



Half Yearly Accounts (un-audited)
For the Half year ended June 30, 2021



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COMPANY INFORMATION

Board of Directors

Hasan Reza-ur Rahim - (Chairman) Independent Director
Kulsum Dawood - Non-Executive Director
Inam Ur Rahman - Non-Executive Director
Kamran Nishat - Independent Director
Shafiq Ahmed - Non-Executive Director
Sulaiman S. Mehdi - (Chief Executive) Executive Director
Faisal Nadeem - (Chief Financial Officer) Executive Director
Ahsan Iqbal – (Secretary)

Board Audit Committee

Kamran Nishat (Chairman)
Shafiq Ahmed
Inam Ur Rahman
Kiran Hassan (Secretary)

Board HR & Remuneration Committee

Kamran Nishat (Chairman)
Inam Ur Rahman
Hasan Reza-ur Rahim
Faisal Nadeem (Secretary)

Board Investment Committee

Hasan Reza-ur Rahim (Chairman)
Inam Ur Rahman
Shafiq Ahmed
Faisal Nadeem (Secretary)

Chief Financial Officer

Faisal Nadeem

Company Secretary

Ahsan Iqbal

Head of Internal Audit

Kiran Hassan

Executives*

Sulaiman S. Mehdi (Chief Executive)
Faisal Nadeem (Chief Financial Officer)
Ahsan Iqbal (Company Secretary)
Kiran Hassan (Head of Internal Audit)
Muhammad Anas Karimi (Senior Manager Finance)
Muhammad Hassaan Khan (Investment Analyst)
Faisal Irfan (Investment Analyst)
Zulqarnain (Manager)

*As determined by the Board of Directors

Auditors

A.F. Ferguson & Co.
(Chartered Accountants)
State Life Building 1-C,
I.I. Chundrigar Road, Karachi.
Website: www.pwc.com/pk

Tax Consultants

A.F. Ferguson & Co.
(Chartered Accountants)
State Life Building 1-C,
I.I. Chundrigar Road, Karachi.
Website: www.pwc.com/pk

Share Registrar/Transfer Agent

CDC Share Registrar Services Limited
CDC House, 99 – B, Block 'B',
S.M.C.H.S., Main Shahra-e-Faisal
Karachi-74400
Tel # (92-21) 111-111-500
Fax: (92-21) 34326053
Email: info@cdcrsl.com
Website: www.cdcrsl.com

Legal Advisors

Mohsin Tayebally & Co.
1st Floor, Dime Centre,
BC-4, Block 9, Khekashan,
Clifton, Karachi

Rating Agency

JCR – VIS Credit Rating Agency
VIS House, 128/C,
25th Lane Off Khayaban-e-Ittehad,
Phase VII, DHA, Karachi

Bankers

Bank Al Habib Limited
Bank Al Falah Limited
Habib Bank Limited
National Bank of Pakistan
MCB Bank Limited

Registered Office

Dawood Centre, M.T. Khan Road
Karachi-75530
Website: www.cyanlimited.com

Directors' Review

The Board of Directors of Cyan Limited is pleased to present the un-audited condensed interim financial statements of the company for the half year ended June 30, 2021.

Economic Review and Outlook

The economy continued its strong growth trajectory where the momentum pushed the economic growth rate for FY21 to 3.94%, exceeding consensus estimates. The recovery was observed in all the major sectors. The growth witnessed in the agriculture, industrial and services sector was 2.77%, 3.57% and 4.43%, respectively. A strong positive growth in all the important crops except cotton was observed. The cotton production declined because of pest attacks and reduction in sown area. Likewise, strong performance in the large-scale manufacturing sector led the growth for the industrial sector and the ease in lockdown measures drove the growth in the services sector.

The Current Account deficit witnessed a significant decline of 58% to clock in at USD 1.8 billion against the deficit of USD 4.4 billion in FY20. The remittances witnessed a strong growth of 27% during the year because of restrictions on travelling and incentives offered by the SBP to remit funds through formal channels. Further, the inflow of foreign exchange through Roshan Digital Account (RDA) have crossed USD 1.5 billion during FY21. The government also tapped international debt market where Euro bonds were issued at attractive rates. As a result, the foreign exchange reserves crossed the USD 25 billion mark as compared to USD 20.5 billion at the end of CY20.

On the other hand, the fiscal account remained a cause of concern. Although, the country exceeded its tax revenue target for FY21 by managing to collect PKR 4,725 billion in tax revenue, the fiscal deficit remained elevated. The fiscal deficit is expected to clock in at 7.1% of GDP for FY21. The inflationary pressure was observed during the year where headline inflation clocked in at 8.9% for FY21 because of significant rise in international commodity prices, adjustments in utility tariffs and higher food prices.

The economy is in transitionary phase from consolidation to sustainable economic growth. Another wave of Covid-19 may hamper the economic activities, however, a complete lockdown that was witnessed during the first wave seems implausible. Besides, most of the economic indicators are on the improving trend indicating strong economic growth.

Stock Market Review and Outlook

The KSE -100 index posted a return of 6.21% during the quarter taking the 1HCY21 return to 8.23%. The Stock Market remained upbeat during the quarter mainly due to positive sentiments aided by the appointment of a new pro-growth Finance Minister, higher GDP growth estimates by National Accounts Committee, status quo in the monetary policy and growth centered budget with incentives for various sectors. PSX also witnessed an

all-time high daily trading volume with 2.22 billion shares traded in a single session in May 2021.

The average daily traded value during 1HCY21 increased to PKR 22.1 billion from PKR 7.9 billion in the same period last year. Likewise, the average daily traded volumes during the 1HCY21 increased to 612 million shares from 207 million shares in 1HCY20.

The foreign investors remained net sellers during 1HCY21 as they sold shares worth USD 108.7 million. Among local investors, individuals and companies remained net buyers of USD 172.9 and USD 47.2, respectively.

Going forward, optimism in the equity market is expected to prevail mainly on account of accommodative monetary policy and host of growth centered measures taken by the government. However, the rise in Covid-19 (Delta variant) cases and imbalances in the external account may adversely affect enthusiasm in the market causing increased volatility in the short-term. Nonetheless, the market is trading at an attractive forward P/E multiple of 6.3x against the regional average of 15.2x and offers significantly higher dividend yield of 6.1% against the regional average of 2.8%.

