



INVESTING TODAY FOR PROSPERITY TOMORROW

QUARTERLY ACCOUNTS
(UN-AUDITED)

FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2025

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COMPANY INFORMATION

Board of Directors

Mr. Abdul Samad Dawood – Chairman
Ms. Sabrina Dawood – Director
Mr. Muhammed Amin – Independent Director
Mr. Isfandiyar Shaheen – Independent Director
Mr. Shafiq Ahmed – Director
Mr. Sikander Hazir – Director
Mr. Kamran Hanif Jangda – Director
Mr. Mohammad Shamoon Chaudry – Director and CEO

Board Audit Committee

Mr. Muhammed Amin – Chairman
Mr. Isfandiyar Shaheen – Member
Mr. Shafiq Ahmed – Member

Human Resource and Remuneration Committee

Mr. Isfandiyar Shaheen – Chairman
Mr. Abdul Samad Dawood – Member
Ms. Sabrina Dawood – Member

Board Investment Committee

Mr. Abdul Samad Dawood – Chairman
Mr. Muhammed Amin – Member
Mr. Isfandiyar Shaheen – Member

Chief Financial Officer

Mr. Khwaja Osama Musharraf

Company Secretary

Mr. Imran Chagani

Bankers

Bank Al Habib Limited
Habib Bank Limited
MCB Bank Limited
Habib Metropolitan Bank Limited
United Bank Limited

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

Ali Raza
643, Block B, Bhattai Colony,
Korangi Crossing, Karachi

Rating Agency

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

Registered Office

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

DIRECTORS' REPORT

Period ended March 31, 2025

The Environment We Operated In

The first quarter of 2025 continued to bring in positive economic news on the domestic front with most economic indicators showing positive developments. Of notable mention is inflation which touched a multi-decade low of 0.7% in March 2025. While the SBP has adopted a conservative stance and kept interest rates unchanged, rates will likely see reduction in the coming quarters. This may open up significant fiscal space for the Government, since interest costs are the largest expense for the Federation.

On the global front, the additional tariffs imposed by the United States to practically all countries created significant uncertainty in global markets, casting doubts on continuation of any growth momentum. This led to a sizeable decline in the prices of crude oil and other commodities. While Pakistan may feel some pressure from additional tariffs being imposed by the United States – and the ensuing global slowdown – the reduction in our fuel import bill may compensate for such a reduction in exports. Such movement would significantly support the external balance for Pakistan, but much remains to be seen on how the situation pans out. In any case, this will be a test and an opportunity for the country to manage the situation in a manner that improves long-term economic performance for the nation.

Our Portfolio

Equities

During the quarter, your portfolio delivered a return of 2.1%. The investment themes we built our portfolio around continued to generate strong returns, reinforcing our conviction in this strategy.

Our top holdings in the banking sector remained key value drivers, with UBL leading the way as one of the best-performing stocks in the listed space. With its call on lower interest rates, UBL has significantly benefited from their decline, and we believe it has positioned itself well to navigate the lower-rate environment effectively. Moreover, UBL has posted stellar results in 1Q 2025, which increases our confidence in the ability of the bank to ride through the low interest rate cycle.

Our E&P sector holdings also remained intact, with fundamental improvements in collection rates driving stronger cash flows for OGDCL and PPL. This is now clearly reflected on their balance sheets, boosting investor confidence and valuations. The next milestone for these companies is their investment in the Reko Diq project. The latest information revealed on the project is very promising and will bode well for the country's development.

We continue to hold our position in Systems Limited, Pakistan's leading IT company, which remains a standout value driver. With its dollarized revenue model, Systems is among the few Pakistani firms offering sustained growth in USD terms. Our conviction in Systems' long-term potential remains firm.

What does the future look like?

The next upcoming milestone for the Government will be passage of the Federal Budget for the next fiscal year. With pressures from the IMF on revenue collection remaining strong, the Government's plans and policies to increase tax collections will be watched closely. While reduction in nominal interest rates is likely to provide some respite for the overall fiscal balance, the need to increase tax revenue for the country equitably is paramount for any meaningful investment in sustainable growth.

Likewise, the progress on privatization of SOEs will be another key gauge of performance of the Government. This is important to bring efficiencies into the various businesses operated by the State and remove the burden of underperformance of these companies from the economy.

Overall, the recent reduction in commodity prices has provided a tailwind for the economy. Should such a situation continue, it will provide strong support in dealing with the uncertainties on the global front.

We believe that your portfolio is well suited to benefit from these developments.

