



INVESTING TODAY FOR PROSPERITY TOMORROW

**Third Quarter Accounts
September 30, 2024**

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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. Zamin Zaidi – Director
Mr. Sikander Hazir – Director
Mohammad Shamoon Chaudry – Chief Executive Officer / Director

Board Audit Committee

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

Board HR & 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

Muhammad Anas Karimi

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
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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

CYAN LIMITED
Directors Review Report
September 30, 2024

The Directors of Cyan Limited (the “Company”) are pleased to submit their report along with the condensed interim financial statements of the Company for the nine months ended September 30, 2024.

The Environment in Which We Operated

The global economy demonstrated continued improvement in the last quarter. Energy prices and global interest rates persistently declined in most advanced economies amid disinflation, promoting conditions for greater economic activity. This is an especially positive signal for emerging markets as it indicates a greater appetite for risk taking and investment in developing economies.

However, this easing of cost pressures is balanced on a very tenuous geopolitical situation, especially in the Middle East. Any entrants or escalations in the War may cause severe supply shocks (notably, oil) and trade disruptions that could significantly reverse economic momentum. Aside from the unfathomable human cost this war has directly had on people in the region, the ramifications of further adverse movements are likely to indirectly affect billions more around the world. A similar impact was seen when the Russia-Ukraine War rattled energy and food markets globally; this is, therefore, a necessary watch-out and call-out.

In sync with global trends, economic indicators continued improving in Pakistan. Inflation fell to a single-digit as a result of tight monetary policy and a stable exchange rate; the State Bank of Pakistan, thus, cut the policy rate to 17.5%, a decline of 200bps since July. While this progress is commendable, the rate is still too high to significantly stimulate investment and consumption. All eyes will remain on the policy rate in the months to come.

In addition to this, Pakistan’s foreign exchange reserves grew because of robust remittances, export earnings, and decreased volatility in currency markets. Additionally, the first tranche of USD 1 billion came through at the end of September as the IMF’s Executive Board green-lighted a new IMF package (formally known as Extended Fund Facility, or EFF). The release of the first tranche of the EFF meant that at the end of September, Pakistan’s foreign exchange reserves reached a total of USD 10.7 billion, a 30-month high.

Another important development in the past quarter was the renegotiation of contracts of Independent Power Producers (IPPs). Undermining contract integrity in the power sector has raised concerns about future investment in this space, largely due to the private sector bearing the costs of improper planning. It is key to remember that the countries that have prospered the most in the world have done so based on a *fundamental respect for capital and contracts*. Renegotiations may be considered necessary now, but this fact about contract enforcement must be an essential consideration in any dialogue with the private sector, who are partners in national growth.

All in all, our assessment of the last quarter’s macro developments is this: *steady but tenuous gains*.

The Government of Pakistan must be recognized for negotiating the current IMF package and for their focus on structural macro reform in the last few months, supported by the lender. Despite progress, however, our vulnerabilities and structural challenges remain formidable. A difficult business environment, weak governance and contract enforcement, and the state’s considerable presence in the economy may affect investment levels from the domestic and international business community. The tax base also remains too narrow to ensure equitable taxation and, consequently, fiscal

sustainability. We trust the State will fully pursue reform efforts in these key areas to overcome its economic challenges and continue on a path to progress.

Our Portfolio

Our portfolio continues to display a strong performance. It has generated a return of 40% in the ongoing calendar year which is an outperformance of approx. 2.5% over the KSE-100 Index performance of 37.5%. We are delighted to note that the core thesis on which our portfolio was constructed is playing out well.

Our top holding continues to be in the banking sector, which has performed very well over the past few quarters. The top company in our portfolio, UBL, continues to report higher profitability in the latest quarterly reports, even as interest rates come down which is commendable. However, there is an imminent risk to profitability given the hanging sword of taxation based on Advance-to-Deposit Ratio (ADR). UBL has one of the lowest ADRs among its peers and increasing the ratio in a short span of time i.e., by December 2024 may be quite challenging.

It is worth mentioning here that the banking sector is highly regulated and that banks spend significant time and effort in managing these regulations. This time could be better spent in productive and value-additive activities such as advancing business development and profitability. Evidence around the world shows that while some amount of regulation is healthy, excessive regulation leads to value losses, especially in the long-term.

Our thesis of energy sector reforms has also started to bear fruit – the impact of rising gas prices on the collections of OGDC and PPL is now visible. The collection rate has increased to 100% – the next step will be the gradual recovery of prior receivables, which we believe will begin soon. This, along with the effective use of cash by these companies, will likely lead to value being unlocked.

Our position in the IT sector through Systems Limited has yet to bear fruit. We have confidence in the company's ability to continually generate value for its shareholders by growing their business. While a stable currency has restricted the growth of profitability in the near term, we believe in the company's ability to generate business growth to ensure a rise in core profitability.

In our assessment, the Company's portfolio is well-balanced in terms of growth and value assets, which will continue to provide a consistent upside to our shareholders over the long-term.

Future Outlook

Economic reforms under the IMF's extended fund facility are expected to boost growth and ease inflation in Pakistan, with growth projected to increase from 2.4% in FY2024 to 2.8% in FY2025, driven by the government's stabilization efforts. This recovery will be supported by a favourable external environment, stable exchange rates, declining inflation, and an accommodative monetary policy, while the government's commitment to fiscal consolidation strengthens the State's fiscal position. However, risks remain from trade tensions and rising oil prices due to ongoing geopolitical challenges in the Middle East.

