of disparate data, transforming it into the key driver for insights, decisions and revenue enhancement. SGL offers to design and implement data science services for their clients.</p> <p>- Digital Strategy: is used to personalize brands, their marketing and digital experiences for physical, digital and virtual worlds, to empower customers with authenticity, value, convenience and choice. SGL develops and executes their client's digital strategies by aligning the overall growth and marketing goals of an organization.</p> <p>- Web, Software & Application Development: Creating out of the box interactive solutions that keeps audience engaged across channels, applications and platforms. These includes development of websites. SGL provides tailored solutions for their clients in this sub-segment.</p> <p>- IoT Devices: describes the network of physical objects "things" that are embedded with sensors, software, and other technologies for the purpose of connecting and exchanging data with other devices and systems over internet. SGL offers specialised solutions for commerce devices and connected technology consulting.</p> <p>- Technology Consultancy: It addresses complex technological changes, helping look beyond the obvious and deliver innovative, information-based solutions that enhances growth. New technologies such as blockchain, metaverse, cryptocurrency and NFTs all fall within the ambit of this sub-segment. SGL addresses complex technology changes and navigate their clients to enhance their growth.</p> <p>- Digital Consultancy: Recent times have seen rapid digitalization of the global economy and increase of virtual social networks. SGL helps business adapt swiftly and stay ahead of the competition by combining technological expertise with a deep understanding of human behaviour and customer experience to ensure impactful and successful digital transformation and alignment with business goals.</p>
Interactive:	<p>- Digital Marketing Strategy: Technology and data are the bridges between new media and how consumers live their lives. with insights, SGL can personalize their clients brand, marketing and digital experiences to empower the customers with authenticity, value, convenience and choice.</p> <p>- Digital Advertising: SGL make informed media decisions based on rigorous data and models. From one-off ad tests to transformational media plans, SGL teams serve all the client needs, helping them gain unprecedented visibility into the effectiveness of their advertising, leading to improved results and return on investment.</p> <p>- Creative & Content Production: SGL is essential collaborator in the development and production of engaging, interactive and immersive content across many digital channels. From concept to completion, SGL produces custom-branded experiences that drive brand affinity and buzzworthy results for the client's audience.</p> <p>- Design: harnessing creativity and technology to create incredible, immersive experiences. SGL team thrives to craft high quality digital experiences for the customers and their clientele.</p> <p>- Social Media Marketing: Helping transform businesses by creating and implementing impactful social media strategies. SGL enables its client to optimize their online communities by listening and engaging with the right audience, based on brand and industry best practices.</p>

	<p>-Performance Marketing: Performance is more than just managing campaigns. SGL helps its clientele create data-driven, technology-powered, personalized experiences for every customer and generate critical insights for businesses to thrive in the digital age.</p> <p>-Influencer marketing: match making between brands and content creators requires deep expertise and an in-depth understanding of the influencer ecosystem. The key to success is a unique approach tailored to clients needs. SGL connects its clients with the right influencer at the right time, to transform brand into a captivating story to be told by the right people.</p> <p>-Digital PR: SGL adopts a proactive approach to managing and building relationships with key stakeholders, opinion leaders, media and others. SGL helps generate effective and persuasive content that can elevate brand, improve reputation and profile.</p> <p>-Search Engine Marketing: whether the client wants to dominate competition on search or reach new customers interested in their products and services, SGL never stops thinking about the clients success. SGL has the knowledge, experience and expertise to deliver high-quality strategies that generate meaningful results</p>
Digital Commerce:	<p>-Digital Commerce design: Smart e-commerce solutions, personalized for the clients specific needs, help grow their business. SGL's advisory and hands-on support provides advanced e-commerce services for online businesses.</p> <p>-Back-end System Development: every resilient, future-proofed system needs a strong foundation. SGL is able to create robust technological structures tailored for the client current and future business needs.</p> <p>-Third Party Integrations: SGL's ability to seamlessly link your commerce platforms with external partners and services enhance across-the-board functionality and capability.</p> <p>-Global-E-Commerce Deployment: reaching customers anywhere in the world requires exceptional understanding of the digital commerce value chain. SGL have partnered with the world's largest e-commerce platform (alibaba) to enable and support client businesses.</p>
Mobility:	<p>-Mobility Marketing Solutions: A developing mobile landscape requires specialized tools. SGL's suite of mobile solutions reaches its customers wherever they are and helps the client unlock new potential.</p> <p>-Voice & messaging Solutions: the foundation of all mobility is the ability to reach people through calls and messages. SGL automates and personalizes solutions for its clients to capture untapped internal and external opportunities.</p> <p>-Mobility Tools Development: make mobile devices work together with the right applications. SGL develops and deploys tools to transform engagement, access and measurement for customers goals.</p> <p>-Geo-Location & Tagging Solutions: mobile devices are multi-faceted tools of data-collection and analysis. SGL enables its clients to maximize their utility in tracking, managing and analysing their location-based data.</p>

Source: Company Management

The services offered are recognized within these four revenue streams and two pricing framework:

Revenue Stream	Project Basis	SLA
Digital Media	✓	✓
Digital Services	✓	✓
Content Services	✓	
Export of IT Services	✓	

Source: Company Management

3.3 SIGNIFICANT EVENT IN HISTORY CONCERNING THE COMPANY

In February 2018, one of the largest Below the Line Marketing (BTL) groups of Pakistan, Bulls Eye Communications (Bulls Eye), invested in the Group acquiring a 51.00% stake at a price of PKR 7.51-/share

With this investment, Bulls Eye aimed to strengthen its capabilities in the Digital universe while the Group aimed to benefit from the established network of out of home digital activities of Bulls Eye.

This collaboration has led to a commercially viable partnership resulting in growth in profits for both eyeing the vast growth opportunity in the Digital technology and Data fronts. With confidence in their long-term vision, the Company's sponsors decided to buy back the shares at a price of PKR 3.357/ share in January 2022.

3.4 BUSINESS SEGMENTS OF THE COMPANY

3.4.1. TRANSFORMATION

SGL creates experiences to help its clients take advantage of all the capabilities that digital technology can offer including Cloud, Artificial Intelligence, Machine Learning, Data Analytics and more. SGL provides innovative and intuitive solutions that enable its clients reinvent their interactions with customers, create new market opportunities and expand. The Company's solutions enable organizations to:

- Digitize
- Optimize Performance
- Drive Efficiencies

Following services are provided within the Transformation domain:

- Digital Consultancy
- Digital Strategy
- Web, Mobile & Desktop Applications
- Websites, Portals & User Interfaces
- Internet of Things (IoT) Devices

3.4.2. INTERACTIVE MARKETING

The Company offers a unified platform of technology solutions, creative thinking, brand activation, user experience design and management services that helps organizations build better relationships with their customers. The Company brings together people, technology and purpose, combined with its creative expertise to connect businesses with what matters most for their brands.

The Company designs and delivers integrated data-driven digital campaigns for its clients in line with their business objectives. The team of digital marketing experts is capable of delivering 360-degree interactive marketing solutions such as Search Engine Marketing; Social Media Marketing; Content Creation; Digital Public Relations; Influencer Marketing; Online Reputation Management; and Advertising on Facebook, YouTube and other publishers.

Following services are provided within the Interactive Marketing domain:

- Digital Marketing Strategy
- Digital Advertising
- Creative & Content Production
- Design
- Social Media Marketing
- Performance Marketing
- Influencer Marketing
- Digital PR
- Search Engine Marketing

3.4.3. DIGITAL COMMERCE

The Company offers advisory and hands-on support to its clients providing advanced Digital Commerce services for online businesses, marketplaces and general websites. The Company's expertise ranges from advanced digital commerce design to complex back-end system development. The Company also offers integration with various 3rd party Application Programming Interface (APIs), and global deployment services.

The Digital Commerce services led to greater global access, lower operating costs, increased efficiencies, better revenue yields and sustainability for its clients.

Following services are provided within the Commerce domain:

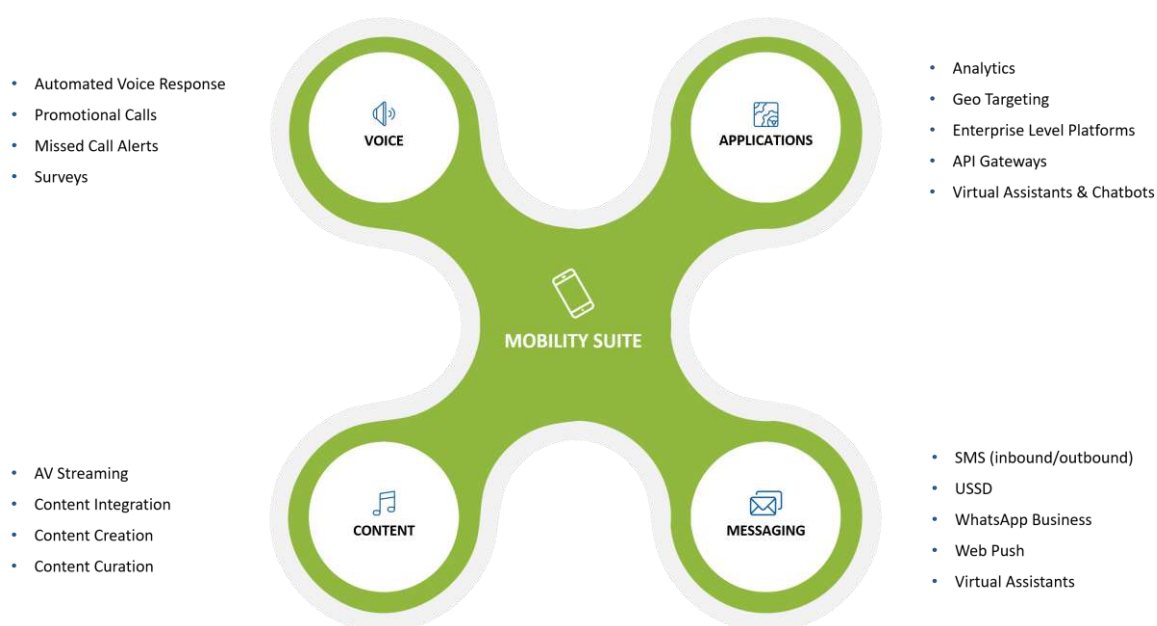
- Digital Commerce Design
- Back-End System Development
- Third Party Integrations
- Global E-Commerce Deployment

3.4.4. MOBILITY

SGL's specialists assist individuals, enterprises and institutions in embracing mobile technologies to transform business processes and enhance capabilities. The Company works at the crossroads of mobility, digital technology and operations, aiming to help its clients strengthen current earnings and generate new revenue streams.

Following services are provided within the Mobility domain:

- Mobile & Marketing Solutions
- Voice & Messaging Solutions
- Mobility Tools Development
- Geo-Location & Tagging Solutions



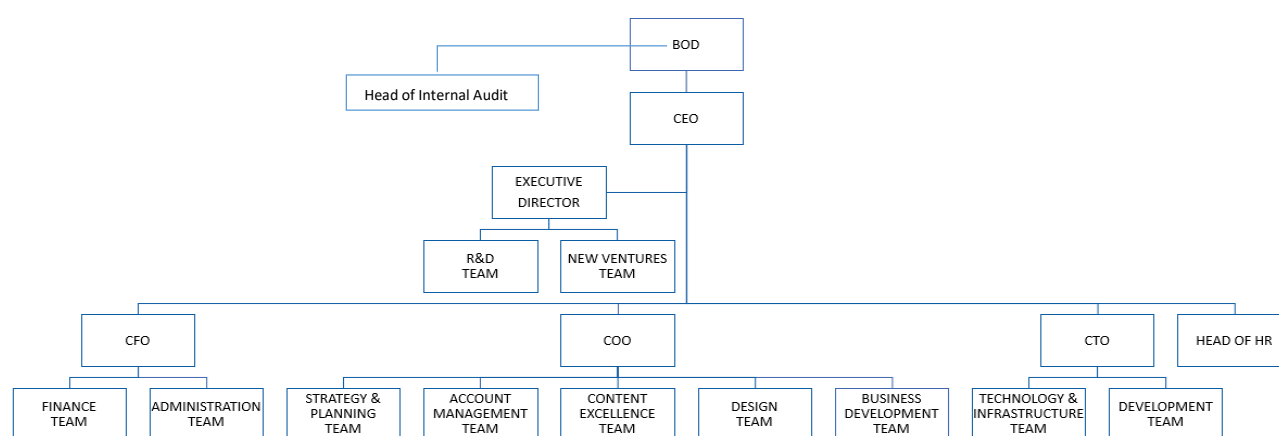
3.5 GROUP AND ORGANIZATION STRUCTURES

3.5.1. GROUP STRUCTURE

Symmetry Group Limited



3.5.2. ORGANIZATION STRUCTURE



3.6 TIMELINE OF EVENTS/ KEY MILESTONES

Years	Events
2003	The Symmetry was launched as a sole proprietorship and it becomes one of the initial specialized digital media agencies in Pakistan.
2006	The Symmetry signed its 1 st Mainstream Client, i.e. Telenor Pakistan, & djuice brand was launched.
2009	Symmetry Digital Private Limited was formed as the first Digital Marketing Agency
2012	Iris Digital was launched as the second Agency SGL (the Company) was formed and Symmetry Digital Private Limited, Creative Jin Pvt Limited, and Iris Digital Private Limited were brought into The Group as the subsidiaries.
2017	<ul style="list-style-type: none"> SGL was converted into an unlisted public Company, Symmetry Group Limited Appabilities brand was launched, under which SGL manages its Mobile App development division
2018	Bulls eye acquired 51% shareholding through a Share Purchase Agreement
2021	<ul style="list-style-type: none"> SGL started data management and Artificial Intelligence (AI) by launching a new division dedicated to Data Sciences, under the name of Corral. In 2021 SGL entered into an Agreement with Alibaba.com. As an Authorized Channel Partner & Gold Supplier, the Company acts as a bridge between Pakistani brands and the world's largest online marketplace. The Company decides to close Creative Jin (Pvt.) Limited and transferred its equity into the Company

2022 Syed Sarocsh Ahmed & Syed Adil Ahmed repurchased 51% shareholding from Bulls Eye

3.7 PATTERN OF SHAREHOLDING (PRE-IPO)

Pattern of Shareholding of the Issuer				
S. No.	Name	Particulars	Shares	%
1	Mr. Sarocsh Ahmed	CEO / Sponsor	96,288,747	48.87%
2	Syed Adil Ahmed	Executive Director / Sponsor	96,288,747	48.87%
3	Mr. Syed Asim Zafar	Non – Executive Director	2	0.00%
4	Mr. Zaheer Hussain Dodbhia	Non – Executive Director	1	0.00%
5	Mr. Najeeb Agrawalla	Independent Director	1	0.00%
6	Ms. Musharraf Hai	Independent Director	1	0.00%
7	Mr. Jibran Jamshad	Independent Director	1	0.00%
8	Mr. Wasim Akram	Other Shareholder	4,432,730	2.25%
Total			197,010,230	100%

3.7.1. SYMMETRY DIGITAL PRIVATE LIMITED

Symmetry Digital is Pakistan’s premier digital marketing agency and shines as a pioneer of innovation and creativity. Symmetry Digital specializes in data-driven and insights-oriented strategy, developing content and digital channels that engage audiences and deliver results. Symmetry Digital promises to create engaging brand conversations, ideas that attract more customers, and great experiences across all digital channels. Symmetry Group Limited holds 99.98% in Symmetry Digital Pvt Ltd.

3.7.2. IRIS DIGITAL PRIVATE LIMITED

Iris Digital is a fast-paced subsidiary of SGL that is powered by bright minds and big ideas. Iris believes in the future of fast paced digital solutions and offers a wide range of digital services. Their quest for success comes from the belief that they must do more than they expected and they stay innovative, ahead of the curve.

Iris Digital is a full-service digital agency that crafts strategic plans, creates engaging user-experiences, and delivers exceptional creative to build strong brands. From web design to public relations, event production to content marketing, Iris Digital plans, builds and executes integrated campaigns that move people to take action. Symmetry Group Limited holds 99.80% in Iris Digital Pvt Ltd.

3.8 BUSINESS AND BRANDS

3.8.1. SYMMETRY TRADE – ALIBABA Authorized Channel Partner

In 2021 SGL entered into an Agreement with Alibaba.com. As an Authorized Channel Partner & Gold Supplier, SGL acts as a bridge between Pakistani brands and the world's largest online marketplace. Under the brand name “Symmetry Trade”, the Company provides SMEs and exporters with consultancy, knowledge, digital marketing tools and services needed to succeed on the global stage through AliBaba.com. Symmetry Trade falls under the ambit of Digital Trade Division of SGL.

3.8.2. CORRAL

Corral is a product of Data Science Division of the Symmetry Group Limited. Corral is built on the belief that good decisions lead to better insights, and better insights lead to better businesses. Corral’s core strength lies in harnessing the power of data to solve complex business problems with a strong commitment to cutting-edge technology. The tools and services offered under this brand are centered around data visualization, analysis, big data analytics, machine learning and deep learning that bring data and insights to life.

3.8.3. APPABILITIES

Appabilities is The Group’s brand that develops mobile apps for businesses and startups that want to create user application that have meaning user experiences. These apps enable users to complete tasks and take actions with

the tap of a button, while avoiding messy online forms or complicated interfaces. Appabilities delivers cutting-edge user interface (UI) design and user experience (UX) as well as developers who help clients bring their projects from concept to completion.

3.9 AFFILIATIONS AND PARTNERSHIPS



SN	Names of Entities	Nature of Affiliation/ Partnership	Year of Affiliation/ Partnership *
1	Microsoft	Company is a Microsoft Partner. Microsoft provides access to business guidance along with a pool of specialized training and marketing products, applications and tools from tech giant	2022
2	Google	Company is a Google Partner. Google provides training, support, and insights in training, support, and insights that keep their skills sharp and help drive campaign success and deliver higher ROIs.	2022
3	Alibaba	Company is a channel partner of Alibaba.	2021

* The affiliations/partnerships do not have an expiry

3.10.1. GOOGLE

Google LLC is an American multinational technology company that specializes in Internet-related services and products, which include online advertising technologies, a search engine, cloud computing, software, and hardware.

SGL is a Google Partner. The Google Partner badge is awarded to companies with expert-level Google Ad products knowledge. Partners receive training, support, and insights that keep their skills sharp and help drive campaign success and deliver higher ROIs.

3.10.2. MICROSOFT

SGL is a Microsoft Partner. This partnership helps the Company in bringing efficiencies to its processes and enhancing its capabilities by providing an access to business guidance along with a pool of specialized training and marketing products, applications and tools from the tech giant.

3.10.3. ALI BABA

Alibaba Group Holding Limited, also known as Alibaba Group and Alibaba.com, is a Chinese multinational technology company specializing in e-commerce, retail, Internet, and technology. SGL is a channel partner of Alibaba.com. Under the contract the Company is responsible for:

- Promoting and marketing the Alibaba.com International Website and the Memberships
- Soliciting, sourcing and selling Memberships
- Providing customer support services to the Members including but not limited to online and onsite support, customer queries, complaints handling and other after-sales support as required under the relevant customer care programs of Alibaba.com

3.10 CLIENTELE

Clientele consists of leading organizations from various sectors including Fast Moving Consumer Goods (FMCG), Telecommunications, Retail, Banking and Finance etc. Different products and services of The Group are being used

by these clients for different functions and at different levels. Following is a snapshot of sector-wise clients of The Group:

Telecom



FMCG



Banking & Finance



Other Industries



Major Customers of The Company are as follows:

Major Customers of SGL						
Customer	FY20		FY21		FY22	
	PKR ('000)	(%)	PKR ('000)	(%)	PKR ('000)	(%)
Proctor & Gamble Pakistan	98,292	71%	144,439	42%	107,151	28%
Habib Bank Limited	4,899	4%	76,533	22%	102,150	26%
Elite Estates (Eighteen)	-	-	28,127	8%	46,723	12%
SVentures FZ-LLC	14,468	10%	19,173	6%	22,825	6%
Humming Bird Inc.	20,232	15%	18,816	5%	25,447	7%
Engro Fertilizers Limited	-	-	14,185	4%	10,792	3%
ZEM Builders	-	-	-	-	18,027	5%
Martin Dow Limited	-	-	-	-	10,145	3%

Others	0	0%	43,679	13%	45,365	12%
Total	137,891	100%	344,952	100%	388,625	100%

Major Customers of The Group are as follows:

Major Customers of The Group								
S.No	Customer	Service Provider	FY20		FY21		FY22	
			PKR ('000)	(%)	PKR ('000)	(%)	PKR ('000)	(%)
1	JS Bank Limited	Iris Digital Pvt Limited	174,557	39%	202,706	30%	233,492	30%
2	Proctor & Gamble Pakistan	SGL	98,292	22%	144,439	21%	107,151	14%
3	Habib Bank Limited	SGL	9,000	2%	76,533	11%	102,150	13%
4	Pakistan Mobile Communications Limited (JAZZ)	Iris Digital Pvt Limited	70,421	16%	84,738	13%	85,797	11%
5	Khaadi Pakistan (SMC-Pvt.) Limited	Iris Digital Pvt Limited	13,723	3%	39,502	6%	25,645	3%
6	Elite Estates (Eighteen)	SGL	-	0%	28,127	4%	46,723	6%
7	Unilever Pakistan	Symmetry Digital Pvt Limited	44,866	10%	35,907	5%	35,246	5%
8	SVentures FZ-LLC	SGL	14,468	3%	19,173	3%	22,825	3%
9	Adverttech Solutions FZ LLC	Iris Digital Pvt Limited	-	0%	-	0%	26,880	3%
10	Humming Bird Inc.	SGL	20,232	4%	18,816	3%	25,447	3%
11	Engro Fertilizers Limited	SGL	-	0%	14,185	2%	10,792	1%

Major Customers of The Group								
S.No	Customer	Service Provider	FY20		FY21		FY22	
			PKR ('000)	(%)	PKR ('000)	(%)	PKR ('000)	(%)
12	ZEM Builders	SGL	-	0%	-	0%	18,027	2%
13	Martin Dow Limited	SGL	-	0%	-	0%	10,145	1%
14	English Biscuit Manufacturers	Iris Digital Pvt Limited	-	0%	-	0%	7,600	1%
15	Colgate Palmolive	Symmetry Digital Pvt Limited	-	0%	-	0%	7,576	1%
16	TCS	Iris Digital Pvt Limited	-	0%	-	0%	-	0%
17	MCB Bank Limited	Symmetry Digital Pvt Limited	2,306	1%	1,442	0%	1,082	0%
18	Others	-	3,612	1%	7,358	1%	11,859	2%
	Total		451,478	100%	672,926	100%	778,438	100%

3.11 KEY PERFORMANCE DRIVERS

BUSINESS MODEL

The Group's revenue is derived through a mix of business segments. The Company charges its clients primarily using two pricing frameworks. These frameworks are designed based on business needs of the clients and established considering market practices.

Pricing models used by the Company to charge its customers are: Project based pricing (one-time project costs) and Recurring payments from Service Level Agreements.

SGL has four primary business segments and the services provided within these segments in shown below:

Segment	Services
Transformation:	<p>- Data Sciences make insights actionable. The purpose of Data Sciences is to make sense of disparate data, transforming it into the key driver for insights, decisions and revenue enhancement. SGL offers to design and implement data science services for their clients.</p> <p>- Digital Strategy: is used to personalize brands, their marketing and digital experiences for physical, digital and virtual worlds, to empower customers with authenticity, value, convenience and choice. SGL develops and executes their client's digital strategies by aligning the overall growth and marketing goals of an organization.</p>

	<p>-Web, Software & Application Development: Creating out of the box interactive solutions that keeps audience engaged across channels, applications and platforms. These includes development of websites. SGL provides tailored solutions for their clients in this sub-segment.</p> <p>-IoT Devices: describes the network of physical objects "things" that are embedded with sensors, software's, and other technologies for the purpose of connecting and exchanging data with other devices and systems over internet. SGL offers specialised solutions for commerces devices and connected technology consulting.</p> <p>-Technology Consultancy: It addresses complex technological changes, helping look beyond the obvious and deliver innovative, information-based solutions that enhances growth. New technologies such as blockchain, metaverse, cryptocurrency and NFTs all fall within the ambit of this sub-segment. SGL addresses complex technology changes and navigate their clients to enhance their growth.</p> <p>-Digital Consultancy: Recent times have seen rapid digitalization of the global economy and increase of virtual social networks. SGL helps business adapt swiftly and stay ahead of the competition by combining technological expertise with a deep understanding of human behaviour and customer experience to ensure impactful and successful digital transformation and alignment with business goals.</p>
Interactive:	<p>-Digital Marketing Strategy: Technology and data are the bridges between new media and how consumers live their lives. with insights, SGL can personalize their clients brand, marketing and digital experiences to empower the customers with authenticity, value, convenience and choice.</p> <p>-Digital Advertising: SGL make informed media decisions based on rigorous data and models. From one-off ad tests to transformational media plans, SGL teams serve all the client needs, helping them gain unprecedented visibility into the effectiveness of their advertising, leading to improved results and return on investment.</p> <p>-Creative & Content Production: SGL is essential collaborator in the development and production of engaging, interactive and immersive content across many digital channels. From concept to completion, SGL produces custom-branded experiences that drive brand affinity and buzzworthy results for the client's audience.</p> <p>-Design: harnessing creativity and technology to create incredible, immersive experiences. SGL team thrives to craft high quality digital experiences for the customers and their clientele.</p> <p>-Social Media Marketing: Helping transform businesses by creating and implementing impactful social media strategies. SGL enables its client to optimize their online communities by listening and engaging with the right audience, based on brand and industry best practices.</p> <p>-Performance Marketing: Performance is more than just managing campaigns. SGL helps its clientele create data-driven, technology-powered, personalized experiences for every customer and generate critical insights for businesses to thrive in the digital age.</p> <p>-Influencer marketing: match making between brands and content creators requires deep expertise and an in-depth understanding of the influencer ecosystem. The key to success is a unique approach tailored to clients needs. SGL connects its clients with the right influencer at the right time, to transform brand into a captivating story to be told by the right people.</p> <p>-Digital PR: SGL adopts a proactive approach to managing and building relationships with key stakeholders, opinion leaders, media and others. SGL helps generate effective and persuasive content that can elevate brand, improve reputation and profile.</p> <p>-Search Engine Marketing: whether the client wants to dominate competition on search or reach new customers interested in their products and services, SGL never stops thinking about the clients success. SGL has the knowledge, experience and expertise to deliver high-quality strategies that generate meaningful results</p>
Digital Commerce:	<p>-Digital Commerce design: Smart e-commerce solutions, personalized for the clients specific needs, help grow their business. SGL's advisory and hands-on support provides advanced e-commerce services for online businesses.</p> <p>-Back-end System Development: every resilient, future-proofed system needs a strong foundation. SGL is able to create robust technological structures tailored for the client current and future business needs.</p> <p>-Third Party Integrations: SGL's ability to seamlessly link your commerce platforms with external partners and services enhance across-the-board functionality and capability.</p>

	-Global-E-Commerce Deployment: reaching customers anywhere in the world requires exceptional understanding of the digital commerce value chain. SGL have partnered with the world's largest e-commerce platform (Alibaba) to enable and support client businesses.
Mobility:	-Mobility Marketing Solutions: A developing mobile landscape requires specialized tools. SGL's suite of mobile solutions reaches its customers wherever they are and helps the client unlock new potential. -Voice & messaging Solutions: the foundation of all mobility is the ability to reach people through calls and messages. SGL automates and personalizes solutions for its clients to capture untapped internal and external opportunities. -Mobility Tools Development: make mobile devices work together with the right applications. SGL develops and deploys tools to transform engagement, access and measurement for customers goals. -Geo-Location & Tagging Solutions: mobile devices are multi-faceted tools of data-collection and analysis. SGL enables its clients to maximize their utility in tracking, managing and analyzing their location-based data.

The services offered are recognized within these four revenue streams and through two pricing frameworks:

Revenue Stream		
	Project Basis	SLA
Digital Media	✓	✓
Digital Services	✓	✓
Content Services	✓	
Export of IT Services	✓	

Breakup of revenue streams is as follows:

Breakup of Revenue (Consolidated)		FY20 (PKR'000)				FY21 (PKR'000)				FY22 (PKR'000)			
Revenue Heads		Project Basis	SLA	Sub	%	Project Basis	SLA	Sub	%	Project Basis	SLA	Sub Total	%
Digital Media		147,694	8,991	156,685	35%	270,281	11,139	281,420	42%	284,710	17,493	302,204	39%
Digital Services		3,023	90,201	93,223	21%	108,522	98,662	207,184	31%	44,345	104,363	148,708	19%
Content Services		166,869	-	166,869	37%	146,333	-	146,333	22%	248,963	-	248,963	32%
Export of IT Services		34,700	-	34,700	8%	37,989	-	37,989	6%	78,563	-	78,563	10%
Total		352,286	99,191	451,478	100%	563,125	109,801	672,926	100%	656,581	121,857	778,438	100%

Source: Consolidated Accounts

Breakup of Revenue (Unconsolidated)		FY20 (PKR'000)				FY21 (PKR'000)				FY22 (PKR'000)			
Business Segment		Project Basis	SLA	Sub	%	Project Basis	SLA	Sub	%	Project Basis	SLA	Sub Total	%
Digital Media		1,544	8	1,553	1%	75,594	2,657	78,250	23%	66,682	5,334	72,017	19%
Digital Services		3,270	15,011	18,281	13%	97,929	29,332	127,262	37%	26,735	39,937	66,672	17%

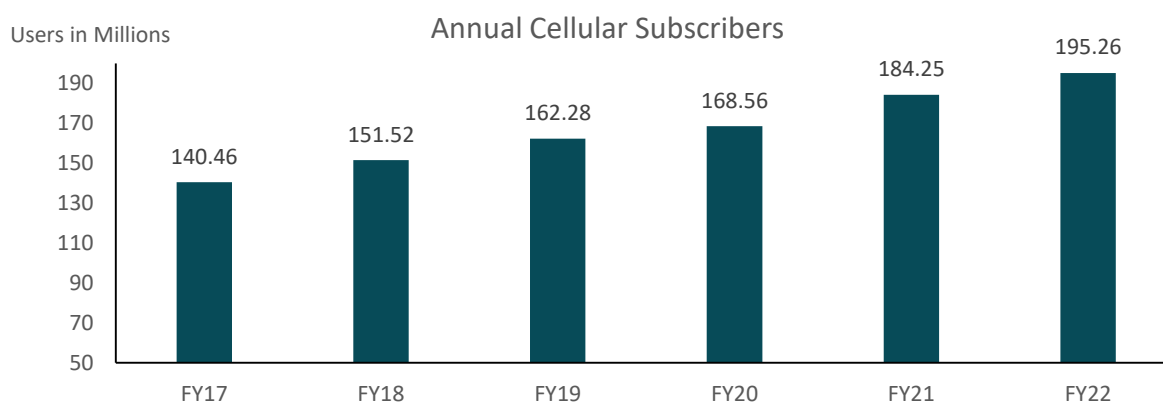
Content Services	83,357	-	83357	60%	101,451	-	101451	29%	171,374	-	171,374	44%
Export of IT Services	34,700	-	34700	25%	37,989	-	37989	11%	78,563	-	78,563	20%
Total	122,872	15,019	137,891	100%	312,963	31,989	344,952	100%	343,354	45,271	388,625	100%

Source: Unconsolidated Accounts

3.12 KEY REVENUE DRIVERS

3.12.1. INCREASING PENETRATION OF INTERNET & MOBILE

The annual cellular subscribers in Pakistan have increased from 140.46 million to 195.26⁶ million up till FY22 growing at 5-year CAGR of 6.8%.



Source: Pakistan Telecommunication Authority

3.12.2. DIGITAL COMMERCE ON RISE

Digital commerce (D-commerce) is the buying and selling of goods and services using digital channels such as Internet, mobile networks and commerce infrastructure. The Covid-19 pandemic pushed digital commerce front and center for both B2B and B2C buyers, driving half of shoppers to buy products they have never bought online before. Retailer media already accounts for 20% of all expenditure on digital display and paid search advertising, increasing further to 27% (USD 143 billion) by 2024⁷. Pakistan is the 37th largest e-commerce market. With a 45% gain in 2021, the Pakistani D-commerce market contributed to the global growth rate of 29%. D-commerce revenue continues to rise.⁸

3.12.3. SHIFT IN ADVERTISING SPEND TO DIGITAL MEDIUMS

According to the latest advertising expenditure forecast compiled by Zenith, Digital advertising will account for over 60% of global ad spend in 2022 and further increase to approximately 65% in 2024. Increased adoption of e-commerce has accelerated the rise in digital ad spend, which is now expected to grow by 25% year-on-year in 2022⁹.

⁶ www.pta.gov.pk

⁷ www.bloomreach.com/en/blog/2019/07/digital-commerce-explained.html

⁸ www.ecommercedb.com

⁹ www.zenithmedia.com

Digital marketing has led all industries to move fast to reach out to millions of people to target all audiences at one time. Through internet marketing, the digital media marketing industry impacts business as well as career development ultimately having a great influence on the Scope of Digital Marketing in Pakistan¹⁰

3.12.4. BIG DATA

The global retail analytics market is projected to grow from USD 5.84 billion in 2021 to USD 18.33 billion in 2028 at a CAGR of 17.7% in forecast period, 2021-2028¹¹. Retail analytics focuses on providing insights related to sales, inventory, customers, and other important aspects crucial for merchants' decision-making process. The retail analytics market is predicted to increase due to the growing e-commerce sector, digitization of retail stores, and their implementation of analytics for better and more tailored experiences, simple access to product information, and superior services¹².

Big data analytics in retail enables detecting customer behavior, discovering customer shopping patterns and trends, improving quality of customer service, and achieving better customer retention and satisfaction. It can be used by retailers for customer segmentation, customer loyalty analysis, pricing analysis, cross selling, supply chain management, demand forecasting, market basket analysis, and finance and fixed asset management. With growing social media users, internet penetration, and mobile users in Pakistan mobile holders are producing diverse and large amount of data including pictures, videos, different transactions including online shopping, visiting internet sites, using social networking platforms etc. Pakistan has some robust and state of the art database solutions like NADRA database, which played a significant role in the national immunization program besides swift issuance of CNICs and IT based solutions. The Safe City Project is another example which is producing enormous amount of data in Pakistan.

3.12.5. DIGITALIZATION DRIVE

Digital Pakistan Policy a key enabler document was approved by Government of Pakistan (GOP) in July, 2018. GoP is also providing enabling policies and regulations for the ICT (Information and Communications Technology) sector to help the private sector improve its efficiency and compete in the global markets. The policy is further aimed at increasing IT exports to \$30 billion by 2030, promoting cloudification by shifting all government services to Cloud, and ensuring internet access to every citizen by 2025. In addition to this there are several other draft policies available which depicts the intent of the GoP to improve digital penetration in Pakistan. The policies can be viewed here: <https://moitt.gov.pk/>

3.12.6. POTENTIAL REVENUE DRIVERS

SGL has plans to enhance its products suite by developing Intellectual Properties (IPs) that will be deployed by the marketing and other consumer related functions of the clients. These platforms will offer functionality of collecting real-time data and delivering actionable insights presented through powerful dashboards and reports. The platforms will primarily be marketed in Pakistan; however, the Company also plans to introduce these platforms in Middle East & Asia Pacific (APAC) markets.