Financial Performance

During the first quarter of the current financial year, the Company recorded an Investment Income of PKR 30.1 million, marking an increase of 67% compared to PKR 18.1 million for the same period last year. This growth is primarily driven by a better market performance, although it was somewhat offset by lower dividends received during the quarter.

The Profit After Tax (PAT) for the quarter stood at PKR 15.2 million, reflecting a growth of 71% compared to PKR 8.8 million for the corresponding period of the previous year. This significant increase highlights the Company's improved operational efficiency and strong financial performance.

Earnings Per Share (EPS)

The Earnings Per Share (EPS) for the first quarter of the current financial year amounted to PKR 0.25, compared to PKR 0.14 in the same period last year, reflecting a 79% increase in profitability per share.

Acknowledgment

The Directors express their gratitude to all our shareholders for their confidence and support in the Company to steward their capital. We would also like to thank all stakeholders, including the Government, regulators, market players, and especially financial institutions for their support and cooperation; we would like to assure them of our commitment to look after their respective interests. We would also like to thank the management and employees for their sincere contributions towards the growth and prosperity of the Company.

Muhammed Amin

Director

Mohammad Shamoony Chaudry

Chief Executive Officer

Karachi

Dated: April 29, 2025

اظہار تشکر

کمپنی کے ڈائریکٹر اپنے تمام شیئر ہولڈروں کے تہہ دل سے مشکور ہیں کہ انہوں نے سرمایہ سنبھالنے کے لئے کمپنی پر بھرپور اعتماد اور بھروسہ کیا۔ ہم اپنے تمام اسٹیک ہولڈروں بشمول حکومت، ضابطہ کاروں، مارکیٹ کو چلانے والوں اور خاص طور سے مالیاتی اداروں کو بھی تہنیت پیش کرتے ہیں کہ انہوں نے تعاون اور اعانت جاری رکھی۔ ہم انہیں یقین دلاتے ہیں کہ ہم ان کے متعلقہ مفادات کا بھرپور تحفظ کرتے رہیں گے۔ کمپنی کی ترقی اور خوش حالی کے لئے جاں فشانی سے کام کرنے پر ہم اپنی انتظامی ٹیم اور ملازمین کی کاوشوں کے بھی تہہ دل سے مشکور ہیں۔

محمد شمعون چوہدری
چیف ایگزیکٹو آفیسر

محمد امین
ڈائریکٹر

کراچی

مورخہ: 29 اپریل 2025

پاکستان کی ایک بڑی آئی ٹی کمپنی سسٹمز لمیٹڈ میں ہماری حیثیت بدستور قائم ہے جو ہماری قدرکاری میں اضافے کا ایک غیر معمولی وسیلہ ہے۔ اس کی آمدنی امریکی ڈالر میں ہونے کے سبب سسٹمز لمیٹڈ پاکستان کی ان گنی چنی کمپنیوں میں سے ایک ہے اور امریکی ڈالر میں مستقل ترقی کا مظاہرہ کر رہی ہیں۔ سسٹمز لمیٹڈ کی طویل مدتی صلاحیتوں پر ہمارے یقین میں کوئی کمی نہیں آئی ہے۔

مستقبل کا منظر

حکومت کے لئے اگلا سنگ میل آئندہ مالی سال کا بجٹ پیش کرنا رہے گا۔ آمدنی بڑھانے کے لئے آئی ایم ایف کے شدید دباؤ کے ساتھ ٹیکسوں سے آمدنی بڑھانے کے سرکاری منصوبوں اور پالیسیوں پر کڑی نظر رکھی جائے گی۔ مجموعی مالی توازن کے لئے شرح سود میں کمی سے کچھ سہولت تو مل سکتی ہے لیکن ملک کی مستقل ترقی کے لئے معنی خیز سرمایہ کاری کی غرض سے منصفانہ طور سے ٹیکسوں سے ہونے والی آمدنی میں اضافہ کرنا ناگزیر ہے۔

اسی طرح سرکاری اداروں کی نج کاری کا عمل بھی حکومتی کارکردگی کا ایک اور معیار رہے گا۔ حکومت کی جانب سے چلائے جانے والے مختلف کاروباروں کی اہلیت بڑھانا اور ان کمپنیوں کی ناقص کارکردگی کا داغ دھونا انتہائی اہمیت کا حامل ہے۔