Financial Performance

During the nine months ended September 30, 2024 the Company's posted profit after tax of PKR 205.864 million compared to PKR 204.279 million in the same period last year.

Earnings Per Share

The earnings per share for the nine months ended September 30, 2024 was PKR 3.34 compared to PKR 3.32 for the same period in 2023.

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 Cyan Limited.

Muhammed Amin
Director

Mohammad Shamoan Chaudry
Chief Executive Officer

Karachi: October 29, 2024

ڈائریکٹرز کی رپورٹ

سیان لمیٹڈ (کمپنی) کے ڈائریکٹرز نہایت مسرت کے ساتھ 30 ستمبر 2024 کو ختم ہونے والی نو ماہی مدت کے لئے کمپنی کے مختصر مالیاتی گوشوارے پیش کر رہے ہیں۔

ماحول جس میں ہم نے کام کیا

گزشتہ سہ ماہی میں عالمی معیشت نے مسلسل بہتری کا مظاہرہ کیا۔ ضبط افراط زر، وسیع تر اقتصادی سرگرمیوں کے ماحول کی ترویج کے تناظر میں توانائی کی قیمتوں اور دنیا کی ترقی یافتہ ترین معیشتوں میں شرح سود میں مسلسل کمی دیکھنے میں آئی۔ یہ صورتحال خاص طور سے ابھرتی ہوئی (emerging) مارکیٹوں کیلئے ایک مثبت علامت ہے کیونکہ یہ ترقی یافتہ معیشتوں میں رسک اٹھانے اور سرمایہ کاری کرنے کی خواہش کا مظہر ہے۔

تاہم لاگتوں پر موجود باؤ میں کمی دراصل عالمی جغرافیائی سیاست خصوصاً مشرق وسطیٰ کے حالات کے پُل صراط پر کھڑی ہے۔ (خدا نخواستہ) جنگ پھیل جانے کی صورت میں (خصوصاً) تیل کی سپلائی اور تجارتی سرگرمیوں میں بڑی وکاوٹ پیدا ہو جائیگی جو اقتصادی بہتری کو بھی برباد کر دے گی۔ مشرق وسطیٰ میں جاری جنگ نے ویسے تو خطے میں رہنے والے انسانوں کو براہ راست متاثر کیا ہے لیکن جنگ پھیل جانے کی صورت میں دنیا میں رہنے والے اربوں لوگ اس کے اثرات سے متاثر ہوں گے۔ روس، یوکرین کی جنگ کے نتیجے میں دنیا جنگ کے اثرات سے متاثر ہو چکی ہے جب توانائی اور خوراک کی مارکیٹیں اٹھل پھل ہو گئی تھیں لہذا ضروری ہے کہ عالمی برادری مشرق وسطیٰ میں جاری جنگ کو پھیلنے سے روکنے کی کوششیں کرے۔

عالمی رجحان کی طرز پر پاکستان میں بھی اقتصادی اشاریے بہتری کا مظاہرہ کرتے رہے۔ مہنگائی کم ہو کر سنگل ڈیجیٹ میں آگئی جو زری پالیسی میں مزید ترقی کا نتیجہ ہے؛ چنانچہ اسٹیٹ بینک آف پاکستان نے جولائی کے بعد پالیسی ریٹ میں 200bps کمی کر کے 17.5% مقرر کی۔ اگرچہ یہ بہتری قابل تعریف ہے تاہم پالیسی ریٹ اب بھی کافی زیادہ ہے جو سرمایہ کاری اور ایشیائے صرف کا استعمال بڑھانے میں ایک بڑی رکاوٹ ہے۔ آنے والے مہینوں میں سب کی نظریں پالیسی ریٹ پر ہی رہیں گی۔

اس کے ساتھ ساتھ بیرون ملک سے ترسیلات میں اضافے، برآمدات سے ہونے والی آمدنیوں، اور کرنسی مارکیٹ میں کسی حد تک بہتری آنے سے پاکستان کے زرمبادلہ کے ذخائر میں اضافہ ہوا۔ مزید یہ کہ آئی ایم ایف کے ایگزیکٹو بورڈ کی جانب سے نئے پیکیج (Extended Fund Facility یا EEF) کی منظوری کے نتیجے میں ستمبر کے آخر میں پاکستان نے آئی ایم ایف سے ایک بلین ڈالر کی پہلی قسط بھی وصول کی۔ EEF کی پہلی قسط کے اجراء کے نتیجے میں پاکستان کے زرمبادلہ کے ذخائر بڑھ کر 10.7 بلین ڈالر تک پہنچے جو گزشتہ 30 ماہ میں سب سے زیادہ ہیں۔