The Company also intends to strengthen its Data Sciences function and will keep on acquiring new technologies to improve and enhance its service & products offering.

3.13 KEY COST DRIVERS

Key Cost Drivers (Unconsolidated)						
	FY20		FY21		FY22	
	PKR'000	%	PKR'000	%	PKR'000	%
Media Buying	1,544	3.31%	39,361	28.19%	40,465	17.16%
Web Hosting & Registration Cost	-	-	4,348	3.11%	2,025	0.86%
Content Design and development	45,133	96.69%	95,936	68.70%	193,337	81.98%
Designing and Development	-	-		0.00%	-	-
Total cost of sales	46,678	100%	139,645	100%	235,826	100%

¹⁰ www.virtuenetz.pk/scope-of-digital-marketing-in-pakistan/

¹¹ www.fortunebusinessinsights.com

¹² Retail Analytics Market Size, Share, Growth & Global Trends Analysis Report, Forecast 2021-2027

Key Cost Drivers (Consolidated)						
	FY20		FY21		FY22	
	PKR'000	%	PKR'000	%	PKR'000	%
Media Buying	132,867	60.56%	197,807	51.21%	177,032	40.52%
Social media management and retainership	-	-	4,348	1.13%	2,025	0.46%
Content Design and development	86,534	39.44%	95,936	24.84%	193,337	44.25%
Outsourcing Cost	-	-	88,184	22.83%	64,485	14.76%
Designing and Development	-	-	-	22.77%	-	-
Website maintenance	-	-	-	-	-	-
Web hosting and registration	-	-	-	-	-	-
Total cost of sales	219,401	100.00%	386,275	100.00%	436,878	100.00%

3.14 DETAILS ABOUT CURRENT OFFICE

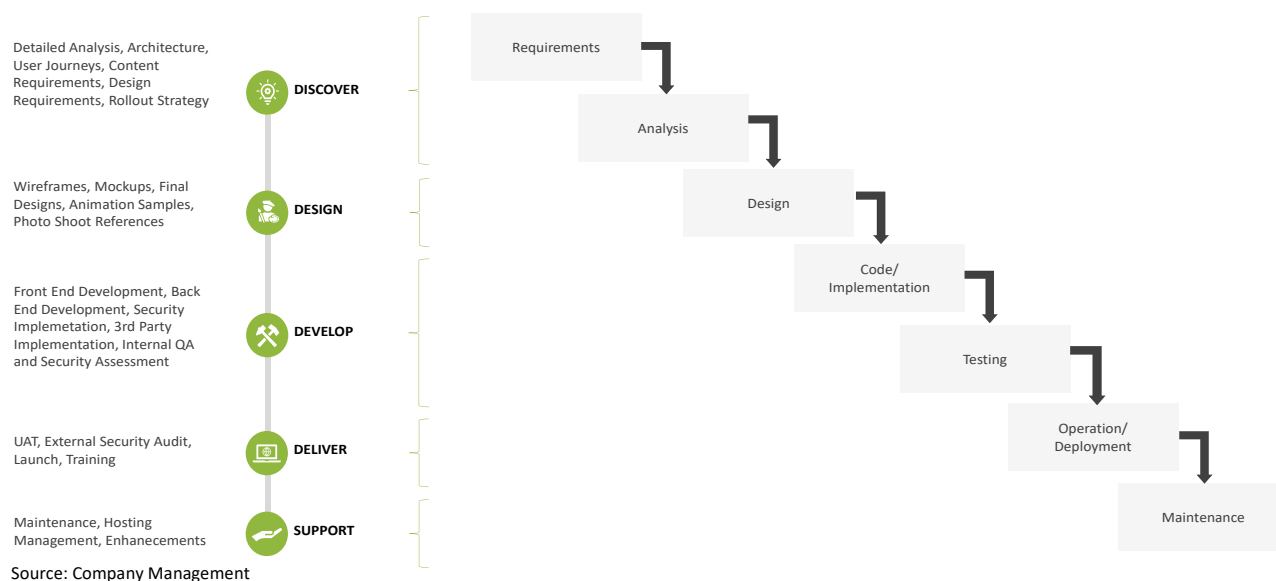
SGL's head office is currently rented under a rental agreement renewable every year. Utilities including electricity are borne by the Company and included as part of rent, rates and taxes in the income statement. The location of the rented place is 45-C, 2nd, 3rd and 4th floors, Shahbaz Lane 4, Phase 6, DHA, Karachi.

SGL also has 2 branch offices located at the following addresses both of which are on rented premises:

- Suite no 13, 2nd Floor, Shahwaiz Centre, plot no 8-C, F8 Markaz, Islamabad, and
- Work Box Studio, 2nd floor, 215 FF, DHA Phase 4, Lahore.

3.15 PROCESS FLOW OF PROJECT MANAGEMENT

WATERFALL MODEL OF PROJECT MANAGEMENT



3.16 CUSTOMERS OF THE COMPANY

Breakup of major customers of the Company and the services provided to them is as follows:

Major Customers of The Company		
Customers	Country of Origin	Services
Proctor & Gamble Pakistan	Pakistan	Digital strategy, data analytics & reporting, digital marketing, deployment & integration of 3 rd party tools (software)
Habib Bank Limited	Pakistan	Development & maintenance of mobile Apps, websites & portals, digital strategy, data analytics & reporting, digital marketing, deployment & integration of 3 rd party tools (software)
Elite Estates (Eighteen)	Pakistan	Digital Strategy, Data analytics & reporting, digital marketing
SVentures FZ-LLC	United Arab Emirates	Development & Maintenance of mobile apps, websites & portals.
Humming Bird Inc.	United States of America	Development & Maintenance of mobile apps, websites & portals.
Engro Fertilizers Limited	Pakistan	Development & Maintenance of mobile apps, websites & portal, digital strategy, data analytics & reporting, digital marketing
EFU Life	Pakistan	Development & Maintenance of mobile apps, websites & portal, digital strategy, data analytics & Reports, digital marketing, deployment & integration of 3 rd party tools (software)
Digicel	Caribbean	Development & Maintenance of mobile apps, websites & portal, digital strategy, data analytics & Reports, digital marketing, deployment & integration of 3 rd party tools (software)
Martin Dow Group	Pakistan	Development & Maintenance of mobile apps, websites & portals.

Breakup of Major Customers of The Group and the services provided to them is as follows:

Major Customers of The Group			
Customers	Country of Origin	Services	Service Provider
JS Bank Limited	Pakistan	Development & Maintenance of mobile apps, websites & portal, digital strategy, data analytics & Reports, digital marketing, deployment & integration of 3 rd party tools (software)	Iris Digital Pvt Limited

Major Customers of The Group			
Customers	Country of Origin	Services	Service Provider
Proctor & Gamble Pakistan	Pakistan	Digital strategy, data analytics & reporting, digital marketing, deployment & integration of 3 rd party tools (software)	SGL
Habib Bank Limited	Pakistan	Development & maintenance of mobile Apps, websites & portals, digital strategy, data analytics & reporting, digital marketing, deployment & integration of 3rd party tools (software)	SGL
Pakistan Mobile Communications Limited (JAZZ)	Pakistan	Development & maintenance of mobile Apps, websites & portals, digital strategy, data analytics & reporting, deployment & integration of 3rd party tools (software)	Iris Digital Pvt Limited
Khaadi Pakistan (SMC-Pvt.) Limited	Pakistan	Development & maintenance of mobile Apps, websites & portals, digital strategy, data analytics & reporting, digital marketing, deployment & integration of 3rd party tools (software)	Iris Digital Pvt Limited
Elite Estates (Eighteen)	Pakistan	Digital Strategy, Data analytics & reporting, digital marketing	SGL
Unilever Pakistan	Pakistan	Development & maintenance of mobile Apps, websites & portals, digital strategy, data analytics & reporting, deployment & integration of 3rd party tools (software)	Symmetry Digital Pvt Limited
SVentures FZ-LLC	United Arab Emirates	Development & Maintenance of mobile apps, websites & portals.	SGL
Humming Bird Inc.	United States of America	Development & Maintenance of mobile apps, websites & portals.	SGL

Major Customers of The Group			
Customers	Country of Origin	Services	Service Provider
Engro Fertilizers Limited	Pakistan	Development & Maintenance of mobile apps, websites & portal, digital strategy, data analytics & reporting, digital marketing	SGL
TCS	Pakistan	Development & maintenance of mobile apps, websites & portals, digital strategy, data analytics & reporting, digital marketing, deployment & integration of 3rd party tools (software)	Iris Digital Pvt Limited
MCB Bank Limited	Pakistan	Development & maintenance of mobile apps, websites & portals	Symmetry Digital Pvt Limited
EFU Life	Pakistan	Development & Maintenance of mobile apps, websites & portal, digital strategy, data analytics & Reports, digital marketing, deployment & integration of 3 rd party tools (software)	SGL
Digicel	Caribbean	Development & Maintenance of mobile apps, websites & portal, digital strategy, data analytics & Reports, digital marketing, deployment & integration of 3 rd party tools (software)	SGL
Martin Dow Group	Pakistan	Development & Maintenance of mobile apps, websites & portals.	SGL

Source:

Company

Management

Major Customers of The Company in terms of revenue are as follows:

Major Customers of SGL						
Customer	FY20		FY21		FY22	
	PKR ('000)	(%)	PKR ('000)	(%)	PKR ('000)	(%)
Proctor & Gamble Pakistan	98,292	71%	144,439	42%	107,151	28%
Habib Bank Limited	4,899	4%	76,533	22%	102,150	26%
Elite Estates (Eighteen)	-	-	28,127	8%	46,723	12%
SVentures FZ-LLC	14,468	10%	19,173	6%	22,825	6%
Humming Bird Inc.	20,232	15%	18,816	5%	25,447	7%
Engro Fertilizers Limited	-	-	14,185	4%	10,792	3%
ZEM Builders	-	-	-	-	18,027	5%
Martin Dow Limited	-	-	-	-	10,145	3%
Others	0	0%	43,679	13%	45,365	12%
Total	137,891	100%	344,952	100%	388,625	100%

Major Customers of The Group in terms of revenue are as follows:

Major Customers of The Group								
S.No	Customer	Service Provider	FY20		FY21		FY22	
			PKR ('000)	(%)	PKR ('000)	(%)	PKR ('000)	(%)
1	JS Bank Limited	Iris Digital Pvt Limited	174,557	39%	202,706	30%	233,492	30%
2	Proctor & Gamble Pakistan	SGL	98,292	22%	144,439	21%	107,151	14%

Major Customers of The Group								
S.No	Customer	Service Provider	FY20		FY21		FY22	
			PKR ('000)	(%)	PKR ('000)	(%)	PKR ('000)	(%)
3	Habib Bank Limited	SGL	9,000	2%	76,533	11%	102,150	13%
4	Pakistan Mobile Communications Limited (JAZZ)	Iris Digital Pvt Limited	70,421	16%	84,738	13%	85,797	11%
5	Khaadi Pakistan (SMC-Pvt.) Limited	Iris Digital Pvt Limited	13,723	3%	39,502	6%	25,645	3%
6	Elite Estates (Eighteen)	SGL	-	0%	28,127	4%	46,723	6%
7	Unilever Pakistan	Symmetry Digital Pvt Limited	44,866	10%	35,907	5%	35,246	5%
8	SVentures FZ-LLC	SGL	14,468	3%	19,173	3%	22,825	3%
9	Adverttech Solutions FZ LLC	Iris Digital Pvt Limited	-	0%	-	0%	26,880	3%
10	Humming Bird Inc.	SGL	20,232	4%	18,816	3%	25,447	3%
11	Engro Fertilizers Limited	SGL	-	0%	14,185	2%	10,792	1%
12	ZEM Builders	SGL	-	0%	-	0%	18,027	2%
13	Martin Dow Limited	SGL	-	0%	-	0%	10,145	1%
14	English Biscuit Manufacturers	Iris Digital Pvt Limited	-	0%	-	0%	7,600	1%
15	Colgate Palmolive	Symmetry Digital Pvt Limited	-	0%	-	0%	7,576	1%

Major Customers of The Group								
S.No	Customer	Service Provider	FY20		FY21		FY22	
			PKR ('000)	(%)	PKR ('000)	(%)	PKR ('000)	(%)
16	TCS	Iris Digital Pvt Limited	-	0%	-	0%	-	0%
17	MCB Bank Limited	Symmetry Digital Pvt Limited	2,306	1%	1,442	0%	1,082	0%
18	Others	-	3,612	1%	7,358	1%	11,859	2%
	Total		451,478	100%	672,926	100%	778,438	100%

3.17 NATURE OF CONTRACTS WITH THE CUSTOMERS

Due to the nature of its business operation, SGL has multiple long and short-term contracts with customers. Under these contracts, SGL provides its services to customers. The details of the contracts are listed below.

Details of Short-Term Contracts						
Customer Name	Country	Service Type	Term	Start Date	End Date	Remarks
Unilever Food Solutions Limited	Pakistan	Retainer	1 year	1-Mar-20	28-Feb-22	Contract renewal still in progress, however we have received PO for the whole year till Dec 2023
Unilever Pakistan Limited	Pakistan	Retainer	1 year	1-Jan-20	31-Dec-21	Contract renewal still in progress, however we have received PO for the whole year till Dec 2023
MCB Bank Limited	Pakistan	Retainer	1 year	1-Jan-21	31-Dec-22	Contract renewal in progress.
Engro Fertilizers Limited	Pakistan	Retainer	1 year	1-Apr-21	31-Mar-22	Contract ended, will not be renewed
JS Global Limited	Pakistan	Retainer	1 year	1-Apr-22	31-Mar-23	All short-term contracts are renewable, as most customers under short term contracts have been associated with Symmetry Group for more than 2 years
JS Bank Limited	Pakistan	Retainer	1 year	1-Mar-22	28-Feb-23	
Khaadi SMC (Pvt.) Limited	Pakistan	Retainer	1 year	1-Apr-22	31-March-23	

Details of Long-Term Contracts						
Customer Name	Country	Service Type	Term	Start Date	End Date	Expiry Date
Habib Bank Limited	Pakistan	Website Development & Maintenance	2-year	1-Apr-22	31-Mar-23	Mar-23
PMCL (Jazz)	Pakistan	Retainer	2-year	1-Apr-21	30-Mar-23	Mar-23

Source: Company Management

3.18 DEMAND FOR THE PRODUCTS

- **Increasing E-Commerce**

Pakistan is the 37th largest market for eCommerce with a total revenue of USD6 billion in 2021¹³. With an increase of 45%, the Pakistani eCommerce market contributed to the worldwide growth rate of 29% in 2021. Wide availability of internet and the onset of COVID-19 pandemic has led to increased demand for Pakistan eCommerce market place. As per Statista, revenue of eCommerce is expected to grow from the current USD6 billion to USD9 billion in 2025¹⁴. The number of eCommerce users is expected to reach 65.1 million users by 2025 with an average revenue per user (ARPU) of USD140.

Future potential of this market is huge as there are 193 million cellular subscribers (87.95% Tele density) in Pakistan as per Pakistan Telecommunication Authority (PTA). Out of these, 113 million users are 3G/4G subscribers (51.43% penetration). Overall broadband penetration is also on the rise as broadband internet users have now increased to 116 million in March 2022 vs. 101 million users in May 2021 as per PTA¹⁵.

3.19 NAMES OF COMPETITORS¹⁶

3.19.1. Transformation Segment

- **Evamp & Saanga Private Limited**

Evaamp & Saanga was established in 2001 with a focus towards design and development of innovative solutions for this converging market of Web, Mobile and Telecom. In addition to product development, it offers custom development services and system integration for clients.

- **Creative Chaos Private Limited**

Creative Chaos is a leading technology, digital, and outsourcing services company. With over 15 years of experience, Fortune 500 customers and over 1200 successful projects, Creative Chaos develops world-class web and mobile applications for customers across the globe.

3.19.2. Interactive Marketing Segment

- **DIGITZ Private Limited**

DIGITZ is a full-service digital communications agency in Pakistan. It provides a complete set of offerings dedicated to interactive marketing including: digital brand management, social media marketing, mobile marketing, ongoing maintenance and SEO & SEM.

- **Team Reactivate Private Limited**

Team Reactivate is located in Karachi, Pakistan and is part of the Advertising, Public Relations, and Related Services Industry. TEAM REACTIVATE has 50 total employees across all of its locations and generates USD 5.81 million in sales (USD). (Employee's figure is estimated, Sales figure is modelled)¹⁷.

3.19.3. Digital Commerce Segment

- **Trademor Marketing Private Limited**

Trademor works as a channel partner, providing sales & after-sales services to help businesses achieve long-term growth. It is, one of the authorized Channel Partners of Alibaba.com in Pakistan.¹⁸

- **Fishry**

Fishry is a fully managed e-commerce platform with a mission to put every retail business online. It was bootstrapped in 2014, with an approach to build an open platform that breaks apart from the conventional

¹³ www.ecommercedb.com.

¹⁴ www.statista.com/outlook/dmo/e-commerce/pakistan

¹⁵ www.pta.gov.pk/en/telecom-indicators/1#broadband-subscribers

¹⁶ The List of competitors has been provided by the Management of the Company

¹⁷ www.dnb.com

¹⁸ www.propakistani.pk

solutions to make it easier to start, run, and grow a business.¹⁹

3.19.4. Mobility Segment

- **E Ocean Private Limited**

E Ocean is a leading Mobile Value-added Services company incorporated in Pakistan that provides competitive edge to enterprises by blending the power of mobile communication technology with mobile/web applications.

- **M3 Technologies Pakistan Private Limited**

M3 Technologies Pakistan (Private) Limited is a member company of M3 Technologies (Asia) Berhad (M3Tech) Group that is a mobile value-added services (VAS) provider with over 15 years of experience in the mobile-telecommunication industry.

SGL has one listed competitor in Pakistan i.e., Systems Limited under the transformation segment. However, there are few international listed competitors which are mentioned below.

3.19.5. Listed Competitors

Local:

- **Systems Limited**

Systems Limited is a globally recognized IT software solution company offering state-of-the-art professional services and BPO offerings in the technology landscape. The Company is listed at Pakistan Stock Exchange (PSX) and is operating with more than four decades of industry expertise as the country's leading software house. The company specializes in Digital Transformation, Cloud, Digital, and Data, and has accomplished over 600 projects in the US, Europe, Pakistan, Middle East, and Africa.

International:

- **Accenture Plc,**

Accenture Plc (Accenture) is a global professional services company listed at New York Stock Exchange (NYSE). It provides a wide range of services and solutions in strategy, consulting, digital, technology and operations areas. The company provides consulting, technology and outsourcing services to several industries including agribusiness, automotive, banking, capital markets, chemicals, media and technology, and communications. It has business presence in the Americas, Europe and Asia-Pacific. Accenture is headquartered in Dublin, Ireland.

- **Capgemini SE**

Capgemini is a global leader in partnering with companies to transform and manage their business by harnessing the power of technology. It is listed at Paris Stock Exchange and is guided everyday by its purpose of unleashing human energy through technology for an inclusive and sustainable future. It is a responsible and diverse organization of over 350,000 team members in more than 50 countries. With its strong 55-year heritage and deep industry expertise, Capgemini is trusted by its clients to address the entire breadth of their business needs, from strategy and design to operations, fueled by the fast evolving and innovative world of cloud, data, AI, connectivity, software, digital engineering and platforms.

- **Cognizant**

Cognizant is an American multinational information technology services and consulting company. It is headquartered in Teaneck, New Jersey, United States. Cognizant is part of the NASDAQ-100 and trades under CTSI. It was founded as an in-house technology unit of Dun & Bradstreet in 1994, and started serving external clients in 1996.

- **HCL Tech**

HCLTech is a global technology company listed at National Stock Exchange India (NSE), home to 219,000+ people across 54 countries, delivering industry-leading capabilities centered around digital, engineering and cloud,

¹⁹ www.ishry.com/about

powered by a broad portfolio of technology services and products. The company facilitates clients across all major verticals, providing industry solutions for Financial Services, Manufacturing, Life Sciences and Healthcare, Technology and Services, Telecom and Media, Retail and CPG, and Public Services.

3.20 INTELLECTUAL PROPERTY RIGHTS

Symmetry Group Limited holds no Intellectual properties.

3.21 DETAILS OF MATERIAL PROPERTY

Symmetry Group Limited does not own any material properties.

3.22 FUTURE PROSPECTS AND DEMAND OUTLOOK

3.22.1. Rising digital marketing spending & growing young population

Digital marketing spending has been in limelight over the last few years as companies look to draw strong social media traction. Digital marketing spending clocked in at Rs17 billion in FY21 vs. Rs14 billion in FY20 as per Aurora magazine. With a total population of 223 million and around 94.15 million people concentrated in urban areas, the scope for further digitalization seems vivid²⁰. Currently there are 72 million active social media users in Pakistan as of Jan 2022. Going forward, this number is expected to follow a positive trajectory as ~34.82% of the population is aged between 0-14, while ~60.83% is in the range of 15-64, and ~4.35% is in the range of 65 years or older²¹, thus providing room for further digital penetration with higher proportion of younger population.

3.22.2. Changing Customer Behavior

COVID-19 was largely perceived as a blessing in disguise for the e-commerce market as nationwide lockdowns put families at home and gave boost to e-commerce market. This was substantiated by Pakistan's E-Commerce ranking which improved to 37th in CY21 from 46th in CY20 where the size of e-commerce industry grew by 45% in 2021²².

3.22.3. Digitization Initiatives by Government of Pakistan

Apart from the youth bulge and evolving consumer preferences, Government of Pakistan is also striving for digital penetration in Pakistan through introducing several policies and bills which can be viewed here: [Ministry of IT & Technology](#)

Some of the approved policies by the GOP are as follows:

- Pakistan Cloud First Policy
- National Cyber Security Policy (Subject to inclusive review after every three years and as when required)
- Rolling Spectrum Strategy

3.23 VENDORS OF THE COMPANY

Following are the top 5 segment wise suppliers of the Company based on percentage of purchases.

Key Vendors List								
			FY20		FY21		FY22	
Vendor	Country	Services	Payments PKR (‘000)	Payments (%)	Payments PKR (‘000)	Payments (%)	Payments PKR (‘000)	Payments (%)

²⁰ State Bank of Pakistan: Handbook of Statistics on Pakistan Economy 2020

²¹ www.statista.com

²² www.ecommercedb.com/en/markets/pk/all

Google	USA	Access to APIs & digital advertising	77,548	35.35%	93,668	24.25%	106,922	24.47%
Facebook	USA	Access to APIs & digital advertising	58,216	26.53%	59,887	15.50%	77,012	17.63%
Knorex	Singapore	Specialized software for multi-channel marketing, data visualization & analytics	25,347	11.55%	20,938	5.42%	38,052	8.71%
Precision Media	Pakistan	Access to database, content partnerships & advertising	36,877	16.81%	74,831	19.37%	105,692	24.19%
Flaunt Social	Pakistan	Access to PR & influencer marketing platform	-	0.00%	68,742	17.80%	78,398	17.94%
Others*	UAE & Pakistan	Access to APIs, specialized software & use of mobile platforms	21,414	9.76%	68,208	17.66%	30,802	7.05%
Total			219,401	100.00%	386,275	100.00%	436,878	100.00%

*Others include suppliers which individually contribute an insignificantly to the aggregate purchases. They contributed an average of 11.5% to the aggregate purchases from FY19-FY22

3.24 APPROVALS & CERTIFICATIONS

Approvals & Certifications				
S. No.	License & Certification	Authority	Date of Registration	Validity / Renewal
1	Class Value Added registered services	Pakistan Telecommunication Authority	Sep-22	Sep-27
2	Registration as Software Exporter	Pakistan Software Exporter Board	Apr-22	Mar -23
3	Call Centre Registration	Pakistan Software Exporter Board	Nov – 22	Oct-23
4	Membership Certificate	Karachi Chamber of Commerce & Industry	Feb-22	Mar-23

3.25 GROUP STRUCTURE OF THE ISSUER

The Company has two (2) subsidiaries by virtue of direct shareholding, the information for which are below.

Subsidiary Details of Symmetry Group Limited	
Name of Subsidiary	Aggregate % of shareholding
Symmetry Digital (Pvt.) Limited	99.98%
Iris Digital (Pvt.) Limited	99.80%

Source: Company Financials

3.26 DETAILS REGARDING ASSOCIATED COMPANIES OF THE ISSUER

A list of associated companies by virtue of common directorship is given below:

Name	Nature of relation	Name of Director	Nature of Business
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Design Mantic	Common Directorship	Mr. Zaheer Dodhia	Technology
Zillion Designs	Common Directorship	Mr. Zaheer Dodhia	Technology
LogoDesignGuru.com	Common Directorship	Mr. Zaheer Dodhia	Technology
2nd Bazar	Common Directorship	Mr. Zaheer Dodhia	Technology
PC Store.	Common Directorship	Mr. Zaheer Dodhia	Technology
1LINK (Pvt.) Ltd.	Common Directorship	Mr. Najeeb Agrawalla	Technology
First Women Bank Ltd.	Common Directorship	Mr. Najeeb Agrawalla	Financial Services
Himmah Capital Limited	Common Directorship	Syed Asim Zafar	Financial Services
Microsoft in Pakistan	Common Directorship	Mr. Jibran Jamshad	Technology
Kansai Paint Private Limited	Common Directorship	Syed Asim Zafar	Automotive paint
VIM Entertainment	Common Directorship	Syed Asim Zafar	Entertainment Providers

3.27 DETAILS OF RELATED PARTIES TRANSACTIONS

Summary of related party transactions for last 3 years

Transactions with related parties	FY20	FY21	FY22
	(Audited)	(Audited)	(Audited)
Expense Incurred by/ (On behalf of) associated Companies			
Creative Jin (Private) Limited	3,155,879	630,192	-
Symmetry Digital (Private) Limited	(28,119,882)	(13,331,718)	(11,339,095)
Iris Digital (Private) Limited	4,360,282	29,374,055	15,517,287
Other Parties			
Loan (Paid/Received to/from other parties)	(3,881,604)	(7,424,707)	41,029,441

Source: Unconsolidated Accounts

Transactions with related parties	FY20	FY21	FY22
	(Audited)	(Audited)	(Audited)
Directors & Close Family Members			
Loan Payable to Mrs. Dur-e-Shahwar Fareed	8,600	17,304	25,964
Loan Payable to Sarocsh Ahmed	18,269	1,482	-
Sub Total	26,869	18,786	25,964
Key Management Personnel			

Loan Payable	-	1,217	7,178
Sub Total	-	1,217	7,178
Total	26,869	20,003	33,143

Source: Consolidated Accounts

3.28 PERFORMANCE OF LISTED ASSOCIATED COMPANIES OVER WHICH ISSUER HAS CONTROL

The Issuer has no listed associated companies over which it has control.

3.29 INDUSTRY OVERVIEW

3.29.1. GLOBAL IT CONSULTANCY INDUSTRY

Digital transformation is a major challenge and opportunity for businesses. Even though executives are willing to apply digital transformation to the organization, in-house teams may not have the experience or time to achieve this objective. Digital Transformation Consultants can help the organization overcome the challenge by establishing a digital strategy and implementing digital technology across the enterprise. Digital transformation consulting services provide knowledge and experience to businesses so that they ensure that the digital technologies and strategies of the Company are connected and the risk of failure is minimized²³

Global IT and Strategy Consulting Market is poised to grow by USD 58 billion during CY22-26, growing at a CAGR of 17%²⁴. Technology is the single biggest driver of change in companies today, and as a technology powerhouse, IT consultant companies are well prepared to help clients navigate their futures.

Leading Digital Transformation Consulting firms in terms of their revenues include²⁵:

- Accenture
- Boston Consulting Group
- Capgemini
- Cognizant
- Deloitte
- EY
- HCL
- KPMG
- McKinsey & Company
- PwC

3.29.2. IT AND STRATEGY CONSULTING IN PAKISTAN

• Industry Disruption

Digital technologies are set to transform industries across Pakistan. Pakistan is advancing its societal, economic and digital ambition, as outlined in Digital Pakistan Vision of Government of Pakistan. By 2023, the economic contribution of the mobile industry in Pakistan is expected to reach USD 24 billion, accounting for 6.6% of GDP. In an effort to stimulate this growth, Pakistan has recently moved forward with significant mobile services tax reforms.

Digital platforms, such as mobile services, have become the primary channel for a growing number of citizens to access public and private services, especially during the pandemic. With a population of approximately 220 million, and more than 100 million people under the age of 25, Pakistan is well positioned to play a growing role in the global economy over the next decade. Pakistan's mobile market has experienced rapid development over the last

²³ www.research.aimultiple.com

²⁴ www.finance.yahoo.com/news/global-strategy-consulting-market-expected-105800783.html

²⁵ www.eweek.com/it-management/digital-transformation-companies/

decade, playing a significant role in Pakistan's growth. In 2018, the total economic contribution of the mobile ecosystem was worth USD 16.7 billion²⁶, equivalent to 5.4% of GDP. This is forecasted to increase up to USD 24 billion in 2023, due to productivity benefits from increasing mobile internet penetration

Major sectors that have already experienced disruption in Pakistan as people adopted more to digital access for availing service include:

- Banking²⁷
- Retail²⁸
- Food Industry²⁴
- Logistics²⁹
- Transportation³⁰

3.29.3. RISE OF E-COMMERCE

Pakistan is the 37th largest market for eCommerce with a revenue of USD 6 billion in 2021, placing it ahead of Iran and behind Israel³¹. With an increase of 45%, the Pakistani eCommerce market contributed to the worldwide growth rate of 29% in 2020. Revenues for eCommerce continue to increase. New markets are emerging, and existing markets also have the potential for further development. Global growth will continue over the next few years. This will be propelled by East and Southeast Asia, with their expanding middle class and lagging offline shopping infrastructure.

The E-Commerce market includes online sales of physical goods to a private end user (B2C). Included in this definition are purchases via computer as well as mobile purchases via smartphones and tablets.

3.29.4. EXPORTS OF IT SERVICES

Pakistan's IT exports increased by 24%³² to USD 2,618 million during FY22 compared to PKR 2,108 million during FY21. The share of IT exports in the overall exports related to the services sector is around 38%³³. There has been an exponential growth of the IT industry, as reflected in its exports, during the last five years with a CAGR of 23%. The country has the vast potential for increasing IT exports in future. The Pakistan Export Software Board hopes that IT exports will reach USD 5 billion by 2025 and USD 10 billion by 2030. These targets can be achieved if start-ups and exporters are facilitated by the government.

The ICT (Information and Communications Technology) sector in Pakistan has continued to grow, providing quality services at affordable prices to the public. The World Economic Forum ranked Pakistan among the best countries in terms of affordability of ICT (Information and Communications Technology) services.

Regulators have continued to play their pioneering role in the country's digital transformation while also supporting the economy. Information technology has assumed an enabling role in the emerging dynamics of a knowledge society and knowledge economy. It is a key lever of economic development. Pakistan's IT sector has a promising future, brimming with talent, and with the potential to become the largest export industry of the country.

3.29.5. CHALLENGES TO THE INDUSTRY

• Cyber Security

Since the mid-1990s, the Information and Communication Technologies (ICTs), particularly internet, have increasingly become a key part of the social life. The fast-growing internet technologies are transforming the efficiencies of various spheres of human life — business, work, governance, security and politics. However, along with bringing advantages, the ICTs tend to pose cyber threats to individual and national security. Cyber threats vary

²⁶ GSMA; Mobile Economic Impact Pakistan

²⁷ Karandaaz: Fintech Ecosystem Of Pakistan

²⁸ www.nicpakistan.pk

²⁹ www.wahydllogistics.com/

³⁰ www.techjuice.pk/

³¹ www.ecommercedb.com/en/markets/pk/all

³² SBP Economic Data

³³ State Bank of Pakistan

in terms of degree of severity ranging from hacking, espionage and information warfare to cybercrime, cyberterrorism and cyberwarfare. In terms of motivation, they may be related to politics, security, economics, ethnicities or cultures. Pakistan had a poor record on cybersecurity, ranking 79th in the International Telecommunication Union's (ITU) Global Cyber Security Index³⁴.

- **Regulatory**

Challenging economic conditions, the need for financial stability and operational resilience, changing consumer demands and behaviors, and environmental, social and governance (ESG) concerns are influencing regulatory agendas around the globe. During the fiscal year 2021-2022, to increase the tax revenues it was proposed that the tax regime be changed in the mid of the fiscal year for IT and IT enabled industry³⁵, despite the original commitment till 2025³⁶. However, the commitments were maintained.

- **Scarcity of Trained Human Resource**

Pakistan has a large labor force that stands among the top 10 largest labor forces in the world³⁷, and it is growing day by day. On the other hand, employers frequently are unable to find workers with appropriate skills necessary for their industries. This obviously shows that there is a mismatch between the demand and supply of skills³⁸.

3.29.6. EXPORT POTENTIAL

Due to relatively low cost of skilled labor compared to peers, and high youth population Pakistan is gaining edge in IT exports. Pakistan's IT exports increased by 29% to USD 1,948 million³⁸ during the first nine months (July-March) of the current fiscal year of 2021-22.

3.29.7. IMPACT OF COVID-19 ON THE DIGITAL MARKETING INDUSTRY

The Covid-19 pandemic resulted in increase in online traffic due to remote working by the population at large. The large increases in online traffic provide opportunities for companies to keep their target audience engaged through digital marketing initiatives. While overall marketing spending declined due the pandemic-induced cuts in marketing and advertising budgets during the lockdown, available budgets were being directed at digital marketing initiatives. In addition, advertisers are realizing higher returns on their investments owing to lower competition for advertising space.

Amid the COVID-19 crisis, the global market for Digital Advertising and Marketing estimated at USD 350 billion in the year 2020, is projected to reach a revised size of USD 786.2 billion by 2026³⁹, growing at a CAGR of 13.9% over the analysis period. Display, one of the segments analyzed in the report, is projected to grow at a 15.5% CAGR to reach USD 521.5 Billion by the end of the analysis period. After a thorough analysis of the business implications of the pandemic and its induced economic crisis, growth in the Search segment is readjusted to a revised 12.2% CAGR for the next 7-year period. This segment currently accounts for a 40.9% share of the global Digital Advertising and Marketing market.⁴⁰

3.29.8. GROWTH AND FUTURE OUTLOOK

- **TRANSFORMATION**

Pakistan is an emerging economy, with digital technologies beginning to transform the way people live and work. For a growing number of citizens, digital platforms have become the primary channel for accessing public and private services – a trend particularly evident in the retail, transport and banking sectors. However, Pakistan still has a sizeable 'coverage gap' and lags behind peers in certain areas; for example, mobile broadband accounts for

³⁴ www.portswigger.net

³⁵ P@SHA: Removal of Tax Exemption from the IT and ITes Industry in Pakistan

³⁶ www.moitt.gov.pk

³⁷ www.ilo.org

³⁸ www.sbp.org.pk/

³⁹ www.globenewswire.com.