مجموعی طور سے اشیائے صرف کی قیمتوں میں حالیہ کمی نے ملکی معیشت کو رفتار مہیا کی ہے۔ اگر یہ صورت حال جاری رہتی ہے تو بیرون ملک پیدا ہونے والی غیر یقینیوں سے نمٹنے میں آسانی ہوگی۔

مالیاتی کارکردگی

حالیہ مالی سال کی پہلی سہ ماہی کے دوران کمپنی نے 30.1 ملین روپے کی سرمایہ کاری آمدنی حاصل کی جو گزشتہ برس کی اسی مدت کے دوران ہونے والی 18.1 ملین روپے کی آمدنی میں 67% اضافے کو ظاہر کرتی ہے۔ یہ بڑھوتی بنیادی طور سے مارکیٹ کی بہتر کارکردگی کی مرہون منت ہے اگرچہ اسے اس سہ ماہی کے دوران ہونے والے منافع میں کمی نے کسی نہ کسی حد تک متاثر کیا ہے۔

زیر جائزہ سہ ماہی کے دوران 15.2 ملین روپے کا بعد از ٹیکس منافع حاصل ہوا جو گزشتہ برس کی اسی مدت کے دوران 8.8 ملین روپے رہا تھا جس میں زیر جائزہ سہ ماہی میں 71% اضافہ ہوا ہے۔ یہ نشان دار اضافہ کمپنی کی کاروبار کرنے کی صلاحیت میں بہتری اور مستحکم مالیاتی کارکردگی کا مظہر ہے۔

فی شیئر کمائی

جاری مالی سال کی پہلی سہ ماہی میں کمپنی کی فی شیئر کمائی 0.25 روپے رہی جو گزشتہ برس کی اسی مدت کے دوران 0.14 روپے فی شیئر رہی تھی جس میں 79% کا اضافہ ہوا۔

ڈائریکٹرز کی رپورٹ

برائے سہ ماہی مدت اختتامیہ 31 مارچ 2025

ماحول جس میں ہم نے کام کیا

سال 2025 کی پہلی سہ ماہی میں اندرون ملک اقتصادیات کے بارے میں مثبت خبریں آتی رہیں اور بیشتر اقتصادی اشاریوں میں بہتری آتی رہی۔ اس میں قابل توجہ بات افراط زر کی شرح ہے جو کئی عشروں بعد مارچ 2025 میں کم ہو کر 0.7% تک پہنچی۔ اگرچہ اسٹیٹ بینک نے محتاط رویہ اپناتے ہوئے شرح سود میں کوئی رد و بدل نہیں کیا تاہم آئندہ سہ ماہی میں شرح سود میں کمی آنے کا امکان ہے۔ اس سے حکومت کو مالیاتی طور پر کچھ سکون ملے گا کیوں کہ وفاقی حکومت کے لئے سب سے بڑا خرچ فی الحال سود کے اخراجات ہیں۔

عالمی طور پر امریکا کی جانب سے دنیا کے تقریباً تمام ممالک پر اضافی ٹیرفز کے عائد کئے جانے سے عالمی مارکیٹوں میں بہت زیادہ غیر یقینی پیدا کی ہے اور بڑھتی کی رفتار کے جاری رہنے پر شکوک و شبہات کے گہرے بادل چھا گئے ہیں۔ اس صورت حال میں خام تیل اور دیگر اشیاء کی قیمتوں میں قابل ذکر کمی واقع ہوئی۔ اگرچہ پاکستان پر امریکا کی جانب سے اضافی ٹیرفز عائد کئے جانے اور معیشت میں عالمی سست رفتاری کے سبب دباؤ تو بڑھے گا تاہم تیل کی درآمد کے اخراجات میں کمی سے ہماری برآمدات کو فائدہ پہنچنے کی امید ہے۔ اس سے پاکستان کے بیرونی کھاتے کے توازن میں بہتری آ سکتی ہے، لیکن ابھی یہ دیکھنا باقی ہے کہ حالات کس رخ پر جاتے ہیں۔ بہر حال ہمارے ملک کے لئے آزمائش کے ساتھ ساتھ یہ موقع بھی ہے کہ اس صورت حال کو ایسے انداز سے کیسے سنبھالا جاتا ہے کہ طویل مدت میں ہماری اقتصادی کارکردگی بہتر ہو سکے۔

ہمارا پورٹ فولیو

ایکویٹیز

زیر جائزہ سہ ماہی کے دوران ہمارے پورٹ فولیو نے 2.1% کی آمدنی دی۔ وہ سرمایہ کاری کا وہ خیال جس پر ہم نے اپنے پورٹ فولیو کی تعمیر کی ہے، بدستور اچھی آمدنی دے رہا ہے جس سے اس حکمت عملی پر ہمارا یقین پختہ ہو گیا ہے۔