Company Performance

During the half year ended June 30, 2021 the company posted an earnings per share of Rs.13.59 compared to loss per share of Rs.7.21 (restated) in the corresponding period in 2020.

During the period, Cyan's active equity portfolio outperformed the KSE-100 index by a staggering 34.94% (43.17% Vs 8.23%). The equity portfolio was maintained to have a balance between high growth and high yield investments. To this effect, investments were made in Technology and Communication, Food & Personal Care Products, Cement, chemicals, Commercial Banks, Textile Composite, Oil and Gas Marketing Companies and Engineering.

The company recorded investment income of Rs.1,048 million compared to loss on investment of Rs.439 million in the similar period last year.

Acknowledgement

We would like to thank all our stakeholders, especially our valued investors, who have placed their confidence in us and also appreciate the efforts put in by the management team for their unswerving commitment and hard work. The Board would also like to place its appreciation for the Securities & Exchange Commission of Pakistan, State Bank of Pakistan and the management of the Pakistan Stock Exchange for their continued support and cooperation.

On behalf of the Board

Hasan Reza Ur Rahim
Chairman

Sulaiman S. Mehdi
CEO

Karachi: August 24, 2021

ڈائریکٹرز کی رپورٹ

سیان لمیٹڈ کے بورڈ آف ڈائریکٹرز انتہائی مسرت کے ساتھ 30 جون، 2021 کو ختم ہونے والے نصف سال کی غیر آڈٹ شدہ مختصر عبوری مالیاتی معلومات پیش کرتے ہیں۔

معاشی جائزہ اور آثار

معیشت میں مستحکم نمو کا سلسلہ جاری رہا اور اسی رفتار ترقی نے مالی سال 2021 کے لئے معاشی ترقی کی شرح 3.94 فیصد تک بڑھا

دی، جو تمام متفقہ اندازوں سے زیادہ تھی۔ تمام بڑے شعبوں میں بحالی دیکھی گئی۔ زراعت، صنعت و خدمات کے شعبوں کی نمو بالترتیب 2.77 فیصد، 3.57 فیصد اور 4.43 فیصد ریکارڈ کی گئی۔ کپاس کے علاوہ تمام اہم فصلوں میں مثبت اضافہ دیکھا گیا۔ کیڑے مکوڑوں کے حملوں اور زیر کاشت اراضی میں کمی کے باعث کپاس کی پیداوار کم رہی۔ اسی طرح بڑے پیمانے کی پیداوار (LSM) کے شعبہ کی مستحکم کارکردگی صنعتی شعبہ کی نمو میں اضافہ کا باعث بنی اور لاک ڈاؤن میں نرمی سے خدمات کے شعبہ میں ترقی نظر آئی۔

کرنٹ اکاؤنٹ کے خسارے (CAD) میں 58 فیصد کی نمایاں کمی نظر آئی اور مالی سال 2020 کے 4.4 ارب امریکی ڈالر کے مقابلہ میں کم ہو کر 1.8 ارب امریکی ڈالر ہو گیا۔ دوران سال ترسیلات زر میں 27 فیصد کا مستحکم اضافہ ریکارڈ کیا گیا۔ فضائی سفر کی پابندیوں اور اسٹیٹ بینک آف پاکستان کی جانب سے باقاعدہ ذرائع سے رقوم بھیجنے پر مراعات کا اعلان اس اضافے کی وجہ بنا۔ مزید برآں، روشن ڈیجیٹل اکاؤنٹ (RDA) کے ذریعے رقوم کی آمد مالی سال 2021 میں 1.5 ارب امریکی ڈالر سے بڑھ گئی۔ حکومت نے بین الاقوامی قرض مارکیٹ کا بھی رخ کیا جہاں یورو بانڈز پر کشش زرخوں پر جاری کئے گئے تھے۔ نتیجتاً غیر ملکی زرمبادلہ کے ذخائر کیلنڈر سال 2020 کے اختتام پر 20.5 ارب امریکی ڈالر کے مقابلہ میں 25 ارب امریکی ڈالر سے تجاوز کر گئے۔ دوسری جانب مالیاتی اکاؤنٹ بدستور پریشانی کا باعث بنا رہا۔ اگرچہ ملک نے ٹیکس کی آمدنی کی مدد میں 4,725 ارب روپے جمع کر کے مالی سال 2021 کے لئے ٹیکس کی آمدنی کا ہدف حاصل کر لیا، اس کے باوجود مالیاتی خسارے کی شرح بلند رہی۔ مالیاتی سال 2021 میں مالیاتی خسارہ مجموعی ترقیاتی پیداوار (GDP) کا 7.1 فیصد رہنے کی توقع ہے۔

دوران سال ملک کو افراط زر کے دباؤ کا سامنا رہا جب ہیڈ لائن (Headline) افراط زر کی شرح 8.9 فیصد پر پہنچ گئی، جس کی وجوہات میں بین الاقوامی سطح پر اشیائے تجارت کی قیمتوں میں نمایاں اضافہ، یوٹیلٹی ٹیرف میں تبدیلی اور غذائی اشیاء کی قیمتوں میں اضافہ شامل تھا۔

معیشت مستحکم سے پائیدار معاشی ترقی کے عبوری دور میں ہے۔ کووڈ -19 کی ایک اور لہر معاشی سرگرمیوں میں رکاوٹ کا باعث بن سکتی

ہے، تاہم پہلی لہر کے دوران جو سخت لاک ڈاؤن لگایا گیا تھا، اب اس کا نفاذ انتہائی غیر حقیقی نظر آتا ہے۔ اس کے علاوہ زیادہ تر معاشی اشارے مثبت ہیں جو مستحکم معاشی ترقی کی نشاندہی کرتے ہیں۔

اسٹاک مارکیٹ کا جائزہ اور آثار

دوران سہ ماہی KSE-100 انڈیکس نے 6.21 فیصد کا منافع ظاہر کیا جس سے کیلنڈر سال 2021 کے پہلے نصف حصہ کا منافع 8.23 فیصد ہو گیا۔ زیر جائزہ سہ ماہی میں اسٹاک مارکیٹ میں تیزی کا رجحان رہا۔ ترقی کے حامی نئے وزیر خزانہ کی تقرری سے پیدا ہونے والے مثبت رجحان، قومی اکاؤنٹس کمیٹی کی جانب سے مجموعی ترقیاتی پیداوار (GDP) کی شرح بلند رہنے کے اندازے، مالیاتی پالیسی