⁴⁰ www.strategyr.com/

less than five in 10 mobile connections. Pakistan also scored 39.8 in the Global System for Mobile Communications' (GSMA) latest Mobile Connectivity Index, compared to an average of 45.7 for South Asia.⁴¹

There is a significant economic prize attached to accelerating Pakistan's digital transformation. If fully leveraged by 2030, digital technologies could create up to PKR9.7 trillion (USD59.7 billion) in economic value⁴². This is equivalent to about 19% of the country's GDP in 2020. The sectors projected to be the largest beneficiaries are agriculture and food; consumer, retail and hospitality; and education and training. For example, machine learning algorithms have shown to be beneficial for the agricultural and food sector, where AI-powered technologies can monitor ecological conditions to determine whether crops need irrigation or not, reducing water use⁴³.

• INTERACTIVE MARKETING

Social media is quickly becoming one of the most crucial digital marketing aspects, which offers enormous benefits to help reach millions of customers worldwide. Social media is becoming a profitable source, offering wide marketing opportunity, allowing marketers to spread the word about their products and services easily.⁴⁴

It is expected that by 2023, advertisers in Pakistan are forecasted to spend PKR 100 billion⁴⁵, of which digital – search, mobile, online video, social media – will make up 49% of advertiser marketing budgets in Pakistan, while the remaining the remaining components of the media mix, namely TV, print, OOH, activations, and radio will make up the remainder 51% at 21.4%, 11.7%, 8.7%, 6.4%, and 2.7% respectively⁴¹.

• DIGITAL COMMERCE

Global forecasts show that by 2040, 95% of all retail sales will be made online⁴⁶. Similarly, where global growth used to be driven by a domestic buyer buying from a domestic seller, recently purchasing from foreign sellers gained traction as the share of buyers climbed from 15% to 21%. This increase in buyers demanded that all businesses make tough decisions, adapt, and most importantly think on their feet. The eCommerce net sales of the top 100 Pakistani online stores accounted for about USD 628 million in 2020.

• MOBILITY

Nearly two years after the onset of COVID-19, one conclusion is clear—digital transformation has changed from a needed priority into a global imperative for all. Businesses, governments, education institutions, and individuals all rapidly shifted their processes online in the wake of lockdown measures. The overnight shift towards virtual living and working heightened our reliance on digital technologies and increased the demand for network infrastructure, reliable connectivity, and digital literacy.

Despite the rising need of digitalization in Pakistan, it still ranks behind its peers. Pakistan ranks at 97 as per Global NRI (Network Readiness Index). Although it is early to predict the full impact of the digital change induced by COVID-19, the NRI provides a first glance at the potential significance of accelerated digital technologies on governments, businesses, and individuals. The table implies that there is ample room for country to witness impact of digitalization.

Global Network Readiness Index						
Country	Score	Rank	Technology	People	Governance	Impact
India	49.74	67	49.24	45.96	48.71	55.07
Egypt	47.56	77	42.49	45.54	46.86	55.36
Lebanon	42.16	93	41.57	50.4	35.51	41.15
Bolivia	41.08	94	29.49	50.42	37.08	47.31
Bangladesh	40.93	95	33.82	34.54	46.04	49.31
Pakistan	40.25	97	41.86	34.19	37.66	47.3

Source: www.networkreadinessindex.org

⁴¹ GSMA: progressing towards a fully fledged digital economy

⁴² www.alphabeta.com/

⁴³ www.alphabeta.com

⁴⁴ www.digitallyup.com/

⁴⁵ www.profit.pakistantoday.com.pk/

⁴⁶ www.thenews.com.pk

3A SHARE CAPITAL AND RELATED MATTERS

3A (i.) SHARE CAPITAL

No. of shares	Shareholders	Face Value (PKR)	Premium (PKR)	Total (PKR)
AUTHORIZED CAPITAL				
300,000,000	Ordinary shares of PKR 1/- each	1	-	300,000,000
197,010,230 ⁴⁷	ISSUED, SUBSCRIBED, & PAID-UP CAPITAL	1	-	197,010,230
	Ordinary Shares of PKR. 1/- each			

ISSUED, SUBSCRIBED & PAID-UP CAPITAL OF SYMMETRY GROUP LIMITED IS HELD AS FOLLOWS:

No. of shares	Shares held by Sponsor of the Company	Face Value (PKR)	Premium (PKR)	Total (PKR)
96,288,747	Sarocsh Ahmed	1	-	96,288,747
96,288,747	Syed Adil Ahmed	1	-	96,288,747
Shares held by Directors				
2	Syed Asim Zafar	1	-	2
1	Zaheer Hussain Dodhia	1	-	1
1	Najeeb Agrawalla	1	-	1
1	Musharraf Hai	1	-	1
1	Jibran Jamshad	1	-	1
Other Shareholder				
4,432,730	Wasim Akram	1	-	4,432,730
197,010,230	Total Paid up Capital	1	-	197,010,230

PRESENT ISSUE OF ORDINARY SHARES

No. of shares	Description	Face Value (PKR)	Premium (PKR)	Total Value (PKR)
55,879,266	New Shares Issuance	1	4.5	307,335,963
11,175,853	Offer for Sale by Sarocsh Ahmed	1	4.5	61,467,192
11,175,853	Offer for Sale by Syed Adil Ahmed	1	4.5	61,467,192
78,230,972	Total Issue size			430,270,346
252,889,496	Grand Total (Post-IPO) Paid up Capital	1		252,889,496

1. As per regulation 5(1) of the PO Regulations, the sponsors of the Company shall retain their entire shareholding in the Company for a period of not less than twelve months from the last date of public subscription;
2. As per regulation 5(2) of the PO Regulations, the sponsors of the Company shall retain not less than twenty five percent of the post issue paid up capital of the Company for not less than three financial years from the last date of the public subscription;
3. As per regulation 5(3) of the PO Regulations, the shares of the sponsors mentioned at (1) and (2) above shall be kept unencumbered in a blocked account with central depository;
4. As per regulation 5(4) of the PO Regulations, subject to compliance with sub-regulation 1 and 2 of regulation 5 of the PO Regulations and with the prior approval of the securities exchange, the sponsors of the Company may

⁴⁷ 31,462,472 shares were fully paid in cash, and 165,547,758 shares were issued as bonus shares.

sell their shareholding through block-sale to any other person who shall be deemed sponsor for the purposes of the PO Regulations.

3A (ii.) PATTERN OF SHAREHOLDING OF THE ISSUER

Pattern of Shareholding of the Issuer				
S. No.	Name	Particulars	Shares	%
1	Mr. Sarocsh Ahmed	CEO / Sponsor	96,288,747	48.87%
2	Syed Adil Ahmed	Executive Director / Sponsor	96,288,747	48.87%
3	Mr. Syed Asim Zafar	Non – Executive Director	2	0.00%
4	Mr. Zaheer Hussain Dodhia	Non – Executive Director	1	0.00%
5	Mr. Najeeb Agrawalla	Independent Director	1	0.00%
6	Ms. Musharraf Hai	Independent Director	1	0.00%
7	Mr. Jibran Jamshad	Independent Director	1	0.00%
8	Mr. Wasim Akram	Other Shareholder	4,432,730	2.25%
Total			197,010,230	100%

3A (iii.) NUMBER OF SHARES HELD BY THE SPONSOR OF THE ISSUER THAT SHALL BE KEPT IN BLOCKED FORM

The sponsors of Symmetry Group Limited own 170,225,788 shares cumulatively. Such shares will be blocked as per Regulation 5(1) of Public Offering Regulations, 2017 for a period of 12 months. Also, as per regulation 5(2) of the PO Regulations, the sponsors of the Company shall retain not less than twenty five percent of the post issue paid up capital of the Company for not less than three financial years from the last date of the public subscription.

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3A (iv.) BREAKUP OF ALLOCATION OF PRESENT ISSUE

The current issue is being allocated in the following manner:

Breakup of Allocation of Present Issue		
Description	Number of shares	% Shareholding
Allocated to General Public	78,230,972	30.93%

Post IPO, the share capital will increase from 197,010,230 ordinary shares to 252,889,496 ordinary shares. The free float status post IPO is presented in the below table:

Pattern of Shareholding of the Issuer			
S. No	Name	Shares	%
1	Mr. Sarocsh Ahmed	85,112,894	33.66%
2	Mr. Adil Ahmed	85,112,894	33.66%
3	Mr. Syed Asim Zafar	2	0.00%
4	Mr. Zaheer Dodhia	1	0.00%
5	Mr. Najeeb Agrawalla	1	0.00%
6	Mr. Jibran Jamshad	1	0.00%
7	Ms. Musharaf Hai	1	0.00%
8	Mr. Wasim Akram	4,432,730	1.75%
9	General Public	78,230,972	30.93%
Total		252,889,496	100.00%

3A (v.) SHARES ISSUED IN PRECEDING YEARS

Shares Issued in Preceding Years				
Date of Allotment	No. of Shares Issued	Description of Activity	Consideration (PKR)	Total Value (PKR)
01-Feb-12	1,000,000	Initial Capital	1	1,000,000
19-Oct-15	9,000,000	Right Issue	1	9,000,000
02-Feb-18	5,204,082	Right Issue	7.21	37,500,000
26-Oct-18	32,295,918	Bonus Shares	-	-
19-Apr-19	16,258,390	Right Issue	2.31	37,500,000
12-Jul-19	21,241,610	Bonus Shares	-	-
14-Feb-22	112,010,230	Right Issue	-	112,010,230
Total	197,010,230			197,010,230

Other than the above-mentioned shares, there has been no issuance of shares since incorporation of the Company.

3A (vi.) RELATED EMPLOYEES OF THE ISSUER, THE LEAD MANAGERS

- Related Employees of Symmetry Group Limited

Related Employees of Symmetry Group Limited	
Name	Designation
Mr. Sarocsh Ahmed	Chief Executive Officer (CEO) / Sponsor
Mr. Adil Ahmed	Executive Director & Co-Founder/ Sponsor
Mr. Ayaz Ahmed	Chief Financial Officer (CFO)
Mr. Uzair Ahmed	Chief Operating Officer (COO)
Mr. Muhammad Sajid	Chief Technology Officer (CTO)
Mr. Syed Asim Zafar	Non - Executive Director
Mr. Zaheer Dodhia	Non - Executive Director
Mr. Najeeb Agrawalla	Independent Director

Mr. Jibran Jamshad	Independent Director
Ms. Musharaf Hai	Independent Director

- Related employees of the Lead Manager -Topline Securities to the Issue:

Related employees of the Lead Managers

Name	Designation
Mohammed Sohail	Chief Executive Officer
Omar Salah Ahmed	Head of CF & A
Muhammad Raza Pirwani	Senior Analyst– CF & A
Hamza Rehan	Analyst– CF & A

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UNDERTAKING BY THE COMPANY AND ITS SPONSORS

V307565

10 JAN 2022

100
Rupees

UNDERTAKING BY THE SPONSOR OF THE ISSUER

Date: 13th January 2022

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

We:

(1) Syed Sarosh Ahmed son of Syed Farooq Ahmed, having office at Suite No 401, Plot No. 45-C, Shahbaz Road A, Phase 6, DHA, Karachi bearing CNIC No. 42000-5567845-7 and

(2) Syed Adil Ahmed son of Syed Farooq Ahmed, having office at Suite No 401, Plot No. 45-C, Shahbaz Road A, Phase 6, DHA, Karachi bearing CNIC No. 42301-0254865-7 do hereby state on solemn affirmation as under:

(1) That we are the sponsor and majority shareholders of M/s Symmetry Group Limited (The "Issuer").

(2) That the IPO prospectus shall be utilized as per the purpose disclosed in the Prospectus.

Syed Sarosh Ahmed
Symmetry Group Limited

Syed Adil Ahmed
Symmetry Group Limited

ATTESTED
S. REZWAN ADVOCATE
S.A.L.L.B. NOTARY PUBLIC
KARACHI/PUNISTAR

4 PRINCIPAL PURPOSE OF THE ISSUE AND FUNDING ARRANGEMENTS

4.1 PRINCIPAL PURPOSE OF THE ISSUE

Symmetry Group Limited (SGL) intends to issue 55,879,266 new ordinary shares at a Fixed price of PKR 5.50/- per share and raise PKR 307,335,963. The proceeds raised would be utilized to fund the Company's plan to:

- Develop new intellectual property in-house,
- Development of new office,
- Procurement of new equipment,
- Hiring of new team, and
- Marketing of the planned intellectual property

("the Project").

4.2 SOURCES OF FUNDS

Break up of fund requirement		
Break up of fund requirement	%	Funds (PKR)
IPO Proceeds	100%	307,335,963

4.3 SUMMARY OF UTILIZATION

Given below is a summary of how the Company intends to utilize the proceeds raised from the IPO:

SUMMARY		
Item	%	Estimated Cost (PKR)
Development of new Intellectual Properties in-house	58%	178,617,024
Development of new office	11%	32,960,000
Procurement of new equipment	10%	31,500,000
Hiring of new team	11%	33,120,000
Marketing & Business Development of the planned intellectual property	10%	31,138,939
Total	100%	307,335,963

4.3.1. BREAKUP OF INTELLECTUAL PROPERTIES

- **CartSight**

CartSight				
Particular	ESTIMATED COST (PKR)	% of Head	% of Proceeds	% of Allocation to IPs
Discovery	2,360,542	3.37%	0.77%	1.32%
Functional Specifications	1,775,742	2.53%	0.58%	0.99%
Solution Architecture	1,388,142	1.98%	0.45%	0.78%
UI / UX Design	4,529,742	6.46%	1.47%	2.54%
Database Design	1,388,142	1.98%	0.45%	0.78%
Coding	46,757,742	66.66%	15.21%	26.18%
Security Implementation	898,542	1.28%	0.29%	0.50%
QA	1,714,542	2.44%	0.56%	0.96%
UAT	2,326,542	3.32%	0.76%	1.30%
Commissioning	898,542	1.28%	0.29%	0.50%
Improvements	3,183,342	4.54%	1.04%	1.78%
Project Manager	1,601,917	2.28%	0.52%	0.90%
Project Lead	1,324,074	1.89%	0.43%	0.74%
Total	70,147,553	100%	22.82%	39.27%

CartSight will be a SaaS platform that will provide an end-to-end solution for capturing and analysis of consumers' data in real time allowing brands to identify and engage with shoppers when they are in the right place at the right time with the right intention.

CartSight will use OCR technology and Artificial Intelligence to scale data collection and online consumer segmentation, enabling digital commerce and retail brands to connect with consumers in context. Analyzing shopper behavior across platforms, the platform will provide actionable insights at the moment of purchase and engagement through individualized content in engaging and dynamic formats.

In addition to collecting and dashboarding shoppers' data the platform will also enable clients to benefit from the following features:

- Shopper Profiling
- Survey
- Reward Program
- Direct Shopper Campaigns

- **Corral**

Corral				
Particular	ESTIMATED COST (PKR)	% of Head	% of Proceeds	% of Allocation to IPs
Discovery	1,775,440	4.44%	0.58%	0.99%
Functional Specifications	891,440	2.23%	0.29%	0.50%
Solution Architecture	891,440	2.23%	0.29%	0.50%
UI / UX Design	3,033,440	7.59%	0.99%	1.70%
Database Design	565,040	1.41%	0.18%	0.32%
Coding	20,628,440	51.62%	6.71%	11.55%
Security Implementation	1,299,440	3.25%	0.42%	0.73%
QA	1,707,440	4.27%	0.56%	0.96%
UAT	2,115,440	5.29%	0.69%	1.18%

Commissioning	687,440	1.72%	0.22%	0.38%
Improvements	4,359,440	10.91%	1.42%	2.44%
Project Manager	1,106,065	2.77%	0.36%	0.62%
Project Lead	899,408	2.25%	0.29%	0.50%
Total	39,959,913	100%	13.00%	22.37%

Corral Performance is a comprehensive and insightful unified analytics platform that frees advertisers from manually logging into different paid advertising platforms. It provides performance visualization and insights to identify online advertising performance, generate multi-dimensional reports from raw information for advertisers on all of their advertising channels by collecting data directly from multiple sources, including Facebook, Google AdWords, Google Display Network, YouTube and more.

Basic version of the platform is already commissioned at “Jazz”, however, the complete suite with advanced features like predictions and ROI linked creatives powered by enhanced Artificial Intelligence will be developed and deployed in due course.

- **Survit**

Survit				
Particular	ESTIMATED COST (PKR)	% of Head	% of Proceeds	% of Allocation to IPs
Discovery	217,295	1.55%	0.07%	0.12%
Functional Specifications	157,795	1.12%	0.05%	0.09%
Solution Architecture	200,295	1.42%	0.07%	0.11%
UI / UX Design	1,934,295	13.76%	0.63%	1.08%
Database Design	302,295	2.15%	0.10%	0.17%
Coding	7,687,095	54.69%	2.50%	4.30%
Security Implementation	200,295	1.42%	0.07%	0.11%
QA	710,295	5.05%	0.23%	0.40%
UAT	404,295	2.88%	0.13%	0.23%
Commissioning	302,295	2.15%	0.10%	0.17%
Improvements	995,895	7.09%	0.32%	0.56%
Project Manager	525,420	3.74%	0.17%	0.29%
Project Lead	418,639	2.98%	0.14%	0.23%
Total	14,056,204	100%	4.57%	7.87%

Survit will be an end-to-end SaaS solution that will enable organizations to measure satisfaction level of their customers at scale. The solution will be based on CSAT method of measuring customer satisfaction levels at sales & service touchpoints.

The solution is suitable for both external & internal customers hence can be utilized across all industries, specially banking and retail. The solution will be based on customer metrics and parameters that differentiates a satisfied customer from a dissatisfied one will vary depending on industry and nature of the business.

The solution will offer following key features:

- Mobile Interface
- UI/UX Design to maximize engagement
- QR Reader
- Conversational & Customizable Dashboard
- P2P Comparison
- Comprehensive Reports

- **Mobits**

Mobits				
Particular	ESTIMATED COST (PKR)	% of Head	% of Proceeds	% of Allocation to IPs
Discovery	387,401	2.75%	0.11%	0.22%
Functional Specifications	217,401	1.54%	0.06%	0.12%
Solution Architecture	302,401	2.15%	0.08%	0.17%
UI / UX Design	996,001	7.08%	0.28%	0.56%
Database Design	200,401	1.42%	0.06%	0.11%
Coding	7,809,601	55.50%	2.16%	4.37%
Security Implementation	251,401	1.79%	0.07%	0.14%
QA	996,001	7.08%	0.28%	0.56%
UAT	465,601	3.31%	0.13%	0.26%
Commissioning	404,401	2.87%	0.11%	0.23%
Improvements	996,001	7.08%	0.28%	0.56%
Project Manager	582,906	4.14%	0.16%	0.33%
Project Lead	461,772	3.28%	0.13%	0.26%
Total	14,071,289	100%	3.90%	7.88%

Mobits is a cloud-based platform to manage mobile marketing, reporting and user engagement. It enables Clients to manage mobile marketing campaigns, run analytics & reports in real-time and deliver push notifications to users.

The platform is a unique, white label, SaaS on-premise solution that can leverage your existing infrastructure to deliver real-time alerts, information, and communications anything from consumers to enterprise. This solution will improve any company's business allowing them to reach consumers with targeted content, messaging, alerts, coupons, alerts regarding new products or sales coupons.

- **Influsense**

Influsense				
Particular	ESTIMATED COST (PKR)	% of Head	% of Proceeds	% of Allocation to IPs
Discovery	2,152,392	5.33%	0.70%	1.21%
Functional Specifications	1,200,392	2.97%	0.39%	0.67%
Solution Architecture	1,098,392	2.72%	0.36%	0.61%
UI / UX Design	2,730,392	6.76%	0.89%	1.53%
Database Design	690,392	1.71%	0.22%	0.39%
Coding	23,130,392	57.28%	7.53%	12.95%
Security Implementation	690,392	1.71%	0.22%	0.39%
QA	1,914,392	4.74%	0.62%	1.07%
UAT	2,730,392	6.76%	0.89%	1.53%
Commissioning	690,392	1.71%	0.22%	0.39%
Improvements	1,506,392	3.73%	0.49%	0.84%
Project Manager	1,015,516	2.51%	0.33%	0.57%

Project Lead	832,237	2.06%	0.27%	0.47%
Total	40,382,065	100%	13.14%	22.61%

Influsense is a one-stop shop AI powered influencer marketing solution for the data-driven age. It is a unified influencer marketing platform to make discovery, engagement, audience analysis, campaign management, real-time reporting and growth simple while giving the Advertisers' access to over 100 million influencers globally.

4.3.2. DETAILS OF NEW OFFICE

In line with the expansion plans, the Company requires an additional covered area of 8,000 sq. feet to support the increased needs. The office shall be easily accessible via established road networks. The infrastructural requirements mainly comprise the construction of warehouses, canteen, administrative area, parking space and open space, etc.

Symmetry Group Limited is in the process of renting a new office for expansion. The new office will be located at 56-A, Khalid Commercial Street No. 2, Phase 7 (Ext.), DHA, Karachi, Pakistan. Total Office Area is based at **8,000** square feet.

NEW OFFICE COST			
Item	Quantity	Rate	Total Cost (PKR)
Makeover*	8,000 Sq Ft	2,000	16,000,000
Furniture**	-	12,160,000	12,160,000
Rent (6 Months Deposit)	8,000 Sq Ft	100	4,800,000
Total			32,960,000

Source: Company Management

*Makeover costs include the development of office with services including interior designing, flooring, electrical wiring, plumbing, and other office development costs customary in line of makeover of an office. The Company is in discussions with potential vendors for contracting the makeover.

**Breakup of Furniture cost provided in section 4.3.3

4.3.3. BREAKUP OF FURNITURE COST

All furniture items were ordered on October 5th, 2022 and are expected to be delivered by 1QFY2024. The vendor is Dimensions Office

Furniture Breakup				
S.No	Item	Quantity	Rate	Total Cost (PKR)
1	Staff Workstations - Tint Series	10	20,000	200,000
2	Manager Visitor Chairs	2	45,000	90,000
3	Board Room Table - Lipa Series	1	265,000	265,000
4	Board Room Chairs - Merryfair Apollo	10	48,500	485,000
5	Casual Seating Three seater L- Shape Sofa - Spencer Series	3	145,000	435,000
6	Casual Seating lounge chair - Tub Series	10	45,000	450,000
7	Casual Seating Side Table	5	24,500	122,500

Furniture Breakup

S.No	Item	Quantity	Rate	Total Cost (PKR)
8	Staff Workstations - Tint Series	61	20,000	1,220,000
9	Manager Visitor Chairs	12	45,000	540,000
10	Staff Hall Lounge Chair - Chip Series	12	45,000	540,000
11	Staff Hall Coffee Table	14	24,500	343,000
12	Executive Room Desk - Dezire Series	8	145,000	1,160,000
13	Executive Room Chair	8	85,000	680,000
14	Executive Room Visitor Chair	10	45,000	450,000
15	Executive Room Twin Seat Sofa	1	105,000	105,000
16	Executive Room Side Table	1	24,500	24,500
17	Staff Workstations - Tint Series	40	20,000	800,000
18	Staff Chairs	40	31,500	1,260,000
19	Manager Visitor Chairs	4	45,000	180,000
20	Executive Room Desk - Dezire Series	2	145,000	290,000
21	Executive Room Chair	2	85,000	170,000
22	Executive Room Visitor Chair	11	45,000	495,000
23	Executive Room Twin Seat Sofa	3	105,000	315,000
24	Executive Room Three Seat Sofa	1	145,000	145,000
25	Executive Room Side Table	1	24,400	24,400
26	Café Chair Option-01	12	15,800	189,600
27	Café Stool Merryfair - Mata	8	22,500	180,000
28	Café Area Three Seater Sofa - Monaco Series	2	145,000	290,000
29	Café Area Nob Stools	8	28,000	224,000
30	Café Area Center Table	8	38,500	308,000
31	Café Area Side Table	1	24,500	24,500
32	Staff Workstations - Tint Series	3	20,000	60,000
33	Staff Chairs -	3	31,500	94,500
Total		317		12,160,000

4.3.4. DETAILS OF NEW EQUIPMENT

Equipment Cost

Item	Vendor	Quantity	Rate	Total Cost (PKR)	Country	Date of Placement of Order	Expected Shipment Date
Laptops	Galaxy Memory Shop & APEX Technology Solutions	75	200,000	15,000,000	Pakistan	3QFY2022	3QFY2023
Desktops	Galaxy Memory Shop & APEX Technology Solutions	20	300,000	6,000,000	Pakistan	3QFY2022	3QFY2023
Servers	COMSTAR	2	2,500,000	5,000,000	Pakistan	3QFY2022	3QFY2023
Network	COMSTAR	1	2,500,000	2,500,000	Pakistan	3QFY2022	3QFY2023
Other Equipment	APEX Technology Solutions	30	100,000	3,000,000	Pakistan	3QFY2022	3QFY2023
Total		128		31,500,000			

4.3.5. DETAILS OF NEW HR

Specialized HR Cost*

Item	New Employees Count	Average Salary per Month (PKR)	Total Cost (PKR) Per Annum
Alibaba Channel Partner Program	6	75,000	5,400,000
Corral - Data Science Division	6	175,000	12,600,000
CartSight	6	110,000	7,920,000
Mobits	4	150,000	7,200,000
Total	22		33,120,000

Source: Company Management

*New human resource will be hired for three IPs i.e. Corral, CartSight, and Mobits, while existing human resource will be utilized for the remaining IPs i.e., for Influsense and Survit.

4.3.6. MARKETING & BUSINESS DEVELOPMENT

Marketing & Business Development*

Item	Buy Type	Inventory Type	Inventory	Average Unit Cost (PKR)	Total Cost (PKR)
Branding Campaigns	CPM	Impressions	24,000,000	0.13	3,120,000
Branding Campaigns	CPV	Views	375,000	12.32	4,618,939
App Downloads	CPI	Installs	100,000	208	20,800,000
BTL Activities	-	-	-		2,600,000
Total					31,138,939

Source: Company Management

*Explanation of key terms provided below

4.3.7. BASIS OF ESTIMATION OF MARKETING & BUSINESS DEVELOPMENT

Term	Explanation
Inventory	Inventory is the amount of ad space (or the number of advertisements) that a publisher has available to sell
Impressions	An impression (also known as a view-through) is when a user sees an advertisement. In practice, an impression occurs any time a user opens an app or website and an advertisement is visible
Views	Views are the number of times visitors watch or engage with your digital content
Installs	An install takes place when a user has downloaded an app and successfully opens it for the first time

The Company will be using a mix of marketing channels to market its products and services. The marketing campaigns will be built around spreading awareness of the products and services and attracting consumers to download the app and build demand for repeated use of the platform. Branding Campaigns will include advertising on leading digital and social media platforms such as Google, Meta (Facebook) and Instagram. Below the line (BTL) activities will include installing kiosks at mega stores & malls, customer incentive schemes such as instant mobile top-ups and prizes etc.

The Cost per thousand (CPM), Cost per view (CPV), and Cost per Install (CPI) rates of Inventory buying for digital advertising are benchmarked conservatively against industry averages, while the cost of BTL activities is based on best estimates.

4.4 IMPLEMENTATION SCHEDULES

4.4.1. DEVELOPMENT OF INTELLECTUAL PROPERTIES

Implementation Schedule					
PHASE ACTIVITY	SURVIT	MOBITS	CORRAL - PERFORMANCE	INFLUSENSE	CARTSIGHT
Discovery	1QFY2024	1QFY2024	2QFY2024	1QFY2024	2QFY2024
Functional Specifications	1QFY2024	1QFY2024	2QFY2024	1QFY2024	2QFY2024
Solution Architecture	1QFY2024	1QFY2024	2QFY2024	2QFY2024	3QFY2024
UI / UX Design	1QFY2024	1QFY2024	3QFY2024	2QFY2024	3QFY2024
Database Design	1QFY2024	1QFY2024	3QFY2024	2QFY2024	4QFY2024
Coding	2QFY2024	2QFY2024	1QFY2025	1QFY2025	2QFY2025
Security Implementation	2QFY2024	3QFY2024	2QFY2025	1QFY2025	3QFY2025
QA	3QFY2024	3QFY2024	3QFY2025	2QFY2025	3QFY2025
UAT	3QFY2024	3QFY2024	3QFY2025	2QFY2025	4QFY2025
Commissioning	3QFY2024	3QFY2024	3QFY2025	3QFY2025	4QFY2025
Improvements	4QFY2024	4QFY2024	1QFY2026	4QFY2025	2QFY2026

4.4.2. OTHER UTILIZATION ITEMS

IMPLEMENTATION SCHEDULES				
	New Office	Equipment	Hiring of New Team	Marketing of IPs
3QFY2023	New office will become operational by the end of 1QFY2024	Procurement of new equipment to be completed by end of 3QFY23	1st round of hiring to be completed by 4QFY2023	Marketing of IPs developed from IPO proceeds will begin from 4QFY2023 and are expected to completed by 1QFY2026
4QFY2023				
1QFY2024				
2QFY2024				
3QFY2024			2nd round of hiring to be completed by 4QFY2024	
4QFY2024				
1QFY2025				
2QFY2025				
3QFY2025			3rd round of hiring to be completed by 4QFY2025	
4QFY2025				
1QFY2026				

Source: Company Management

As per clause (i) and (ii) of regulation 16 of the PO Regulations, the Company shall:

1. Report detailed break-up of the utilization of the proceeds of the issue in its post issue quarterly / half-yearly and annual accounts; till the fulfillment of the commitments mentioned in the prospectus, and;
2. Submit a half yearly progress report and annual progress report reviewed by the auditor providing the status of the commitments mentioned in the prospectus to PSX till the fulfillment of the commitments mentioned in the prospectus as per the format given in regulation 16 of the PO Regulations.
3. Submit a final report reviewed by the auditor after the fulfillment of the commitments given in the prospectus.

4A VALUATION SECTION

Symmetry Group Limited is considered a key player in the tech sector. The Company through its sole proprietorship (The Symmetry) has been in business since 2003 and has maintained a sound financial history with continuous operational record.

4A (i.) FAVOURABLE INDUSTRY TRENDS

Digital technology continues to expand its influence. Pakistan has witnessed a wave of impactful technologies that have created disruption across board. The country remains on track to experience more digital influence as investors' community puts in trust behind the digital adoption in Pakistan. Pakistan's companies raised more than USD 350 million in⁴⁸2021 greater than the amount over the previous six years combined. Whereas, in March 2022, a single e-commerce startup raised USD 70 million⁴⁹ in funding equating 20% of FY21 funding.

Furthermore, the profitability of the listed companies under Technology and Communication of KSE 100 index increased by 40% YoY in 2022

4A (ii.) SOUND CUSTOMER BASE

The Company has a sound customer base among which a few are Jazz, PSX, HBL, PG, MCB, Unilever, EFU Life, Martin Dow Group, and Digicel etc. These financially stable customers belong to a number of industries and provide revenue diversification to the Company.

The Company will leverage its deep-rooted relationships to introduce its Intellectual Properties in the market and growth this new business vertical.

4A (iii.) STABLE REVENUE GROWTH

Despite a tough economic and business environment in recent years, especially with respect to COVID lockdown, Symmetry Group Limited has shown tremendous growth. The Company has maintained an average YoY growth rate of 20% per annum from FY19-FY22 which is an affirmation of Company's readiness to handle challenges and turning threats into opportunities.

4A (iv.) DIGITAL IS NOW

With increasing access to internet worldwide, use of digital mediums is on rise globally. Pakistan has more than 109 million broadband and 187 million cellular subscribers out of which 106 million are 3G/4G users.⁵⁰ These users are interacting with digital experiences day-in day-out, in one form or the other. Whether it is bill payments or buying groceries, entertainment or food delivery, salary disbursement or a taxi ride, consumers today do all these digitally.

Digitization is happening at a rate that is paced by end-user and customer demand however according to the Global Center for Business Transformation, 40% of companies are at risk of being displaced because they're not equipped for the digital future. This is where Symmetry Group Limited helps ensure its customers do not fall behind.

4A (v.) MANAGEMENT OF THE COMPANY

Management of the Company consists of professionals with diverse experience of working in Digital Transformation, Marketing, Banking & Finance industries. Members of the management team are well recognized and are considered experts in their respective fields. They have a strong network with the industry, having access to some of the most respected business leaders in the country.

The Board of Directors comprises of seven (7) directors. The directors bring with them a wealth of skills and experience in Information Technology, Marketing, FINTECH, FMCG and Financial sectors. With these diversified proficiencies and a futuristic mindset, the board provides guidance and direction to the Company to employ latest digital technologies across various functions of the Company including R&D, design, development, sales and service.

4A (vi.) ATTRACTIVE VALUATION

⁴⁸ www.bloomberqint.com/markets/dragoneer-tiger-global-lead-new-funding-for-pakistan-s-bazaar

⁴⁹ www.bloomberqint.com/markets/dragoneer-tiger-global-lead-new-funding-for-pakistan-s-bazaar

⁵⁰ www.pta.gov.pk

The Floor Price of PKR 5.50/- per share, based on annual earnings for Trailing Twelve Months (TTM), translates to a trailing price to earnings (P/E) multiple of 15.20 times as compared to industry weighted average of 16.85 times offering a discount of 10% from the industry. Similarly, the Company offers an attractive discount of 17% in terms of trailing price to Sales (P/S) multiple of 3.17 times as compared to industry weighted average of 3.81 times.