بینکاری سیکٹر میں لگایا گیا سرمایہ ہماری کارکردگی میں بہتری کی سب سے بڑی وجہ ہے کیوں کہ یونائیٹڈ بینک لمیٹڈ لیسٹڈ کمپنیوں میں بہترین کارکردگی کا مظاہرہ کر رہا ہے۔ شرح سود میں کمی آنے سے یو بی ایل نے بھرپور فائدہ اٹھایا ہے اور ہمیں یقین ہے کہ کم شرح سود والے ماحول میں آگے کی جانب بڑھتے رہنے کے لئے اس نے خود کو اچھی طرح تیار کر لیا ہے۔ مزید یہ کہ 2025 کی پہلی سہ ماہی میں یو بی ایل نے درختاں کارکردگی دکھائی ہے جو کم شرح سود والی صورت حال میں اس بینک کی آگے بڑھتے رہنے کی صلاحیت پر ہمارا اعتماد پختہ کرتی ہے۔

توانائی کی کھوج اور پیداوار کے سیکٹر میں ہماری ملکیت برقرار ہے اور وصولیوں کی شرح میں بنیادی بہتری آنے سے OGDCL اور PPL میں نقدی کا بہاؤ مضبوط تر رہا ہے۔ یہ صورت حال ان کی بیلنس شیٹس میں واضح ہے جس سے سرمایہ کاری کا اعتماد بڑھا ہے اور قدر کاری میں بھی بہتری آئی ہے۔ ان کمپنیوں کا ایک اور سنگ میل ریکوڈڈ پروجیکٹ میں ان کی سرمایہ کاری ہے۔ اس پروجیکٹ کے بارے میں ملنے والی تازہ ترین معلومات انتہائی خوش کن ہیں اور ملک کی ترقی میں بھی اہم کردار ادا کرے گا۔

CYAN LIMITED

**Condensed Interim Financial
Statements**

FOR THE THREE MONTHS PERIOD ENDED
MARCH 31, 2025

CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION

AS AT MARCH 31, 2025

	Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024
----- (Rupees in '000) -----			
ASSETS			
Non-current assets			
Property and equipment	6	1,844	1,962
Intangible assets	7	36	38
Long-term investments	8.1	847,039	779,079
Long-term deposits		2,500	2,500
Defined benefit asset		181	134
		851,600	783,713
Current assets			
Short-term investments	8.2	1,423,569	1,420,577
Trade and other receivables		4,545	2,490
Advances and short-term prepayments		1,691	1,100
Cash and bank balances	9	22,573	26,504
		1,452,378	1,450,671
TOTAL ASSETS		2,303,978	2,234,384
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital 100,000,000 (2024: 100,000,000) Ordinary shares of Rs 10 each		1,000,000	1,000,000
Issued, subscribed and paid-up share capital		615,591	615,591
Unappropriated profit		720,335	705,168
Capital reserves		13,088	13,088
Remeasurement on post retirement benefits obligation - net of tax		3,285	3,285
Surplus on revaluation of investment carried at fair value through other comprehensive income - net of tax		692,453	631,290
		2,044,752	1,968,422
Non-current liabilities			
Deferred taxation - net		119,685	108,177
		119,685	108,177
Current liabilities			
Trade and other payables		33,840	52,491
Unclaimed dividend		30,143	30,143
Taxation - net		75,558	75,151
		139,541	157,785
TOTAL EQUITY AND LIABILITIES		2,303,978	2,234,384
CONTINGENCIES AND COMMITMENTS			

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

Khwaja Osama Musharraf
Chief Financial Officer

Mohammad Shamoony Chaudry
Chief Executive Officer

Muhammed Amin
Director

CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2025

		For the Quarter Ended March 31,	
	Note	2025	2024 (Restated)
		----- (Rupees in '000) -----	
Return on investments	11	24,541	31,832
(Loss) / Gain on sale of investments - net		(10,625)	6,231
Other income		337	301
		14,253	38,364
Unrealised appreciation / (diminution) on re-measurement of investments classified as financial assets at fair value through profit or loss - net		16,220	(19,961)
		30,473	18,403
EXPENSES			
Operating and administrative expenses		(6,230)	(6,847)
Other expenses - SWWF		(485)	-
		(6,715)	(6,847)
Profit before taxation and levy		23,758	11,556
Levy	12	(3,337)	(4,443)
Profit before taxation		20,421	7,113
Taxation	13	(5,254)	1,752
Profit after taxation		15,167	8,865
Other comprehensive income for the period			
Items that will not be reclassified to profit or loss			
Surplus on revaluation of investments carried at fair value through other comprehensive income		61,163	36,826
Total comprehensive income for the period		76,330	45,691
Basic and diluted earnings per share	14	0.25	0.14