گزشتہ سہ ماہی میں ایک اہم واقعہ انڈیپنڈنٹ پاور پروڈیوسرز (IPPs) کے معاہدوں پر نظر ثانی کیا جانا تھا۔ توانائی کے شعبہ میں ایسے معاہدوں کو کم زور کرنے سے اس شعبہ میں مستقبل میں ہونے والی سرمایہ کاری پر سوالات پیدا ہو گئے ہیں خاص طور سے اس صورت میں کہ غیر مناسب منصوبہ بندی کی بدولت پرائیویٹ سیکٹر کو سارا بوجھ اٹھانا پڑ رہا ہے۔ یہ بات یاد رکھنے کی ہے کہ دنیا کے جن ممالک نے ترقی کی ہے وہ سرمائے اور معاہدوں کا احترام کر کے کی ہے۔ معاہدوں پر مذاکرات فی الوقت ضروری سمجھے جا رہے ہیں لیکن قومی ترقی میں حصہ دار پرائیویٹ سیکٹر کے ساتھ گفت و شنید میں معاہدوں کی ضمن میں کسی قسم کی زبردستی کرنے

خلاصہ یہ ہے کہ گزشتہ سہ ماہی میں ہونے والے میکرو اکنامک کے متعلق ہمارا تخمینہ ہے: مستقل لیکن نازک فوائد۔

کامیاب مذاکرات کے بعد آئی ایم ایف کا حالیہ پیکیج حاصل کرنے اور گزشتہ چند مہینوں کے دوران میکرو نظام میں اصلاحات پر توجہ مرکوز کرنے پر حکومت پاکستان کی کوششوں کی تعریف کی جانی چاہئے جس کیلئے انہیں قرض دینے والے ادارے کی حمایت حاصل ہے۔ تاہم اس سمت میں بہتری کے باوجود ہماری کم زوریاں اور درپیش چیلنج خوفناک ہیں۔ کاروبار کرنے کا مشکل ماحول، کمزور حکمرانی اور اپنی مرضی کے معاہدوں کو توہینا، اور ملکی معیشت میں ریاست کا کافی بڑا کردار ہونا ملکی اور غیر ملکی کاروباری برادری کی جانب سے سرمایہ کاری کی سطح کو متاثر کر سکتا ہے۔ ٹیکسوں کی بنیاد بھی اس قدر وسیع نہیں کہ منصفانہ ٹیکس کاری کی جا سکے اور مالیاتی استحکام حاصل کیا جاسکے۔ ہمیں بھروسہ ہے کہ ریاست ان اہم علاقوں میں درپیش مشکلات پر قابو پانے کی غرض سے اصلاحات کا عمل جاری رکھے گی اور ترقی کی راہ پر گام زن ہوگی۔

ہمارا پورٹ فولیو

ہمارا پورٹ فولیو بدستور مضبوط کارکردگی دکھا رہا ہے۔ جاری تقویمی سال میں اس نے 40% آمدنی حاصل کی ہے جو KSE-100 انڈیکس کی 37.5% کارکردگی سے 2.5% زیادہ ہے۔ ہمیں خوشی ہے کہ وہ بنیاد جس پر ہمارا پورٹ فولیو قائم کیا گیا تھا، کام دکھا رہا ہے۔

ہمارا سب سے زیادہ سرمایہ بینکاری کے شعبہ میں لگا ہے جو گزشتہ کئی سہ ماہیوں سے بہت اچھی کارکردگی کا مظاہرہ کر رہا ہے۔ ہمارے پورٹ فولیو میں شامل اہم ترین کمپنی، یونائیٹڈ بینک لمیٹڈ تازہ ترین سہ ماہی رپورٹوں میں اس کے باوجود کہ شرح سود میں کمی کی گئی ہے، منافع کی بلند تر شرح ظاہر کر رہا ہے جو قابل تعریف ہے۔ تاہم اس سیکٹر کے منافع پرائڈوانس اور ڈپازٹ کی شرح پر مبنی ٹیکس کاری کی توازننگ رہی ہے۔ یو بی ایل کا اپنے معاصر بینکوں کے مقابلے میں کم ترین ایڈوانس اور ڈپازٹ کی شرح کا حامل ہونا اور اس میں قلیل مدت یعنی دسمبر 2024 تک اضافہ ہونا مشکلات پیدا کر سکتا ہے۔

یہاں یہ تذکرہ کرنا بے جا نہ ہوگا کہ بینکاری سیکٹر قواعد و ضوابط کا پابند ہے اور بینک ان قواعد و ضوابط کے انتظام پر کافی وقت کا محنت صرف کرتے ہیں۔ یہ وقت کاروبار میں اضافہ کر کے منافع بڑھانے جیسی پیداواری اور ایلیو ایڈ کرنے والے سرگرمیوں میں صرف کیا جاسکتا ہے۔ دنیا کے تجربات نے ثابت کیا ہے کہ کسی حد تک قواعد و ضوابط تو صحت مند ہیں لیکن بہت زیادہ ضوابط کاری، خاص طور سے طویل مدت میں قدر کا نقصان کرتی ہے۔

توانائی کے شعبہ میں ہمارا نظریہ اب ثمر آور ثابت ہو رہا ہے کہ OGDC اور PPL کی وصولیوں پر گیس کی بڑھتی ہوئی قیمتوں کا اثر اب نظر آنا شروع ہو گیا ہے۔ وصولیوں کی شرح میں 100% اضافہ ہوا ہے اور اگلا مرحلہ بقایا جات کی وصولی ہوگا جو، ہمیں یقین ہے کہ جلد ہی شروع ہو جائے گا۔ یہ اور ان کمپنیوں کی جانب سے نقدی کا بر محل استعمال قدر میں اضافے کے درکھول دے گا۔