4A (vii.) POST IPO FREE FLOAT DISCLOSURE

Post IPO, the share capital will increase from 197,010,230 ordinary shares to 252,889,496 ordinary shares. The free float status post IPO is presented in the below table:

Post IPO Shareholding		
Description	Number of shares	% Shareholding status
Held by Sponsors	170,225,788	67.31%
Held by Other Directors	6	0.00%
Held by Other Shareholder & General Public - "Free Float"	82,663,702	32.69%
Total	252,889,496	100.00%

4A (viii.) PEER GROUP COMPARISON

Below is a table showing key valuation ratios of The Company and its Competitors

Symbol	Year End	Price ¹	SPS ²	EPS ²	BVPS ³	P/S	P/E	P/B	GPM	NPM ⁶	ROA ⁵	ROE ⁴	Free Float	Free Float (%)
AVN	Dec	67.92	21.70	6.26	29.12	3.13	10.85	2.33	32.35%	28.85%	14.19%	22.86%	84,000	30.00%
NETSOL	Jun	85.32	70.42	9.93	88.78	1.42	10.07	1.13	33.63%	14.10%	8.64%	11.70%	21,058	21.51%
OCTOPUS	Dec	56.97	6.06	3.80	13.75	9.39	14.99	4.14	73.15%	62.67%	28.11%	29.52%	14,490	40.00%
SYS	Dec	497.80	72.64	20.95	53.07	6.85	23.77	9.38	31.65%	28.84%	29.36%	43.45%	51,984	16.32%
TELE	Jun	6.73	14.05	1.34	12.99	0.48	5.03	0.52	35.56%	9.53%	6.63%	11.61%	15,576	13.31%
TPLT	Jun	10.25	12.51	0.12	9.76	0.82	83.95	1.05	34.56%	0.98%	0.33%	1.15%	17,134	45.00%
GEMSPNL	Jun	14.70	28.13	2.56	15.48	0.52	5.73	0.95	33.36%	9.12%	10.69%	19.94%	13,522	20.83%
Industry Weighted Average						3.81	16.85	4.05	33.49%	22.59%	16.11%	25.88%		
SGL-Consolidated	Jun	5.50	1.73	0.36	1.36	3.17	15.20	4.04	30.88%	20.87%	20.40%	30.64%	82,664	32.69%
SGL-Unconsolidated	Jun	5.50	0.78	0.29	1.24	7.09	18.92	4.42	51.06%	37.47%	18.53%	26.45%	82,664	32.69%

source: Company Accounts and Topline Research

1 Prices as of 13h Jan'23

2 EPS and Sales per Share for trailing twelve months starting from Jun'21 to Jun'22.

3 Book Value per share as at 30th Jun'22

4 ROE is calculated by profit divided by average net equity (i.e., Jun'21 to Jun'22)

5 ROA is calculated by profit divided by average total assets (i.e., Jun'21 to Jun'22)

6 NPM for trailing twelve months starting from Jun'21 to Jun'22.

5 RISK FACTORS

5.1. INTERNAL RISK FACTORS

5.1.1. CYBERSECURITY RISK

This risk is associated with the probability of exposure or loss resulting from a cyber-attack or data breach in an organization. The Company has obtained cloud services for storage of clients' data. Inefficient security controls increase the risk of cyber-attacks from outside the organization.

5.1.2. RISK OF FAILURE TO DEVELOP IPs

Technology or Research & Development carries an element of risk because it involves trying out new, untested ideas. Symmetry Group Limited plans to expand business via offering digital business services. There is a risk that the Company may not be able to succeed in developing proper technology as envisaged in their plan.

5.1.3. CUSTOMER CONTINUITY RISK

Symmetry Group Limited has clients whose billing includes an element of retainer fees; these contracts are renewable on annual and Bi annual basis. If these customers do not renew their contract, Company's revenue growth might be impacted adversely.

5.1.4. CREDIT RISK / RISK OF BAD DEBTS

Credit risk is the risk which arises with the possibility that one party to a financial instrument will fail to discharge its obligation and cause the other party to incur a financial loss. The Company attempts to control credit risk by monitoring credit exposure, limiting transactions with specific counter parties and continually assessing the credit worthiness of counter parties. The Company is mainly exposed to credit risk on accounts such as trade debts, tender deposits, short term prepayments, loans and advances, other receivables and bank balances.

The risk of bad debts is associated with the high number of receivables of the Company which may pose a risk in terms of nonpayment of scheduled payments to the Company and subsequently result in bad debts.

Ageing of Trade Debts

in PKR	FY19		FY20		FY21		FY22	
	Gross	Impairment	Gross	Impairment	Gross	Impairment	Gross	Impairment
Not past due date	40,278,288	-	67,542,561	-	127,344,631	-	161,292,823	
Past due 30 - 60 days	8,144,137	-	4,043,741	-	14,063,520	-	3,362,929	
Past due 60 - 90 days	-	-	3,192,949	-	11,942,796	-	891,350	
Past due 90 days	14,077,219	-	993,800	-	1,836,840	75,226	32,464,777	75,226
Total	62,499,644	-	75,773,051	-	155,187,787	75,226	198,011,879	75,226

in %	FY19		FY20		FY21		FY22	
	Contribution in Gross receivables overdue date	Impairment as % of Gross	Contribution in Gross receivables overdue date	Impairment as % of Gross	Contribution in Gross receivables overdue date	Impairment as % of Gross	Contribution in Gross receivables overdue date	Impairment as % of Gross
Not past due date	64.45%	-	89.14%	-	82.06%	0.00%	81.46%	0.00%
Past due 30 - 60 days	13.03%	-	5.34%	-	9.06%	0.00%	1.70%	0.00%

Past due 60 - 90 days	-	-	4.21%	-	7.70%	0.00%	0.45%	0.00%
Past due 90 days	22.52%	-	1.31%	-	1.18%	4.10%	16.40%	0.23%
Total	100.00%	-	100.00%	-	100.00%	4.10%	100.00%	0.23%

Source: Unconsolidated Accounts

Ageing of Trade Debts								
in PKR	FY19		FY20		FY21		FY22	
	Gross	Impairment	Gross	Impairment	Gross	Impairment	Gross	Impairment
Not past due date	50,701,926	-	41,459,058	-	110,571,253	-	199,015,633	-
Past due 30 - 60 days	15,060,841	-	11,203,376	-	14,063,520	75,226	10,701,249	-
Past due 60 - 90 days	66,701,275	-	5,319,835	-	48,880,387	-	2,861,503	-
Past due 90 days	18,361,038	-	56,347,453	-	2,137,768	-	34,508,489	75,226
Total	150,825,080	-	114,329,722	-	175,652,928	75,226	247,086,874	75,226

in %	FY19		FY20		FY21		FY22	
	Contribution in Gross receivables overdue date	Impairment as % of Gross	Contribution in Gross receivables overdue date	Impairment as % of Gross	Contribution in Gross receivables overdue date	Impairment as % of Gross	Contribution in Gross receivables overdue date	Impairment as % of Gross
Not past due date	33.62%	-	36.26%	-	62.95%	0.00%	80.54%	0.00%
Past due 30 - 60 days	9.99%	-	9.80%	-	8.01%	0.53%	4.33%	0.00%
Past due 60 - 90 days	-	-	4.65%	-	27.83%	0.00%	1.16%	0.00%
Past due 90 days	12.17%	-	49.29%	-	1.22%	0.00%	13.97%	0.22%
Total	55.78%	-	100.00%	-	100.00%	0.53%	100.00%	0.22%

Source: Consolidated Accounts

5.1.5. LIQUIDITY RISK

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company applies prudent risk management policies by maintaining sufficient cash and bank balances and by keeping committed credit lines. During the year ended June 30th 2022, the Company's current ratio was 2.31 times.

5.1.6. NEGATIVE OPERATING CASH FLOW

The Company reported Negative operating Cash Flows of PKR 3.8 million during FY22 due to higher income taxes paid.

5.1.7. CUSTOMER CONCENTRATION RISK

In FY2022, 2 customers (JS Bank Limited and Proctor & Gamble Pakistan accounted for 44 % of the revenue of the Company and during FY21 the same customers accounted for more than 50% of the revenue of the Company. Hence,

the Company is exposed to customer concentration risk. Any disruption in sales to these two customers could have an adverse impact on sales.

5.1.8. RISK OF NON-COMPLIANCE WITH REGULATION OF SECP AND PSX

In the event of non-compliance with any regulatory requirements of SECP or PSX, the Company may be placed on Defaulter Segment of PSX which may potentially hamper trading in the Company's shares leading up to potential suspension in trading of its shares as well.

5.1.9. RISK OF COST OVERRUN WHEN CREATING IPs

There is a risk of cost escalation for creating IPs. However, the estimated costs of the Intellectual Properties have been taken after incorporation of a 10% contingency amount for cost over runs.

5.1.10. RISK OF LOSS OF KEY HUMAN RESOURCE

Symmetry Group Limited's business plan involves creation of sophisticated Intellectual Properties and other business verticals. These are largely dependent on availability of skilled human resource with specific expertise in their respective areas. There is a risk that these key personnel can leave the Company and be hard to replace.

5.2. EXTERNAL RISK FACTORS

5.2.1. CAPITAL MARKET RISK

Post listing on PSX, the price of the Company's shares will be determined by market forces driven by local and global socio-economic events, capital and money market behavior, competitive scenarios and Company performance. The value of the shares will be subject to fluctuation based on the combined impact of these forces.

5.2.2. REGULATORY RISK

Implementation of new taxes and rescinding of tax holiday from export of IT services could adversely impact Company's net margins.

5.2.3. ECONOMIC SLOWDOWN

Slow down and/or deterioration of macroeconomic conditions could trigger a reduction in disposable incomes, compelling consumers to switch to reduction in marketing, communication and digitalization needs.

Growth of any sector is affected by the economic conditions prevailing in the country. An economic slowdown may adversely affect the growth and performance of the IT sector as a whole. The risk of economic slowdown is also present for the export destinations hence reducing the ability to export in larger numbers.

5.2.4. INTEREST RATE RISK

The Company has entered various financing agreements to finance its working capital requirements. Any increase in interest rates will increase the cost of borrowing for the Company and may adversely affect its profitability, as existing debts are based on floating rates.

5.2.5. THREAT OF NEW ENTRANTS

IT industry has high threat of new entrants due to low initial capital requirements, easy access to suppliers and distribution channels, the IT industry is also loosely regulated and new businesses are supported and encouraged by the government. However, the Company is an established name in the industry with strong brand loyalty from its customers and venturing into new areas that hold little to no footprint in Pakistan.

5.2.6. COVID-19 RISK

In March 2020, the Government of Pakistan implemented a country wide lockdown in order to contain the spread of Covid-19 in the country resulting in operations being affected. Increase in COVID-19 cases could lead to market closure/lockdown, which may impact the sales and profitability of the Company and pose a hurdle in the timely implementation of the Project.

5.2.7. CURRENCY RISK

Volatility in the exchange rate driven by country's foreign exchange position and other policy measures may pose a risk in terms of overall expansion cost as the company envisions to develop new intellectual property in house, which is mainly USD denominated.

5.2.8. CHANGE IN REGULATORY FRAMEWORK

Any possible change in regulatory framework can potentially have an adverse impact on the Company and its share price.

5.2.9. RISK OF FURTHER DOWNGRADE IN SOVEREIGN RATING

The Country's local and foreign currency and senior unsecured debt rating was downgraded by Moody's to Caa1 from B3 on 6th October 2022, followed by another rating agency, Fitch, also downgrading Pakistan's long-term foreign currency Issuer default rating (IDR) to 'CC+' from 'B-' due to worsening liquidity, political volatility and resultant policy risks on 21st October, 2022. Moreover, Global ratings agency S&P Global cut Pakistan's long-term sovereign credit rating by one notch to "CCC+" from "B" on 22nd December 2022 to reflect a continued weakening of the country's external, fiscal and economic metrics.

Further deterioration in the country's key macro indicators and political environment followed by delayed recovery of flood related havoc would pose risk of further downgrade.

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5.3. STATEMENT BY THE ISSUER



STATEMENT BY THE ISSUER

January 13, 2022

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

On behalf of M/s Symmetry Group Limited (the "Company"), we hereby confirm that all material information as required under the Companies Act, 2017, the Securities Act, 2015, the Public Offering Regulations, 2017 and the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited has been disclosed in the Prospectus and that whatever is stated in Prospectus and the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

For and on behalf of M/s Symmetry Group Limited


Syed Sarosh Ahmed
Chief Executive Officer


Ayaz Ahmed
Chief Financial Officer

Symmetry Group Limited

3rd & 4th Floor, 45-C, Shahbaz Lane-4, Phase-VI, DHA, Karachi, Pakistan
t: +92 21 3534 0558 f: +92 21 3534 0490 w: www.symmetrygroup.biz

5.4. UNDETAKING BY THE COMPANY AND ITS SPONSORS

V3Q7568

100 Rupees

10 JAN 2022

UNDERTAKING BY THE SPONSOR

Date: January 13, 2022

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

We hereby undertake that:

- Neither I nor my directors, sponsor or substantial shareholder have been holding the office of the directors, or have been sponsors or substantial shareholders in any company:
 - which had been declared defaulter by the Securities Exchange or Future Exchange; or
 - whose TRS Certificate has been canceled or forfeited by the Exchange, FMEX or any other registered stock exchange of Pakistan that existed prior to integration of stock exchanges pursuant to Integration Order number 01/2016 dated January 11, 2016 issued by the Commission due to non-compliance of any applicable rules, regulations, notices, procedures, guidelines etc.
- Which has been de-listed by the Exchange due to its non-compliance of any applicable provision of PSX Regulations.
- None of the Sponsor, Major Shareholder, Directors or Management of the Company as well as the Company itself or its Associated Company / Entity have been found guilty of being engaged in any fraudulent activity. The Company has made full disclosure regarding any / or all cases in relation to involvement of the person named above in any alleged fraudulent activity i.e., pending before any Court of Law / Regulatory Body / Investigation Agency in or outside of the Country.

Authorized Signatory

Authority Signatory

5.5. CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

CERTIFICATE BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE ISSUER

January 13, 2022

The Chief Executive
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

We, being the Chief Executive Officer and Chief Financial Officer of the Issuer accept absolute responsibility for the disclosures made in this Prospectus. We hereby certify that we have reviewed this Prospectus and that it contains all the necessary information with regard to the Issue and constitutes full, true and plain disclosures of all material facts relating to the Company and the shares being offered through this Prospectus and that nothing has been concealed.

The information contained in this Prospectus is true and correct to the best of our knowledge and the opinions and intents expressed herein are honestly held. There are no other facts, the omission of which makes this Prospectus as a whole or any part thereof misleading.

For and on behalf of M/s Symmetry Group Limited


Syed Sarosh Ahmed
Chief Executive Officer




Ayaz Ahmed
Chief Financial Officer




Chief Executive Officer



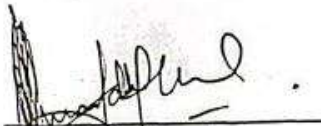

Chief Financial Officer



5.6. STATEMENT BY THE CONSULTANT TO THE ISSUE**STATEMENT OF THE CONSULTANT TO THE ISSUE**

Being mandated as the Consultant to The Issue to this Initial Public Offering of Symmetry Group Limited through the Fixed Price Mechanism, we hereby confirm that all material information as required under the Securities Act, 2015, the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited and the Public Offering Regulations, 2017 has been disclosed in this Prospectus and that whatever is stated in Prospectus and in the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.

For Topline Securities Limited


A handwritten signature in black ink, appearing to read 'Omar Salah Ahmed', written over a horizontal line.

Omar Salah Ahmed
Head Of Corporate Finance Department
Topline Securities Limited

Dated: January 12, 2023

5.7. STATEMENT BY THE LEAD MANAGER

AJ417796



SARDAR ALI STAMP VENDOR
 Licence # 18, Shop # 58, SITE Market
 217747

18 NOV 2022

ISSUED WITH ADDRESS: TAHA SIDDIQI
 THROUGH WITH ADDRESS: ADDRESS
 PURPOSE: 1012016/G/K/M
 VALUE RS: ATTACHED
 STAMP VENDOR'S SIGNATURE
 This Stamp Paper is not valid for Divorce & Free Will Purpose

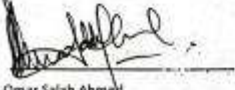
Dated: 16th January 2023

The Commissioner
 Securities Market Division
 Securities Exchange Commission Pakistan,
 NIC Building, Jinnah Avenue,
 Islamabad,

Being mandated as the joint Lead Managers to this Initial Public Offering of Symmetry Group Limited through the Fixed Price Mechanism, we hereby confirm that:

- all material information is required under the Companies Act, 2017, the Securities Act, 2015, the Listing of Companies and Securities Regulations of the Pakistan Stock Exchange Limited and the Public Offering Regulations, 2017 has been disclosed in this Prospectus and that whatever is stated in Prospectus and in the supporting documents is true and correct to the best of our knowledge and belief and that nothing has been concealed.
- We have examined the business model and audited financial statements of the Issuer and based on the same, material information, including risks that would enable the investor to make an informed decision, has been disclosed in the Prospectus.

For and on behalf of Lead Manager to the Issue



Omar Salah Ahmed
 Head of CF & Advisory
 Topline Securities Limited

6 FINANCIAL INFORMATION

6.1. AUDITOR CERTIFICATE ON ISSUED, SUBSCRIBED, AND PAID-UP-CAPITAL OF THE COMPANY



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 35685847, Fax +92 (21) 35685095

The Board of Directors
Symmetry Group Limited
Third and Fourth Floor
Plot 45-C, Shahbaz Lane No. 4
Phase VI, D.H.A.
Karachi, Pakistan

Our ref KA-ZQ-570

Contact Moneeza Usman Butt

1 December 2022

Dear Board Members

Auditor's certificate on issued, subscribed and paid-up capital as required under clause 14(i) of section 1 of the First Schedule to the Public Offering Regulations, 2017

We have been requested to provide you a certificate confirming the issued, subscribed and paid-up capital of Symmetry Group Limited (the "Company") based on the audited consolidated and unconsolidated financial statements of the Company for the year ended 30 June 2022, for onward submission to Pakistan Stock Exchange Limited (PSX) as required under Clause 14(i) of section 1 of the First Schedule to the Public Offering Regulations, 2017.

Scope of Certificate

The engagement scope is to provide auditors' certificate on the issued, subscribed and paid-up capital of the Company. We have been informed that this certificate is required under clause 14(i) of section 1 of the First schedule to the Public Offering Regulations, 2017.

Management Responsibility

It is the management's responsibility to ensure compliance with clause 14(i) of section 1 of the First Schedule to the Public Offering Regulation, 2017. Reviewing compliance to the legal requirement is beyond the scope of this engagement. This certificate does not relieve the management from its responsibilities.

Auditors' Responsibility

Our responsibility is to certify the issued, subscribed and paid-up capital of the Company as at 30 June 2022 in accordance with the 'Guidelines for Issue of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan (ICAP).



KPMG Taseer Hadi & Co.

Symmetry Group Limited

*Auditor's certificate on issued, subscribed and paid-up capital
as required under clause 14(i) of section 1 of the First Schedule
to the Public Offering Regulations, 2017
1 December 2022*

Our verification was limited to tracing the amount of issued, subscribed and paid-up capital from the audited consolidated and unconsolidated financial statements of the Company for the year ended 30 June 2022.

Certificate

Based on the procedures mentioned above, we certify that the break-up of issued, subscribed and paid-up share capital of the Company as at 30 June 2022 is as follows:

	As at 30 June 2022	
	(Number of shares)	(Rupees)
Ordinary shares of Rs. 1 each fully paid in cash	31,462,472	31,462,472
Ordinary shares of Rs. 1 each issued as bonus shares	165,547,758	165,547,758
	197,010,230	197,010,230

The shares of the Company have been subscribed by the following:

	(Rupees)
Name of shareholders	
Syed Adil Ahmed	96,288,747
Syed Sarocsh Ahmed	96,288,747
Syed Asim Zafar	2
Zaheer Hussain Dodhia	1
Muhammad Najeeb Agrawalla	1
Musharaf Hai	1
Jibran Jamshad	1
Wasim Akram	4,432,730
	197,010,230

Restriction on use and distribution

This certificate is being issued on the specific request of Company's management for the purpose of inclusion in prospectus to be issued for Initial Public Offer and for onward submission to PSX. Accordingly, this certificate cannot be used or distributed to any other third party without our prior consent. This certificate is restricted to the facts stated herein.

Yours faithfully,



6.2. AUDITOR CERTIFICATE ON BREAK UP VALUE PER SHARE (UNCONSOLIDATED)



KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 35685847, Fax +92 (21) 35685095

The Board of Directors
Symmetry Group Limited
Third and Fourth Floor
Plot 45-C, Shahbaz Lane No. 4
Phase VI, D.H.A.
Karachi, Pakistan

Our ref: KA-ZQ-572

Contact: Moneeza Usman Butt

1 December 2022

Dear Board Members

Auditor's certificate on the break-up value per share as required under clause 14(ii) of section 1 of the First Schedule to the Public Offering Regulations, 2017

We have been requested to provide you with a certificate verifying the calculation of break-up value per share of Symmetry Group Limited ("the Company") as at 30 June 2022 based on audited unconsolidated financial statements of the Company for the year ended 30 June 2022, for onward submission to Pakistan Stock Exchange Limited (PSX) as required under Clause 14(ii) of section 1 of the First Schedule to the Public Offering Regulations, 2017.

Scope of Certificate

The engagement scope is to provide auditors' certificate on the calculation of break-up value per ordinary share of the Company as of 30 June 2022. We have been informed that this certificate is required under clause 14(ii) of section 1 of the First schedule to the Public Offering Regulations, 2017.

Breakup value per share is computed by dividing Shareholders' equity with number of shares issued based on audited unconsolidated financial statements of the Company for the year ended 30 June 2022, in accordance with the directives of the Institute of Chartered Accountants of Pakistan contained in Technical Release 22.

Management Responsibility

It is the management's responsibility to ensure compliance with the legal requirements for which purposes the calculation of the break-up value per share is being certified and that all requirements in this respect are fulfilled. Reviewing compliance to the legal requirement is beyond the scope of this engagement. This certificate does not relieve the management from its responsibilities.



KPMG Taseer Hadi & Co.

Symmetry Group Limited

*Auditor's certificate on the break-up value per share as required
under clause 14(ii) of section 1 of the First Schedule to the
Public Offering Regulations, 2017
1 December 2022*

Auditors' Responsibility

Our responsibility is to certify the break-up value in accordance with the requirements of TR 22. The certificate shall be issued as per the 'Guidelines for the Issuance of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan.

Our verification was limited to agreeing the amount of total equity and number of shares issued to the audited unconsolidated financial statements of the Company for the year ended 30 June 2022 and checking the mathematical accuracy of the calculation.

Certificate

Based on the procedures mentioned above, we certify that the break-up value per share of the Company as at 30 June 2022, is as follows:

		As at 30 June 2022 (Rupees)
Issued, subscribed and paid-up capital	A	197,010,230
Unappropriated profit	B	48,115,740
Total equity	C=A+B	<u>245,125,970</u>
Number of ordinary shares	D	<u>197,010,230</u>
Break-up value per share	E=C/D	<u>1.24</u>

Restriction on use and distribution

This certificate is being issued on the specific request of the Company's management for the purpose of inclusion in prospectus to be issued for Initial Public Offer and for onward submission to PSX. Accordingly, this certificate cannot be used or distributed to any other third party without our prior consent. This certificate is restricted to the facts stated herein.

Yours faithfully,



6.3. AUDITOR CERTIFICATE ON BREAK UP VALUE PER SHARE (CONSOLIDATED)



KPMG Taseer Hadi & Co.

Symmetry Group Limited

Auditor's certificate on the break-up value per share as required under clause 14(ii) of section 1 of the First Schedule to the Public Offering Regulations, 2017
1 December 2022

Auditors' Responsibility

Our responsibility is to certify the break-up value in accordance with the requirements of TR 22. The certificate shall be issued as per the 'Guidelines for the Issuance of Certificates for Special Purposes by Practicing Chartered Accountant Firms' issued by the Institute of Chartered Accountants of Pakistan.

Our verification was limited to agreeing the amount of total equity and number of shares issued to the audited consolidated financial statements of the Company for the year ended 30 June 2022 and checking mathematical accuracy of the calculation.

Certificate

Based on the procedures mentioned above, we certify that the break-up value per share of the Company as at 30 June 2022, is as follows:

		As at 30 June 2022 (Rupees)
Issued, subscribed and paid-up capital	A	197,010,230
Unappropriated profit	B	71,284,285
Non-controlling interest	C	14,906
Total equity	D=A+B+C	<u>268,309,421</u>
Number of ordinary shares	E	<u>197,010,230</u>
Break-up value per share	F=D/E	<u>1.36</u>

Restriction on use and distribution

This certificate is being issued on the specific request of the Company's management for the purpose of inclusion in prospectus to be issued for Initial Public Offer and for onward submission to PSX. Accordingly, this certificate cannot be used or distributed to any other third party without our prior consent. This certificate is restricted to the facts stated herein.

Yours faithfully,



AUDITOR REPORT UNDER CLAUSE 1 OF SECTION 2 OF FIRST SCHEDULE TO THE PUBLIC OFFERING REGULATIONS, 2017

KPMG Taseer Hadi & Co.
Chartered Accountants
Sheikh Sultan Trust Building No. 2, Beaumont Road
Karachi 75530 Pakistan
+92 (21) 35685847, Fax +92 (21) 35685095

The Board of Directors
Symmetry Group Limited
Third and Fourth Floor
Plot 45-C, Shahbaz Lane No. 4
Phase VI, D.H.A.
Karachi, Pakistan

Our ref KA-ZQ-569

Contact Moneeza Usman Butt

1 December 2022

Dear Board Members

Auditor's report under clause 1 of section 2 of the First Schedule to the Public Offering Regulations, 2017

We have been requested to provide you a report on certain information of Symmetry Group Limited (the "Company") and its subsidiaries (together the "Group") for onward submission to Pakistan Stock Exchange Limited (PSX) as required under Clause 1 of Section 2 of the First Schedule to the Public Offering Regulation, 2017.

Scope of Report

The engagement scope is to certify the following information of the Group to be submitted to PSX and included in prospectus to be issued for initial public offer as required under Clause 1 of Section 2 of the First Schedule to the Public Offering Regulations, 2017:

- Profits and losses and assets and liabilities, of the Company as a whole with combined profits and losses of its subsidiaries, and individually with profit and losses of each subsidiary concern.
- The details of dividend (date, rate, class of shares) paid by Company during last two financial years immediately preceding the issue of prospectus of the Company. And if no accounts have been made up in respect of any part of the period of two years ending on a date three months before the issue of the prospectus, containing a statement of that fact.

Management Responsibility

It is the management's responsibility to ensure compliance with the legal requirements for which purposes the report is being requested and that all requirements in this respect are fulfilled. Reviewing compliance to the legal requirement is beyond the scope of this engagement. This report does not relieve the management from its responsibilities.

KPMG Taseer Hadi & Co., a Partnership firm registered in Pakistan and a member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee.



KPMG Taseer Hadi & Co.

Symmetry Group Limited

*Auditor's report under clause 1 of section 2 of the First
Schedule to the Public Offering Regulations, 2017
1 December 2022*

Auditors' Responsibility

Our responsibility is to issue a report in accordance with the 'Guidelines for issue of certificates for special purposes by practicing chartered accountant firms' issued by the Institute of Chartered Accountants of Pakistan.

Our verification was limited to tracing the financial information included in the annexed Statement with the audited consolidated and unconsolidated financial statements of the Company and its subsidiaries for the years ended 30 June 2022 and 30 June 2021.

Certificate

Based on the procedures mentioned above, we certify that the information contained in the annexed Statement of Group Financial Information is correct. The Statement is based on audited Financial Statements.

Restriction on use and distribution

This report is being issued on the specific request of the Company's management for the purpose of inclusion in prospectus to be issued for Initial Public Offer and for onward submission to PSX. Accordingly, this should not be used distributed to any other third party without our prior consent. This report is restricted to the facts stated herein.

Yours faithfully,





KPMG Taseer Hadi & Co.

Symmetry Group Limited

Auditor's report under clause 1 of section 2 of the First
Schedule to the Public Offering Regulations, 2017
1 December 2022

Statement of Group Financial Information
Symmetry Group Limited
Consolidated statement of financial position

	As at 30 June 2022	As at 30 June 2021
	----- (Rupees) -----	
Non- Current Assets		
Property and equipment	8,557,823	15,605,279
Right-of-use Assets	5,329,893	9,233,246
Intangible Assets	2,713,751	5,595,375
Goodwill	42,777,721	42,777,721
Deferred Taxation	466,665	1,202,502
Long Term Deposits	1,384,000	1,858,900
	61,229,853	76,273,023
Current Assets		
Trade Debts	239,406,699	110,566,422
Contract Assets	7,620,549	65,011,280
Advances and Prepayments	919,278	721,940
Interest accrued on short term investments	272,178	486,780
Short Term Investments	12,075,000	38,325,000
Taxation-net	50,710,115	27,828,945
Cash and Bank Balances	7,328,697	268,202
	318,332,516	243,208,569
Equity		
Issued, subscribed and paid-up capital	197,010,230	85,000,000
Unappropriated profit	71,284,285	112,010,230
Equity attributable to owners	268,294,515	197,010,230
Non-controlling interest	14,906	799
	268,309,421	197,011,029
Non-Current Liabilities		
Lease Liabilities	1,207,432	3,381,104
Long Term Borrowings	-	13,122,318
Deferred Income-government grant	-	660,061
	1,207,432	17,163,483
Current Liabilities		
Trade and other payables	44,238,681	40,945,634
Current portion of lease liabilities	2,182,416	3,237,685
Current portion of long-term borrowings	11,709,474	19,723,101
Current portion of deferred income – government grant	189,529	1,371,251
Short term Finance	25,761,102	21,243,329
Loan Payable to Related Parties	25,964,314	18,786,080
	110,045,516	105,307,080



KPMG Taseer Hadi & Co.

Symmetry Group Limited

*Auditor's report under clause 1 of section 2 of the First
Schedule to the Public Offering Regulations, 2017
1 December 2022*

Consolidated statement of profit or loss and other comprehensive income

	For the year ended 30 June 2022	For the year ended 30 June 2021
	----- (Rupees) -----	
Revenue – net	341,559,597	286,650,837
Administrative and operating expenses	(243,853,250)	(194,715,541)
Impairment loss on financial assets	-	(75,226)
Operating Profit	97,706,347	91,860,070
Finance Cost	(9,173,753)	(9,377,282)
	88,532,594	82,482,788
Other Income	7,782,822	5,358,302
Profit before taxation	96,315,416	87,841,090
Taxation	(25,017,024)	(30,358,137)
Profit after taxation	71,298,392	57,482,953
Other comprehensive income	-	-
Total comprehensive income	71,298,392	57,482,953

Details of dividend paid

	For the year ended 30 June 2022	For the year ended 30 June 2021
	----- (Rupees) -----	
Dividend paid	-	15,564,244



KPMG Taseer Hadi & Co.

Symmetry Group Limited

*Auditor's report under clause 1 of section 2 of the First
Schedule to the Public Offering Regulations, 2017
1 December 2022*

Symmetry Group Limited
Unconsolidated statement of financial position

	As at 30 June 2022	As at 30 June 2021
	----- (Rupees) -----	
Non- Current Assets		
Property and equipment	7,957,672	7,740,680
Right-of-use assets	5,329,893	9,233,246
Intangible assets	2,713,751	4,050,375
Long term investments	10,996,000	10,996,000
Deferred taxation	-	265,345
Long-term deposits	1,384,000	1,858,900
	28,381,316	34,144,546
Current Assets		
Trade debts	197,936,653	90,101,281
Contract assets	-	65,011,280
Advances and prepayments	854,278	621,940
Interest accrued on short term investments	84,510	181,312
Short term investments	4,175,000	14,275,000
Due from related parties	81,678,658	85,856,850
Taxation – net	7,352,430	-
Cash and Bank Balances	7,315,670	164,204
	299,397,199	256,211,867
Equity		
Issued, subscribed and paid-up capital	197,010,230	85,000,000
Unappropriated profit	48,115,740	102,866,639
	245,125,970	187,866,639
Non-Current Liabilities		
Lease liabilities	1,207,432	3,381,104
Long term borrowings	-	4,680,589
Deferred income – government grant	-	489,565
Deferred taxation	1,148,909	-
	2,356,341	8,551,258
Current Liabilities		
Trade and other payables	22,220,783	25,556,116
Current portion of lease liabilities	2,182,416	3,237,685
Current portion of long-term borrowings	4,113,056	7,340,539
Current portion of deferred income – government grant	54,533	532,798
Short term finance	25,761,102	21,243,329
Taxation – net	-	18,724,279
Loan payable to a related party	25,964,314	17,303,770
	80,296,204	93,938,516



KPMG Taseer Hadi & Co.

Symmetry Group Limited

*Auditor's report under clause 1 of section 2 of the First
Schedule to the Public Offering Regulations, 2017
1 December 2022*

Unconsolidated statement of profit or loss and other comprehensive income

	For the year ended 30 June 2022	For the year ended 30 June 2021
	----- (Rupees) -----	
Revenue – net	152,798,742	205,306,676
Administrative and operating expenses	(81,023,935)	(91,678,687)
Impairment loss of financial assets	-	(75,226)
Operating profit	71,774,807	113,552,763
Finance costs	(7,804,081)	(7,128,742)
Other income	6,240,693	2,312,198
Profit before taxation	70,211,419	108,736,219
Taxation	(12,952,088)	(25,898,481)
Profit after taxation	57,259,331	82,837,738
Other comprehensive income	-	-
Total comprehensive income	57,259,331	82,837,738

Details of dividend paid

	For the year ended 30 June 2022	For the year ended 30 June 2021
	----- (Rupees) -----	
Dividend paid	-	15,564,244



KPMG Taseer Hadi & Co.

Symmetry Group Limited

*Auditor's report under clause 1 of section 2 of the First
Schedule to the Public Offering Regulations, 2017
1 December 2022*

Iris Digital (Private) Limited
Statement of financial position

	As at 30 June 2022	As at 30 June 2021
	----- (Rupees) -----	
Non- Current Assets		
Property and equipment	-	62,663
Deferred taxation	219,752	407,762
	219,752	470,425
Current Assets		
Trade Debts	40,893,746	17,300,943
Contract Assets	40,000	-
Advance to employees	15,000	100,000
Interest accrued on short term investment	97,158	158,767
Short term investments	4,100,000	12,500,000
Taxation-net	14,470,097	15,876,771
Cash and Bank Balances	4,774	93,169
	59,620,775	46,029,650
Equity		
Issued, subscribed and paid-up capital	1,000,000	1,000,000
Unappropriated profit	3,483,233	(2,794,320)
	4,483,233	(1,794,320)
Non-Current Liabilities		
Long term borrowings	-	5,042,201
Deferred income - government grant	-	69,432
	-	5,111,633
Current Liabilities		
Trade and other payables	11,338,202	8,890,025
Current portion of long-term borrowings	3,947,918	5,610,825
Current portion of deferred income – government grant	69,825	461,134
Due to related Parties	40,001,349	28,220,778
	55,357,294	43,182,762



KPMG Taseer Hadi & Co.