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

Khwaja Osama Musharraf
Chief Financial Officer

Mohammad Shamoan Chaudry
Chief Executive Officer

Muhammed Amin
Director

CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2025

Share capital	Capital reserves		Revenue reserves	Remeasure-ment on post retirement benefits obligation-net of tax	Surplus on revaluation of investment carried at fairvalue through other comprehensive income	Total
Issued, subscribed and paid-up	Reserve for exceptional losses	Capital gain reserve	Unappropri-ated profit			

(Rupees in '000)

Balance as at January 1, 2024 615,591 10,535 2,553 393,720 3,129 513,536 1,539,064

Total comprehensive income for the period ended March 31, 2024

Net profit during the quarter	-	-	-	8,865	-	-	8,865
Other comprehensive income	-	-	-	-	-	36,826	36,826
	-	-	-	8,865	-	36,826	45,691

Balance as at March 31, 2024 615,591 10,535 2,553 402,585 3,129 550,362 1,584,755

Balance as at January 1, 2025 615,591 10,535 2,553 705,168 3,285 631,290 1,968,422

Total comprehensive income for the period ended March 31, 2025

Net Profit during the quarter	-	-	-	15,167	-	-	15,167
Other comprehensive income	-	-	-	-	-	61,163	61,163
	-	-	-	15,167	-	61,163	76,330

Balance as at March 31, 2025 615,591 10,535 2,553 720,335 3,285 692,453 2,044,752

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

Khwaja Osama Musharraf
Chief Financial Officer

Mohammad Shamoony Chaudry
Chief Executive Officer

Muhammed Amin
Director

CONDENSED INTERIM STATEMENT OF CASH FLOWS (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2025

	For the Quarter Ended March 31,	
Note	2025	2024 (Restated)
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	20,421	7,113
Adjustment for non cash charges and other items:		
Levy charged for the period	3,337	4,443
Depreciation and amortisation	120	173
Loss / (gain) on sale of investments - net	10,625	(6,231)
Amortisation income on government securities	(993)	(848)
Provision for Sindh Workers Welfare Fund	485	-
Unrealised (appreciation) / diminution on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(16,220)	19,961
	(2,646)	17,498
Cash generated from operations before working capital changes	17,775	24,611
Increase in operating assets		
Trade and other receivables	(2,055)	(202,713)
Advances and short-term prepayments	(591)	(224)
	(2,646)	(202,937)
Decrease in operating liabilities		
Trade and other payables	(18,651)	(1,363)
Net cash used in operations	(3,522)	(179,689)
Proceeds from sale of investments	86,131	293,005
Purchase of investments	(82,996)	(108,984)
Taxes and levy paid	(3,474)	(3,360)
Gratuity contribution paid	(70)	(25)
Net cash (used in) / generated from operating activities	(3,931)	947
CASH FLOWS FROM INVESTING ACTIVITIES	-	-
CASH FLOWS FROM FINANCING ACTIVITIES	-	-
Net (decrease) / increase in cash and cash equivalents	(3,931)	947
Cash and cash equivalents at the beginning of the period	26,504	4,092
Cash and cash equivalents at the end of the period	22,573	5,039

9.1

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

Khwaja Osama Musharraf
Chief Financial Officer

Mohammad Shamoony Chaudry
Chief Executive Officer

Muhammed Amin
Director

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2025

1. LEGAL STATUS AND NATURE OF BUSINESS

Cyan Limited ("the Company"), a Dawood Group Company, is a Public Limited Company incorporated in Pakistan on April 23, 1960 under the repealed 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 9th floor, Dawood Centre, Moulvi Tamizuddin Khan Road, Karachi. The Company is a subsidiary of Dawood Corporation (Private) Limited (the Parent Company) which holds 64.7% (December 31, 2024: 64.7%) share capital of the 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, 2024.

2.2 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.

2.3 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.