سسٹمز لمیٹڈ کے توسط سے انفارمیشن ٹیکنالوجی میں ابھی پھل ملنا باقی ہے۔ ہمیں اس کمپنی کی انتظامیہ کی اہلیت پر کامل یقین ہے کہ وہ کاروبار بڑھا کر اپنے شیئر ہولڈروں کے لئے قدر سازی کا عمل جاری رکھے گی۔ اگرچہ ملکی کرنسی میں استحکام آنے کے سبب قلیل مدت میں اس کمپنی کی منافع حاصل کرنے کی صلاحیت پر اثر پڑا ہے تاہم ہم بدستور پر اعتماد ہیں کہ یہ کمپنی آنے والے برسوں میں کاروبار میں اضافہ کر کے اپنا منافع بڑھانے کی بھرپور صلاحیت رکھتی ہے۔

ہمارا تخمینہ ہے کہ اس کمپنی کا پورٹ فولیو بڑھوتی اور اثاثہ جات کے حوالے سے انتہائی متوازن ہے جو طویل مدت میں ہمارے شیئر ہولڈروں کو مسلسل منافع دینا جاری رکھے گی۔

مستقبل کا منظر

آئی ایم ایف کی توسیعی فنڈ کی سہولت کے تحت کی جانے والی اصلاحات سے توقع ہے کہ پاکستان کی اقتصادی صورت حال میں بہتری آئے گی اور مہنگائی میں کمی واقع ہوگی۔ تخمینہ لگایا گیا ہے کہ ملک میں استحکام لانے کے حکومتی اقدامات کے نتیجے میں مالی سال شرح نمو مالی سال 2024 میں 2.4% سے بڑھ کر 2025 میں 2.8% ہو جائیگی۔ اس بازیابی میں موافق بیرونی ماحول، شرح مبادلہ میں استحکام، افراط زر میں کمی، اور بہتر زرعی پالیسی اہم کردار ادا کریں گے اور حکومت کی مالیاتی استحکام لانے میں سنجیدگی ملک مالیاتی حیثیت مستحکم کرے گی۔ تاہم مشرق وسطیٰ کی صورتحال کے نتیجے میں تجارت میں تناؤ اور تیل کی بڑھتی ہوئی قیمتوں کے سبب خطرات بہر حال موجود رہیں گے۔

مالیاتی کارکردگی

30 ستمبر 2024 کو ختم ہونے والی نو ماہی میں کمپنی نے 205.864 ملین روپے کا بعد از ٹیکس منافع حاصل کیا جو گزشتہ برس کی اسی مدت کے دوران 204.279 ملین روپے رہا تھا۔

فی شیئر کمائی

30 ستمبر 2024 کو ختم ہونے والی نو ماہی میں کمپنی نے 3.34 روپے کی فی شیئر کمائی ظاہر کی جو 2023 کی اسی مدت کے دوران 3.32 روپے رہی تھی۔

اظہار تشکر

غیر متوازن بھروسہ اور اعتماد کرنے پر ڈائریکٹرز اپنے شیئر ہولڈروں کو ہدیہ تہنیت پیش کرتے ہیں۔ حکومت، ضوابط کاروں، مارکیٹ چلانے والوں، اور خاص طور سے مالیاتی اداروں سمیت ہم تمام اسٹیک ہولڈروں کے بھی سپاس گزار ہیں کہ انہوں نے قابل قدر تعاون جاری رکھا؛ ہم یقین دلاتے ہیں کہ انہم ان کے مفادات کی نگرانی بہترین انداز میں کرتے رہیں گے۔ سیان لمیٹڈ کی ترقی میں خلوص و جاں فشانی سے کام کرنے پر ہم اپنی انتظامیہ اور ملازمین کے بھی تہہ دل سے مشکور ہیں۔

محمد شمعون چوہدری
چیف ایگزیکٹو آفیسر

محمد امین
ڈائریکٹر

کراچی۔ 29 اکتوبر 2024

CYAN LIMITED
CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
As At September 30, 2024

	Note	(Un-audited) September 30 2024	(Audited) December 31, 2023
------(Rupees in '000)-----			
ASSETS			
Non-current assets			
Property and equipment	6	2,156	2,653
Intangible assets	7	40	57
Deferred taxation		11,520	19,119
Long term investments	8	646,325	684,939
Long term deposits		2,500	2,500
		662,541	709,268
Current assets			
Short term investments	9	897,588	927,905
Trade and other receivables		2,065	2,358
Advances and short term prepayments		1,062	1,089
Cash and bank balances	10	2,962	4,092
		903,677	935,444
TOTAL ASSETS		1,566,218	1,644,712
EQUITY AND LIABILITIES			
Share capital and reserves			
Authorised share capital			
100,000,000 (2023: 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		353,348	393,720
Reserves		13,088	13,088
Remeasurement on post retirement benefits obligation - net of tax		3,129	3,129
Surplus on revaluation of investment carried at fair value through other comprehensive income - net of tax		476,709	513,536
		1,461,865	1,539,064
Non-current liabilities			
Deferred liability - gratuity		93	118
		93	118
Current liabilities			
Trade and other payable		8,427	10,936
Unclaimed dividend		30,232	29,163
Taxation - net		65,601	65,431
		104,260	105,530
TOTAL EQUITY AND LIABILITIES		1,566,218	1,644,712
CONTINGENCIES AND COMMITMENTS	12	-	-