Symmetry Group Limited

*Auditor's report under clause 1 of section 2 of the First
Schedule to the Public Offering Regulations, 2017
1 December 2022*

Statement of profit or loss and other comprehensive income

	For the year ended 30 June 2022	For the year ended 30 June 2021
	----- (Rupees) -----	
Revenue – net	163,171,620	62,007,127
Administrative and operating expenses	(147,066,397)	(85,145,104)
Other income	907,283	1,748,228
Finance costs	(941,158)	(1,203,329)
Profit / (loss) before taxation	16,071,348	(22,593,078)
Taxation	(9,793,795)	(4,378,765)
Profit after taxation	6,277,553	(26,971,843)
Other comprehensive income	-	-
Total comprehensive income	6,277,553	(26,971,843)



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Symmetry Group Limited

*Auditor's report under clause 1 of section 2 of the First
Schedule to the Public Offering Regulations, 2017
1 December 2022*

Symmetry Digital (Private) Limited
Statement of financial position

	As at 30 June 2022	As at 30 June 2021
	----- (Rupees) -----	
Non- Current Assets		
Property and Equipment	600,150	7,801,935
Intangible Assets	-	1,545,000
Goodwill	42,777,721	42,777,721
Deferred Taxation	1,395,822	529,395
	44,773,693	52,654,051
Current Assets		
Trade and other receivables	626,300	3,180,010
Contract assets	7,580,549	-
Due from a related party	36,269,846	8,971,930
Interest accrued on short term investments	90,510	146,701
Short term investments	3,800,000	11,550,000
Taxation-net	28,887,588	30,676,461
Cash and Bank Balances	8,253	10,829
	77,263,046	54,535,931
Equity		
Issued, subscribed and paid-up capital	10,000,000	10,000,000
Unappropriated profit	19,696,281	11,934,714
	29,696,281	21,934,714
Non-Current Liabilities		
Long Term Borrowings	-	3,399,528
Deferred Income-government grant	-	101,064
	-	3,500,592
Current Liabilities		
Trade and other payables	10,679,688	6,515,304
Current portion of long term borrowings	3,648,500	6,771,737
Current portion of deferred income –government grant	65,171	377,319
Due to related parties	77,947,099	68,090,316
	92,340,458	81,754,676



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Symmetry Group Limited

*Auditor's report under clause 1 of section 2 of the First
Schedule to the Public Offering Regulations, 2017
1 December 2022*

Statement of profit or loss and other comprehensive income

	For the year ended 30 June 2022	For the year ended 30 June 2021
	----- (Rupees) -----	
Revenue - net	25,589,235	19,337,034
Administrative and operating expenses	(15,762,859)	(17,259,558)
Other income	825,306	1,297,876
Finance cost	(618,974)	(1,045,211)
Profit before taxation	10,032,708	2,330,141
Taxation	(2,271,141)	(80,891)
Profit after taxation	7,761,567	2,249,250
Other comprehensive income	-	-
Total comprehensive income	7,761,567	2,249,250

6.4. LATEST ACCOUNTS OF THE COMPANY (CONSOLIDATED)

Symmetry Group Limited
Consolidated Statement of Financial Position
As at September 30, 2022

		September 30, 2022	30-Jun-22
	Notes	(Rupees)	
ASSETS			
Non current assets			
Property and equipment	4	6,606,343	8,557,823
Right-of-use assets	5	6,449,142	5,329,893
Intangible assets	6	2,713,751	2,713,751
Goodwill	7	42,777,721	42,777,721
Deferred taxation	8	-	466,665
Long term deposits	9	1,384,000	1,384,000
		<u>59,930,957</u>	<u>61,229,853</u>
Current assets			
Trade debts	10	273,903,565	247,011,648
Advances and prepayments	11	454,223	919,278
Interest accrued on short term investments		-	272,178
Short term investments	12	-	12,075,000
Taxation - net		44,064,466	50,710,115
Cash and bank balances	13	2,634,113	7,328,697
		<u>321,056,367</u>	<u>318,316,916</u>
Total assets		<u>380,987,324</u>	<u>379,546,769</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
100,000,000 (June 30, 2021: 100,000,000) ordinary shares of Re. 1/- each		<u>300,000,000</u>	<u>300,000,000</u>
Issued, subscribed and paid-up share capital	14	197,010,230	197,010,230
Unappropriated profit		<u>107,376,136</u>	<u>71,284,286</u>
Equity attributable to owners		<u>304,386,366</u>	<u>268,294,516</u>
Non-controlling interest	15	18,264	14,906
		<u>304,404,630</u>	<u>268,309,422</u>
Non - current liabilities			
Lease liabilities	5	939,367	1,207,432
Long term borrowings	16	-	-
Deferred income - government grant	17	-	-
Deferred taxation	8	-	-
		<u>939,367</u>	<u>1,207,432</u>
Current liabilities			
Trade and other payables	18	36,508,238	44,223,079
Current portion of lease liabilities	5	939,367	2,182,416
Current portion of long term borrowings	16	-	11,709,474
Current portion of deferred income - government grant	17	-	189,529
Short term finance	19	19,665,426	25,761,102
Loan from a related party	20	18,530,296	25,964,314
		<u>75,643,327</u>	<u>110,029,914</u>
		<u>380,987,324</u>	<u>379,546,768</u>
Contingencies and commitments			
	21		

The annexed notes 1 to 32 form an integral part of these special purpose consolidated financial statements.


Chief Executive


Director

Symmetry Group Limited

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the three months ended September 30, 2022

		For the three months ended September 30, 2022 (un-Audited) (Rupees)	For the three months ended September 30, 2021 (Audited)
	Note		
Revenue - net	22	114,594,648	76,500,316
Administrative and operating expenses	23	(70,003,915)	(54,875,935)
		<u>44,590,733</u>	<u>21,624,381</u>
Impairment of trade debts		-	-
Other income	24	2,473,541	2,229,821
Finance cost	25	(4,308,511)	(2,365,321)
Profit before taxation		<u>42,755,763</u>	<u>21,488,881</u>
Taxation	26	(6,645,649)	(8,965,369)
Profit after taxation		<u>36,110,114</u>	<u>12,523,512</u>
Other comprehensive income		-	-
Total comprehensive income for the period		<u>36,110,114</u>	<u>12,523,512</u>



Chief Executive



Director

Symmetry Group Limited

Consolidated Statement of Cash Flows

For the three months ended September 30, 2022

		For the three months ended September 30, 2021 (Audited)	For the three months ended September 30, 2020 (Unaudited)
	Note	(Rupees)	
CASH FLOWS FROM OPERATING ACTIVITIES			
Profit before taxation		42,755,763	21,488,881
Adjustment for non-cash and other items:			
- Depreciation		3,241,779	3,884,418
- Amortization		-	829,156
- Finance costs		4,308,511	2,365,321
- Impairment of trade debts		-	-
- Amortization of grant income		-	(876,201)
- Interest income on Term Deposit Receipts		(482,421)	(457,754)
- Exchange Gain		(1,991,120)	(895,866)
Operating profit before working capital changes		47,832,512	26,337,955
Changes in :			
Trade debts		3,588,453	2,493,199
Advances and prepayments		465,055	(97,110)
Current portion of deferred income - government grant		(189,529)	(2,507,174)
Loan from Director		(7,434,018)	-
Cash used in operations		(3,570,039)	(111,085)
Finance cost paid		(4,308,511)	(2,365,321)
Income tax paid		(19,941,489)	(22,261,209)
Long term deposits - net		564,900	564,900
Net cash generated from / (used in) operating activities		20,577,373	2,165,240
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property and equipment		-	(1,496,270)
Interest received on Term Deposits Receipts		94,821	142,944
Investment in Term Deposits Receipts redeemed / (made)		(12,075,000)	9,775,000
Net cash generated / (used in) investing activities		(11,980,179)	8,421,674
CASH FLOW FROM FINANCING ACTIVITIES			
Loan repaid to related parties - net		(255,784)	(255,784)
Long term borrowings - net		(6,894,351)	(6,894,351)
Payment of lease liabilities		(45,967)	(1,402,434)
Net cash (used in) / generated from financing activities		(7,196,102)	(8,552,569)
Net increase in cash and cash equivalents		1,401,092	2,034,345
Cash and cash equivalents at the beginning of the period		(18,432,405)	(20,975,127)
Cash and cash equivalents at the end of the period		(17,031,313)	(18,940,782)
Cash and cash equivalents comprise of the following:			
Cash and bank balances	13	2,634,113	3,857,502
Short term running finance	19	(19,665,426)	(22,798,284)
		(17,031,313)	(18,940,782)

The annexed notes 1 to 32 form an integral part of these special purpose consolidated financial statements.



Chief Executive



Director

Symmetry Group Limited

Notes to the Special Purpose Consolidated Financial Statements

For the three months ended September 30, 2022

1. THE GROUP AND ITS OPERATIONS

- 1.1 Symmetry Group Limited ('the Company') was incorporated in Pakistan as a private limited company on 3 February 2012 under the repealed Companies Ordinance, 1984. In 2018 the Company was converted to a public company with effect from 31 May 2018. The principal activities of the Company is digital media, internet marketing and display advertising etc.

M/s Bulls Eye Communications (Private) Limited, Mr. Adil Ahmed and Mr. Sarosch Ahmed each hold 51.00%, 24.50% and 24.50% shareholding respectively in the Company. Bulls Eye Communications (Private) Limited in the ultimate parent of the Group. Subsequent to the period end, M/s Bulls Eye Communications (Private) Limited sold its entire shareholding in the Company to the other shareholders, Mr. Adil Ahmed and Mr. Sarosch Ahmed in equal proportion for a total consideration of Rs. 145,550,000.

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.

These special purpose consolidated financial statements are prepared for onward submission to Pakistan Stock Exchange together with the application for listing of the Company.

- 1.2 Symmetry Group Limited and its subsidiaries ("the Group") comprises of the following:

Symmetry Group Limited	Parent Company	
<i>Subsidiary companies</i>	<u>Percentage of Direct Holding</u>	
	September 30, 2021	June 30, 2021
Symmetry Digital (Private) Limited	99.98%	99.98%
Iris Digital (Private) Limited	99.80%	99.80%

- 1.3 Nature of operations of subsidiaries

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. Its principal activities are digital media, internet marketing and display advertising etc. and creative services including digital design, web development and other related activities.

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

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. Its principal activities are digital media, internet marketing and display advertising etc. and creative services including digital design, web development and other related activities.

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

2. BASIS OF PREPARATION

2.1 Statement of compliance

These special purpose 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 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 IFRS Standards, the provisions of and directives issued under the Companies Act 2017 have been followed.

2.2 Basis of measurement

These special purpose consolidated financial statements have been prepared under the historical cost convention, unless otherwise stated.

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgments

The preparation of 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 may have the most significant effect on the amount recognized in these financial

statements, assumptions and estimation uncertainties with 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 3.2)
- Leases (note 3.3)
- Intangible assets (note 3.4)
- Goodwill (note 3.5)
- Impairment (note 3.8)
- Taxation (note 3.9)

2.5 New or amendments / interpretations to existing standards, interpretation and forthcoming requirements

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

- Interest Rate Benchmark Reform – Phase 2
- COVID-19-Related Rent Concessions (Amendment to IFRS 16)

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

The following International Financial Reporting Standards (IFRS Standards) as notified under the Companies Act, 2017 and the amendments and interpretations thereto will be effective for accounting periods beginning on or after 01 October 2021:

- Onerous Contracts – Cost of Fulfilling a Contract (Amendments to IAS 37) effective for the annual periods beginning on or after 1 January 2022 amends IAS 1 by mainly adding paragraphs which clarifies what comprises the cost of fulfilling a contract, Cost of fulfilling a contract is relevant when determining whether a contract is onerous. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.
- The following annual improvements to IFRS Standards 2018-2020 are effective for annual reporting periods beginning on or after 1 January 2022.
 - IFRS 9 – The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability.
 - IFRS 16 – The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.

- IAS 41 – The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) effective for annual periods beginning on or after 1 January 2022 clarifies that sales proceeds and costs of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc., are recognized in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.
- Reference to the Conceptual Framework (Amendments to IFRS 3) - Reference to the Conceptual Framework, issued in May 2020, amended paragraphs 11, 14, 21, 22 and 23 of and added paragraphs 21A, 21B, 21C and 23A to IFRS 3. An entity shall apply those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2022. Earlier application is permitted if at the same time or earlier an entity also applies all the amendments made by Amendments to References to the Conceptual Framework in IFRS Standards, issued in March 2018.
- Classification of liabilities as current or non-current (Amendments to IAS 1) amendments 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. 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 shall apply those amendments retrospectively in accordance with IAS 8.
- 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)** – The amendments 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 a company 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, 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)** – The amendments 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 recognise 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 recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised 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.
- **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.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

3.1 Basis of consolidation and equity accounting

3.1.1 Business Combination

Business combinations are accounted for using the acquisition method when control is transferred to the Group. The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Goodwill arising on acquisition date is measured as the excess of the purchase consideration, including the acquisition date fair value of the acquirer's previously held equity interest in the acquiree in case of step acquisition, over the fair value of the identifiable assets acquired and liabilities assumed including contingent liabilities less impairment losses, if any. Any goodwill that arises is not amortised and tested annually for impairment. Any gain on bargain purchase is recognised immediately in special purpose consolidated statement of profit or loss. Transaction cost are expensed as incurred, except if related to the issue of debt or equity securities. Any contingent consideration payable is measured at fair value at the acquisition date. If the contingent consideration is classified as equity, then it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes in the fair value of the contingent consideration are recognised in special purpose consolidated statement of profit and loss.

3.1.2 Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Parent Company 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 special purpose consolidated financial statements from the date that control commences until the date on which control ceases.

These special purpose consolidated financial statements have been prepared using uniform accounting policies for the like transactions and other events in similar circumstances and the accounting policies of subsidiaries have been changed when necessary to align them with the accounting policies adopted by the Parent Company. The assets and liabilities of subsidiary companies have been consolidated on a line-by-line basis. The carrying value of investments held by the Parent Company is eliminated against the subsidiary's shareholders' equity in these special purpose consolidated financial statements.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners.

Upon the loss of control, the Group derecognises the assets and liabilities of the subsidiary, any non-controlling interests and other components of equity related to the subsidiary. Any surplus or deficit arising on the loss of control is recognised in special purpose consolidated statement of profit or loss. Any retained interest in the former subsidiary is measured at fair value where control is lost.

The financial year of the Parent Company and its subsidiaries are the same and also audited.

3.1.3 Non-controlling interests

Non-controlling interest is that portion of equity in a subsidiary that is not attributable, directly or indirectly, to the Parent Company. Non-controlling interests are measured at their proportionate share of the subsidiaries' identifiable net assets. They are presented as a separate item in the special purpose consolidated financial statements.

3.1.4 Transactions eliminated on consolidation

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

3.2 Property and equipment

An item of property and equipment is initially recognised at cost which is equal to the fair value of consideration paid at the time of acquisition or construction of the asset. These are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is charged to income at rates using straight line method. Depreciation on additions is charged from the month during which the asset is available for use. For disposals during the year, depreciation is charged up to the month preceding the month of disposal. The useful life and depreciation method are reviewed and adjusted, if appropriate, at the reporting date.

Maintenance and repairs are charged to income as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired. Gains and losses on disposal of assets, if any, are included in current income.

3.3 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.

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.

3.4 Intangible assets

Intangible assets acquired by the Group are stated at cost less accumulated amortisation and impairment losses, if any. Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is expensed out as incurred.

Amortisation is charged to profit and loss account on reducing balance method at the rates specified in respective notes in these special purpose consolidated financial statements unless lives of assets are indefinite. All intangible assets with an indefinite useful life are systematically tested for impairment at each reporting date. Amortisation on additions to intangible assets is charged from the date on which an item is acquired or capitalized and upto the date preceding the disposal. Where the carrying amount of a asset exceeds its estimated recoverable amount it is written down immediately to its recoverable amount

3.5 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.

3.6 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.

3.7 Financial instruments

3.7.1 Initial measurement of financial asset

The Group classifies its financial assets in to following three categories:

- fair value through other comprehensive income (FVOCI);
- fair value through profit or loss (FVTPL); and
- measured at amortised cost.

A financial asset is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition.

Subsequent measurement

Debt Investments at FVOCI

These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss account and other comprehensive income. Other net gains and losses are recognised in other comprehensive income. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the consolidated statement of profit or loss account and other comprehensive income.

Equity Investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in the consolidated statement of profit or loss account and other comprehensive income unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to the consolidated statement of profit or loss account and other comprehensive income.

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest / markup or dividend income, are recognised in consolidated statement of profit or loss account and other comprehensive income.

Financial assets measured at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognised in the consolidated statement of profit or loss account and other comprehensive income.

3.7.2 Non-derivative financial assets

All non-derivative financial assets are initially recognised on trade date i.e. date on which the Group becomes party to the respective contractual provisions. Non-derivative financial assets comprise loans and receivables that are financial assets with fixed or determinable payments that are not quoted in active markets and includes trade debts, advances, other receivables and cash and cash equivalent.

The Group derecognises the financial assets when the contractual rights to the cash flows from the asset expires or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risk and rewards of ownership of the financial assets are transferred or it neither transfers nor retain substantially all of the risks and rewards of ownership and does not retain control over the transferred asset.

3.7.3 Cash and cash equivalents

For the purpose of presentation in consolidated statement of cash flows, cash and cash equivalents include cash in hand, balances with banks and short term borrowings availed by the Group, which are repayable on demand and form an integral part of the Group's cash management.

3.7.4 Offsetting of financial assets and financial liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements only when the Group has currently legally enforceable right to set-off the recognised amounts and the Group intends either to settle on a net basis or to realise the assets and to settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or winding up of the Group or the counter parties.

3.8 Impairment

3.8.1 Financial assets

The Group recognises loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortised cost.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balance for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Loss allowances for financial assets measured at amortised cost are deducted from the Gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. The Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

The adoption of the expected loss approach has not resulted in any material change in impairment provision for any financial asset.

3.8.2 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.

3.9 Taxation

Current

Provision for current taxation is based on taxable income at current rates of taxation after taking into account tax rebates and credits, if any.

Deferred

Deferred tax is provided using balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

3.10 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.

3.11 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.

3.12 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Group operates. The financial statements are presented in Pak Rupees, which is the Group's functional and presentation currency and have been rounded off to the nearest rupee.

3.13 Revenue recognition

Revenue from contracts with customers is recognised 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 goods and services.

- Revenue from media buying services is recognised at a point in time when the performance criteria have been met in accordance with the contract and acknowledged by the customer.
- Revenue from providing Social media management services is recognised on a straight line basis over the line of the respective contracts.
- Revenue from content creation services is recognised at a point in time when the performance criteria have been met in accordance with the contract and acknowledged by the customer.
- Revenue from agency commissions and discounts is recognised at a point in time when the performance criteria have been met in accordance with the contract and acknowledged by the customer.

3.14 Expenses

All expenses are recognised in the consolidated statement of profit and loss on an accrual basis.

3.15 Dividends and appropriations

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

4. PROPERTY AND EQUIPMENT

	Furniture and fixtures	Office equipment	Computer and ancillary equipment	Vehicles	Total
	(Rupees)				
As at 30 June 2022 / 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	-	-	1,290,300	-	1,290,300
<i>Transfer from ROUA</i>					
Cost	-	-	-	-	-
Accumulated depreciation	-	-	-	-	-
Net book value	-	-	-	-	-
Depreciation charge for the period	(312,710)	(354,867)	(2,290,044)	(284,158)	(3,241,779)
Closing net book value	744,182	89,367	5,189,422	583,373	6,606,343
As at 30 Sep 2022					
Cost	5,789,388	9,334,407	49,079,459	7,051,255	71,254,509
Accumulated depreciation	(5,045,206)	(9,245,040)	(43,890,037)	(6,467,882)	(64,648,165)
Net book value	744,182	89,367	5,189,422	583,373	6,606,343
Depreciation rates (% per annum)	15	30	30	15	

- 4.1 The depreciation charge for the year / period has been allocated to administrative and general expenses. The cost of fully depreciated assets still in use at the reporting date is Rs. 28,690,497 (30 June 2021: Rs. 18,286,919).

5. LEASES

Sep-2022 June 30, 2022
(Rupees)

5.1 Right-of-use assets

Opening balance	9,233,246	9,233,246
Additions	-	-
Transfer to PPE	-	(1,119,249)
Depreciation for the period	(2,784,104)	(2,784,104)
Closing balance	6,449,142	5,329,893

5.2 Lease liabilities

Rental contracts are made for a fixed period subject to renewal upon mutual consent of the Group and lessor. Wherever practicable, the Group seeks to include extension option to provide operational flexibility. Lease term is negotiated on an individual basis and contain a wide range of different terms and conditions. Management exercises significant judgement in determining whether these extensions and termination options are reasonably certain to be exercised. The future lease payments have been discounted using interest rates ranging from 6.32% to 11.05% (June 30, 2021: 6.32% to 9.37%).

Set out below is the carrying amount of lease liabilities and the movements during the period / year:

	September 30, 2022	June 30, 2022
	(Rupees)	
Opening balance	2,077,111	6,618,789
Additions	-	-
Interest expense for the period / year		458,572
Payments during the period / year	(198,377)	(3,687,513)
Closing balance	<u>1,878,734</u>	<u>3,389,848</u>

Lease liabilities are classified in the consolidated statement of financial position in the following manner:

Current	939,367	2,182,416
Non-current	939,367	1,207,432
	<u>1,878,734</u>	<u>3,389,848</u>

6. INTANGIBLE ASSETS

Computer software

Cost

Balance as at 1 July	36,000,000	36,000,000
Balance as at 30 September / 30 June	<u>36,000,000</u>	<u>36,000,000</u>

Amortisation

Balance as at 1 July	33,286,249	30,404,625
Amortisation for the period / year	-	2,881,624
Balance as at 30 September	<u>33,286,249</u>	<u>33,286,249</u>

Net book value	<u>2,713,751</u>	<u>2,713,751</u>
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Amortisation rate (% per annum)	<u>33.33%</u>	<u>33.33%</u>
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- 6.1 The amortisation charge for the period / year has been allocated to administrative and operating expenses.

7. GOODWILL

- 7.1 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 against an aggregate consideration of 116.78 million. 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:

	September 30, 2022	June 30, 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.

9. LONG TERM DEPOSITS

Deposit for		
- rent	1,384,000	1,384,000
- finance lease		-
	<u>1,384,000</u>	<u>1,294,000</u>

10. TRADE DEBTS

		247011648
Trade debts	273,903,565	247,011,648
less: Allowance for expected credit losses	10.1 -	-
	<u>273,903,565</u>	<u>247,011,648</u>

11. ADVANCES AND PREPAYMENTS	<i>Note</i>	September 30, 2022	June 30, 2022
		(Rupees)	
Advance to staff - <i>unsecured</i>		418,223	486,000
Prepayments:			
- rent		36,000	198,000
- insurance		--	235,278
		36,000	433,278
		454,223	919,278
12. SHORT TERM INVESTMENTS			
Investments in Term Deposit Receipts		--	12,075,000
12.1	The Term Deposit Receipts are maintained with Bank Al Habib Limited carrying mark-up rate of 6.10% (June 30, 2021: ranging from 6.60% to 7.10%) per annum and having maturity upto 23 April 2022.		
13. CASH AND BANK BALANCES			
Cash in hand		121,523	182,661
Cash at bank			7,122,725
- Foreign currency accounts			23,303
- Current accounts		2,512,582	8
- Savings account	<i>13.1</i>	8	8
		2,512,590	7,146,036
		2,634,113	7,328,697
13.1	The saving accounts carries markup ranging from 6.5% to 7% per annum (June 30, 2021: 6.5% to 7% per annum).		
14. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL			
September 30, 2021	June 30, 2021	September 30, 2022	June 30, 2022
(Number of shares)		(Rupees)	
31,462,472	31,462,472	Ordinary shares of Re. 1 each fully paid in cash	31,462,472
165,547,758	165,547,758	Ordinary shares of Re. 1 each issued as bonus shares	165,547,758
197,010,230	197,010,230	197,010,230	197,010,230
14.1	Share capital was subscribed and paid-up by the following:		
September 30, 2021	June 30, 2022	September 30, 2022	June 30, 2022
Percentage holding		(Number of Shares)	
0.00%	0.00%	Bull's Eye Communication (Private) Limited	-
48.87%	48.87%	Mr. Adil Ahmed	96,288,747
48.87%	48.87%	Mr. Sarocsh Ahmed	96,288,747
2.25%	2.25%	Wasim Akram	4,432,730
0.01%	0.01%	Others	6
100%	100%	197,010,230	197,010,230

16. LONG TERM BORROWINGS - secured

September 30, 2022 June 30, 2022

(Rupees)

Loan from conventional financial institutions
Current portion shown under current liabilities

16.1	11,709,474	11,709,474
	(11,709,474)	(11,709,474)
	-	-
	-	-

- 16.1** 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 had obtained the said borrowing from Bank Al-Habib Limited ("BAHL") at subsidized rate in fifteen tranches at 3% concessional interest rate which is repayable in October 2022 in 8 quarterly installments to BAHL under the SBP scheme.

17. DEFERRED INCOME - GOVERNMENT GRANT

Deferred income - government grant
Current portion of deferred income - government grant

-	189,529
-	(189,529)
-	-

- 17.1** The value of benefit of below-market interest rate on the borrowings disclosed in note 16 to these special purpose consolidated financial statements has been accounted for as government grant under IAS - 20 Government grants.

18. TRADE AND OTHER PAYABLES

September 30, 2022 June 30, 2022

(Rupees)

Trade payables
Accrued expenses
Withholding tax payable
Workers welfare fund
EOBI payable
Sales tax payable
Others

	8,733,787	8,651,507
	16,219,913	27,413,327
	8,691,591	4,077,967
18.1	143,176	143,176
	847,240	796,800
	1,763,611	3,031,381
	108,920	108,921
	36,508,238	44,223,079

- 18.1** The Finance Act 2006 and Finance Act 2008 introduced amendments to the Workers' Welfare Fund (WWF) Ordinance, 1971 (the Ordinance) whereby the definition of industrial establishment was extended. The Honourable Supreme Court of Pakistan vide its judgment dated 10 November 2016 has annulled the said amendments which were considered to be ultra vires the Constitution of Pakistan. The Federal Board of Revenue has filed a Civil Review Petitions 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. SHORT TERM FINANCE - secured

This represents running finance facility obtained from Askari Bank Limited against available limit of Rs. 20 million, which carries mark-up @ 3 months KIBOR plus 2% payable quarterly in arrears. The facility is secured against hypothecation charge over receivables with 25% margin, mortgage over 100 yards commercial plot situated in Phase - VII (Ext.) DHA, owned by family member of director and personal guarantees of all directors and owner of mortgaged property. Amount unutilized for such facility as at 30 September 2021 was Rs. 1,777 thousand (June 30, 2021: Rs. 34,574 thousand).

20. LOAN FROM A RELATED PARTY

Mrs. Dur-e-Shahwar Fareed	20.1	<u>18,530,296</u>	<u>25,964,314</u>
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- 20.1** This represents loan from Ms. Dur-e-Shahwar Fareed (close family member of the Company's shareholders, Mr. Adil Ahmed and Mr. Sarocsh Ahmed) and bearing interest at the rate of 12% (30 June 2021: 15%) per annum. The loan is payable on demand.

21. CONTINGENCIES AND COMMITMENTS

There were no contingencies and commitments as at the reporting date (June 30, 2022 Rs. Nil).

22. REVENUE - net

	For the three months ended September 30, 2022 (Unaudited) (Rupees)	For the three months ended September 30, 2021 (Audited)
Gross sales	233,812,939	182,967,847
Sales tax	(12,291,298)	(11,807,111)
	221,521,641	171,160,736
Cost of services	(106,926,993)	(94,660,420)
	<u>114,594,648</u>	<u>76,500,316</u>

23. ADMINISTRATIVE AND OPERATING EXPENSES

Salaries and other benefits	50,728,764	38,515,735
Traveling and conveyance	5,600,532	3,399,071
Depreciation	3,241,779	3,884,418
Amortization	-	829,156
Utilities	2,179,766	1,744,856
Entertainment	1,931,440	1,241,857
Advertisement / sales promotion	71,848	35,098
Rent, rates and taxes	2,512,806	1,954,608
Legal and professional	763,400	106,830
Fees and subscription	261,510	200,808
Repairs and maintenance	1,893,778	221,015
Insurance	247,383	290,351
Office supplies	435,139	410,023
Auditors' remuneration	23.1 -	1,782,000
Printing and stationery	85,820	86,655
Communication and courier	40,450	49,350
Miscellaneous expenses	9,500	124,104
	<u>70,003,915</u>	<u>54,875,935</u>

23.1 Auditors' remuneration

Audit fee for special purpose financial statement	-	1,500,000
Sindh sales tax	-	132,000
Out of pocket expenses	-	150,000
	<u>-</u>	<u>1,782,000</u>

24. OTHER INCOME	For the three months ended September 30, 2021 (Audited) (Rupees)	For the three months ended September 30, 2020 (Unaudited)
Interest income on Term Deposit Receipts	482,421	457,754
Amortization of government grant	-	876,201
Exchange gain	1,991,120	895,866
	<u>2,473,541</u>	<u>2,229,821</u>
25. FINANCE COST		
Markup charges on:		
- short term finance	427,231	427,231
- lease liabilities	152,410	152,410
- long term borrowings	726,779	726,779
- loan from a related party	512,588	512,588
	<u>1,819,008</u>	<u>1,819,008</u>
Bank charges	2,489,503	546,313
	<u>4,308,511</u>	<u>2,365,321</u>
26. TAXATION		
Current	6,645,649	6,287,651
Prior	-	-
Deferred	-	2,677,718
	<u>6,645,649</u>	<u>8,965,369</u>
26.1 Income tax assessments of the Group have been deemed to be finalised upto and including tax year 2021 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.		

6.5. LATEST ACCOUNTS OF THE COMPANY (UNCONSOLIDATED)

Symmetry Group Limited
Unconsolidated Statement of Financial Position
As at 30 September 2022

As at 30 September 2022		September 30, 2022	June 30, 2022
	Note	----- (Rupees) -----	
ASSETS			
Non current assets			
Property and equipment	5	6,006,193	7,957,672
Right-of-use assets	6	6,449,142	5,329,893
Intangible assets	7	2,713,751	2,713,751
Long term investments	8	10,996,000	10,996,000
Taxation - net		120,897	7,352,430
Deferred taxation	9	-	-
Long term deposits	10	1,384,000	1,384,000
		<u>27,669,983</u>	<u>35,733,746</u>
Current assets			
Trade debts	11	226,786,656	197,936,653
Contract assets		-	-
Advances and prepayments	12	324,223	854,278
Interest accrued on short term investments		-	84,510
Short term investments	13	-	4,175,000
Due from related parties	14	71,089,957	81,678,658
Cash and bank balances	15	384,202	7,315,670
		<u>298,585,038</u>	<u>292,044,769</u>
Total assets		<u>326,255,021</u>	<u>327,778,515</u>
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorized share capital			
100,000,000 (30 June 2022): 100,000,000) ordinary shares of Rs. 1/- each		<u>300,000,000</u>	<u>100,000,000</u>
Issued, subscribed and paid-up capital	16	197,010,230	197,010,230
Unappropriated profit		<u>54,739,938</u>	<u>48,115,740</u>
		<u>251,750,168</u>	<u>245,125,970</u>
Non current liabilities			
Lease liabilities	6	2,724,592	1,207,432
Long term borrowings	17	-	-
Deferred taxation	9	1,998,820	1,148,909
Deferred income - government grant	18	-	-
		<u>4,723,412</u>	<u>2,356,341</u>
Current liabilities			
Current portion of lease liabilities	6	2,491,763	2,182,416
Current portion of long term borrowings	17	-	4,113,056
Current portion of deferred income - government grant	18	-	54,533
Trade and other payables	19	27,544,410	22,220,783
Short term finance	20	22,798,284	25,761,102
Loan payable to a related party	21	16,946,984	25,964,314
		<u>69,781,441</u>	<u>80,296,204</u>
Total equity and liabilities		<u>326,255,021</u>	<u>327,778,515</u>
Contingencies and commitments	22	-	-

The annexed notes 1 to 35 form an integral part of these special purpose financial statements.


Chief Executive


Director

Symmetry Group Limited
Unconsolidated Statement of Profit or Loss Account and Other Comprehensive Income
For the three months ended September 30, 2022

	Note	For the three months ended September 30, 2022 (Unaudited) ----- (Rupees) -----	For the three months ended September 30, 2021 (audited) -----
Revenue - net	23	67,641,159	33,245,102
Administrative and general expenses	24	(56,973,799)	(30,315,198)
		10,667,360	2,929,904
Impairment loss on financial assets		-	-
Other income	25	2,157,920	6,557,537
Operating profit		12,825,280	9,487,441
Finance costs	26	(4,195,683)	(1,869,920)
Profit before taxation		8,629,597	7,617,521
Taxation	27	(2,005,399)	(4,828,712)
Profit after taxation		6,624,198	2,788,809
Other comprehensive income		-	-
Total comprehensive income for the period		6,624,198	2,788,809

The annexed notes 1 to 35 form an integral part of these special purpose financial statements.



Chief Executive



Director

Symmetry Group Limited
Unconsolidated Statement of Cash Flows
For the three months ended September 30, 2022

		For the three months ended September 30, 2022	For the three months ended September 30, 2021
	Note	(Audited)	(Un-Audited)
		----- (Rupees) -----	
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	28	16,644,528	23,262,832
Finance costs paid		(4,195,683)	(1,869,920)
Income taxes paid		(2,005,399)	(21,147,760)
Long term deposits - net		-	564,900
Net cash generated from operating activities		10,443,446	810,052
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment		(1,290,300)	(1,496,270)
Interest received on Term Deposits Receipts		-	49,436
Investments in Term Deposit Receipts redeemed / (made)		-	3,325,000
Net cash generated from / (used in) investing activities		(1,290,300)	1,878,166
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of loans from related parties - net		-	(356,786)
(Repayment of) / long term borrowings		-	(2,365,423)
Payment of lease liabilities		1,826,507	(1,402,434)
Net cash (used in) / generated from financing activities		1,826,507	(4,124,643)
Net (decrease) / increase in cash and cash equivalents		10,979,653	(1,436,425)
Cash and cash equivalents at beginning of the period		(18,445,432)	(21,079,125)
Cash and cash equivalents at end of the period		(7,465,779)	(22,515,550)
Cash and cash equivalents comprise of the following:			
Cash and bank balances		384,202	282,734
Short term running finance		(22,798,284)	(22,798,284)
		(22,414,082)	(22,515,550)

The annexed notes 1 to 35 form an integral part of these special purpose financial statements.



Chief Executive



Director

Symmetry Group Limited

Unconsolidated Statement of Changes in Equity

For the three months ended September 30, 2022

	Issued, subscribed and paid-up share capital	Unappropriated profit	Total
	----- (Rupees) -----		
Balance as at 1 July 2022 (audited)	197,010,230	48,115,740	245,125,970
<i>Total comprehensive income for the period (unaudited)</i>			
Profit for the period	-	6,624,198	6,624,198
Other comprehensive income	-	-	-
Balance as at 30 September 2022 (Unaudited)	<u>197,010,230</u>	<u>54,739,938</u>	<u>251,750,168</u>

The annexed notes 1 to 35 form an integral part of these special purpose financial statements.


 Chief Executive


 Director

Symmetry Group Limited
Notes to the Unconsolidated Special Purpose Financial Statements
For the three months ended September 30, 2022

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. In 2018, the Company was converted to a public company with effect from 31 May 2018. The principal activities of the Company is digital media, internet marketing and display advertising etc.