برقرار رہنے اور متعدد شعبوں کے لئے مراعات کے حامل ترقی پر مبنی بجٹ جیسے عوامل اس اضافہ کی وجہ بنے۔ پاکستان اسٹاک ایکسچینج (PSX) نے اپنی تاریخ کا بلند ترین اوسط یومیہ تجارتی حجم بھی پیش کیا جب مئی 2021 میں ایک سیشن میں 2.22 ارب حصص کی تجارت ہوئی۔

کیلنڈر سال 2021 کے پہلے نصف حصہ میں اوسط یومیہ تجارتی قدر گزشتہ سال کی اسی مدت کے 7.9 ارب روپے کے مقابلہ میں بڑھ کر 22.1 ارب روپے رہی۔ اسی طرح اوسط یومیہ تجارتی حجم کیلنڈر سال 2020 کے پہلے نصف حصہ کے 207 ملین حصص کے مقابلہ میں کیلنڈر سال 2021 کے پہلے نصف حصہ میں 612 ملین حصص ہو گیا۔

کیلنڈر سال 2021 کے پہلے نصف حصہ میں غیر ملکی سرمایہ کار اصل فروخت کنندہ رہے اور انہوں نے 108.7 ملین امریکی ڈالر کے حصص فروخت کئے۔ مقامی سرمایہ کاران میں افراد اور کمپنیاں اصل خریدار رہے اور انہوں نے بالترتیب 172.9 ملین امریکی ڈالر اور 47.2 ملین امریکی ڈالر کے حصص کی خریداری کی۔

آگے چل کر سہولت رساں مانیٹری پالیسی اور حکومت کی جانب سے کئے گئے ترقی پر مبنی اقدامات کے باعث ایکویٹی مارکیٹ میں حوصلہ افزاء رجحان برقرار رہنے کی توقع ہے، تاہم کووڈ-19 کی ڈیلٹا قسم کے کیسز میں اضافہ اور بیرونی اکاؤنٹ کا عدم توازن مارکیٹ کے خوش آئند رجحان کو بری طرح متاثر کر سکتا ہے جس سے قریبی مدت میں غیر یقینی اور اتار چڑھاؤ کے رجحان میں اضافہ کی توقع ہے۔ اس کے باوجود مارکیٹ 15.2x کی علاقائی قدر کے مقابلہ میں 6.3x کے پرکشش فارورڈ P/E ملٹی پل پر تجارت کر رہی ہے اور 2.8 فیصد کے علاقائی اوسط کے مقابلہ میں 6.1 فیصد کا نمایاں ڈیویڈنڈ منافع پیش کر رہی ہے۔

کمپنی کی کارکردگی

30 جون، 2021 کو ختم ہونے والے نصف سال میں کمپنی نے سال 2020 کی اسی مدت کے 7.21 روپے فی حصص خسارے (restated) کے مقابلہ میں 13.59 روپے فی حصص آمدنی ظاہر کی۔

اس عرصے کے دوران، سیان کے فعال ایکویٹی پورٹ فولیو نے KSE-100 انڈیکس میں 34.94 فیصد بہتر کارکردگی کا مظاہرہ کیا۔ (43.17 فیصد بمقابلہ 8.23 فیصد)۔ زیادہ نمو کی حامل اور زیادہ منافع بخش سرمایہ کاریوں میں توازن قائم رکھنے کے لئے ایکویٹی پورٹ فولیو برقرار رکھا گیا۔ اس مقصد کے لئے ٹیکنالوجی اور کمیونی کیشن، فوڈ اینڈ پرنٹل کیمر پروڈکٹس، سیمنٹ، کیمیکلز، کمرشل بینکس، ٹیکسٹائل کمپوزٹ، آئل اینڈ گیس مارکیٹنگ کمپنیز اور انجینئرنگ کے شعبہ جات میں سرمایہ کاری کی گئی۔

زیر جائزہ مدت میں کمپنی کی سرمایہ کاری کی آمدنی 1,048 ملین روپے رہی جبکہ گزشتہ سال کی اسی مدت میں سرمایہ کاریوں پر 439 ملین روپے کا خسارہ ریکارڈ کیا گیا تھا۔

اظہار تشکر

ہم اپنے تمام شریکان کار بالخصوص اپنے قابل قدر سرمایہ کاروں کے تہہ دل سے مشکور ہیں جنہوں نے ہم پر اعتماد کیا اور اس کے ساتھ ہی ہم اپنی انتظامیہ کی غیر متزلزل وابستگی اور انتھک محنت کی بھی دل سے قدر کرتے ہیں۔ کمپنی کے بورڈ آف ڈائریکٹرز، سیکریٹریز اینڈ ایکسچینج کمیشن آف پاکستان، اسٹیٹ بینک آف پاکستان اور پاکستان اسٹاک ایکسچینج کی انتظامیہ کے بھی اس کے مسلسل تعاون اور اشتراک کے تہہ دل سے مشکور ہیں۔

بجلم بورڈ

سلیمان ایس مہدی

حسن رضا الرحیم

سی ای او

چیرمین

کراچی: 24 اگست، 2021



**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF CYAN LIMITED
REPORT ON REVIEW OF INTERIM FINANCIAL STATEMENTS**

Introduction

We have reviewed the accompanying condensed interim statement of financial position of Cyan Limited ("the Company") as at June 30, 2021 and the related condensed interim statement of profit or loss and other comprehensive income, condensed interim statement of changes in equity, and condensed interim statement of cash flows, and notes to the interim financial statements for the six-month period then ended (here-in-after referred to as the "interim financial statements"). Management is responsible for the preparation and presentation of these interim financial statements in accordance with accounting and reporting standards as applicable in Pakistan for interim financial reporting. Our responsibility is to express a conclusion on these interim financial statements based on our review. The figures for the quarters ended June 30, 2021 and June 30, 2020 in the condensed interim statement of profit or loss and other comprehensive income have not been reviewed and we do not express a conclusion on them.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

The engagement partner on the review resulting in this independent auditor's review report is **Shahbaz Akbar**.