The annexed notes from 1 to 20 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 AND
OTHER COMPREHENSIVE INCOME (UN-AUDITED)
FOR THE QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2024

	Note	Quarter Ended		Nine Months Ended	
		September 30,		September 30,	
		2024	2023	2024	2023
------(Rupees in '000)-----					
Income					
Return on investments	13	25,822	30,859	83,566	103,551
Gain on sale of investments - net		9,021	30,255	148,127	63,313
Other income		203	765	1,492	1,407
		<u>35,046</u>	<u>61,879</u>	<u>233,185</u>	<u>168,271</u>
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	9.2.1 & 9.2.2	26,001	66,473	23,647	99,765
		<u>61,047</u>	<u>128,352</u>	<u>256,832</u>	<u>268,036</u>
Expenses					
Operating and administrative expenses		(8,455)	(8,293)	(26,361)	(24,368)
Financial charges		-	-	-	(7,247)
		<u>(8,455)</u>	<u>(8,293)</u>	<u>(26,361)</u>	<u>(31,615)</u>
Profit before taxation and levy		<u>52,592</u>	<u>120,059</u>	<u>230,471</u>	<u>236,421</u>
Levy	14	(3,492)	(4,268)	(11,513)	(14,591)
Profit before taxation		<u>49,100</u>	<u>115,791</u>	<u>218,958</u>	<u>221,830</u>
Taxation - net	15	(5,074)	(16,384)	(13,094)	(17,551)
Profit for the period after taxation		<u>44,026</u>	<u>99,407</u>	<u>205,864</u>	<u>204,279</u>
Other comprehensive income / (loss) for the period					
Items that will not be reclassified to profit or loss					
(deficit) / Surplus on revaluation of investments carried at fair value through other comprehensive income - net of tax		(61,923)	62,752	(36,827)	66,687
Total comprehensive (Loss) / income for the period		<u>(17,897)</u>	<u>162,159</u>	<u>169,037</u>	<u>270,966</u>
Basic and diluted earnings per share	16	<u>0.72</u>	<u>1.61</u>	<u>3.34</u>	<u>3.32</u>

The annexed notes from 1 to 20 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 NINE MONTHS ENDED SEPTEMBER 30, 2024

	Share Capital	Capital reserves			Revenue reserves		Remeasurement on post retirement benefits obligation-net of tax	Surplus on revaluation of available for sale investments	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, 2023	615,591	10,535	-	2,553	-	69,116	3,145	530,578	1,231,518
Net Profit during the period ended	-	-	-	-	-	204,279	-	-	204,279
Other comprehensive Income	-	-	-	-	-	-	-	66,687	66,687
	-	-	-	-	-	204,279	-	66,687	270,966
Balance as at September 30, 2023	615,591	10,535	-	2,553	-	273,395	3,145	597,265	1,502,484
Balance as at January 1, 2024	615,591	10,535	-	2,553	-	393,720	3,129	513,536	1,539,064
Net Profit during the period ended	-	-	-	-	-	205,864	-	-	205,864
Interim dividend paid @4 per shares	-	-	-	-	-	(246,236)	-	-	(246,236)
Other comprehensive loss	-	-	-	-	-	-	-	(36,827)	(36,827)
	-	-	-	-	-	(40,372)	-	(36,827)	(77,199)
Balance as at September 30, 2024	615,591	10,535	-	2,553	-	353,348	3,129	476,709	1,461,865

The annexed notes from 1 to 20 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 NINE MONTHS ENDED SEPTEMBER 30, 2024

	For the Nine Months Ended	
	September 30,	
Note	2024	2023
	----- (Rupees in '000) -----	
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	230,471	236,421
Adjustment for non cash charges and other items:		
Depreciation / amortisation	514	693
Capital Gain on sale of investments - net	(148,127)	(63,313)
Amortisation income on government securities	(2,665)	(2,303)
Financial charges	-	7,247
Unrealised appreciation on re-measurement of investments classified as financial assets at fair value through profit or loss - net	(23,647)	(99,765)
	(173,925)	(157,441)
Operating profit before working capital changes	56,546	78,980
(Increase) / decrease in operating assets		
Trade and other receivables	1,543	7,354
Advances and short term prepayments	27	(236)
	1,570	7,118
(Decrease) / increase in operating liabilities		
Increase / (Decrease) in trade and other payable	(2,509)	(360)
Deferred liability	(25)	35
	55,582	85,773
Net Proceeds from sale and purchase of investments	202,091	175,283
Taxes and levy paid	(13,636)	4,424
Financial charges paid	-	(19,616)
Net cash generate from operating activities	244,037	245,864
CASH FLOWS FROM FINANCING ACTIVITIES		
Dividend paid	(245,167)	(657)
Net cash used in financing activities	(245,167)	(657)
Net (decrease) / increase in cash and cash equivalents	(1,130)	245,207
Cash and cash equivalents at the beginning of the year	4,092	(239,877)
Cash and cash equivalents at the end of the period	2,962	5,330
	10.1	

The annexed notes from 1 to 20 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 NINE MONTHS ENDED SEPTEMBER 30, 2024

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 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).

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, 2023.