The ultimate parent entity of the Company is Bulls Eye Communications (Private) Limited incorporated in Pakistan.

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.

These financial statements are the separate financial statements of the Company in which investment in subsidiaries is accounted for in accordance with the accounting policy as stated note 4.4. Consolidated financial statements are prepared separately.

Detail of Company's investment in subsidiary companies is given in note 8 to these special purpose financial statements.

These special purpose financial statements are prepared for onward submission to Pakistan Stock Exchange together with the application for listing of the Company.

2. BASIS OF PREPARATION

2.1 Statement of compliance

These special purpose 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 IFRS Standards, the provisions of and directives issued under the Companies Act 2017 have been followed.

2.2 Basis of measurement

These special purpose financial statements have been prepared under the historical cost convention, unless otherwise stated.

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgments

The preparation of 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 special purpose financial statements, assumptions and estimation uncertainties with significant risk of material adjustment to the carrying amount of asset and liabilities in the next year are described in the following notes:

- Lease (note 4.2)
- Property and equipment (note 4.1)
- Intangible assets (note 4.3)
- Financial assets (note 4.5)
- Taxation (note 4.8)
- Provisions (note 4.9)
- Government grants (note 4.1)

3 CHANGES IN ACCOUNTING STANDARDS, INTERPRETATIONS AND PRONOUNCEMENTS

Changes in accounting policy resulting from adoption of new standard during the period

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

- Interest Rate Benchmark Reform – Phase 2
- COVID-19-Related Rent Concessions (Amendment to IFRS 16)

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 01 October 2021:

- Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37) effective for the annual periods beginning on or after 1 January 2022 amends IAS 1 by mainly adding paragraphs which clarifies what comprises the cost of fulfilling a contract, Cost of fulfilling a contract is relevant when determining whether a contract is onerous. An entity is required to apply the amendments to contracts for which it has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments (the date of initial application). Restatement of comparative information is not required, instead the amendments require an entity to recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

- The following annual improvements to IFRS Standards 2018-2020 are effective for annual reporting periods beginning on or after 1 January 2022.
 - IFRS 9 - The amendment clarifies that an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf, when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognize a financial liability.
 - IFRS 16 - The amendment partially amends Illustrative Example 13 accompanying IFRS 16 by excluding the illustration of reimbursement of leasehold improvements by the lessor. The objective of the amendment is to resolve any potential confusion that might arise in lease incentives.
 - IAS 41 - The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique.
- Property, Plant and Equipment: Proceeds before Intended Use (Amendments to IAS 16) effective for annual periods beginning on or after 1 January 2022 clarifies that sales proceeds and costs of items produced while bringing an item of property, plant and equipment to the location and condition necessary for it to be capable of operating in the manner intended by management e.g. when testing etc., are recognized in profit or loss in accordance with applicable Standards. The entity measures the cost of those items applying the measurement requirements of IAS 2. The standard also removes the requirement of deducting the net sales proceeds from cost of testing. An entity shall apply those amendments retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. The entity shall recognize the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.
- Reference to the Conceptual Framework (Amendments to IFRS 3) - Reference to the Conceptual Framework, issued in May 2020, amended paragraphs 11, 14, 21, 22 and 23 of and added paragraphs 21A, 21B, 21C and 23A to IFRS 3. An entity shall apply those amendments to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 January 2022. Earlier application is permitted if at the same time or earlier an entity also applies all the amendments made by Amendments to References to the Conceptual Framework in IFRS, issued in March 2018. These amendments are not likely to affect the financial statements of the Company.
- Classification of liabilities as current or non-current (Amendments to IAS 1) amendments 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. 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 shall apply those amendments retrospectively in accordance with IAS 8. These amendments would not have a significant impact on the financial statements of the Company.
- 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)** - The amendments 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 a company 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 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)** - The amendments 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.
- **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. These amendments would not have a significant impact on the financial statements of the Company.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

4.1 Property and equipment

An item of property and equipment is initially recognized at cost which is equal to the fair value of consideration paid at the time of acquisition or construction of the asset. These are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Depreciation is charged to income at rates using straight line method. Depreciation on additions is charged from the month during which the asset is available for use. For disposals during the year, depreciation is charged up to the month preceding the month of disposal. The useful life and depreciation method are reviewed and adjusted, if appropriate, at the reporting date.

Maintenance and repairs are charged to statement of profit or loss account as and when incurred. Major renewals and improvements are capitalized and the assets so replaced, if any, are retired. Gains and losses on disposal of assets, if any, are included in current income.

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 head office sales office and warehouse building which is depreciated over period of lease on straight line basis ranging from one year to five years. 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 by the Company are stated at cost less accumulated amortization and impairment losses, if any. Subsequent expenditure on intangible assets is capitalized only when it increases the future economic benefits embodied in the specific assets to which it relates. All other expenditure is expensed out as incurred.

Amortization is charged to statement of profit or loss account on reducing balance method at the rates specified in respective notes in these special purpose financial statements unless lives of assets are indefinite. All intangible assets with an indefinite useful life are systematically tested for impairment at each reporting date. Amortization on additions to intangible assets is charged from the date on which an item is acquired or capitalized and upto the date preceding the disposal. Where the carrying amount of an asset exceeds its estimated recoverable amount it is written down immediately to its recoverable amount.

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 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 instruments

4.5.1 Financial assets

4.5.1.1 Classification

The Company classifies financial assets on the basis of the business model within which they are held and their contractual cash flow characteristics. The financial assets of the Company are categorized as follows:

a) Financial assets at amortised cost

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

b) Financial assets measured at fair value through other comprehensive income (FVOCI)

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

c) Financial assets measured at fair value through profit or loss (FVTPL)

- these are the financial assets measured at fair value through profit or loss unless it is measured at amortised cost or at fair value through other comprehensive income (FVOCI).

4.5.1.2 Initial recognition and measurement

All financial assets are recognised at the time the Company becomes a party to the contractual provisions of the instrument. Financial assets are initially recognised at fair value plus transaction costs except for financial assets carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs associated with these financial assets are taken directly to the statement of profit or loss.

4.5.1.3 Subsequent measurement

Subsequent to initial recognition, financial assets are valued as follows:

a) Debt Investments at FVOCI

These assets are subsequently measured at fair value. Interest / markup income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss. Other net gains and losses are recognised in other comprehensive income. On de-recognition, gains and losses accumulated in other comprehensive income are reclassified to the statement of profit or loss.

b) Equity Investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in the statement of profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to the statement of profit or loss.

c) Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest / markup or dividend income, are recognised in profit or loss.

d) Financial assets measured at amortized cost

These assets are subsequently measured at amortised cost using the effective interest rate method. The amortised cost is reduced by impairment losses. Interest / markup income, foreign exchange gains and losses and impairment are recognised in the statement of profit or loss.

4.5.1.4 Impairment

The Company applies the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade and other receivables. Impairment losses related to trade and other receivables, are presented separately in the statement of profit or loss. Trade and other receivables are written off when there is no reasonable expectation of recovery. Management has used actual credit loss experience over past years to base the calculation of ECL.

4.5.1.5 Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount is reported in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in normal course of business and in the event of default, insolvency or winding up of the Company or the counterparties.

4.5.2 Financial liabilities

Financial liabilities are initially recognised on trade date i.e. date on which the Company becomes party to the respective contractual provisions. Financial liabilities include mark-up bearing borrowings and trade and other payables. The Company derecognises the financial liabilities when contractual obligations are discharged or cancelled or expire. Financial liabilities other than at fair value through profit or loss are initially measured at fair value less any directly attributable transaction cost. Subsequent to initial recognition, these liabilities are measured at amortised cost using effective interest rate method.

4.5.3 Derecognition

Financial assets are derecognised at the time when the Company's contractual right to the cash flows from the asset expires or it transfers the right to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial assets are transferred or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control the transferred asset. Financial liabilities are derecognised at the time when they are extinguished i.e. when the obligation specified in the contract is discharged, cancelled, or expires. Any gain or loss on derecognition of financial assets and financial liabilities is taken to the statement of profit or loss.

4.6 Cash and cash equivalents

For the purpose of presentation in statement of cash flow, cash and cash equivalents includes cash in hand, balances with banks and short term borrowings availed by the Company, which are repayable on demand and form an integral part of the Company's cash management.

4.7 Impairment

4.7.1 Financial assets

The Company recognizes loss allowances for Expected Credit Losses (ECLs) in respect of financial assets measured at amortized cost.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balance for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than past due for a reasonable period of time. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months). The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Loss allowances for financial assets measured at amortized cost are deducted from the Gross carrying amount of the assets.

The gross carrying amount of a financial asset is written off when the Company has no reasonable expectations of recovering of a financial asset in its entirety or a portion thereof. The Company individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Company expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

The adoption of the expected loss approach has not resulted in any material change in impairment provision for any financial asset.

4.7.2 Non-financial assets

The carrying amounts of the Company'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 recognized whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in the statement of profit or loss account and other comprehensive income.

4.8 Taxation

Current

Provision for current taxation is based on taxable income at current rates of taxation after taking into account tax rebates and credits, if any.

Deferred

Deferred tax is provided using balance sheet liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date. A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

4.9 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.

4.10 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.

4.11 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.

4.12 Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates. These special purpose financial statements are presented in Pak Rupees, which is the Company's functional and presentation currency and have been rounded off to the nearest rupee.

4.13 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 goods and services.

- Revenue from media buying services is recognized at a point in time when the performance criteria have been met in accordance with the contract and acknowledged by the customer.
- Revenue from providing social media management services is recognized on a straight line basis over the line of the respective contracts.
- Revenue from content creation services is recognized at a point in time when the performance criteria have been met in accordance with the contract and acknowledged by the customer.
- Revenue from agency commissions and discounts is recognized at a point in time when the performance criteria have been met in accordance with the contract and acknowledged by the customer.

4.14 Expenses

All expenses are recognized in the statement of profit or loss account on an accrual basis.

4.15 Dividends and appropriations

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

5. PROPERTY AND EQUIPMENT

	Furniture and fixtures	Office equipment	Computer and ancillary equipment	Vehicles	Total
	(Rupees)				
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	-	-	1,290,300	-	1,290,300
Transfer from right-of-use assets					
Cost	-	-	-	-	-
Accumulated Depreciation	-	-	-	-	-
	-	-	1,290,300	-	1,290,300
Depreciation charge for the period	(312,710)	(354,867)	(2,290,044)	(284,158)	(3,241,779)
Closing net book value	744,181	89,367	5,879,572	583,373	6,006,193
As at 30 September 2022					
Cost	1,996,283	1,485,471	19,987,191	3,143,390	26,612,335
Accumulated depreciation	(1,252,102)	(1,396,104)	(15,397,919)	(2,560,017)	(20,606,142)
Net book value	744,181	89,367	4,589,272	583,373	6,006,193
Depreciation rates (% per annum)	15	30	30	15	

5.1 The depreciation charge for the year has been allocated to administrative and general expenses.

6.	LEASES	Note	September 30, 2022	June 30, 2022
6.1	Right-of-use assets		----- (Rupees) -----	
	Opening balance		5,329,893	9,233,246
	Additions		2,982,768	-
	Transfer to PPE		(1,119,250)	(1,119,249)
	Depreciation		(744,269)	(2,784,104)
	Closing balance		<u>6,449,142</u>	<u>5,329,893</u>
6.2	Lease liabilities			
	<p>Rental contracts are made for a fixed period subject to renewal upon mutual consent of the Company and lessor. Wherever practicable, the Company seeks to include extension option to provide operational flexibility. Lease term is negotiated on an individual basis and contain a wide range of different terms and conditions. Management exercises significant judgement in determining whether these extensions and termination options are reasonably certain to be exercised. The future lease payments have been discounted using interest rates ranging from 6.32% to 11.05% (30 June 2021: 6.32% to 11.05%).</p> <p>Set out below is the carrying amount of lease liabilities and the movements during the year:</p>			
	Opening balance		3,389,848	6,618,789
	Additions		-	-
	Interest expense		-	458,572
	Payments		1,826,507	(3,687,513)
	Closing balance		<u>5,216,355</u>	<u>3,389,848</u>
	Current		2,491,763	2,182,416
	Non-current		<u>2,724,592</u>	<u>1,207,432</u>
			<u>5,216,355</u>	<u>3,389,848</u>
7.	INTANGIBLE ASSETS		September 30, 2022	June 30, 2022
	<i>Computer software</i>		----- (Rupees) -----	
	Cost			
	Balance as at 1 July		30,000,000	30,000,000
	Balance as at 30 September / 30 June		<u>30,000,000</u>	<u>30,000,000</u>
	Amortization			
	Balance as at 1 July		27,286,249	25,949,625
	Amortization for the period / year	7.1	-	1,336,624
	Balance as at 30 September / 30 June		<u>27,286,249</u>	<u>27,286,249</u>
	Net book value		<u>2,713,751</u>	<u>2,713,751</u>
	Amortization rate (% per annum)		<u>33.00%</u>	<u>33.00%</u>

7.1 The amortization charge for the year has been allocated to administrative and general expenses.

8. LONG TERM INVESTMENTS - Subsidiaries at cost

September 30, 2022 (Number of shares)	June 30, 2022				
999,800	999,800	Symmetry Digital (Private) Limited	8.1	9,998,000	9,998,000
99,800	99,800	Iris Digital (Private) Limited	8.2	998,000	998,000
<u>1,099,600</u>	<u>1,099,600</u>			<u>10,996,000</u>	<u>10,996,000</u>

8.1 This represents investment in Symmetry Digital (Private) Limited ("Symmetry Digital") at par value of Rupees. 10 each. The Company held 99.8% (30 June 2021: 99.8%) shareholding in Symmetry Digital as at 30 September 2021.

8.2 This represents investment in Iris Digital (Private) Limited ("Iris Digital") at par value of Rupees 10 each. The Company held 99.8% (30 June 2021: 99.8%) shareholding in Iris Digital as at 30 September 2021.

9. DEFERRED TAXATION

Deferred taxation	9.1	<u>(1,998,820)</u>	<u>(1,148,909)</u>
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9.1 Deductible / (taxable) temporary differences

Property and equipment	614,441	(67,030)
Intangible assets	864,052	(641,238)
Allowance for impairment loss		17,776
Deferred income - government grant	(104,151)	-
Finance lease obligation	624,478	(458,417)
	<u>1,998,820</u>	<u>(1,148,909)</u>

10. LONG TERM DEPOSITS

Deposit for		
- rent	1,384,000	1,384,000
- finance lease	-	-
	<u>1,384,000</u>	<u>1,384,000</u>

11. TRADE DEBTS		September 30, 2022	June 30, 2022
		----- (Rupees) -----	
		226,786,656	198,011,879
Trade debts			
less: Allowance for impairment loss	11.1	-	(75,226)
		<u>226,786,656</u>	<u>197,936,653</u>
11.1 Allowance for impairment loss			
		-	75,226
Opening balance		-	-
Expense for the period / year		-	-
Closing balance		<u>-</u>	<u>75,226</u>
12. ADVANCES AND PREPAYMENTS			
		288,223	421,000
Advance to staff - <i>unsecured</i>			
Prepayments:			
- rent		36,000	198,000
- insurance		-	235,278
		<u>36,000</u>	<u>433,278</u>
		<u>324,223</u>	<u>854,278</u>
13. SHORT TERM INVESTMENTS			
		-	4,175,000
Investments in Term Deposit Receipts - at amortised cost			
13.1	The Term Deposit Receipts are maintained with Bank Al Habib Limited carrying mark-up rate of 6.10% (30 June 2021: ranging from 6.60% to 7.10%) per annum and having maturity upto 23 April 2022.		
14. DUE FROM RELATED PARTIES			
		13,768,992	3,731,559
Iris Digital (Private) Limited		67,579,804	77,947,099
Symmetry Digital (Private) Limited		<u>81,348,796</u>	<u>81,678,658</u>
The maximum aggregate amount due from the related parties at the end of any month during the year is as follows:			
		20,333,846	58,714,627
Iris Digital (Private) Limited		<u>70,169,804</u>	<u>77,947,099</u>
Symmetry Digital (Private) Limited			
15. CASH AND BANK BALANCES			
		8	8
Cash with banks			
- In saving accounts	15.1		7,122,725
- In foreign currency accounts		299,992	12,476
- In current accounts		<u>300,000</u>	<u>7,135,209</u>
Cash in hand		<u>84,202</u>	<u>180,461</u>
		<u>384,202</u>	<u>7,315,670</u>
15.1	The saving accounts carry markup ranging from 6.5% to 7% per annum. (2021: 6.5% to 7% per annum).		

16. ISSUED, SUBSCRIBED AND PAID UP CAPITAL

September 30, 2022 (Number of shares)	June 30, 2022		September 30, 2022 (Rupees)	June 30, 2022
31,462,472	31,462,472	Ordinary shares of Re. 1 each fully paid in cash	31,462,472	31,462,472
165,547,758	165,547,758	Ordinary shares of Re. 1 each issued as bonus shares	165,547,758	165,547,758
<u>197,010,230</u>	<u>197,010,230</u>		<u>197,010,230</u>	<u>197,010,230</u>

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

September 30, 2022 (Percentage holding)	June 30, 2022		September 30, 2022 (Number of Shares)	June 30, 2022
0.00%	0.00%	Bull's Eye Communication (Private) Limited	-	-
48.87%	48.87%	Mr. Adil Ahmed	96,288,747	96,288,747
48.87%	48.87%	Mr. Sarosh 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
			<u>197,010,230</u>	<u>197,010,230</u>

Subsequent to the period end, M/s Bulls Eye Communications (Private) Limited sold its entire shareholding in the Company to the other shareholders Mr. Adil Ahmed and Mr. Sarosh Ahmed in equal proportion for a total consideration of Rs. 145,550,000.

17. LONG TERM BORROWINGS - secured

	September 30, 2022 (Rupees)	June 30, 2022
Loan from conventional financial institutions	-	4,113,056
Current portion shown under current liabilities	-	(4,113,056)
	<u>-</u>	<u>4,680,589</u>

17.1 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 has 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 is repayable in October 2022 in 8 quarterly installments to BAHL under the SBP scheme.

18. DEFERRED INCOME - GOVERNMENT GRANT

Deferred income - government grant	18.1	54,533
Current portion of deferred income - government grant		(54,533)
		<u>-</u>

18.1 The value of benefit of below-market interest rate on the borrowings disclosed in note 17 to these special purpose financial statements has been accounted for as government grant under IAS - 20 Government grants.**19. TRADE AND OTHER PAYABLES**

Trade payables	4,456,200	4,353,690
Accrued expenses	19,764,936	17,545,274
Withholding tax payable	3,120,244	-
EOBI payable	203,030	248,270
Sales tax payable	-	73,549
	<u>27,544,410</u>	<u>22,220,783</u>

20. SHORT TERM FINANCE - secured

This represents running finance facility obtained from Askari Bank Limited against available limit of Rs. 19.70 million, which carries mark-up @ 3 months KIBOR plus 2% payable quarterly in arrears. The facility is secured against hypothecation charge over receivables with 25% margin, mortgage over 100 yards commercial plot situated in Phase - VII (Ext.) DHA, owned by family member of director and personal guarantees of all directors and owner of mortgaged property. Amount unutilized for such facility as at 30 September 2021 was Rs. 1,777 thousand (30 June 2021: Rs. 34,574 thousand).

21. LOAN PAYABLE TO A RELATED PARTY

September 30,
2022

June 30, 2022

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

Ms. Dur-e-Shahwar Fareed	21.1	<u>16,946,984</u>	<u>25,964,314</u>
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21.1 This represents loan from Ms. Dur-e-Shahwar Fareed (close family member of the Company's shareholders, Mr. Adil Ahmed and Mr. Sarocsh Ahmed) and bearing interest at the rate of 12% (30 June 2021: 15%) per annum. The loan is payable on demand.

22. CONTINGENCIES AND COMMITMENTS

There were no contingences and commitments as at reporting date (30 June 2021: Nil).

23. REVENUE- net

For the three
months ended
September 30,
2022

For the three
months ended
September 30,
2021

(Un-audited) (audited)

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

Gross sales		119,512,212	83,065,638
Sales tax		(10,756,099)	(7,322,272)
	23.1	<u>108,756,113</u>	<u>75,743,366</u>
Cost of services	23.2	(41,114,954)	(42,498,264)
		<u>67,641,159</u>	<u>33,245,102</u>

23.1.1 Export of IT services are not taxable as per clause 9815.600, First Schedule to the Sindh Sales Tax Act, 2011.

24. ADMINISTRATIVE AND GENERAL EXPENSES

Salaries and other benefits	21,086,214	16,672,107
Traveling and conveyance	5,270,532	3,099,071
Depreciation	3,241,779	2,021,309
Amortisation	-	334,156
Utilities	2,179,766	1,744,856
Entertainment	1,931,440	1,236,857
Advertisement / sales promotion	45,750	35,098
Rent, rates and taxes	2,512,806	1,954,608
Legal and professional	415,300	52,830
Fees and subscription	261,510	200,808
Repairs and maintenance	1,893,778	221,015
Insurance	247,383	290,351
Office supplies	5,000	410,023
Auditors' remuneration	24.1 -	1,782,000
Printing and stationery	85,820	86,655
Miscellaneous expenses	205,908	-
Communication and courier	40,450	49,350
Others	1,001,031	124,104
Shared service expense	25.1 16,549,332	
	<u>56,973,799</u>	<u>30,315,198</u>

24.1 Auditors' remuneration

Audit fee for special purpose financial statements	-	1,500,000
Sindh sales tax	-	132,000
Out of pocket expenses	-	150,000
	<u>-</u>	<u>1,782,000</u>

25. OTHER INCOME

Interest income on Term Deposit Receipts	-	175,564
Amortization of government grant	166,800	613,731
Shared service income	25.1 -	4,702,146
Exchange gain	1,991,120	1,066,096
	<u>2,157,920</u>	<u>6,557,537</u>

25.1 This includes salaries of key management personal, 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 expenses allocated among group companies on an agreed basis.

26. FINANCE COSTS

	For the three months ended September 30, 2022	For the three months ended September 30, 2021
	(Audited)	(Un-audited)
	----- (Rupees) -----	
Markup charges on:		
- running finance	734,647	427,231
- finance lease	-	152,410
- long term borrowings	-	272,568
- loan from other parties	-	512,588
	<u>734,647</u>	<u>1,364,797</u>
Bank charges	3,461,036	505,123
	<u><u>4,195,683</u></u>	<u><u>1,869,920</u></u>

27. TAXATION

Current	2,005,399	2,564,547
Deferred	-	2,264,165
	<u><u>2,005,399</u></u>	<u><u>4,828,712</u></u>

6.6. SUMMARY OF UNCONSOLIDATED FINANCIAL HIGHLIGHTS OF SYMMETRY GROUP LIMITED

Unconsolidated Financials				
Amounts in PKR'000	FY20	FY21	FY22	1QFY23*
Income Statement	(Audited)	(Audited)	(Audited)	(Unaudited)
Sales	91,213	205,307	152,799	67,641
EBITDA	43,423	123,287	86,869	16,811
Depreciation and Amortization	8,957	7,422	8,854	3,986
Operating Profit	34,465	115,865	78,016	12,825
Financial Charges	5,053	7,129	7,804	4,196
Profit before Taxation	29,413	108,736	70,211	8,630
Taxation	3,872	25,898	12,952	2,005
Profit after Taxation	25,541	82,838	57,259	6,624

	FY20	FY21	FY22	1QFY23*
Balance Sheet	(Audited)	(Audited)	(Audited)	(Unaudited)
Non-Current Assets	35,057	34,145	28,381	27,670
Current Assets	164,382	256,212	299,397	298,585
Total Assets	199,440	290,356	327,779	326,255
Paid-up Capital	85,000	85,000	197,010	197,010
Total Equity	120,593	187,867	245,126	251,750
Short-Term Borrowings	60,512	49,125	58,021	42,237
Non-Current Liabilities	6,642	8,551	2,356	4,723
Current Liabilities	72,204	93,939	80,296	69,781
Trade debts	75,773	90,101	197,937	226,787

	FY20	FY21	FY22	1QFY23*
Cash Flow Statement	(Audited)	(Audited)	(Audited)	(Unaudited)
Operating Activities	23,504	25,500	(1,315)	10,443
Investing Activities	(12,444)	(9,830)	6,883	(1,290)
Financing Activities	(13,252)	(17,313)	(2,935)	1,827
Cash & Cash Equivalents at the end of year	(19,436)	(21,079)	(18,445)	(7,466)
Cash at Bank	190	164	7,316	384
Capital Expenditure	(5,994)	(2,747)	(3,831)	(1,290)

	FY20	FY21	FY22	1QFY23*
Growth	(Audited)	(Audited)	(Audited)	(Unaudited)
Sales Growth (%)	14.13%	125.08%	(25.58%)	N/A
EBITDA (%)	38.91%	183.92%	(29.54%)	N/A
Net Profit Growth (%)	185.12%	224.34%	(30.88%)	N/A

	FY20	FY21	FY22	1QFY23*
Margins	(Audited)	(Audited)	(Audited)	(Unaudited)
EBITDA Margin (%)	47.61%	60.05%	56.85%	24.85%
Operating Margin (%)	37.79%	56.44%	51.06%	18.96%
Net Margin (%)	28.00%	40.35%	37.47%	9.79%
Break-up Value per Share	1.42	2.21	1.24	1.28

Break-up Value per Share ¹	0.48	0.74	0.97	1.00
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	FY20	FY21	FY22	1QFY23*
Profitability and Earnings Ratios	(Audited)	(Audited)	(Audited)	(Unaudited)
Profit after Tax	25,541	82,838	57,259	6,624
Earnings per Share Restated (PKR)	0.30	0.97	0.29	0.08
Earnings per Share Restated (PKR) ¹	0.10	0.33	0.23	0.03
Return on Equity (%)	11.38%	53.71%	26.45%	2.67%
Return on Asset (%)	6.20%	33.83%	18.53%	2.03%

	FY20	FY21	FY22	1QFY23*
Balance Sheet Ratios	(Audited)	(Audited)	(Audited)	(Unaudited)
Fixed Asset Turnover (x)	4.15	9.48	8.25	4.34
Asset Turnover (x)	0.46	0.71	0.47	0.21
Current Ratio (x)	2.28	2.73	3.73	4.28
Inventory Turnover (days)	NA	NA	NA	NA
Receivables Turnover (days)	276.6	147.45	344.03	NA
Payables Turnover (days)	NA	NA	NA	NA
Debt To Equity	0.54	0.3	0.24	0.18
Debt To Assets	0.33	0.2	0.18	0.14

	FY20	FY21	FY22	1QFY23*
Leverage Ratios	(Audited)	(Audited)	(Audited)	(Unaudited)
EBITDA/Interest (x)	8.59	17.29	11.13	4.01
(EBITDA - Capex)	49,417	126,034	90,700	18,101
(EBITDA - Capex)/Interest (x)	9.78	17.68	11.62	4.31
Number of Shares Outstanding ('000)	85,000	85,000	197,010	197,010

¹ EPS and BVPS calculated at Pre IPO number of shares i.e., 252,899,496

*1QFY23 numbers are as per management accounts

6.7. COMMENTARY ON UNCONSOLIDATED FINANCIAL POSITION AND SELECTED RATIOS

i. Revenue Growth:

In FY22, on an unconsolidated basis, Symmetry Group Limited recorded negative sales growth of 25.58% YoY due to higher cost of services. The cost of services as a % of gross sales grew from 40% in FY21 to 61% in FY22 which led to lower net sales for the Company during FY22. In term of gross sales, the Company witnessed YoY growth of 13% during FY22.

ii. Profitability Ratios:

EBITDA margins remained stable and hovered around 54.84% from FY2020-FY2022. Net margins witnessed slight attrition of 2.88 percentage points and settled at 37.47% during FY22 compared to 40.35% during FY21. The decrease in margins is primarily attributable to lower sales during FY22.

iii. Liquidity and Turnover Ratios:

Fixed Asset Turnover witnessed a slight decline at 8.25x during FY22 from 9.48x in FY21 due to lower sales during FY22. Receivables turnover days witnessed a great surge to 344 days in FY22 from 147 days in FY21 due to higher number of trade debts.

iv. Leverage Ratios

On unconsolidated basis Symmetry Group Limited's Debt to Equity ratio have declined steadily to 0.24x in FY22 from 0.30 in FY21 as the non-current liabilities reduced significantly. Similarly, Debt to Assets of the Company reduced from 0.20x in FY21 to 0.18x in FY22.

6.8. SUMMARY OF CONSOLIDATED FINANCIAL HIGHLIGHTS OF SYMMETRY GROUP LIMITED

Consolidated Financials				
Amounts in PKR'000	FY20	FY21	FY22	1QFY23*
Income Statement	(Audited)	(Audited)	(Audited)	(Unaudited)
Sales	232,076	286,651	341,560	114,595
EBITDA	69,990	114,557	123,152	50,306
Depreciation and Amortization	19,065	17,339	17,663	3,242
Operating Profit	50,925	97,218	105,489	47,064
Financial Charges	5,370	9,377	9,174	4,309
Profit before Taxation	45,555	87,841	96,315	42,756
Taxation	9,582	30,358	25,017	6,646
Profit after Taxation	35,973	57,483	71,298	36,110
Balance Sheet	(Audited)	(Audited)	(Audited)	(Unaudited)
Non-Current Assets	86,165	76,273	61,230	59,931
Current Assets	186,501	243,209	318,317	321,056
Total Assets	272,666	319,482	379,547	380,987
Paid-up Capital	85,000	85,000	197,010	197,010
Total Equity	155,092	197,011	268,309	304,405
Short-Term Borrowings	54,814	62,990	65,617	39,135
Non-Current Liabilities	12,290	17,163	1,207	939
Current Liabilities	105,283	105,307	110,030	75,643
Trade debts	114,330	110,566	247,012	273,904
Cash Flow Statement	(Audited)	(Audited)	(Audited)	(Unaudited)
Operating Activities	27,244	21,081	(3,822)	20,577
Investing Activities	(22,844)	(22,502)	24,010	(11,980)
Financing Activities	(1,701)	(7,499)	(17,645)	(7,196)
Cash & Cash Equivalents at the end of year	(12,055)	(20,975)	(18,432)	(17,031)
Cash at Bank	7,571	268	7,329	2,634
Capital Expenditure	(5,994)	(2,747)	(3,831)	0
Growth	(Audited)	(Audited)	(Audited)	(Unaudited)
Sales Growth (%)	16.36%	23.52%	19.16%	NM
Operating Profit Growth (%)	30.68%	90.90%	8.51%	NM
EBITDA (%)	27.77%	63.68%	7.50%	NM
Net Profit Growth (%)	112.11%	59.79%	24.03%	NM

	FY20	FY21	FY22	1QFY23*
Margins	(Audited)	(Audited)	(Audited)	(Unaudited)
EBITDA Margin (%)	30.16%	39.96%	36.06%	43.90%
Operating Margin (%)	21.94%	33.92%	30.88%	41.07%
Net Margin (%)	15.50%	20.05%	20.87%	31.51%
Break-up Value per Share	1.82	2.32	1.36	1.55
Break-up Value per Share ¹	0.61	0.78	1.06	1.2

	FY20	FY21	FY22	1QFY23*
Profitability and Earnings Ratios	(Audited)	(Audited)	(Audited)	(Unaudited)
Profit after Tax	35,973	57,483	71,298	36,110
Earnings per Share Restated (PKR)	0.42	0.68	0.36	0.18
Earnings per Share Restated (PKR) ¹	0.14	0.23	0.28	0.14
Return on Equity (%)	25.42%	32.65%	30.64%	12.61%
Return on Asset (%)	13.79%	19.42%	20.40%	9.50%

	FY20	FY21	FY22	1QFY23*
Balance Sheet Ratios	(Audited)	(Audited)	(Audited)	(Unaudited)
Fixed Asset Turnover (x)	5.01	7.96	14.52	7.08
Asset Turnover (x)	0.89	0.97	0.98	0.3
Current Ratio (x)	1.77	2.31	2.89	4.24
Inventory Turnover (days)	NA	NA	NA	NA
Receivables Turnover (days)	87.9	56.42	45.51	NA
Payables Turnover (days)	NA	NA	NA	NA
Debt To Equity	0.43	0.40	0.25	0.13
Debt To Assets	0.24	0.25	0.18	0.11

	FY20	FY21	FY22	1QFY23*
Leverage Ratios	(Audited)	(Audited)	(Audited)	(Unaudited)
EBITDA/Interest (x)	13.03	12.22	13.42	11.67
(EBITDA - Capex)	75,984	117,304	126,983	50,306
(EBITDA - Capex)/Interest (x)	14.15	12.51	13.84	11.67
Number of Shares Outstanding ('000)	85,000	85,000	197,010	197,010

* 1QFY23 numbers are as per Management Accounts

6.9. COMMENTARY ON CONSOLIDATED FINANCIAL POSITION AND SELECTED RATIOS

i. Revenue Growth:

In FY22, Company recorded sales growth of 19.16% YoY on the basis of price increase led by growth in demand, addition of new products/segments, and addition of new customers as business and consumers adopted to digitization during the last two years due to the pandemic. The company's sales have grown at a 3-year CAGR of 14%.

ii. Profitability Ratios:

Operating margins of the company witnessed a slight decline from 33.92% in FY21 to 30.88% in FY22 owing to relatively higher administrative expenses during the year. However, Net Margins of the company remained similar in FY22 at 20.87% compared to 20.05% during FY21 due to tighter cost controls and higher other income.

iii. Liquidity and Turnover ratios:

Liquidity for the Company improved further in FY22, as the receivable turnover days declined to 45 days from 56 days in FY21. At the same time, Current Ratio of The Company improved from 2.31 times in FY21 to 2.89 times in FY22.

iv. Leverage ratios

Symmetry Group Limited's Debt to Equity ratio has declined steadily to 0.25x in FY22 from 0.4x in FY21. Similarly SGL's Debt to Assets ratio improved further to 0.18x in FY22 from 0.25x in FY21.