Chartered Accountants

Karachi

Dated: August 26, 2021

A. F. FERGUSON & CO., Chartered Accountants, a member firm of the PwC network
State Life Building No. 1-C, I.I. Chundrigar Road, P.O. Box 4716, Karachi-74000, Pakistan
Tel: +92 (21) 32426682-6/32426711-5; Fax: +92 (21) 32415007/32427938/32424740; <www.pwc.com/pk>

CYAN LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT JUNE 30, 2021

		(Un-audited) June 30, 2021	(Audited) December 31, 2020
Note		(Rupees in '000)	(Rupees in '000)
ASSETS			
Non-current assets			
	6	23,215	28,074
Property and equipment			
	7	181	246
Intangible assets			
	8	45,107	44,110
Long term investment			
		-	3,445
Long term loans			
		2,500	2,500
Long term deposit			
		71,003	78,375
Current assets			
	9	3,358,188	2,902,210
Short term investments			
		-	917
Long term loans - current portion			
		58,094	11,872
Trade and other receivables			
		53,904	3,193
Advances and short-term prepayments			
	10	706	7,803
Cash and bank balances			
		3,470,892	2,925,995
TOTAL ASSETS		3,541,895	3,004,370
EQUITY AND LIABILITIES			
Share capital and reserves			
		1,000,000	1,000,000
Authorised share capital			
100,000,000 (2020: 100,000,000) Ordinary shares of Rs. 10 each			
		615,591	615,591
Issued, subscribed and paid-up share capital			
		1,636,938	1,027,125
Unappropriated profit			
		133,088	133,088
Reserves			
		1,831	1,831
Remeasurement on post retirement benefits obligation - net of tax			
		480,764	674,723
Surplus on revaluation of investment carried at fair value through other comprehensive income			
		2,868,212	2,452,358
Non-current liabilities			
		21,537	19,235
Deferred liability - gratuity			
		75,492	17,147
Deferred taxation			
		97,029	36,382
Current liabilities			
		31,445	171,586
Trade and other payables			
		4,509	9,144
Current portion of lease liability against right-of-use asset			
		27,247	25,519
Unclaimed dividend			
	11	365,221	225,924
Short term borrowings			
		148,232	83,457
Taxation - net			
		576,654	515,630
TOTAL EQUITY AND LIABILITIES		3,541,895	3,004,370
CONTINGENCIES AND COMMITMENTS			
	12		

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CYAN LIMITED
CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS ACCOUNT AND
OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2021

		Quarter Ended		Half Year Ended	
		June 30, 2021	June 30, 2020	June 30, 2021	June 30, 2020
Note		(Rupees in '000)			
Return on investments	13	40,074	3,713	48,847	19,854
Gain / (loss) on sale of investments - net		260,809	(55,952)	386,490	(170,412)
Other income		3,688	3,513	6,986	7,035
		304,571	(48,726)	442,323	(143,523)
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net		202,733	218,680	615,483	(288,569)
Unrealised appreciation / (diminution) on re-measurement of derivatives - net		1,692	-	(2,372)	-
		508,996	169,954	1,055,434	(432,092)
Expenses					
Operating and administrative expenses		(37,305)	(27,093)	(72,014)	(55,941)
Financial charges		(7,623)	(7,517)	(17,400)	(21,703)
		(44,928)	(34,610)	(89,414)	(77,644)
Profit / (loss) for the period before taxation		464,068	135,344	966,020	(509,736)
Taxation - net	14	(47,435)	(9,462)	(129,406)	66,027
Profit / (loss) for the period after taxation		416,633	125,882	836,614	(443,709)
Other comprehensive loss for the period					
Items that will not be reclassified to profit or loss					
Deficit on revaluation of investments carried at fair value through other comprehensive income		(116,640)	(83,046)	(112,964)	(184,824)
Total comprehensive income / (loss) for the period		299,993	42,836	723,650	(628,533)
Basic and diluted earnings / (loss) per share	15	6.77	2.04	13.59	(7.21)

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CYAN LIMITED
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2021

	Share Capital	Capital reserves			Revenue reserves		Remeasurement on post retirement benefits obligation-net of tax	Surplus / (deficit) on revaluation of investment carried at fair value through other comprehensive income	Total
	Issued, subscribed and paid-up	Reserve for exceptional losses	Reserve for bonus shares	Capital gain reserve	General reserve	Unappropriated profit			
(Rupees in '000)									
Balance as at January 1, 2020	586,277	10,535	-	2,553	120,000	757,785	(384)	639,564	2,116,330
Transfer to reserve for issue of bonus shares	-	-	29,314	-	-	(29,314)	-	-	-
Issue of bonus shares @ 5% for the year ended December 31, 2019	29,314	-	(29,314)	-	-	-	-	-	-
Final dividend @ Rs.1 per share for the year ended December 31, 2019	-	-	-	-	-	(58,628)	-	-	(58,628)
	29,314	-	-	-	-	(87,942)	-	-	(58,628)
Net loss for the half year ended June 30, 2020	-	-	-	-	-	(443,709)	-	-	(443,709)
Other comprehensive loss	-	-	-	-	-	-	-	(184,824)	(184,824)
Total comprehensive loss	-	-	-	-	-	(443,709)	-	(184,824)	(628,533)
Balance as at June 30, 2020	615,591	10,535	-	2,553	120,000	226,134	(384)	454,740	1,429,169
Balance as at January 1, 2021	615,591	10,535	-	2,553	120,000	1,027,125	1,831	674,723	2,452,358
Transfer to reserve on sale of investment carried at fair value through other comprehensive income	-	-	-	-	-	80,995	-	(80,995)	-
Final dividend @ Rs.5 per share for the year ended December 31, 2020	-	-	-	-	-	(307,796)	-	-	(307,796)
	-	-	-	-	-	(226,801)	-	(80,995)	(307,796)
Net income for the half year ended June 30, 2021	-	-	-	-	-	836,614	-	-	836,614
Deficit on revaluation of investments carried at fair value through other comprehensive income	-	-	-	-	-	-	-	(112,964)	(112,964)
Total comprehensive income / (loss)	-	-	-	-	-	836,614	-	(112,964)	723,650
Balance as at June 30, 2021	615,591	10,535	-	2,553	120,000	1,636,938	1,831	480,764	2,868,212