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 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, 2024. 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 except for the following:

During the period, the Institute of Chartered Accountant of Pakistan (ICAP) has withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and has issued a Guidance – "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said Guidance requires taxes paid under final tax regime to be shown separately as a levy instead of showing it in current tax. The impact of change in accounting policy has been detailed in note 3.

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

There are certain new standards and amendments to the published accounting and reporting standards that will be applicable to the Company's accounting period beginning on January 1, 2025. However, these are not considered to be relevant or did not have any material effect on the Company's condensed interim financial statements except for:

- the new standard - IFRS 18 Presentation and Disclosure in Financial Statements (IFRS 18) (published in April 2024) with applicability date of January 1, 2027 by IASB. IFRS 18 is yet to be adopted in Pakistan. IFRS 18 when adopted and applicable shall impact the presentation of 'Statement of Profit or Loss and Other Comprehensive Income' with certain additional disclosures in the financial statements.
- amendments to IFRS 9 'Financial Instruments' which clarify the date of recognition and derecognition of a financial asset or financial liability including settlement of liabilities through banking instruments and channels including electronic transfers. The amendment when applied may impact the timing of recognition and derecognition of financial liabilities.

2.4.3 These condensed interim financial statements include the condensed interim statement of financial position as at September 30, 2024 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 nine months period then ended which have been subjected to a review but have not been audited.

- 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, 2023.

2.4.4 The comparative statement of financial position presented in these condensed interim financial statements as at December 31, 2023 has been extracted from the audited financial statements of the Company for the year ended December 31, 2023. 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 nine months ended September 30, 2023 have been extracted from the condensed interim financial statements of the Company for the nine months then ended. The comparative condensed interim profit or loss and other comprehensive income for the quarter ended September 30, 2023 are also included in these condensed interim financial statements.

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, 2023 except for the following:

During the period, the Institute of Chartered Accountant of Pakistan (ICAP) has withdrawn the Technical Release 27 "IAS 12, Income Taxes (Revised 2012)" and has issued a Guidance – "IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes". The said Guidance requires taxes paid under final tax regime to be shown separately as a levy instead of showing it in current tax. The revised policy for taxation has been mentioned in note 3.1.

Accordingly, the impact has been incorporated in these condensed interim financial statements retrospectively in accordance with the requirement of International Accounting Standard (IAS 8) – 'Accounting policies, changes in accounting estimates and errors'. There has been no effect on the condensed interim statement of financial position, earnings per share and statement of changes in equity as a result of this change.

Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
---	---------------------------------------	--

----- (Rupees in '000) -----

EFFECT ON CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the nine months period ended September 30, 2024

Levy	-	11,513	11,513
Profit before income tax	230,471	(11,513)	218,958
Taxation - Income tax	24,607	(11,513)	13,094

Had there been no change in accounting policy	Impact of change in accounting policy	After incorporating effects of change in accounting policy
---	---------------------------------------	--

----- (Rupees in '000) -----

EFFECT ON CONDENSED INTERIM STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME

For the nine months period ended September 30, 2023

Levy	-	14,591	14,591
Profit before income tax	236,421	(14,591)	221,830
Taxation - Income tax	32,142	(14,591)	17,551

The related changes to the condensed interim statement of cash flows with respect to the amount of profit before taxation have been made as well.

3.1 Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the profit or loss, except to the extent that it relates to items recognised directly in other comprehensive income, in which case it is recognised in other comprehensive income.

i) Current tax

The charge for current taxation is based on taxable income at the current rates of taxation in accordance with the Income Tax Ordinance, 2001 and taxes paid / payable on final tax basis, after taking into account tax credits available, if any. The charge for current tax also includes adjustments, where necessary, relating to prior years which arise from assessments framed / finalised during the year.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

ii) Deferred tax

Deferred tax is recognised using the balance sheet liability method on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts appearing in the financial statements at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that the temporary differences will reverse in the future and taxable income will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantially enacted at the reporting date.

iii) Levy

In accordance with Income Tax Ordinance, 2001 (Ordinance), computation of final taxes is not based on taxable income. Therefore, as per IAS 12 Application Guidance on Accounting for Minimum Taxes and Final Taxes issued by the Institute of Chartered Accountants of Pakistan (ICAP), these fall within the scope of IFRIC 21 and accordingly have been classified as levy in these condensed interim financial statements.

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 sources of estimation and uncertainty were the same as those applied to the financial statements for the year ended December 31, 2023.

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, 2023.