2.4 Changes in accounting standards, interpretations and pronouncements

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

There are certain standards and amendments to the published accounting and reporting standards that have become applicable to the Company's accounting period beginning on January 1, 2025. These are considered either not to be relevant or do not have any material impact on the Company's condensed interim financial statements and are therefore not detailed in these condensed interim financial statements.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2025

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

There are certain standards and amendments to the published accounting and reporting standards that will be applicable to the Company's accounting period beginning on January 1, 2026. However, these are not considered to be relevant or did not have any material effect on the Company's condensed interim financial statements.

2.5 **Basis of preparation**

These condensed interim financial statements include the condensed interim statement of financial position as at March 31, 2025 and the condensed interim statement of 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 quarter ended March 31, 2025.

The comparative statement of financial position presented in these condensed interim financial statements as at December 31, 2024 has been extracted from the audited financial statements of the Company for the year ended December 31, 2024. The comparative 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 for the quarter ended March 31, 2024 have been extracted from the condensed interim financial statements of the Company for the quarter ended March 31, 2024.

3. **MATERIAL ACCOUNTING POLICY INFORMATION**

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, 2024.

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, 2024.

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, 2024.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2025

	Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024		
		----- (Rupees in ‘000) -----			
6. PROPERTY AND EQUIPMENT					
Opening book value		1,962	2,653		
Less: Written down value of disposals during the period / year		-	(30)		
Less: Depreciation for the period / year		(118)	(661)		
		(118)	(691)		
		1,844	1,962		
7. INTANGIBLE ASSETS					
Opening book value		38	57		
Less: Amortisation for the period / year		(2)	(19)		
		36	38		
8. INVESTMENTS					
Long-term investment	8.1	847,039	779,079		
Short-term investments	8.2	1,423,569	1,420,577		
		2,270,608	2,199,656		
8.1 Long-term investment					
Investment carried at fair value through other comprehensive income	8.1.1	847,039	779,079		
		847,039	779,079		
8.1.1 Quoted shares - related party					
Name of investee company	Number of Shares		Cost		Market value
	31-Mar-25	31-Dec-24	31-Mar-25	31-Mar-25	31-Dec-24
		----- (Rupees in ‘000) -----			
Dawood Lawrencepur Limited	2,965,095	2,965,095	222,111	847,039	779,079
Equity held: 5% (2024: 5%)			222,111	847,039	779,079
Less : Provision for impairment			(130,018)		
Carrying value			92,093		
Market value as at March 31, 2025			847,039		
Unrealised gain on quoted shares			754,946		

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2025

	Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024
----- (Rupees in '000) -----			
8.2 Short-term investments			
Investments carried at amortised cost	8.2.1	52,344	52,606
Investments carried at fair value through profit or loss	8.2.2	1,371,225	1,367,971
		1,423,569	1,420,577
8.2.1 Investments carried at amortised cost			
Deposits maturing within one month	8.2.1.1	3,000	3,000
Pakistan Investment Bonds	8.2.1.2	49,344	49,606
		52,344	52,606
<p>8.2.1.1 These 'Term Deposit Receipts' carry mark-up at 9% per annum (December 31, 2024: 9% per annum) and are due to mature on April 4, 2025 (December 31, 2024: January 15, 2025). These TDRs have been pledged against guarantee issued by a bank amounting to Rs. 2.8 million (as disclosed in note 10).</p> <p>8.2.1.2 This represents placement in a three year Pakistan Investment Bond (PIB) held 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 Bond has a face value of Rs. 50 million and market value of Rs. 49.62 million as at March 31, 2025 (December 31, 2024: 49.44 million). This will be released once the outstanding claims and balances relating to insurance business are settled. The PIB carry yield at the rate of 19.25% (December 31, 2024: 19.25%) per annum payable at six months interval. The PIB will mature on August 4, 2025 (December 31, 2024: August 4, 2025).</p>			
		Market Value	
	Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024
----- (Rupees in '000) -----			
8.2.2 Investments carried at fair value through profit or loss			
Quoted shares	8.2.2.1	1,327,866	1,348,291
Open-ended mutual funds units	8.2.2.2	43,359	19,680
		1,371,225	1,367,971