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CYAN LIMITED
CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2021

	Half year ended	
	June 30, 2021	June 30, 2020
Note	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit / (loss) before taxation	966,020	(509,736)
Adjustment for non cash charges and other items:		
Depreciation / amortisation	6,316	6,729
(Gain) / loss on sale of investments - net	(386,490)	170,412
Gain on sale of property and equipment	(60)	(5)
Amortisation income on government securities	(997)	(888)
Financial charges	17,400	21,703
Unrealised appreciation / (diminution) on re-measurement of derivatives - net	2,372	-
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(615,483)	288,569
	(976,942)	486,520
Operating loss before working capital changes	(10,922)	(23,216)
(Increase) / decrease in operating assets		
Trade and other receivables	(46,222)	(1,252)
Long term loan	4,362	1,102
Advances and short term prepayments	(50,711)	(1,357)
	(92,571)	(1,507)
(Decrease) / increase in operating liabilities		
Trade and other payables	(142,513)	(52,423)
Deferred liability - gratuity	2,302	2,518
	(140,211)	(49,905)
Taxes paid	(6,287)	(3,348)
Financial charges paid	(18,695)	(20,042)
Net cash used in operating activities	(268,686)	(98,018)
CASH FLOWS FROM INVESTING ACTIVITIES		
Proceeds from sale of investments	5,163,041	1,263,007
Investment in securities	(4,730,009)	(1,339,592)
Capital expenditure incurred	(1,412)	(1,361)
Proceeds from sale of property and equipment	80	25
Net cash generated from / (used) in investing activities	431,700	(77,921)
CASH FLOWS FROM FINANCING ACTIVITIES		
Principal portion of lease liability against right-of-use asset	(4,635)	(3,660)
Dividend paid	(306,068)	(59,698)
Net cash used in financing activities	(310,703)	(63,358)
Net decrease in cash and cash equivalents	(147,689)	(239,297)
Cash and cash equivalents at the beginning of the period	(206,282)	(185,113)
Cash and cash equivalents at the end of the period	10.1 (353,971)	(424,410)

The annexed notes from 1 to 19 form an integral part of these condensed interim financial statements.

Chief Financial Officer

Chief Executive Officer

Director

CYAN LIMITED
NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)
FOR THE HALF YEAR ENDED JUNE 30, 2021

1 LEGAL STATUS AND NATURE OF BUSINESS

Cyan Limited ("the Company"), a DH Group Company, is a Public Limited Company incorporated in Pakistan on April 23, 1960 under the Companies Act, 1913 (now Companies Act, 2017). The Company is listed on the Pakistan Stock Exchange Limited. The registered office of the Company is situated at 4th Floor Dawood Centre, Moulvi Tamizuddin Khan Road, Karachi. The Company is a subsidiary of Dawood Corporation (Private) Limited (the Parent Company).

The company is engaged in making equity investments in companies with high growth potential.

2 BASIS OF PRESENTATION

2.1 Statement of Compliance

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

- International Accounting Standard (IAS) 34, Interim Financial Reporting, issued by the International Accounting Standards Board (IASB) as notified under the Companies Act, 2017; and
- Provisions of and directives issued under the Companies Act, 2017.

Where the provisions of and directives issued under the Companies Act, 2017 differ with the requirements of IAS 34, the provisions of and directives issued under the Companies Act, 2017 have been followed.

These condensed interim financial statements do not include all the information and disclosures made in the annual published financial information and should be read in conjunction with the annual published financial statements of the Company for the year ended December 31, 2020.

These condensed interim financial statements are un-audited. However, a review has been performed by the statutory auditors in accordance with the requirements of the Listed Companies (Code of Corporate Governance) Regulations, 2019.

2.2 Changes in accounting standards, interpretations and pronouncements

2.2.1 Standards, interpretations and amendments to published accounting and reporting standards that are effective in the current period:

There are certain new standards, interpretations and amendments to the existing accounting and reporting standards that have become applicable to the Company's accounting period beginning on January 1, 2021. These are considered either not to be relevant or do not have any significant impact on the Company's condensed interim financial statements and are therefore not detailed in these condensed interim financial statements.

2.2.2 Standards, interpretations and amendments to published approved accounting and reporting standards that are not yet effective:

There are certain new standards, amendments and interpretations to the accounting and reporting standards that will be mandatory for the Company's accounting period beginning after January 1, 2021. However, these standards, amendments and interpretations will not have any significant impact on the Company's financial reporting and therefore have not been disclosed in these condensed interim financial statements.

2.2.3 These condensed interim financial statements include the condensed interim statement of financial position as at June 30, 2021 and the condensed interim profit or loss and other comprehensive income, the condensed interim statement of changes in equity, the condensed interim statement of cash flows and notes thereto for the six months period then ended which have been subjected to a review but have not been audited. These condensed interim financial statements also include the condensed interim profit or loss and other comprehensive income for the quarter ended June 30, 2021 which were not subjected to review.

The comparative statement of financial position presented in these condensed interim financial statements as at December 31, 2020 has been extracted from the audited financial statements of the Company for the year ended December 31, 2020. The comparative condensed interim profit or loss account and other comprehensive income, condensed interim statement of changes in equity and condensed interim statement of cash flows for the six month period ended June 30, 2020 have been extracted from the condensed interim financial statements of the Company for the six months then ended. The comparative condensed interim profit or loss and other comprehensive income for the quarter ended June 30, 2020 are also included in these condensed interim financial statements which were not subjected to review.

2.3 Basis of measurement

These condensed interim financial statements have been prepared using the historical cost convention, except for certain investments which are measured at fair value. Further, obligations in respect of staff retirement benefits are carried at present value of defined benefit obligation less fair value of plan assets.

2.4 Functional and presentation currency

These condensed interim financial statements have been presented in Pakistani rupee, which is also the Company's functional and presentation currency.

2.5 Rounding off

Figures have been rounded off to the nearest thousand rupees unless otherwise stated.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and methods of computation adopted in the preparation of the condensed interim financial statements are same as those applied in the preparation of the financial statements of the Company for the year ended December 31, 2020.