		(Un-audited) September 30, 2024	(Audited) December 31, 2023
		----- (Rupees in '000) -----	
6	PROPERTY AND EQUIPMENT		
	Property and equipment	6.1	2,156
			2,653
6.1	Property and equipment	September 30, 2024	
		Furniture and fixtures	Office equipment
		Vehicles	Total
		(Rupees in '000)	
	At January 1, 2024		
	Cost	130	4,158
	Accumulated depreciation	(90)	(3,130)
	Closing net book value	40	1,028
		5,361	9,649
		(3,776)	(6,996)
		1,585	2,653
	Additions during the period	-	-
	Disposals during the period		
	Cost	-	-
	Accumulated depreciation	-	-
	Depreciation charge for the period	(3)	(257)
	Closing net book value	37	771
		1,348	2,156
	At September 30, 2024		
	Cost	130	4,158
	Accumulated depreciation	(93)	(3,387)
	Closing net book value	37	771
		5,361	9,649
		(4,013)	(7,493)
		1,348	2,156
	Rate of depreciation	10%	33% & 50%
		20%	
		December 31, 2023	
		Furniture and fixtures	Office equipment
		Vehicles	Total
		(Rupees in '000)	
	At January 1, 2023		
	Cost	130	4,899
	Accumulated depreciation	(86)	(3,480)
	Opening net book value	44	1,419
		5,361	10,390
		(3,380)	(6,946)
		1,981	3,444
	Additions during the year	-	85
	Disposals during the year		
	Cost	-	(826)
	Accumulated depreciation	-	826
	Depreciation charge for the year	(4)	(476)
	Closing net book value	40	1,028
		1,585	2,653
	At December 31, 2023		
	Cost	130	4,158
	Accumulated depreciation	(90)	(3,130)
	Closing net book value	40	1,028
		5,361	9,649
		(3,776)	(6,996)
		1,585	2,653
	Rate of depreciation	10%	33% & 50%
		20%	
		Note	
		(Un-audited)	(Audited)
		September 30,	December 31,
		2024	2023
		----- (Rupees in '000) -----	
7	INTANGIBLE ASSETS		
	Opening book value		57
	Additions during the period / year		-
	Less: Amortisation for the period / year		(17)
			40
			106
			-
			(49)
			57

	Note	(Un-audited) September 30, 2024	(Audited) December 31, 2023
----- (Rupees in '000) -----			
8			
LONG TERM INVESTMENT			
Investments carried at fair value through other comprehensive income	8.1	598,949	638,978
Investments carried at amortised cost	8.2	47,376	45,961
		<u>646,325</u>	<u>684,939</u>

8.1	Quoted Shares - Related Parties	Note	Number of Shares		Cost	Market value	
			30-Sep-24	31-Dec-23	30-Sep-24	30-Sep-24	31-Dec-23
			----- Rupees '000' -----				
	Inv. Banks/Inv. Cos/ Securities Cos.						
	Dawood Lawrencepur Limited Equity held: 5% (2023: 5%)	2,965,095	2,965,095	222,111	598,949	638,978	
				<u>222,111</u>	<u>598,949</u>	<u>638,978</u>	
	Less : Provision for impairment Carrying value			<u>(130,018)</u>			
				<u>92,093</u>			
	Market value as at September 30, 2024			<u>598,949</u>			
	Unrealised gain on quoted shares			<u>506,856</u>			

		(Un-audited) September 30, 2024	(Audited) December 31, 2023
----- (Rupees in '000) -----			
8.2	Investments carried at amortised cost		
	Pakistan Investment Bonds	8.2.1	
		<u>47,376</u>	<u>45,961</u>
		<u>47,376</u>	<u>45,961</u>

8.1.1 This is a three year Pakistan Investment Bond (PIB) 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 Bond has a face value of Rs. 50 million and market value of Rs. 48.48 million as at September 30, 2024 (December 31, 2023: 45.12). This will be released once the outstanding claims and balances relating to insurance business are settled. This carry a profit yield at 19.25% per annum (December 31, 2023: 19.25%) payable at six month interval.

		(Un-audited) September 30, 2024	(Audited) December 31, 2023
----- (Rupees in '000) -----			
9	SHORT TERM INVESTMENTS		
	Investments carried at amortised cost	9.1	3,000
	Investments carried at fair value through profit or loss	9.2	894,588
		<u>897,588</u>	<u>927,905</u>

9.1 These 'Term Deposit Receipts' carry mark-up at 14.00% per annum (December 31, 2023: 19.50% per annum) and are due to mature on October 16, 2024 (December 31, 2023: January 27, 2023). These have been pledged against guarantees issued on behalf of the Company in favour of Nazir of Sindh High Court.

9.2	Investment carried at fair value through profit or loss	Note	Market Value	
			(Un-audited) September 30, 2024	(Audited) December 31, 2023
			----- Rupees '000' -----	
	Quoted shares	9.2.1	858,978	890,623
	Mutual funds	9.2.2	35,610	34,282
			<u>894,588</u>	<u>924,905</u>

9.2.1 Quoted Shares

Name of investee company	Number of Shares		Carrying Value	Market value		
	30-Sep-24	31-Dec-23	30-Sep-24	30-Sep-24	31-Dec-23	
	Rupees '000'					
Oil and Gas Marketing						
Pakistan State Oil Company Limited	-	125,000	-	-	22,089	
Sui Northern Gas Pipelines Limited	300,000	-	21,745	19,122	-	
Cement						
Maple Leaf Cement Factory Limited	78,189	450,000	3,043	2,537	17,514	
Oil & Gas Exploration companies						
Oil & Gas Development Company Limited	1,174,500	720,000	154,536	168,459	80,964	
Pakistan Petroleum Limited	1,264,000	4,000	149,351	135,020	460	
Technology & Communication						
Systems Limited	9.2.1.1	296,000	751,000	125,374	120,143	318,094
Hum Network Limited		1,000,000	-	11,249	9,860	-
Power Generation & Distribution						
K-Electric Limited		2,350,000	-	11,533	8,836	-
Commercial Banks						
MCB Bank Limited		-	40,000	-	-	6,902
United Bank Limited		1,180,000	2,500,000	305,419	343,876	444,600
BankIslami Pakistan Limited		175,000	-	4,614	3,584	-
Inv. Banks/Inv. Cos/ Securities Cos.						
Pakistan Stock Exchange Limited		500,000	-	7,343	6,990	-
Pharma						
Highnoon Laboratories Limited		30,000	-	20,334	20,584	-
Fertilizer						
Fauji Fertilizer Bin Qasim Limited		200,000	-	9,199	10,024	-
Food & Personal Care Products						
Colgate - Palmolive (Pakistan) Limited		10	-	12	12	-
Matco Foods Limited		146,233	-	3,589	3,496	-
Refinery						
Attock Refinery Limited		20,000	-	8,170	6,435	-
				<u>835,511</u>	<u>858,978</u>	<u>890,623</u>
Unrealised gain on Quoted Shares				<u>23,467</u>		