6.10. SUMMARY OF MAJOR EXPENSE ITEMS

Cost of Sales (Unconsolidated)						
	FY20		FY21		FY22	
	PKR'000	%	PKR'000	%	PKR'000	%
Media Buying	1,544	3.31%	39,361	28.19%	40,465	17.16%
Web Hosting & Registration Cost	-	-	4,348	3.11%	2,025	0.86%
Content Design and development	45,133	96.69%	95,936	68.70%	193,337	81.98%
Designing and Development	-	-	-	0.00%	-	-
Total cost of sales	46,678	100%	139,645	100%	235,826	100%

Cost of Sales (Consolidated)						
	FY20		FY21		FY22	
	PKR'000	%	PKR'000	%	PKR'000	%
Media Buying	132,867	60.56%	197,807	51.21%	177,032	40.52%
Social media management and retainership	-	-	4,348	1.13%	2,025	0.46%
Content Design and development	86,534	39.44%	95,936	24.84%	193,337	44.25%
Outsourcing Cost	-	-	88,184	22.83%	64,485	14.76%
Designing and Development	-	-	-	22.77%	-	-
Website maintenance	-	-	-	-	-	-
Web hosting and registration	-	-	-	-	-	-
Total cost of sales	219,401	100.00%	386,275	100.00%	436,878	100.00%

6.11. BIFURCATION OF REVENUE WITH RESPECT TO LOCAL AND EXPORT SALES

Local & Export Sales (Unconsolidated)						
	FY20		FY21		FY22	
Sales	PKR'000	%	PKR'000	%	PKR'000	%
Local Sales						
Digital Media	1,553	1.13%	78,250	22.68%	72,017	18.53%
Digital Services	18,281	13.26%	127,262	36.89%	66,672	17.16%
Content Services	83,357	60.45%	101,451	29.41%	171,374	44.10%
Exports						
Export of IT services	34,700	25.17%	37,989	11.01%	78,563	20.22%
Total Sales	137,891	100%	344,952	100%	388,625	100%

Local & Export Sales (Consolidated)						
	FY20		FY21		FY22	
Sales	PKR'000	%	PKR'000	%	PKR'000	%
Local Sales						
Digital Media	156,685	34.70%	281,420	41.82%	302,204	38.82%
Digital Services	93,223	20.65%	207,184	30.79%	148,708	19.10%
Content Services	166,869	36.96%	146,333	21.75%	248,963	31.98%
Exports						
Export of IT services	34,700	7.69%	37,989	5.65%	78,563	10.09%
Total Sales	451,478	100%	672,926	100%	778,438	100%

6.12. BREAKUP OF OTHER INCOME / (EXPENSES)

Other Income (Unconsolidated)						
	FY20		FY21		FY22	
Other Income	PKR'000	%	PKR'000	%	PKR'000	%
Markup Charges on:						
Interest income on Term Deposits	30	0.04%	893	1.78%	518	8.29%
Amortization of government grant	27	0.04%	933	1.85%	968	15.51%
Exchange gain	-	-	486	0.97%	4,756	76.20%
Shared Service Income	63,824	91.35%	47,989	95.40%	-	-
Dividend Income	5,985	8.57%	-	-	-	-
Total Other Income	69,866	100%	50,301	100.00%	6,241	100.00%

Source: Unconsolidated Accounts

Other Income (Consolidated)						
	FY20		FY21		FY22	
Other Income	PKR'000	%	PKR'000	%	PKR'000	%
Markup Charges on:						
Interest income on Term Deposits	89	53.61%	2,118	39.53%	1,376	17.26%
Amortization of government grant	77	46.39%	2,414	45.06%	1,842	23.10%
Exchange gain	-	-	826	15.42%	4,756	59.64%
Others	-	-	-	-	-	-
Total Other Income	165	100.00%	5,358	100.00%	7,973	100.00%

Source: Consolidated Accounts

6.13. REVALUATION OF FIXED ASSETS

No revaluation of has assets has been performed by the company.

6.14. DIVIDEND POLICY

The Company intends to follow a consistent profit distribution policy for its members subject to profitability, availability of adequate cash flows, the Board's recommendation and shareholders' approval, where required.

The rights in respect of capital and dividends attached to each ordinary share are and will be the same. The Company in its general meeting may declare dividends but no dividend shall exceed the amount recommended by the Directors. Dividend, if declared in the general meeting, shall be paid according to the provisions of the Companies Act 2017.

The Board of Directors may from time to time declare interim dividends as appear to be justified by the profits of the Company. No dividend shall be paid otherwise than out of the profits of the Company for the year or any other undistributed profits.

No unpaid dividend shall bear interest or mark-up against the Company. The dividends shall be paid within the period laid down in the Companies Act.

Under Section 242 of the Companies Act, any dividend payable in cash by a listed company, shall only be paid through electronic mode directly into the bank account designated by the entitled shareholder.

Therefore, the applicants must fill-in the relevant part of the Shares Subscription Form under the heading, "Dividend Mandate".

Covenants/Restriction on Payment of Dividends:

It is stated that there is no restriction on the Company by any regulatory authority, creditor, stakeholder etc. on the distribution and capitalization of its profits.

Cash Dividend Track Record

Dividend Payout History in PKR million

Year	2018	2019	2020	2021	2022
Payment	-	149.45	-	8.80	15.56

Source: Company Accounts

Bonus Track Record

Bonus History in PKR

Year	2018	2019	2020	2021	2022
Bonus	-	32.30	21.24	-	112.01

Source: Company Accounts

DIVIDEND PAYOUT BY LISTED GROUP / ASSOCIATED COMPANIES

SGL does not have any listed subsidiary or an associated company over which it has control.

7 BOARD OF DIRECTORS AND MANAGEMENT

7.1. BOARD OF DIRECTORS

S.NO	Name	CNIC	Address	Designation	Directorships in Other Companies	Date of Appointment
1)	Mr Zaheer Dodhia	42201-6985655-7	A2 Ammar Homes Block 3 PECHS Karachi	Chairman & Non - Executive Director	Mr. Zaheer Dodhia has no common directorship in companies located in Pakistan	07-Jan-2022
2)	Mr. Sarocsh Ahmed	42000-5587941-7	115/1, 22 nd Street, Kh-e-Bukhari, Ph VI, DHA, Karachi	CEO & Executive Director	-	26-July-2021
3)	Mr. Adil Ahmed	42301-0254665-7	115/1, 22 nd Street, Kh-e-Bukhari, Ph VI, DHA, Karachi	COO & Executive Director	-	26-July-2021
4)	Mr. Najeeb Agrawalla	42301-1093599-5	House No 6/2 Khayaban-e-Ghazi Phase V, DHA Karachi	Independent Director	CEO 1LINK & Member Board Chairman & Member Board First Women Bank Ltd. Board Member Pakistan Freelancers Association (PAFLA)	07-Jan-2022
5)	Syed Asim Zaffar	42301-1495394-5	House No 41/2 Khayaban e Mujahid Phase V DHA, Karachi	Independent Director	Kansai Pakistan Limited	07-Jan-2022
6)	Mr. Jibran Jamshed	42301-0713251-1	House No 7c, 12 th Commercial Street, Phase II Extension. DHA Karachi	Independent Director		15-Feb-2022
7)	Ms. Musharaf Hai	42000-0506919-8	House No.151, Street No 27, Off. Khayaban-e-Muhafiz Phase VI, DHA, Karachi	Independent Director	Pakistan Fashion Design Council	15-Feb-2022

*Current Board of Directors of the Company were elected/re-elected on 15 February, 2022

7.2. PROFILE OF DIRECTORS

7.2.1. Mr. Zaheer Dodhia (Chairman)

Mr. Dodhia is a US based tech entrepreneur. He is the Founder and CEO of Design Mantic, a company providing SaaS platforms that features on-the-go brand design tools for startup and entrepreneurs. He has also founded and heads

several other business including Zillion Designs, LogoDesignGuru.com, 2nd Bazar and PC Store. Based on his 23+ years of hands-on experience, he shares advices to help other entrepreneurs grow their businesses online with accessible technologies and modern branding methods.

He has been featured in leading publications in the US, Middle East and Asia and actively contributes to major publications like Forbes, Business.com, Hackernoon, Business2Community, Mashvisor, and Real Estate Express. Zaheer earned his MBA degree from Institute of Business Management.

7.2.2. Syed Sarocsh Ahmed (CEO)

Mr. Ahmed is the CEO and Co-Founder of Symmetry Group Limited. He brings with him 23+ years of experience of the technology, marketing and banking industries. During his career, he has worked in various positions with both local and multi-national organizations of high repute. He is serving with SGL in key management positions since 2009 and was appointed CEO of the Company in 2012.

Before joining Symmetry Group Limited he worked with Bank AL Habib Limited and Dubai Islamic Bank Pakistan Limited at mid-management positions in leading banks of Pakistan.

He graduated from Institute of Business Management in 1999 with a degree of Masters in Business Administration.

7.2.3. Mr. Adil Ahmed (Executive Director)

Mr. Ahmed is the Executive Director and Co-Founder of Symmetry Group Limited. He is working in the digital and marketing industries for more than 20 years. In the course of his career, he has worked with tech giants like Yahoo and Souq.com which are operating in Pakistan and Middle East. He has been serving in key management roles at The Symmetry since 2005 and later with The Group.

He graduated from Staffordshire University in 2002 Bachelor of Science (Computing) and completed his post-graduation from Shaheed Zulfiqar Ali Bhutto Institute of Science and Technology in 2004 with a Masters of Science (Computing).

7.2.4. Ms Musharaf Hai (Independent Director)

Ms. Hai is a visionary leader, and a powerhouse of knowledge credited to have grown brands exponentially across Pakistan and for establishing new businesses. She has a wealth of experience in strategic marketing, sales and distribution, product development, business planning, public relations and brand image building all while forging new pathways especially in Pakistan. She pioneered reaching lower income households and providing access to quality consumer products.

Ms. Hai worked at Unilever for 23 years, and was the first Pakistani woman to become CEO of Unilever Pakistan. She then went on to establish L’Oreal Pakistan and build the foundations for a successful Beauty and personal care business in the country. Her last assignment was at Khaadi as an advisor on branding and marketing.

She was awarded Sitara e Imtiaz by the Government of Pakistan and Knight of National Order of Merit, Government of France. Her external role has included Board positions in Education institutions, Banking, Non- Government Organizations and the Health sector.

Ms. Hai earned her undergraduate degree from Boston University (BU) and Master’s degree from London School of Economics (LSE).

7.2.5. Mr. Najeeb Agrawalla (Independent Director)

Mr. Najeeb Agrawalla is the Chief Executive Officer for 1LINK (Pvt.) Ltd. He is a seasoned banker having spent three decades plus in the sector. He has held several management positions in major financial centers in disciplines of sales, marketing, product and retail. He has been associated with major financial institutes – Bank AL Habib, UBL & American Express. In the past, he has also been associated with leading manufacturing companies – Philips Pakistan and Lever Brothers.

Prior to his current position, he also served as a board member from Bank AL Habib for 1LINK (Pvt.) Ltd. Mr. Agrawalla has been recently appointed as Chairman of Board at First Women Bank Ltd. In addition, he is part of the Institute of Business Administrations (IBA) Karachi’s visiting faculty of Marketing Department since 1996.

7.2.6. Mr. Jibran Jamshad (Independent Director)

Mr. Jamshad is the Country Education Lead at Microsoft in Pakistan. He is an energetic, result-oriented technology leader with over 17 years of Relationship Building, Public Policy, People Management, Sales, Service Delivery, Evangelism & Development experience by winning and delivering upon the largest & complex ICT (Information and Communications Technology) projects in Pakistan focusing Education, Banking, Oil & Gas, Telecom & Government. His focus Technology Stack includes Public Cloud, Artificial Intelligence, Cyber Security / Compliance, Workplace Productivity & Business Apps (ERP). While Public Sector Sales & Policy Influence, People Management, C-Level Relationships, Product Development, Solution Selling & Building Communities are his key competencies.

Mr. Jamshad has done Masters in Software Systems Engineering from the University of Melbourne and holds Masters in Business Administration from College of Business Management. He is a Certified Change Management Practitioner and a Microsoft Certified Trainer. Besides multiple technical certifications on Microsoft Platforms he has done Industry Courses from London Business School and The Wharton School.

7.2.7. Mr. S. Asim Zafar (Non – Executive Director)

Mr. Zafar is co-founder and Managing Director of Himmah Capital Limited, a company established in the Dubai International Financial Centre (DIFC), United Arab Emirates. He is an investment banking and asset management professional with over 20 years' experience of overseeing cross border M&A, capital markets and private equity transactions valued at over USD 10 billion.

During his career, he has founded successful businesses in the area of financial services, technology, and entertainment. He serves on boards and board committees of various companies in Saudi Arabia, United Arab Emirates and Pakistan where he is instrumental in corporatizing these businesses. In his personal capacity, he has advised various regulators and government bodies in the region. He is an MBA from Institute of Business Administration and has attended Leadership Program at Duke University.

7.3. PROFILES OF KEY MANAGEMENT

7.3.1. Syed Sarocsh Ahmed (Chief Executive Officer)

Mr. Ahmed is the CEO and Co-Founder of Symmetry Group Limited. He brings with him 23+ years of experience of the technology, marketing and banking industries. During his career he has worked in various positions with both local and multi-national organizations of high repute. He is serving with the Company in key management positions since 2009 and was appointed CEO of the Company in 2012.

7.3.2. Mr. Adil Ahmed (Executive Director & Co Founder)

Mr. Ahmed is the Executive Director and Co-Founder of Symmetry Group Limited. He is working in the digital and marketing industries for more than 20 years. In course of his career, he has worked with tech giants like Yahoo and Souq.com which are operating in Pakistan and Middle East. He has been serving in key management roles at The Symmetry since 2005 and later with The Group.

He graduated from Staffordshire University in 2002 Bachelor of Science (Computing) and completed his post-graduation from Shaheed Zulfiqar Ali Bhutto Institute of Science and Technology in 2004 with a Masters of Science (Computing).

7.3.3. Mr. Mohammad Sajjid (Chief Technology Officer)

Mr. Sajid is a veteran tech professional with 20+ years of experience in developing, implementing, and supporting large technology infrastructures. He has been affiliated with Symmetry Group Limited in various roles since 2008.

Before joining Symmetry Group Limited he worked with Magsnet & Softnology in various positions, managing small to large teams. He has a history of delivering small to large scale projects for clients like HBL, Jazz, TPL, MCB, UBL, and Unilever.

He is an expert in n-tier application architecture, design, development, testing, and maintenance and is skilled in a variety of software development languages and frameworks including C++, C#, VB.NET, Java, Microsoft .NET Framework, Windows Communication & Presentation Frameworks, REACT, HTML, CSS, SCSS, JS, PHP, ASP, VB, NodeJS, CI, YI, Laravel, Next JS and Expression Engine etc.

He holds a Bachelor of Commerce degree from Karachi University and an e-ACCP Software Engineering Degree from APTECH.

7.3.4. Mr. Uzair Ahmed (Chief Operating Officer)

With over 16 years of experience, Mr Ahmed has a proven track record of providing exemplary services Digital Content, Influencer Marketing Services in Pakistan, Far East, Gulf and Bangladesh Markets. During his career he has specialized in servicing a broad range of clients from FMCGS, Telecommunication, Financial Services, Food and Beverages to Aviation Industry.

He is a home grown talent and has grown through the ranks within the organization during the last 16 years, he was appointed COO of the Company in 2019. He has also been at the fore front of winning several local and international awards for the Company including Effie Awards, Campaign Asia Awards, & Pakistan Digi Awards.

He graduated from Institute of Business Management with a BBA (Hons.) degree in 2009.

7.3.5. Mr. Ayaz Ahmed (Chief Financial Officer and Company Secretary)

Mr. Ahmed heads the finance function at SGL. His role encompasses leading the finance and accounting teams with responsibility for the entire spectrum of finance, accounts and taxation matters.

He is a commerce graduate from University of Karachi & is closely affiliated with Institute of Chartered Accountants of Pakistan, he has also done his MBA in Finance from Preston University. He has over 14 years of experience working in Pakistan & UAE markets. Prior to joining Symmetry Group Limited he was associated with KPMG Taseer Hadi & Jalil Ahmad & Company (Chartered Accountants) where he served a diverse portfolio of clients including Financial, Manufacturing, Trading and Services industries. He is proficiently skilled in IFRS, Corporate Laws, Secretarial Practices & Taxation matters of the companies.

7.3.6. Mr. Shoaib Rehman (Head Infrastructure & Applications)

Mr. Ahmed leads the Infrastructure and Applications team. He has a diverse career spanning 20+ years where he has worked on tech side in telecom, technology and finance industries. His previous employers include NIFT, World Call, Pakcert, Abu Dhabi Media and Innovative Solutions UAE where he has managed small to large teams in both corporate and start-up settings.

He is highly versatile in infrastructure & cloud technologies, SysOps, DevOps, DeepOps, DevSecOps with extensive open-source experience and expertise, with broad experience in designing and implementing large-scale IT infrastructures for development, testing, and production environments over cloud. He also has strong background in cybersecurity and have been acknowledged for finding serious vulnerabilities over the years.

He is a Bachelor of Computer Science and has earned technical professional certifications in Redhat, ISC2, CNCF.

7.3.7. Mr. Rihan Saeed (Head Developments)

Mr. Saeed leads the Development team at Symmetry Group Limited. A seasoned programmer with at least 18 years of experience and a track record of employment in the digital sector. He is highly skilled in VB.NET, ASP.NET, CodeIgniter, WordPress, JQuery, and Java Script. Oracle, Expression Engine, Laravel, MySQL, Meta platform development, and API development and integration. He is a specialist in building and implementing database designs.

He has worked on server configurations, website deployment, desktop-based application and web-based software applications for leading corporates like Unilever, Bank AL Habib, HBL, MCB, PSX, Jazz and Martin Dow etc. He earned his MSIT degree from Al-Khair University (AJK) in 2003 and later obtained a web development certification from The Skill Development Council (SDC) Pakistan.

7.3.8. Mr. Uzair Razavi (Head Mobility)

Mr. Razavi is heading Mobility at Symmetry Group Limited. He brings in 18+ years of experience of Business Operations, Products & Services Marketing along with HRM related to Telecom, Technology and Banking Sectors. He has managed and launched various local and international projects, including the nationwide commercial services launch of 4 Telecom Operators within Africa Region and 5 Telecom Operators within the Middle-East & Asia Region. Launched 'Pakistan's First Ever' Services including VAS based 24/7 News Desk, SMS based Complaint Management System and VAS Multi-Lingual IVR based Music Station. He has worked in key positions with both local and multi-national organizations VectraCom International, Infotech ANZ Pty. Ltd and Teltonika IoT Group.

He holds a Bachelors and a Masters Degree in Business Administration from Bahria University along with a Diploma in Project Management from Pakistan Institute of Management.

7.3.9. Mrs. Mahrukh Shaikh (Head Content Excellence)

Graduate in Modern Political History from the University of Karachi, Mrs. Shaikh is a multi-award-winning advertising creative professional with 15+ years of experience. She started her care in 2006 and has worked at various levels from Copy Writer to Creative Director at various local and global franchises including SOHO, Ogilvy and Adcom Leo Burnett.

During her conventional agency era, she brought to life extensive communications for multi-million dollar brands like Tarang, Cadbury Dairy Milk, Coca-Cola, Nando's and other leading FMCG bigwigs. During her conventional agency era, she brought to life extensive communications for multi-million dollar brands like Tarang, Cadbury Dairy Milk, Coca-Cola, Nando's and other leading FMCG bigwigs. In 2017, she finally decided to venture out on her own into the creative wilderness of ideas and content creation, as the co-founder and idea whisperer for WUNDERNERF.

She joined Symmetry Group Limited in 2021 where she crafts and develops content, created to transform business possibilities for the Group's clientele. She is trained in the Humankind® Philosophy from Leo Burnett's Workshop South Asia and is certified in the WPP Code-of-Conduct, Anti-Bribery & Corruption Training from LRN Legal Compliance & Ethics Center.

7.3.10. Mr. Kamran Elahi Shaikh (Head Elahi)

Mr Elahi brings with him 21+ years of experience of the communication & digital design. He has worked on the biggest local and multinational brands such as Jazz, Telenor, Coca-Cola, HBL and Martin Dow etc. As Head – Design, Kamran plays a pivotal role, split between leading projects, mentoring team members, and advocating design thinking in all directions.

He leads the entire design process and all-important technical decisions attached. He has a proven track record of effective communication, innovation, and high-level design problem-solving. He has the capability to easily traverse the scale between minutia and big-picture, adding immense value to the company. He completed his communication design degree from KSA in 2000.

7.4. NUMBER OF DIRECTORS

Pursuant to Section 154 of the Companies Act, 2017 a listed Company shall not have less than seven (7) directors. At present, the Board consists of 08 directors, including the Chief Executive Officer and one female director.

7.5. QUALIFICATION OF DIRECTORS

No person shall be appointed as a Director of the Company who is ineligible to be appointed as Director on any one or more of the grounds enumerated in Section 153 of the Companies Act or any other law for the time being in force.

7.6. REMUNERATION OF THE DIRECTORS

As per the Article 88 and 89 any director who serves on any committee or who devotes special attention to the business of the Company, or who otherwise perform services which in the opinion of the directors are outside the scope of ordinary duties of a director, may be paid such extra remuneration as the Board of Directors may determine from time to time.

The remuneration of a director for attending meetings of the Board shall from time to time be determined by the Board of Directors.

Each director of the Company may, in addition to any remuneration receivable by him, be reimbursed his reasonable travelling and hotel expenses incurred in attending meetings of the Board of Directors or of the Company or otherwise whilst employed on the business of the Company.

*No remuneration was paid to directors for the past three years

7.7. BENEFITS TO PROMOTERS AND OFFICERS

No benefit has been given or is intended to be given by the Company to the promoters and officers of the Company other than remuneration for services rendered by them as full-time executives of the Company.

7.8. INTEREST OF DIRECTORS

The directors may deem to be interested to the extent of fees payable to them for attending the Board meetings. The Directors performing whole time services in the Company may also be deemed interested in the remuneration payable to them by the Company. The nominee directors have interest in the Company to the extent of representing the sponsors in the capital of the Company.

Following directors are holding ordinary shares of the Company:

Pattern Of Shareholding of the Issuer				
S. No	Name	Particulars	Shares	%
1	Mr. Sarocsh Ahmed	CEO / Sponsor	96,288,747	48.90%
2	Mr. Adil Ahmed	Executive Director/ Sponsor	96,288,747	48.90%
3	Mr. Syed Asim Zafar	Non-Executive Director	2	0.00%
4	Mr. Zaheer Dodhia	Non-Executive Director	1	0.00%
5	Mr. Najeeb Agrawalla	Independent Director	1	0.00%
6	Mr. Jibran Jamshad	Independent Director	1	0.00%
7	Musharraf Hai	Independent Director	1	0.00%
8	Wasim Akram	Other Shareholder	4,432,730	2.25%
Total			197,010,230	100%

7.9. BENEFITS TO PROMOTERS AND OFFICERS

No benefit (monetary or otherwise) has been given by the Company to the sponsors, promoters, substantial shareholders and Directors of the Company other than remuneration for services rendered by them as full-time executives of the Company.

7.10. APPOINTMENT AND ELECTION OF DIRECTORS AND CHIEF EXECUTIVE

The Directors of the Company are elected for a term of three years in accordance with the procedure laid down in section 159 of the Companies Act and Article 99.

The Directors shall comply with the provisions of Sections 154 to 159 and Sections 161 and 167 relating to the election of Directors and matters ancillary thereto.

Subject to the provisions of the Companies Act, the Company may from time to time increase or decrease the number of Directors.

Any casual vacancy occurring on the Board of Directors may be filled up by the Directors, but the person so appointed shall be subject to retirement at the same time as if he / she had become a Director on the day on which the Director in whose place he / she is chosen was last elected as Director.

The Company may remove a director in accordance with the provisions of the Ordinance.

The current Board of Directors were appointed on 09th August 2021 and the next election is scheduled for 16th April 2023.

7.11. VOTING RIGHTS

According to the Article 65, any rights or restrictions for the time being attached to any class or classes of shares, every member present in person (where all the participants of a general meeting can see each other) shall have, whether on a show of hands or on a poll, votes proportionate to the paid-up value of the shares or other securities carrying voting rights held by him according to the entitlement of the class of such shares or securities.

Members may exercise voting rights at general meetings through electronic means if the Company receives the requisite demand for poll in accordance with the applicable laws.

Every member present in person shall have one vote and upon a poll every member present in person or by proxy shall have one vote in respect of each share held by him.

7.12. AUDIT COMMITTEE

The Board of Directors has set up an effective internal audit function managed by suitable qualified and experienced personnel who are conversant with the policies and procedures of the Company and are involved in the internal audit function on a full-time basis.

The audit committee comprises of the following members where Mr. Asim Zafar is the Chairman while the rest are members

1. Mr. Asim Zafar (Chairman)
2. Mr. Jibran Jamshad
3. Mr. Najeeb Agrawalla

7.13. HUMAN RESOURCE AND REMUNERATION COMMITTEE

The Board of Directors has set up an effective Human Resources function managed by suitable and qualified personnel who are conversant with the policies & procedures of the Company and are involved in Human Resources function on a full-time basis.

The human resource and remuneration committee comprises of the following members where Ms. Musharaf Hai is the Chairperson and the rest are members

1. Ms. Musharaf Hai (Chairperson)
2. Mr. Najeeb Agrawalla
3. Mr. Jibran Jamshad

7.1 BORROWING POWERS OF DIRECTORS

As per the Article 123, the directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and assets (both present and future) and to issue debentures, debenture stocks and other securities whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

In regard to the issue of securities the directors may exercise all or any of the powers of the Company arising under Sections 66 of the Companies Act and in particular the directors may issue any security as defined in Section 2(1) (61) of the Companies Act or may issue any instrument or certificate representing redeemable capital as defined in section 2(1) (55) of the Companies Act.

Debentures, debenture stocks, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

Any debentures, debenture-stock, bonds or other securities may be issued at a discount, premium or otherwise, and with any provisions as to redemption, surrender, drawings and conversion into ordinary shares, provided that the Company shall not issue any debenture of whatever nature carrying voting right at any meeting of the Company, except the debentures convertible into ordinary shares which may carry voting rights not in excess of the voting right attached to the ordinary shares of equal paid up value. Issue of debentures by the Company shall be subject to the provisions of Section 63 to 66, 122 and 123 of the Companies Act.

7.14. POWERS OF DIRECTORS

The control of the Company shall be vested in the Board of Directors and the business of the Company shall be managed by the Board of Directors who may exercise all such powers of the Company and do all such acts and things as may be exercised or done by the Company as by the Act or by Articles of the Company or by a special resolution expressly directed or required to be exercised or done by the Company.

7.15. FINANCIAL PERFORMANCE OF LISTED ASSOCIATED COMPANIES

There are no listed associated companies of Symmetry Group Limited

7.16. INDEMNITY AVAILABLE TO THE BOARD OF DIRECTORS AND OTHER EMPLOYEES OF THE COMPANY

Every Director and other officer or servant of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, losses and expenses which any such officer or servant may incur or become liable to by reason of any contract entered into, act or thing done by such officer or servant as such or in any way in the discharge of the duties of such officer or servant including travelling expense.

No Director or other officer of the Company shall be liable for the acts, receipts neglect or default of any other Director or officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of / to any property required by order of the Directors for or behalf of the Company or for the insufficiency or deficiency of the security or investment in or upon which any of the moneys of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any moneys, securities or effects shall be deposited or for any loss occasioned by an error of adjustment or oversight on his part or any other loss damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto unless the same happen through his dishonesty.

7.17. CORPORATE GOVERNANCE

The Company shall comply with all the rules and regulations applicable to the Company with regards to the Listed Companies (Code of Corporate Governance) Regulation, 2019 which encourages that:

1. by June 30th, 2020, at least half of the directors on its board;
2. by June 30th, 2021 at least 75% of the directors on its board; and
3. By June 30th, 2022 all the directors on its board have acquired the prescribed certification under any director training program offered by institutions, local or foreign, that meet the criteria specified by the Commission and approved by it.
4. Furthermore, a newly appointed director on the Board may acquire the training program certification within a period of 1 year from the date of appointment as a Director on the Board.

The Company shall also encourage representation of minority shareholders on the Board of Directors

7.18. INVESTMENT IN ASSOCIATED COMPANIES

Subsidiary details of Symmetry Group Limited	
Subsidiary Companies	Aggregate % of shareholding
Symmetry Digital (Private) Limited	99.98%
Iris Digital (Private) Limited	99.80%

Source: Company Accounts

7.19. CAPITALIZATION OF RESERVES

On 9th August, 2021, Symmetry Group Limited has capitalized 100% of its total reserves standing as at June 30th 2021.

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8 LEGAL PROCEEDINGS AND OVERDUE LOANS

8.1. LEGAL PROCEEDINGS

As at June 30, 2021, there are several pending cases filed by / against the Company. All these cases are still pending adjudication for decision. The management of the Company based on the written advice of legal counsel expects the outcome of these cases to be in favor of the Company. The auditors of the Company have not made any provision for liability that may arise as a result of these cases in the financial statements for the year ended June 30, 2021.

SUMMARY OF OUTSTANDING LEGAL PROCEEDINGS OTHER THAN THE NORMAL COURSE OF BUSINESS

Case	Current Status	Case Brief	Management Stance	Impact Analysis
CP No. D-5079 of 2019 (Symmetry Group Limited, Symmetry Digital Pvt Limited, Iris Digital Pvt Limited)	Stay granted in favour of the Company	As per section 152 of the Income Tax Ordinance 2001, Every person making a payment for advertisement services to a non-resident media person relaying from outside Pakistan shall deduct tax from the gross amount paid. However, there are instances when the tax is avoidable due to availability of Double Taxation Treaties between various countries and the person intends to make a payment to a non-resident person without deduction of tax under this section, the person shall, before making the payment, furnish to the Commissioner a notice in writing & the Commissioner on receipt of notice shall pass an order accepting the contention or making the order. We have received such exemption earlier as well. However, our application for FY 2019 was not accepted by the commissioner nor it was rejected, therefore forcing us to file a case against FBR.	Management is of the view that there is no need of income tax deduction at source while paying to these 3rd parties as they are exempt from such tax under Avoidance of Double Taxation treaties between their respective countries & Pakistan. The Company had won a similar case on same grounds, order in favour of the Company was passed by SHC on 3-May-2019.	Nil
IT/I-127/Appeal//2021 (Iris Digital Pvt Limited)	Case is pending for next hearing	The appeal was filed by company to the Inland Commissioner Inland Revenue for grant of stay against the undue payment of tax amounting to PKR 5,191,266/- The tax amount was calculated by the FBR officer against section 152, withholding of tax at source while paying to non-residents which is already explained above.	Management is of the view that there is no need of income tax deduction at source while paying to these 3rd parties as they are exempt from such tax under Avoidance of Double Taxation treaties between their respective countries & Pakistan.	Nil

122(9) Notice to amend assessment (Symmetry Digital Pvt Limited)	Case is pending for next hearing	Company has claimed a refund of PKR 1,544,103 for Tax Year 2020 against the income tax deducted at source in excess of the tax liability for the year. However, the officer has rejected the said claim and has passed the erroneous order. Company has filed an appeal against the order	Order is erroneous. Management is of the view that the refund claim is valid and should be adjusted against the tax liability.	Nil
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Apart from the three legal proceedings disclosed hereunder, there are no outstanding legal or taxation proceedings other than the normal course of business involving the Issuer, the Group, its sponsors, substantial shareholders, directors, subsidiaries, and associated companies over which the Issuer has control. The legal proceedings outstanding in the normal course of business are not anticipated to have any material impact on the Company.

There are no other material legal proceedings other than those already disclosed in this Prospectus.

8.2 ACTION TAKEN BY THE SECURITIES EXCHANGE AGAINST THE ASSOCIATED LISTED COMPANIES OF THE ISSUER DURING THE LAST THREE YEARS DUE TO NONCOMPLIANCE OF THE ITS REGULATIONS.

The Company does not have any associated listed company.

8.3 OVERDUE LOANS

There are no overdue loans (local or foreign currency) on the Company, its directors and its sponsors. The Company, its CEO, its directors and its sponsors, under the oath, undertake that they have no overdue payment to any financial institutions.

9 UNDERWRITING ARRANGEMENT, COMMISSIONS, BROKERAGE AND OTHER EXPENSES

9.1 BUY BACK / REPURCHASE AGREEMENT

The present public offer of 78,230,972 shares of PKR 1 each offered at Issue price of PKR 5.5 per share has been fully underwritten as under:

9.2 OPINIONS OF THE DIRECTORS REGARDING RESOURCES OF THE UNDERWRITER

In the opinion of the Directors of the Company, the resources of the Underwriter are sufficient to discharge their underwriting commitments.

9.3 NO BUY BACK / REPURCHASE AGREEMENT

The Underwriters nor any of their associates have entered into any buyback or repurchase agreement with the sponsors, the Company or any other person in respect of this Issue.

Also, neither the Company nor any of its associates have entered into any buy back / re-purchase agreement with the underwriters or their associates.

The Company and its associates shall not buy back / re-purchase shares from the underwriters and their associates.

9.4 UNDERWRITING EXPENSE

The Underwriters have been paid an underwriting commission at (..) on the amount of the Issue underwritten by them.

9.5 COMMISSION OF THE BANKERS TO THE ISSUE

Commission at the rate of 0.25% (inclusive of all taxes) of the amount collected on allotment in respect of successful applicants will be paid by the Company to the Bankers to the Issue for services rendered to them in connection with the Issue.

9.6 FEES AND EXPENSES FOR CENTRALIZED E-IPO SYSTEM

Commission on application received through CES will be paid to CDC which shall not be more than 0.8% of the amount of the successful applications. CDC will share, the fee with other participants of CES at a ratio agreed amongst them.

9.7 BROKERAGE

For this Issue, brokerage shall be paid to the TRE Certificate Holders of PSX at the rate of 1.00% of the value of shares on successful applications for the Issue. No brokerage shall be payable in respect of shares taken up by the Underwriters by virtue of their underwriting commitment

9.8 ESTIMATED EXPENSES OF THE ISSUE

Expenses to the Issue are estimated not to exceed PKR 36,453,448. The break-up of these preliminary expenses is given below:

ESTIMATED EXPENSES OF THE ISSUE		
Particulars	Rate	Expense (PKR)
Consultant Fee	2.25%	9,681,083
Commission to Bankers for Offer	0.25%	1,075,676
Underwriting Fee	1.50%	6,454,055
e-IPO Facility Charges	0.80%	3,442,163
Bankers to the Issue – Out of Pocket	50,000	350,000
TREC Holders' Commission ¹	1.00%	4,302,703

PSX Initial Listing Fees	0.1% of paid up (subject to a cap of 1.5mn)	252,889
PSX Services Fee	Fixed	50,000
Transfer Agent and Balloting Agent		1,000,000
Marketing & Printing Expenses		5,000,000
CDC - Fresh Issue Fees ¹	0.14%	619,589
CDC - Annual Fees for Eligible Security (Listing Fees)	Fixed	1,000,000
SECP IPO Application Processing Fee		200,000
SECP Supervisory Fee	10% of PSX Listing fee	25,289
Miscellaneous Expenses		3,000,000
Total		36,453,448

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10 MISCELLANEOUS INFORMATION

10.1. REGISTERED OFFICE / CORPORATE OFFICE

3rd and 4th Floor. Plot 45-c, Shahbaz Lane 4, Phase VI, D.H.A Karachi

10.2. BANKERS AND FINANCIAL INSTITUTIONS OF THE COMPANY

Bankers and Financial Institutions of the Company

S. No	Bank Name	Relationship Manager	Email Address	Contract Number
1	Bank Al Habib	Mr. Adeel Abidi	1099-BM@Bankalhabib.com	03378205815
2	Askari Bank	Mr. Yousuf	bm0292@askaribank.com.pk	03452935240

10.3. AUDITORS OF THE COMPANY

KPMG Taseer Hadi & Company

10.4. LEGAL ADVISOR OF THE COMPANY & THE ISSUE

Vadria and Pinjani Law

1st Floor, 24-C Khayaban-e-Bukhari,
D.H.A Phase 6 Bukhari Commercial Area
Phase 6 Defence Housing Authority,
Karachi,

Email: office.manager@vplawyers.com.pk

Website: www.vplawyers.com.pk

10.5. COMPUTER BALLOTTER AND SHARE REGISTRAR

F.D. Registrar Services (Pvt) Limited

Suit # 1705, 17th Floor, Saima Trade Tower – A,
I. I. Chundrigar, Road,
Karachi - 74000

PABX: (92-21) 35478192/32271905-6

Fax: (92-21) 2621233

Email: info@fdregistrar.com

Website: www.fdregistrar.com

10.6. LEAD MANAGER

Topline Securities Limited

8th Floor, Horizon Towers
Plot # 2/6, Block 3, Clifton, Karachi

Tel: 021- 3530 3338-40

Fax: 021- 3530 3349

Email: m.raza@topline.com.pk

Website: www.Topline.com.pk

11 MATERIAL CONTRACTS

11.1. DETAILS OF LONG-TERM FINANCING FACILITIES

The company has no long-term financing facility.