4 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of these condensed interim financial statements in conformity with accounting and reporting standards as applicable in Pakistan requires the management to make estimates, judgments and assumptions that affect the reported amounts of assets and liabilities, income and expenses. It also requires the management to exercise judgment in application of its accounting policies. The estimates, judgments and associated assumptions are based on the management's experience and various other factors that are believed to be reasonable under the circumstances. These estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods. The significant judgments made by the management in applying the Company's accounting policies and the key resources of estimation and uncertainty were the same as those applied to the financial statements for the year ended December 31, 2020.

5 FINANCIAL RISK MANAGEMENT

The financial risk management objectives and policies adopted by the company are consistent with those disclosed in the financial statements for the year ended December 31, 2020.

6 PROPERTY AND EQUIPMENT

Opening book value
Additions during the period / year

Less: Written down value of disposals during the period / year
Less: Depreciation for the period / year

(Un-audited) (Audited)
June 30, December 31,
2021 2020
----- (Rupees in '000) -----

28,074	39,236
1,412	2,365
29,486	41,601
(20)	(92)
(6,251)	(13,435)
(6,271)	(13,527)
23,215	28,074

	Note	(Un-audited) June 30, 2021 ------(Rupees in '000)-----	(Audited) December 31, 2020
The details of additions and disposals during the period / year are as follows:			
Additions - cost			
Office equipment		1,376	2,283
Furniture and fixture		36	82
		<u>1,412</u>	<u>2,365</u>
Disposals - cost			
Office equipment		672	609
		<u>672</u>	<u>609</u>
7 INTANGIBLE ASSETS			
Opening book value		246	109
Additions during the period / year		-	252
Less: Amortisation for the period / year		(65)	(115)
		<u>181</u>	<u>246</u>
The details of additions during the period / year are as follows:			
Additions - cost			
Software license		-	252
8 Long term investment			
Investments carried at amortised cost	8.1 & 8.2	<u>45,107</u>	<u>44,110</u>
		<u>45,107</u>	<u>44,110</u>
8.1	These are five year Pakistan Investment Bonds placed with the State Bank of Pakistan as statutory deposit in accordance with the requirements of clause (a) of sub section 2 of section 29 of the Insurance Ordinance, 2000. The Pakistan Investment Bonds have a face value of Rs. 50 million and market value of Rs. 49.43 million as at June 30, 2021 (December 31, 2020: Rs. 49.773 million). These will be released once the outstanding claims and balances relating to insurance business are settled.		
8.2	These carry a profit yield at 13.71% per annum (December 31, 2020: Rs. 13.71% per annum) payable at six months interval. These PIB's are maturing on July 12, 2023 .		
	Note	(Un-audited) June 30, 2021 ------(Rupees in '000)-----	(Audited) December 31, 2020
9 Short term investment			
Investments carried at amortised cost	9.1	10,500	10,500
Investments carried at fair value through other comprehensive income	9.2	572,856	792,665
Investments carried at fair value through profit or loss	9.3	2,774,832	2,099,045
		<u>3,358,188</u>	<u>2,902,210</u>
9.1 Investments carried at amortised cost			
Deposits maturing within one month	9.1.1	3,000	3,000
Deposits maturing within one year	9.1.2	7,500	7,500
		<u>10,500</u>	<u>10,500</u>

- 9.1.1** These 'Term Deposit Receipts' carry mark-up at 5.5% per annum (December 31, 2020: 5.5% per annum) and are due to mature on July 16, 2021.
- 9.1.2** These 'Term Deposit Receipts' carry mark-up at 6.8% per annum (December 31, 2020: 7.3% per annum) and are due to mature on April 16, 2022.

			(Un-audited) June 30, 2021	(Audited) December 31, 2020
	Note		----- (Rupees in '000) -----	
9.2 Investments carried at fair value through other comprehensive income				
Quoted shares - related parties	9.2.1		572,856	792,665
			<u>572,856</u>	<u>792,665</u>

9.2.1 Quoted shares - related parties

Name of investee company	Number of Shares		Cost	Market value	
	30-Jun-21	31-Dec-20	30-Jun-21	30-Jun-21	31-Dec-20
				----- Rupees '000' -----	
Inv. Banks / Inv. Cos / Securities Cos.					
Dawood Hercules Corporation Limited Equity held: Nil (2020: 0.17%)	-	794,380	-	-	96,550
Dawood Lawrencepur Limited Equity held: 5% (2020: 5%)	2,965,095	2,965,095	222,111	572,856	696,115
			<u>222,111</u>	<u>572,856</u>	<u>792,665</u>
Less : Provision for impairment			<u>(130,019)</u>		
Carrying value			<u>92,092</u>		
Market value as at June 30, 2021			<u>572,856</u>		
Unrealised gain on quoted shares			<u>480,764</u>		

			(Un-audited) June 30, 2021	(Audited) December 31, 2020
	Note		----- (Rupees '000') -----	
9.3 Investment carried at fair value through profit or loss				
Quoted shares	9.3.1		2,772,546	2,096,757
Mutual funds	9.3.2		2,286	2,288
			<u>2,774,832</u>	<u>2,099,045</u>

9.3.1 Quoted shares

Name of investee company	Note	Number of shares		Carrying value	Market value	
		30-Jun-21	31-Dec-20	30-Jun-21	30-Jun-21	31-Dec-20
					----- (Rupees '000') -----	
Paper and board						
Century Paper and Board Mills Limited		-	20,000	-	-	2,503
Oil and Gas Marketing						
Pakistan State Oil Company Limited	9.3.1.2	750,000	-	178,413	168,188	-
Cement						
Maple Leaf Cement Factory Limited	9.3.1.5	2,500,000	2,500,000	117,211	117,450	112,525
DG Khan Cement Company Limited		1,000,000	-	130,292	117,920	-
Fauji Cement Company Limited		2,500,000	-	62,486	57,500	-