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2025

8.2.2.1 Quoted Shares

Name of investee company	Note	Number of Shares		Carrying Value	Market Value	
		31-Mar-25	31-Dec-24	31-Mar-25	31-Mar-25	31-Dec-24
----- (Rupees in '000) -----						
Oil and gas marketing companies						
Sui Northern Gas Pipelines Limited		-	190,000	-	-	21,269
Cement						
Gharibwal Cement Limited		-	600,000	-	-	31,146
Oil and gas exploration companies						
Oil & Gas Development Company Limited		1,174,500	1,174,500	266,917	273,341	266,917
Pakistan Petroleum Limited		1,264,000	1,264,000	257,287	242,031	257,287
Technology and communication						
Systems Limited		296,000	296,000	183,949	161,578	183,949
Power generation & distribution						
K-Electric Limited		-	2,350,000	-	-	13,160
Nishat Chunian Power Limited		1,000,000	1,000,000	26,970	27,570	26,970
Commercial banks						
United Bank Limited	8.2.2.1.1	1,180,000	1,180,000	451,031	484,850	451,031
Inv. Banks / Inv. Cos. / Securities Cos.						
Arif Habib Limited		200,000	-	13,971	13,046	-
Automobile parts and accessories						
Loads Limited		665,312	-	12,911	11,749	-
Automobile assembler						
Ghandhara Automobiles Limited		80,000	-	29,844	38,857	-
Chemical						
Lucky Core Industries Limited		10	10	11	14	11
Nimir Industrial Chemicals Limited		10	10	1	1	1
Pharmaceuticals						
Highnoon Laboratories Limited		30,000	30,000	27,547	27,531	27,547
Engineering						
Ghandhara Industries Limited		-	50,000	-	-	30,382
Fertilizer						
Fauji Fertilizer Company Limited		46,620	46,620	17,078	17,238	17,078
Glass and ceramics						
Tariq Glass Industries Limited		100	100	16	19	16
Synthetic and rayon						
Image Pakistan Limited		1,000,100	1,000,100	21,512	25,353	21,512
Food and personal care products						
Colgate-Palmolive (Pakistan) Limited		10	10	15	14	15
Barkat Frisian Agro Limited		178,565	-	3,250	4,652	-
National Foods Limited		100	-	20	22	-
				1,312,330	1,327,866	1,348,291
Unrealised gain on quoted shares				15,536		

8.2.2.1.1 0.3 million shares of United Bank Limited (December 31, 2024: 0.3 million shares of United Bank Limited) having market value of Rs. 123.27 million as at March 31, 2025 (Rs. 114.67 million as at December 31, 2024) have been pledged as collateral in favor of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2025

8.2.2.2 Open-ended mutual funds units

Open-ended mutual funds units		Note	Number of Units		Carrying Value	Market value	
Name of fund			31-Mar-25	31-Dec-24	31-Mar-25	31-Mar-25	31-Dec-24
			(Rupees in '000)				
NBP Government Securities Liquid Fund		8.2.2.2.1	224,846	224,846	2,524	2,586	2,524
MCB Cash Management Optimizer			357,369	154,103	40,151	40,773	17,156
					42,675	43,359	19,680
Market Value as at March 31, 2025				43,359			
Unrealised gain on mutual funds units				684			

8.2.2.2.1 223,873 units (December 31, 2024: 223,873 units) of NBP Government Securities Liquid Fund having a market value of Rs. 2.57 million (December 31, 2024: Rs. 2.51 million) have been kept under pledge with National Bank of Pakistan.

(Un-audited) (Audited)
March 31, December 31,
2025 2024
 ----- (Rupees in '000) -----

9. CASH AND BANK BALANCES

Cash in hand	15	18
Cash at bank	22,558	26,485
	22,573	26,503

(Un-audited) (Audited)
March 31, December 31,
2025 2024
 ----- (Rupees in '000) -----

9.1 Cash and cash equivalents

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

Cash and bank balances	22,573	5,039
	22,573	5,039

(Un-audited) (Audited)
March 31, December 31,
2025 2024
 ----- (Rupees in '000) -----

10. CONTINGENCIES AND COMMITMENTS

Guarantee issued on behalf of the Company by a commercial bank	2,800	2,800
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10.1 The status of taxation related contingencies as disclosed in note 24.2 to the annual audited financial statements of the Company for the year ended December 31, 2024 has remained unchanged except for the matter disclosed in note 13.1.