11.2. DETAILS OF SHORT -TERM FACILITIES

S No	Bank	Type Of Facility	Facility amount (PKR Mn)	Utilized (PKR Mn)	Rate	Expiry date	Security
1	Bank Al Habib Limited	Running Finance Facility	26.8	25.7	3M KIBOR + 2%	Sep 2025	<ul style="list-style-type: none"> Hypothecation Charge over receivables of the Company with 25% margin Foreign Currency in Group Account Mortgage over 100 yards commercial plot situated in Phase- VI (Ext.) DHA owned by family member of director, and Personal Guarantees of all directors and owner of mortgaged property

The Company did not have any sizeable long-term loans as at 30th June 2022. However, during the pandemic of COVID-19, the State Bank of Pakistan introduced a salary refinancing scheme, that allowed the companies to borrow at a discounted rate of 3% to assist the companies counter the impact of the COVID-19 crisis. SGL borrowed PKR 31.289 million and with payments started from January 2021, the facility is paid off.

11.3. DETAILS OF RELATED PARTY AGREEMENTS

The Company has a related party agreement with Ms. Dur-Shahwar (close family member of the Company's shareholders, Mr. Sarocsh Ahmed and Mr. Adil Ahmed for a loan outstanding of PKR 25.9 Mn as of 30th June 2022, (PKR 17.3 Mn during 2021) and is payable on demand. The loan has been taken to meet the working capital needs and bears an interest rate of 12% per annum.

There are no Project-related agreements or technical agreements which are in place at present.

11.4. INSPECTION OF DOCUMENTS AND CONTRACTS

Copies of the Memorandum and Articles of Association, the Audited Financial Statements, the Auditor's Certificates, Information Memorandum and copies of the agreements referred to in this Prospectus may be inspected during usual business hours on any working day at the registered office of the Company from the date of publication of this Prospectus until the closing of the subscription list.

11.5. MEMORANDUM OF ASSOCIATION

The Memorandum of Association, inter alia, contains the objects for which the Company was incorporated and the business which the Company is authorized to undertake. A copy of the Memorandum of Association is annexed to this Prospectus and with every issue of the Prospectus except the one that is released in newspapers as advertisement.

11.6. FINANCIAL YEAR OF THE COMPANY

The financial year of the Company commences on July 1 and ends on June 30.

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12 APPLICATION AND ALLOTMENT INSTRUCTIONS FOR RETAIL PORTION

12.1 ELIGIBLE INVESTORS INCLUDE:

1. Pakistani citizens resident in or outside Pakistan or Persons holding dual nationalities including a Pakistani nationality;
2. Foreign Nationals whether living in or outside Pakistan
3. Companies, bodies corporate or other legal entities incorporated or established in or outside Pakistan (to the extent permitted by their constitutive documents and existing regulations, as the case may be);
4. Mutual Funds, Provident / Pension / Gratuity Funds / Trusts, (subject to the terms of the Trust Deed and existing regulations); and
5. Branches in Pakistan of companies and bodies corporate incorporated outside Pakistan.

APPLICATION MUST BE MADE ON SECP'S APPROVED APPLICATION FORM OR ELIGIBLE PHOTOCOPY THEREOF ON A PAPER OF A4 SIZE WEIGHING AT LEAST 62 GM

12.2 COPIES OF PROSPECTUS

Copies of this Prospectus and Applications Forms can be obtained from members of PSX, the Bankers to the Issue and their branches, the Consultant to the Issue, and registered office of the Company. The Prospectus and the Application Form can also be downloaded from the following websites:

www.topline.com.pk, www.symmetrygroup.biz & www.cdceipo.com;

Shares against the successful and accepted applications shall be issued in the Book Entry Form only and will be credited into the Applicants CDS Account mentioned in the Application. The applicants, therefore, must provide detail of their CDS Account (investors Account or Sub-Account) in the Shares Subscription Form. Investors who do not have CDS account may visit www.cdcpakistan.com for information and details. For further guidance and queries regarding opening of CDS account, investors may contact CDC at phone Number: 0800 – 23275 (CDCPL) and e-mail: info@cdcpak.com.

NAMES(S) AND ADDRESS (ES) MUST BE WRITTEN IN FULL BLOCK LETTERS, IN ENGLISH AND SHOULD NOT BE ABBREVIATED.

ALL APPLICATIONS MUST BEAR THE NAME AND SIGNATURE CORRESPONDING WITH THE ONE RECORDED WITH THE APPLICANT'S BANKER. IN CASE OF DIFFERENCE OF SIGNATURE WITH THE BANK AND COMPUTERIZED NATIONAL IDENTITY CARD (CNIC) OR THE NATIONAL IDENTITY CARD FOR OVERSEAS PAKISTANI (NICOP) OR PASSPORT, BOTH THE SIGNATURES SHOULD BE AFFIXED ON THE APPLICATION FORM.

12.3 OPENING AND CLOSING OF THE SUBSCRIPTION LIST

The subscription list will open at the commencement of banking hours on DD/MM/YYYY and will close on DD/MM/YYYY at the close of banking hours. **Please note that online applications can be submitted 24 hours during the subscription period which will close at 12:00 midnight on DD/MM/YYYY**

12.4 E-IPO SYSTEM

e-IPO refers to electronic submission of applications for subscription of securities offered in an IPO. The following systems are available for e-IPOs:

12.5 PSX'S E-IPO SYSTEM (PES):

In order to facilitate investors, PSX has developed an e-IPO System ("PES") through which electronic applications can be filed for subscription of securities offered to the general public. PES can be accessed through the web link (<https://eipo.psx.com.pk>).

Investors can register themselves online at any time 24/7. On behalf of an investors, registration can also be done by:

- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

An e-IPO application can be filed by an investor during the public subscription period which shall close at midnight on MMMM DD, YYYY. On behalf of investors, e-IPO applications can also be filed by:

- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

Subscription money can be paid by the investor through 1LINK or NIFT. On behalf of investors, subscription money can also be paid by:

- the TREC Holder with whom the investor has a sub-account, or
- the Bank with whom the investor has a bank account.

In case of queries regarding PES, investors may contact Mr. Farrukh Shahzad at phone number: 111-001-122 or (021)-35274401-10, and email: itss@psx.com.pk

Tutorial for PES can be found on the weblink i.e., <https://eipo.psx.com.pk/EIPO/home/index>

Centralized e-IPO System (CES):

CES can be accessed through the web link (www.cdceipo.com). Payment of subscription money can be made through 1LINK's member banks available for CES.

For making application through CES, investors must be registered with CES. Registration can be done under a self-registration process by filling the CES registration form, which is available 24/7 all throughout the year.

In addition to the above, investors/sub-account holder(s) can request their respective TREC Holders who are Participants in Central Depository System (CDS) to make electronic subscription on their behalf for subscription of securities of a specific company by authorizing (adding the details of) their respective Participant(s) in CES. Consequently, authorized Participants will electronically subscribe on behalf of their sub-account holder(s) in securities offered through Initial Public Offerings and will also be able to make payment against such electronic subscriptions through all the available channels mentioned on CES only after receiving the subscription amount from the sub-account holder(s). To enable this feature, the CDS Participant may request CDC to activate his ID on the CES portal. For queries regarding CES, investors may contact CDC at phone number: 0800 – 23275 (CDCPL) and e-mail: info@cdcpak.com or contact Mr. Owais Anwer at Phone 021-111-111-500 Ext 500 and email: owais_anwer@cdcpak.com.

List of e-IPO Facilities by Bankers to the Issue

Currently, United Bank Limited (UBL) is providing e-IPO facilities to their respective accountholders. UBL account holders can use UBL Net Banking to submit their application via link <http://www.ubldirect.com/corporate/ebank>.

12.6 APPLICATIONS MADE BY INDIVIDUAL INVESTORS

1. In case of individual investors, an attested photocopy of CNIC (in case of Resident Pakistanis) / NICOP or Passport (in case of Non-Resident Pakistanis) as the case may be, should be enclosed and the number of CNIC / NICOP / Passport should be written against the name of the applicant. Copy of these documents can be attested by any Federal / Provincial Government Gazette Officer, Councilor, Oath Commissioner or Head Master of High School or bank manager in the country of applicant's residence.
2. Original CNIC / NICOP / Passport, along with one attested photocopy, must be produced for verification to the Banker to the Issue and the applicant's banker (if different from the Banker to the Issue) at the time of presenting the application. The attested photocopy will, after verification, be retained by the bank branch along with the application.

12.7 APPLICATIONS MADE BY INSTITUTIONAL INVESTORS

1. Applications made by companies, corporate bodies, mutual funds, provident / pension / gratuity funds / trusts and other legal entities must be accompanied by an attested photocopy of their Memorandum and Articles of Association or equivalent instrument / document. Where applications are made by virtue of Power of Attorney, the same should also be submitted along with the application. Any Federal / Provincial Government Gazette Officer, Councilor, Bank Manager, Oath Commissioner and Head Master of High School or bank manager in the country of applicant's residence can attest copies of such documents.
2. Attested photocopies of the documents mentioned in 8.7 (i) must be produced for verification to the Banker to the Issue and the applicant's banker (if different from the Banker to the Issue) at the time of presenting the application. The attested copies, will after verification, be retained by the bank branch along with the application.

12.8 ADDITIONAL INSTRUCTIONS FOR INVESTORS

1. Only one application will be accepted against each account, however, in case of joint account, one application may be submitted in the name of each joint account holder.
2. Joint application in the name of more than two persons will not be accepted. In case of joint application each applicant must sign the application, form and submit attested copies of their CNICs / NICOP / Passport. The share certificates will be dispatched to the person whose name appears first on the application form while in case of CDS, it will be credited to the CDS account mentioned on the face of the form and where any amount is refundable, in whole or in part, the same will be refunded by cheque or other means by post, or through the bank where the application was submitted, to the person named first on the application form, without interest, profit or return. Please note that joint application will be considered as a single application for the purpose of allotment of shares.
3. Subscription money must be paid by check drawn on applicant's own bank account or pay order / bank draft payable to one of the Bankers to the Issue **"Symmetry Group Limited" - General Subscription** and crossed **"A/C PAYEE ONLY"**.
4. For the applications made through pay order / bank draft, it would be permissible for a Banker to the Issue to deduct the bank charges while making refund of subscription money to unsuccessful applicants through pay order / bank draft individually for each application.
5. The applicant should have at least one bank account with any of the commercial banks. The applicants not having a bank account at all (non-account holders) are not allowed to submit application for subscription of shares.
6. Applications are not to be made by minors and / or persons of unsound mind.
7. Applicants should ensure that the bank branch, to which the application is submitted, completes the relevant portion of the Application Form.
8. Applicants should retain the bottom portion of their Application Forms as provisional acknowledgement of submission of their applications. This should not be construed as an acceptance of the application or a guarantee that the applicant will be allotted the number of shares for which the application has been made.
9. Making of any false statements in the application or willfully embodying incorrect information therein shall make the application fictitious and the applicant or the bank shall be liable for legal action.
10. Bankers to the Issue are prohibited to recover any charges from the subscribers for collecting subscription applications. Hence, the applicants are advised not to pay any extra charges to the Bankers to the Issue.
11. It would be permissible for a Banker to the Issue to refund subscription money to unsuccessful applicants having an account in its bank by crediting such account instead of remitting the same by cheque, pay order or bank draft. Applicants should, therefore, not fail to give their bank account numbers.
12. Submission of false and fictitious applications is prohibited and such applications' money may be forfeited under section 87(8) of the Securities Act, 2015.

12.9 ADDITIONAL INSTRUCTIONS FOR FOREIGN / NON-RESIDENT INVESTORS

1. In case of foreign investors who are not individuals, applications must be accompanied with a letter on applicant's letterhead stating the legal status of the applicant, place of incorporation and operations and line of business. A copy of Memorandum of Association or an equivalent document should also be enclosed, if available. Where applications are made by virtue of Power of Attorney, the same must be lodged with the application. Copies of these documents can be attested by the bank manager in the country of applicant's residence.
2. Foreign / Non- resident investors should follow payment instructions given in section 12 (xvi) of this Prospectus.

12.10 CODE OF OCCUPATION OF INVESTORS / APPLICANTS

Code	Occupation
01	Business
02	Business Executive
03	Service
04	Housewife
05	Household
06	Professional
07	Student
08	Agriculturist
09	Industrialist
10	Other

12.11 NATIONALITY CODE

Code	Name of Country
001	U.S.A
002	U.K
003	U.A. E
004	K.S.A
005	Oman
006	Bangladesh
007	China
008	Bahrain
009	Other

12.12 BASIS FOR ALLOTMENT OF SHARES OF THE ISSUE

The basis and conditions for allotment of shares out of the Issue shall be as follows:

1. Application for shares must be made for 500 shares or in multiples of 500 shares only. Applications which are neither for 500 shares nor for multiples of 500 shares shall be rejected.
2. The minimum amount of application for subscription of 500 shares is the Issue Price x 500 shares.
3. Application for shares below the minimum amount shall not be entertained.
4. SUBMISSION OF FALSE AND FICTITIOUS APPLICATIONS IS PROHIBITED AND SUCH APPLICATIONS' MONEY MAY BE FORFEITED UNDER SECTION 87(8) OF THE SECURITIES ACT, 2015.
5. If the shares offered to the general public are sufficient to accommodate all applications, all applications shall be accommodated.
6. If the shares applied for by the general public are in excess of the shares allocated to them, the distribution shall be made by computer balloting, in the presence of the representative(s) of PSX in the following manner:
 - If all applications for 500 shares can be accommodated, then all such applications shall be accommodated first.
 - If all applications for 500 shares cannot be accommodated, then balloting will be conducted among applications for 500 shares only.
 - If all applications for 500 shares have been accommodated and shares are still available for allotment, then all applications for 1,000 shares shall be accommodated.
 - If all applications for 1,000 shares cannot be accommodated, then balloting will be conducted among applications for 1,000 shares only.
 - If all applications for 500 shares and 1,000 shares have been accommodated and shares are still available for allotment, then all applications for 1,500 shares shall be accommodated.
 - If all applications for 1,500 shares cannot be accommodated, then balloting will be conducted among applications for 1,500 shares only.
 - If all applications for 500 shares, 1,000 shares and 1,500 shares have been accommodated and shares are still available for allotment, then all applications for 2,000 shares shall be accommodated.
 - If all applications for 2,000 shares cannot be accommodated, then balloting will be conducted among applications for 2,000 shares only.

After the allotment in the above-mentioned manner, the balance shares, if any, shall be allotted in the following manner:

- If the remaining shares are sufficient to accommodate each application for over 2,000 shares, then 2,000 shares shall be allotted to each applicant and remaining shares shall be allotted on pro-rata basis.
- If the remaining shares are not sufficient to accommodate all the remaining applications for over 2,000 shares, then balloting shall be conducted for allocation of 2,000 shares to each successful applicant.

7. If the Issue is over-subscribed in terms of amount only, then allotment of shares shall be made in the following manner:

- First preference will be given to the applicants who applied for 500 shares;
- Next preference will be given to the applicants who applied for 1,000 shares;
- Next preference will be given to the applicants who applied for 1,500 shares
- Next preference will be given to the applicants who applied for 2,000 shares; and then
- After allotment of the above, the balance shares, if any, shall be allotted on pro rata basis to the applicants who applied for more than 2,000 shares

8. Allotment of shares will be subject to scrutiny of applications for subscription of shares

9. Applications, which do not meet the above requirements, or application which are incomplete, will be rejected.

12.13 BASIS OF ALLOTMENT

The basis and conditions of transfer of shares to the General Public shall be as follows:

1. The minimum value of application will be calculated as Issue Price x 500 shares. Application for amount below the minimum value shall not be entertained.
2. Application for shares must be made for 500 shares or in multiple of 500 shares only. Applications which are neither for 500 shares nor for multiples of 500 shares shall be rejected.
3. Allotment / Transfer of shares to successful applicants shall be made in accordance with the allotment criteria / instructions disclosed in the Prospectus.
4. Allotment of shares shall be subject to scrutiny of applications in accordance with the criteria disclosed in the Prospectus and / or the instructions by the Securities & Exchange Commission of Pakistan.
5. Applications, which do not meet the above requirements, or applications which are incomplete will be rejected. The applicants are, therefore, required to fill in all data fields in the Application Form.
6. The Company will credit shares in the CDS Accounts of the successful applicants.

12.14 ISSUE AND CREDIT OF SHARE CERTIFICATES

Within ten (10) working days of the closing of public subscription period, the shares shall be allotted, issued and credited against the accepted and successful applications and the subscription money of the unsuccessful applicants shall be unblocked/refunded, as required under regulation 11(4) of the PO Regulations. **Shares will be issued only in the book-entry form and will be credited into the respective CDS Accounts of the successful applicants. Therefore, the applicants must provide their CDS Account Number in the Shares Subscription Applicant.**

If the Company defaults in complying with the above requirements, it shall pay PSX a penalty of PKR 5,000 per day for every day during which the default continues. PSX may also notify the fact of such default and name of the Company by notice and also by publication in its ready-board quotation of the Stock Exchange.

Name of the Company will also be notified to the TRE Certificate Holders of the PSX and placed on the web site of the PSX.

12.15 TRANSFER OF SHARES

The shares shall be transferred in accordance with the provisions of Section 74 of the Companies Act read with Section 75 thereof and the Central Depositories Act, 1997 and the CDCPL Regulations.

12.16 LIST OF BANKERS TO THE ISSUE

Code	Name of Bank
1	Meezan Bank Limited
2	*United Bank Limited
3	MCB Bank Limited

4	Dubai Islamic Bank Limited
5	Faysal Bank Limited
6	Habib Metropolitan Bank Limited
7	JS Bank Limited

*These Banks are providing their own e-IPO facilities. Account holders of these Banks may apply for subscription of shares electronically. For detail, please refer to section 13.1.4

12.17 INTEREST OF SHAREHOLDERS

None of the holders of the Issued shares of the Company have any special or other interest in the property or profits of the Company other than as holders of the Ordinary shares in the capital of the Company. Certain shareholders who are also the Directors of the Company have interest in receiving remuneration for their role as Directors, CEO and COO.

12.18 ELIGIBILITY FOR DIVIDEND

The ordinary shares issued shall rank pari passu with the existing shares in all matters of the Company, including the right to such bonus or right issues, and dividend as may be declared by the Company subsequent to the date of issue of such shares.

12.19 DEDUCTION OF ZAKAT

Income distribution will be subject to deduction of Zakat at source, pursuant to the provisions of Zakat and Ushr Ordinance, 1980 (XVIII of 1980) as may be applicable from time to time except where the Ordinance does not apply to any shareholder or where such shareholder is otherwise exempt or has claimed exemption from payment / deduction of Zakat in terms of and as provided in that Ordinance.

12.20 CAPITAL GAINS TAX

Capital gains derived from the sale of listed securities are taxable in the following manner under section 37A of Income Tax Ordinance, 2001:

Gain on disposal of listed securities (that was previously chargeable to tax @ 12.5% irrespective of the holding period) shall now be subject to revised tax rates based on holding period, for securities purchased post July 1, 2022. The revised rates are as under:⁵¹

Capital Gain Tax for Year 2022-2023	Investors Appearing in ATL	Investors Not Appearing in ATL
Where Securities is acquired on or before June 30, 2022	12.5%	25.0%
Where Securities is acquired on or after July 01, 2022		
Where holding period does not exceed one year	15.0%	30.0%
Where holding period exceed one year but does not exceed two years	12.5%	25.0%

⁵¹ www.taxsummaries.pwc.com

Where holding period exceed two years but does not exceed three years	10.0%	20.0%
Where holding period exceed three years but does not exceed four years	7.5%	15.0%
Where holding period exceed four years but does not exceed five years	5.0%	10.0%
Where holding period exceed five years but does not exceed six years	2.5%	5.0%
Where holding period exceed six years	0.0%	0.0%

12.21 WITHHOLDING TAX ON DIVIDENDS

Dividend distribution to shareholders will be subject to withholding tax under section 150 of the Income Tax Ordinance, 2001 as specified in Part III Division of the First Schedule of the said ordinance or any time-to-time amendments therein. In terms of the provision of Section 8 of the said ordinance, said deduction at source, shall be deemed to be full and final liability in respect of such profits in case of persons only. The following are the rates:

- For filers of Income Tax Returns: 15.00%
- For non-filers of Income Tax Return: 30.00%

12.22 TAX ON BONUS SHARES

As per section 236 of the Income Tax Ordinance 2001, amended vide Finance Act 20XX-19, tax on issue of bonus shares has been omitted and will not be applicable from 1st July 2018 and onwards.

12.23 INCOME TAX

The income of the Company is subject to Income Tax under the Income Tax Ordinance, 2001.

12.24 DEFERRED TAXATION

Deferred tax is provided using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts, for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forwards of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profits will allow deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax assets and liabilities and they relate to the income tax levied by the same tax authority.

As of June 30th, 2022, Company has reported deferred tax asset of PKR 466,665.

12.25 SALES TAX

General Sales Tax is applicable as per Sales Tax Act, 1990 on supplies and services. Sales tax is applicable on services as per Punjab Sales Tax on Services Act, 2012 by Punjab Revenue Authority. Sales tax is applicable on services as per Sindh Sales Tax on Services Act, 2011 by Sindh Revenue Board.

12.26 SALES TAX ON SALE / PURCHASE OF SHARES

Under the Constitution of Pakistan and Articles 49 of the 7th NFC Award, the Government of Sindh, Government of Punjab, Government of Khyber Pakhtunkhwa and Government of Baluchistan have promulgated the Sindh Sales Tax on Services Act, 2011, Punjab Sales Tax on Services Act, 2012, Khyber Pakhtunkhwa Sales Tax on services through Khyber Pakhtunkhwa Finance Act, 2013 and the Baluchistan Sales Tax on services Act, 2015 respectively. The Sindh Revenue Board, the Punjab Revenue Authority, and the Khyber Pakhtunkhwa Revenue Authority and the Baluchistan Revenue Authority administer and regulate the levy and collection of the Sindh Sales Tax ("SST"), Punjab Sales Tax ("PST"), Khyber Pakhtunkhwa Sales Tax ("KST") and Baluchistan Sales Tax ("BST") respectively on the taxable services provided or rendered in Sindh, Punjab or Khyber Pakhtunkhwa provinces respectively.

The value of taxable services for the purpose of levy of sales tax is the gross commission charged from clients in respect of purchase or sale of shares in a Stock Exchange. The above-mentioned Acts levy a sales tax on Brokerage at the rate of 13% in Sindh, 16% in Punjab and in Baluchistan and Khyber Pakhtunkhwa the rate is 15%. Sales tax charged under the aforementioned Acts is withheld at source under statutory requirements.

12.27 TAX CREDIT FOR INVESTMENT IN IPO

Under Section 62 of the Income tax Ordinance, 2001, a resident person other than a Company, shall be entitled to a tax credit, as mentioned in the said section, for a tax year in respect of the cost of acquiring in the year, new shares offered to the public by a public company listed on a stock exchange in Pakistan, provided the resident person is the original allottee of the shares or the shares are acquired from the Privatization Commission of Pakistan.

As per section 62(3)(b) of the Income Tax Ordinance, 2001, the time limit for holding shares has been designated as 24 months to avail tax credit.


13 SIGNATORIES TO THE PROSPECTUS

SIGNATORIES TO THE PROSPECTUS


Zaheer Hussain Dodhia
Non-Executive Director


Syed Sarosh Ahmed
Executive Director


Musharraf Hai
Independent Director

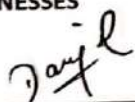

Muhammad Najeeb Agrawalla
Independent Director


Syed Adil Ahmed
Executive Director


Syed Asim Zafar
Non-Executive Director


Jibran Jamshad
Independent Director

WITNESSES

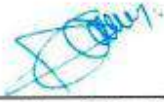

Hafiz Muhammad Daniyal
Account Executive


Abdul Mateen
AM - Finance

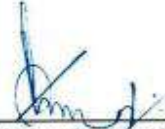
Certified by:

Ayaz Ahmed
Company Secretary
Date: March 18, 2022

SIGNATORIES TO THE ABRIGED OFFER FOR SALE DOCUMENT



Zaheer Hussain Dodhia
Non-Executive Director



Syed Sarocsh Ahmed
Executive Director



Musharraf Hai
Independent Director



Muhammad Najeeb Agrawalla
Independent Director



Syed Adil Ahmed
Executive Director



Syed Asim Zafar
Non-Executive Director



Jibran Jamshad
Independent Director

WITNESSES

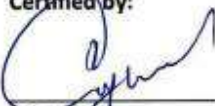


Hafiz Muhammad Daniyal
Account Executive



Abdul Mateen
AM – Finance

Certified by:



Ayaz Ahmed
Company Secretary
Date: 18 March 2022

14 MEMORANDUM OF ASSOCIATION

- 1 -

THE COMPANIES ORDINANCE, 1984

Company Limited by Shares

MEMORANDUM OF ASSOCIATION
OF
SYMMETRY GROUP LIMITED

I. The name of the Company is SYMMETRY GROUP LIMITED.

II. The Registered office of the Company will be situated in the province of Sindh.

III. The objects for which the company is established are:

1. To undertake the business of internet marketing including display advertising, search engine advertising, search engine optimization, viral marketing, ad serving, digital media buying, media planning, campaign monitoring, campaign tracking and other related activities.
2. To undertake the business of creative services including digital design & development, web designing, web development and other related activities.
3. To undertake the business of e-commerce including web stores, online payment solutions, web hosting, merchant services and other related activities.
4. To undertake the business of software development, training, support and other related activities.
5. To undertake the business of marketing & advertising of information technology products and other related activities.
6. To undertake the business of training in the areas of information technologies and management sciences.
7. To undertake the business of and to work as consultants in the areas of advertising, publicity, public relations, press relations, mass communication, research, graphic designing, product packaging, exhibition, designing, photography, publishing, printing, manufacturing, advertising, object, novelties, advertising materials and other related activities.
8. To undertake the business of production, advertising, marketing, purchase, sales and distribution of audio-visual content including movies, dramas, music videos, animated films, commercial Ad films, feature films, documentaries and other related activities.
9. To apply for, purchase, or other wise acquire patents, designs, copyrights, concessions, trade marks, licenses, inventions, innovations, secret devices or processes, good will and any other rights and privileges for their development and for the benefit of the Company.
10. To establish and maintain such agencies as may be necessary or useful for carrying on the business and objects of the Company.

Comd. on Page No. 2


 Symmetry Group Limited
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 Company Secretary

11. To enter into partnership or any agreement for sharing profits, union of interest or co-operation with any company, firm or person carrying on or proposing to undertake any business, and to acquire and hold shares, stock or securities of any such Company.
12. To enter into any arrangement with any Government or Government Agency that may seem conducive to the Company's objects or any of them and to obtain from any such Government Agency or authority any rights, privileges and concessions which the Company may think fit desirable to obtain and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions.
13. To pay costs, charges and expenses related to the promotion, formation, registration and establishment of the Company and remunerate or make donations in cash or in the shape of other assets or in any manner, whether out of the Company's capital or profit or otherwise to any person or persons for services rendered by them or to be rendered in introducing any property or business of the Company in placing or for any other reasons which the Company may think expedient.
14. To borrow or secure the payment of money for the purpose of the Company's business, and with a view thereto to mortgage and charge the undertaking on all or any of the unissued capital for the time being of the Company, and to issue at par or at a premium or discount Debentures or Debenture-stock, either permanent or redeemable and collaborate or further to secure any securities of the Company by a trust deed or other assurance.
15. To make advances to customers and others having dealings with the Company with or without security and upon such terms and conditions as the Company may approve.
16. To open any current, overdraft, cash credit or fixed accounts with any bank or bankers, shroff or merchants and to pay money into and draw money from any such accounts.
17. To apply for, exercise, register, purchase or otherwise acquire any letters patent, brevets, d'invention, licences, inventions, trade marks rights and privileges for any of the purposes of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company or to yield to royalty or otherwise, and whether exclusive or non-exclusive, or to grant, assign, part interest in such letters patent, brevets, d'invention, licences, inventions, trade marks, or privileges whether in part or in whole or in any part of the world and to use, exercise or grant licenses in respect of any such letters patent, brevets, d'invention, licences, inventions, trade marks, or privileges to account the property rights or information so acquired.
18. To raise, accept, endorse, discount, execute or negotiate and issue cheques, promissory notes, bills of exchange, banker's drafts, warrants, bills of lading and other negotiable or transferable instruments or securities concerning the Company.
19. To invest surplus moneys of the Company not immediately required upon such investments and in such manner as may from time to time be determined, but not to act as Investment Company.


Symmetry Group Limited
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Company Secretary

Contd. on Page No. 3

- 3 -

20. To promote and form, and to be interested in and take, hold and dispose off shares in other companies, for all or any of the objects mentioned in this Memorandum and to transfer to any such company any property of this Company, and to take or otherwise acquire, hold and dispose of shares, debentures, and other securities, in or of any such company, and to subsidize or otherwise assist any company.
21. To purchase or otherwise acquire and undertake the whole or any part of the business, property, liability and transactions of any person, firm, company or undertaking carrying on any business which this company is authorized to carry on or possessed of property suitable for the purposes of this Company.
22. To issue any shares or securities, which the Company has the power to issue, as approved in its General Meeting by way of securities and indemnity to any person, when the Company has agreed or is bound to indemnify or in satisfaction of any liability, and to issue any shares of the Company at par or at a premium or debentures at premium or at a discount, subject to approval in General Meeting.
23. To acquire and hold shares in any other company, and to pay for any properties, rights or privileges acquired by this Company, either in shares of this Company, or partly in shares and partly in cash, subject to the provisions of the Companies Ordinance, 1984.
24. To sell, improve, manage, develop, turn to account, exchange, let on rent, royalty, share of profits or otherwise grant licenses, easements, and other rights in respect of and in any other manner deal with the undertaking of the Company or any part thereof, or all or any of the property for the time being of the Company; and for any considerations, whether in cash, or in shares, debentures, debenture-stock or other interest in or securities of any company otherwise.
25. To amalgamate with any other company whose objects are or include objects similar to those of the Company, whether by sale or purchase of the undertaking, subject to the liabilities of this or any such other company as aforesaid with or without winding up or by purchase of all the shares or stock of any such other company.
26. To do all or any of the above things in any part of the world, and either as principals, agents, contractors or otherwise, and either alone or in conjunction with others, and either by or through agents, sub-agents, trustees or otherwise.
27. And generally to do and perform all such other acts and things as may be incidental or conducive to the attainment of the above objects of any of them. AND it is hereby declared that the word "Company" (when used in reference to this company) in this clause shall be deemed to include any partnership or other body of persons whether incorporated or not and wherever domiciled and that the objects set forth in any sub-clause of this clause shall not except when the context expressly so requires, be in anywise limited or restricted by reference to or interference from the terms of any other sub-clause, or by the name of the Company. None of such sub-clause or the objects therein specified or the powers thereby conferred shall be deemed subsidiary or auxiliary. And the Company shall have full power to exercise from time to time all or any of the powers conferred by any sub-clause of this clause in any part or parts of the world.


 Symmetry Group Limited
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 Company Secretary

Contd. on Page No. 4

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28. The company shall not engage in banking business of an investment Company or any unlawful business and that nothing in object clauses shall be construed to entitle it to engage in such business or underable business of banking company, investment, leasing payment sales receipt scheme and insurance business directly or indirectly. The company shall not launch multilevel marketing, pyramid and nonzi schemes.

Notwithstanding anything stated in any object clause, the company shall obtain such other approval or license from the competent authority, as may be required under any law for the time being in force, to undertake a particular business.

IV. The liability of the members is limited.

V. The capital of the Company is Rs. 200,000,000 (Rupees Two Hundred Million only) divided into 200,000,000 (Two Hundred Million only) ordinary shares of Rs. 1/- (Rupees One only) each with powers to increase or reduce the capital, to divide the shares in the capital for the time being into several classes and to attach to them rights, privileges, conditions and to vary, modify or abrogate any of such rights, privileges, conditions as are required or permitted by the Companies Ordinance, 1984 and its statutory amendments, alterations and modifications for the time being in force.

We, several persons whose names and addresses are subscribed below, are desirous of being deemed to be a Company in pursuance of this Metropolitan Act of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite our respective names.

Name's Father's name/Husband's name, Nationality, Occupation and Address of Subscriber	No. of shares taken up by Subscriber	Signature of the Subscriber	Name, Father's name, Address and description of enterprise
Mr. Syed Aftab Ahmad S/o Syed Fiaz Ahmad Nationality: Pakistani Occupation: Business Advertising CNIC No.: 40064-58792-7 Address: 1151, 22 nd Street, Khayaban-e-Jalabat, Phase VI, D.H.A., Karachi.	50,000 (Fifty Thousand)		Muhammad Hafeez Saad Khan P.O. Bahi Saad Khan GPO Ahmed Raza Road, Guda C. Chowk, Nizamabad. Andhra Pradesh - 506002 India
M. Syed Farooq Ahmad S/o Syed Fiaz Ahmad Nationality: Pakistani Occupation: Business Advertising CNIC No.: 40064-58792-7 Address: 1151, 22 nd Street, Khayaban-e-Jalabat, Phase VI, D.H.A., Karachi.	50,000 (Fifty Thousand)		
Total	100,000	(One Hundred Thousand only)	

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Certified to be True Copy
5/11/12
John Registrar of Companies

Handwritten: @ Symmetry Group Limited
Stamp: CERTIFIED TRUE COPY
Company Secretary