		Number of shares		Carrying value	Market value	
Name of investee company		30-Jun-21	31-Dec-20	30-Jun-21	30-Jun-21	31-Dec-20
	Note	(Rupees '000')				
Textile Composite						
Nishat Chunian Limited	9.3.1.5	1,871,000	-	97,218	94,093	-
Gul Ahmed Textile Mills Limited		-	1,029,000	-	-	37,816
Engineering						
Aisha Steel Mills Limited	9.3.1.2	3,000,000	-	77,077	74,730	-
Pharmaceuticals						
The Searle Company Limited	9.3.1.2	100,000	13,000	28,638	24,262	3,240
GlaxoSmithKline Pakistan Limited		61,600	-	10,556	10,205	-
Technology and Communication						
Hum Network Limited		-	5,000,000	-	-	27,200
Worldcall Telecom Limited		10,000,000	-	42,114	39,600	-
TRG Pakistan Limited	9.3.1.3 & 9.3.1.4	6,000,000	10,000,000	564,130	997,980	914,100
Commercial Banks						
Habib Bank Limited	9.3.1.2	1,000,000	1,000,000	133,211	122,370	132,280
Meezan Bank Limited		-	1,000,000	-	-	104,440
Chemical						
Nimir Resins Limited		5,100,000	-	86,995	102,765	-
Lotte Chemical Pakistan Limited		2,518,000	-	42,822	38,878	-
Cable and Electrical Goods						
WAVES Singer Pakistan Limited	9.3.1.2	1,009,000	-	27,677	27,505	-
Food and Personal Care Products						
Unity Foods Limited	9.3.1.1 & 9.3.1.3	17,500,000	23,788,298	558,223	779,100	762,653
				2,157,063	2,772,546	2,096,757
Unrealised gain on quoted shares				615,483		

- 9.3.1.1** 7.5 million shares of Unity Foods Limited having market value of Rs. 333.90 million as at June 30, 2021 have been pledged as collateral in favour of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.
- 9.3.1.2** 3 million shares of Aisha Steel Mills Limited having a market value of Rs. 74.73 million, 0.75 million shares of Pakistan State Oil Company Limited having a market value of Rs. 168.19 million, 1 million shares of Habib Bank Limited having a market value of Rs. 122.37 million, 0.1 million shares of The Searle Company Limited having a market value of Rs. 24.26 million and 1 million shares of Waves Singer Pakistan Limited having a market value of Rs. 27.26 million as at June 30, 2021 have been pledged with MCB Bank Limited as collateral against running finance facility obtained from the Bank.
- 9.3.1.3** 1 million shares of TRG Pakistan Limited having a market value of Rs. 166.33 million and 1 million shares of Unity Foods Limited having a market value of Rs. 44.52 million as at June 30, 2021 have been pledged with Bank Al Habib Limited as collateral against running finance facility obtained from the Bank.
- 9.3.1.4** 3 million shares of TRG Pakistan Limited having a market value of Rs. 498.99 million as at June 30, 2021 have been pledged with National Bank of Pakistan as collateral against running finance facility obtained from the Bank.
- 9.3.1.5** 2.5 million shares of Maple Leaf Cement Factory Limited having a market value of Rs. 117.45 million and 1.5 million shares of Nishat (Chunian) Limited having a market value of Rs. 75.43 million at June 30, 2021 have been pledged with Habib Metropolitan Bank Limited as collateral against running finance facility obtained from the Bank.

9.3.2 Mutual funds

		Number of units		Carrying value	Market value	
		30-Jun-21	31-Dec-20	30-Jun-21	30-Jun-21	31-Dec-20
Name of fund	Note				(Rupees '000')	
NBP Government Securities Liquid Fund	9.3.2.1	223,871	223,871	2,288	2,286	2,288
				2,288	2,286	2,288
Market value as at June 30, 2021				2,286		
Unrealised loss on mutual fund				(2)		

9.3.2.1 223,871 units (December 31, 2020: 223,871 units) of NBP Government Securities Liquid Fund having a market value of Rs. 2.286 million (December 31, 2020: Rs. 2.288 million) have been kept under pledge with National Bank of Pakistan pending settlement of a claim in litigation.

	(Un-audited) June 30, 2021	(Audited) December 31, 2020
(Rupees in '000)		
10 CASH AND BANK BALANCES		

Cash in hand	35	28
Cash at bank	671	7,775
	706	7,803

	(Un-audited) June 30, 2021	(Audited) June 30, 2020
(Rupees in '000)		
10.1 Cash and cash equivalents		

Cash and cash equivalents for the purpose of cash flow comprises of the following:

Cash and bank balances	706	1,880
Term deposit receipts	3,000	3,000
Short term borrowings	(357,677)	(429,290)
	(353,971)	(424,410)

	(Un-audited) June 30, 2021	(Audited) December 31, 2020
(Rupees in '000)		
11 SHORT TERM BORROWINGS		

Short term borrowings	357,677	217,085
Markup accrued	7,544	8,839
	365,221	225,924

11.1 The Company has running finance facility of Rs. 1,000 million (December 31, 2020: Rs. 1,000 million) under mark-up arrangement with MCB Bank Limited. The facility carries mark-up at 1 month KIBOR plus 0.50% per annum (December 31, 2020: 1 month KIBOR plus 0.5% per annum) and will expire on March 31, 2022.

11.2 The Company has running finance facility of Rs. 500 million (December 31, 2020: Rs. 500 million) under mark-up arrangement with Bank Al Habib Limited. The facility carries mark-up at 3 month KIBOR plus 1.00% per annum (December 31, 2020: 3 months KIBOR plus 1% per annum) and will expire on March 31, 2022.

11.3 The Company has running finance facility of Rs.500 million (December 31, 2020: Rs. 500 million) under mark-up arrangement with National Bank of Pakistan. The facility carries mark up at 3 months KIBOR plus 0.20% per annum (December 31, 2020: 3 months KIBOR plus 0.20% per annum) and will expire on September 30, 2021.

11.4 The Company has running finance facility of Rs.300 million (December 31, 2020: Nil) under mark-up arrangement with Habib Metropolitan Bank Limited. The facility carries mark up at 3 months KIBOR plus 0.50% per annum (December 31, 2020: Nil) and will expire on December 31, 2021.