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2025

		(Un-audited) For the Quarter Ended March 31,	
		2025	2024
		----- (Rupees in '000) -----	
11.	RETURN ON INVESTMENTS		
	Amortisation on Government Securities	993	848
	Interest income on Government Securities	1,245	1,245
	Dividend income	22,247	29,620
	Profit on term deposits receipts	56	120
		<u>24,541</u>	<u>31,832</u>
		(Un-audited) For the Quarter Ended March 31,	
		2025	2024
			(Restated)
		----- (Rupees in '000) -----	
12	LEVY		
	Final tax	<u>3,337</u>	<u>4,443</u>
12.1	This represents final taxes paid under section 5 - 'Tax on dividends' of the Income Tax Ordinance, 2001 (the Ordinance), representing levy in terms of requirements of IFRIC 21.		
		(Un-audited) For the Quarter Ended March 31,	
		2025	2024
			(Restated)
		----- (Rupees in '000) -----	
13.	TAXATION		
	- Current year	544	694
	- Deferred	<u>4,710</u>	<u>(2,446)</u>
		<u>5,254</u>	<u>(1,752)</u>
13.1	For the Tax Year 2014, the Company had filed appeals before the Appellate Tribunal Inland Revenue (ATIR) against the original appellate order and the rectified appellate order passed by the Commissioner (Appeals). The main issue in appeal was the calculation of capital gain under section 37A by the DCIR by taking accounting capital gain of Rs. 483.484 million against the taxable gain shown in the return of income of Rs. 286.28 million, having a tax implication of Rs. 19.37 million. The appeals were dismissed by the ATIR vide combined appellate order dated November 20, 2023. Consequently, the Company filed a reference before the High Court of Sindh and had obtained a stay order against the recovery of the tax demand.		
	Subsequently, the High Court of Sindh, vide its order dated March 21, 2025, has decided the matter in favour of the Company and has remanded the case back to the ATIR with the direction to decide the matter afresh and to pass a reasoned order after providing an opportunity of being heard to the parties.		

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2025

		(Un-audited) For the Quarter Ended March 31,	
		2025	2024
		----- (Rupees in '000) -----	
14. EARNINGS PER SHARE - BASIC AND DILUTED			
Profit for the period after taxation		15,167	8,865
		(Number of shares)	
Weighted average number of ordinary shares outstanding as at the period end		61,559,108	61,559,108
		----- (Rupees in '000) -----	
Earnings per share		0.25	0.14

15. TRANSACTIONS WITH RELATED PARTIES

Related parties comprise companies with common directors, group companies, staff retirement fund, directors and key management personnel. 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:

15.1 Transactions

		(Un-audited) For the Quarter Ended March 31,	
		2025	2024
		----- (Rupees in '000) -----	
Associated companies			
Expenses against shared services		1,180	1,684
Reimbursement of other expenses		365	162
Cost charged for services rendered		234	794
Other related parties			
Provision relating to staff gratuity fund		23	93
Contribution to staff provident fund		42	143
Key management personnel			
Director fee		200	200
Remuneration		2,190	2,264

NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2025

16. 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).

Investments carried at fair value are categorized as follows:

----- As at March 31, 2025 -----			
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	1,327,866	-	-	1,327,866
- Open-ended mutual funds units	-	43,359	-	43,359
	<u>1,327,866</u>	<u>43,359</u>	<u>-</u>	<u>1,371,225</u>

Investment in securities - financial assets at fair value through other comprehensive income

- Quoted shares	<u>847,039</u>	<u>-</u>	<u>-</u>	<u>847,039</u>
-----------------	----------------	----------	----------	----------------

----- As at December 31, 2024 -----			
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	1,348,291	-	-	1,348,291
- Open-ended mutual funds units	-	19,680	-	19,680
	<u>1,348,291</u>	<u>19,680</u>	<u>-</u>	<u>1,367,971</u>

Investment in securities - financial assets at fair value through other comprehensive income

- Quoted shares	<u>779,079</u>	<u>-</u>	<u>-</u>	<u>779,079</u>
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NOTES TO AND FORMING PART OF THE CONDENSED INTERIM FINANCIAL STATEMENTS (UN-AUDITED)

FOR THE QUARTER ENDED MARCH 31, 2025

17. CORRESPONDING FIGURES

Comparative information has been re-classified, re-arranged or additionally incorporated in these condensed interim financial statements, wherever necessary to facilitate comparison.

18. SUBSEQUENT EVENT

The Board of Directors in its meeting held on April 29, 2025 declared an interim cash dividend of Rs. 4 per share (March 31, 2024: Rs. 4 per share) amounting to Rs. 246.24 million for the quarter ended March 31, 2025 (March 31, 2024: Rs. 246.24 million). These condensed interim financial statements do not recognise this interim dividend as deduction from unappropriated profit as it has been declared subsequent to the reporting date.

19. GENERAL

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

19.2 These condensed interim financial statements have been authorised for issue by the Board of Directors on April 29, 2025.


Khwaja Osama Musharraf
Chief Financial Officer


Mohammad Shamoon Chaudry
Chief Executive Officer

Muhammed Amin
Director



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