		(Un-audited) June 30, 2021 ----- (Rupees in '000) -----	(Audited) December 31, 2020
12	CONTINGENCIES AND COMMITMENTS		
	Guarantee issued on behalf of the Company by a commercial bank	<u>2,800</u>	<u>2,800</u>
12.1	The status of taxation related contingencies as disclosed in note 24.1 to the annual financial statements of the Company for the year ended December 31, 2020 has remained unchanged except for the following: For tax year 2016 and 2017, Assistant Commissioner (AC) Sindh Revenue Board passed an order-in-original No. 236 dated June 10, 2021 in which it levied Sindh Worker's Welfare Fund (SWWF) of Rs.25,833,948 (including penalty of Rs. 1,230,188) by holding the company as a "financial institution". The company has contested the levy of SWWF on the basis that it does not meet the definition of financial institution. In this connection, a constitutional petition No. 4043 of 2021 has been filed before the High Court. In this regard, the High Court in its order dated June 24, 2021 has directed the department to refrain from taking coercive measures for recovery of the tax demand raised. The final decision on the matter is still pending. However, the management believes that the ultimate decision of the matter will be in favour of the Company. Therefore, no provision has been recorded in these condensed interim financial statements.		
13	RETURN ON INVESTMENTS		
	Amortisation on government securities	997	888
	Interest income on government securities	1,998	1,997
	Dividend income	<u>45,852</u>	<u>16,969</u>
		<u>48,847</u>	<u>19,854</u>
14	TAXATION		
	- Current year	(71,062)	(4,349)
	- Deferred	<u>(58,344)</u>	<u>70,376</u>
		<u>(129,406)</u>	<u>66,027</u>
15	PROFIT / (LOSS) PER SHARE - BASIC AND DILUTED		
	Profit / (loss) for the period after taxation	<u>836,614</u>	<u>(443,709)</u>
		(Number of shares)	
	Weighted average number of ordinary shares outstanding as at the period end	<u>61,559,108</u>	<u>61,559,108</u>
		----- (Rupees) -----	
	Earnings / (loss) per share	<u>13.59</u>	<u>(7.21)</u>
16	TRANSACTIONS WITH RELATED PARTIES		
	Related parties comprise companies with common directors, group companies, associated companies, defined contribution plan, defined benefit plan directors and key management personnel and their close family members. Transactions with related parties are entered into at rates negotiated with them. Remuneration to key management personnel are in accordance with their terms of employment. Transactions with related parties other than those which have been disclosed elsewhere in the condensed interim financial statements are as follows:		

16.1	Transactions	Quarter ended June 30		Half year ended June 30	
		2021	2020	2021	2020
		Un-audited			
		----- (Rupees in '000) -----			
	Parent company				
	Dividend paid	-	36,365	199,146	36,365
	Bonus shares issued	-	18,183	-	18,183
	Associated companies				
	Rendering of service	3,000	3,000	6,000	6,000
	Purchase of service	2,489	2,262	4,978	4,524
	Dividend income	10,378	1,589	10,378	1,589
	Dividend paid	-	2,897	6,984	2,897
	Bonus shares issued	-	1,449	-	1,449
	Other related parties				
	Dividend paid to sponsors	-	10,034	52,676	10,034
	Bonus shares issued to sponsors	-	5,017	-	5,017
	Provision relating to staff retirement gratuity scheme	1,151	1,259	2,302	2,518
	Contribution to staff provident fund	1,145	1,227	2,251	2,300
	Key management personnel				
	Director fee	200	350	550	600
	Remuneration	10,126	11,681	20,253	21,518
	Loan recovery	-	466	4,367	1,165
	Dividend paid	-	428	2,252	428
	Bonus shares issued	-	214	-	214
				June 30, 2021 (Un-audited)	December 31, 2020 (Audited)
				----- (Rupees in '000) -----	
16.2	Balances outstanding				
	Loan to other executive			-	4,362
	Receivable from related party			1,438	1,431
	Payable to related party			2,722	352
	Security deposit with related party			1,740	1,740

17 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is an amount for which an asset could be exchanged, or a liability settled, between knowledgeable willing parties in an arm's length transaction. Consequently, differences may arise between the carrying values and the fair value estimates.

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

Financial assets which are tradable in an open market are revalued at the market prices prevailing on the reporting date. The estimated fair value of all other financial assets and liabilities is considered not significantly different from carrying value as the items are short-term in nature or periodically repriced.

As per the requirements of the IFRS 13, the Company shall classify fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1);
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (level 2); and
- Inputs for assets or liability that are not based on observable market data (i.e. unobservable inputs) (level 3).

Investment carried at fair value are categorized as follows:

----- As at June 30, 2021 -----				
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000-----			
ASSETS				
Investment in securities - financial assets at fair value through profit or loss				
- Quoted shares	2,772,546	-	-	2,772,546
- Mutual fund units	-	2,286	-	2,286
	<u>2,772,546</u>	<u>2,286</u>	<u>-</u>	<u>2,774,832</u>
Investment in securities - financial assets at fair value through other comprehensive income				
- Quoted shares	<u>572,856</u>	<u>-</u>	<u>-</u>	<u>572,856</u>
----- As at December 31, 2020-----				
	Level 1	Level 2	Level 3	Total
	----- Rupees in '000-----			
ASSETS				
Investment in securities - financial assets at fair value through profit or loss				
- Quoted shares	2,096,757	-	-	2,096,757
- Mutual fund units	-	2,288	-	2,288
	<u>2,096,757</u>	<u>2,288</u>	<u>-</u>	<u>2,099,045</u>
Investment in securities - financial assets at fair value through other comprehensive income				
- Quoted shares	<u>792,665</u>	<u>-</u>	<u>-</u>	<u>792,665</u>

18 GENERAL

18.1 CORRESPONDING FIGURES

There were no significant re-classifications during the period.

18.2 SUBSEQUENT EVENTS

The Board of Directors in its meeting held on August 24, 2021 have proposed an interim cash dividend in respect of the period ended June 30, 2021 of Rs. 6.00 per share (60%) (June 30, 2020: Nil). These condensed interim financial statements do not include the effect of these appropriations which will be accounted for subsequent to the period end.

19 AUTHORISATION FOR ISSUE

These condensed interim financial statements were authorised for issue on August 24, 2021 by the Board of Directors of the Company.

Chief Financial Officer

Chief Executive Officer

Director

Website: www.cyanlimited.com



4th Floor, Dawood Centre, M.T. Khan Road, Karachi-75530
Ph: (92-21) 35684019, 35681491 Fax: (92-21) 35680218