9.2.1.1 0.1 million shares of System Limited having market value of Rs. 40.59 million as at September 30, 2024 have been pledged as collateral in favor of National Clearing Company of Pakistan Limited against exposure margins and mark to market losses.

9.2.2 Mutual Funds

Name of fund	Note	Number of Units		Carrying Value	Market value	
		30-Sep-24	31-Dec-23	30-Sep-24	30-Sep-24	31-Dec-23
		Rupees '000'				
NAFA Government Securities Liquid Fund	9.2.2.1	224,846	224,846	2,315	2,433	2,315
MCB Cash Management Optimizer		309,225	313,874	33,115	33,177	31,967
				<u>35,430</u>	<u>35,610</u>	<u>34,282</u>
Market Value as at September 30, 2024				<u>35,610</u>		
Unrealised gain on mutual funds				<u>180</u>		

9.2.2.1 224,846 units (December 31, 2023: 224,846 units) of NBP Government Liquid Fund having a market value of Rs. 2.433 million (December 31, 2023: Rs. 2.305 million) have been kept under pledge with NBP Government Liquid Fund pending settlement of a claim in litigation.

	Note	(Un-audited) September 30, 2024	(Audited) December 31, 2023
10 CASH AND BANK BALANCES		----- (Rupees in '000) -----	
Cash in hand		15	7
Cash at bank	10.1	<u>2,947</u>	<u>4,085</u>
		<u>2,962</u>	<u>4,092</u>
		(Un-audited) September 30, 2024	
10.1 Cash and cash equivalents		----- (Rupees in '000) -----	
Cash and cash equivalents for the purpose of cash flow comprises of the following:			
Cash and bank balances		<u>2,962</u>	<u>5,330</u>
		<u>2,962</u>	<u>5,330</u>
11 SHORT TERM BORROWINGS			
11.1	The Company has running finance facility of Rs. 500 million (December 31, 2023: Rs. 500 million) under mark-up arrangement with Bank Al Habib Limited. The facility carries mark-up at 3 month KIBOR plus 0.3% per annum (December 31, 2023: 3 months KIBOR plus 0.3% per annum) and will expire on March 31, 2026. The Company has Rs nil outstanding as at September 30, 2024 (December 31, 2023: Rs nil) against the running finance facility.		
		(Un-audited) (Audited) September 30, December 31, 2024 2023	
12 CONTINGENCIES AND COMMITMENTS		----- (Rupees in '000) -----	
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 23.1 to the annual financial statements of the Company for the year ended December 31, 2023 has remained unchanged.		
		(Un-audited) For the Nine Months Ended September 30,	
13 RETURN ON INVESTMENTS		----- (Rupees in '000) -----	
Amortisation on Government Securities		2,665	2,303
Interest Income on Government Securities		3,750	3,584
Dividend income		76,751	97,275
Profit on term deposits receipts		<u>400</u>	<u>389</u>
		<u>83,566</u>	<u>103,551</u>
14 LEVY			
14.1	This represents final taxes paid under section 5 of income tax ordinance, 2001, representing levy in terms of requirements of IFRIC 21.		
		(Un-audited) For the Nine Months Ended September 30,	
15 TAXATION		----- (Rupees in '000) -----	
- Current year		(2,293)	(2,495)
- Prior year		-	6,098
- Deferred		<u>(10,801)</u>	<u>(21,154)</u>
		<u>(13,094)</u>	<u>(17,551)</u>

(Un-audited)
For the Nine Months Ended
September 30,

2024 2023

----- (Rupees in '000) -----

16 PROFIT PER SHARE - BASIC AND DILUTED

Profit for the period after taxation

205,864 204,279

(Number of shares)

Weighted average number of ordinary shares outstanding as at the period end

61,559,108 61,559,108

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

Earnings per share

3.34 3.32

17 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:

Name Of Related Party	Relationship with the Company	Percentage of shareholding in the company	Common Directorship
Dawood Corporation (Private) Limited	Parent Company	64.70%	N/A
Pebbles (Private) Limited	Associated Company	-	Common Directorship
Dawood Hercules Corporation Limited	Associated Company	-	Common Directorship
Dawood Lawrencepur Limited	Associated Company	-	Common Directorship
The Dawood Foundation	Associated Company	0.88%	N/A
Hajiani Bai Memorial Society	Associated Company	1.39%	N/A
Hussain Dawood	Director of Parent Company	8.63%	N/A
Abdul Samad Dawood	Chairman	0.00%	N/A
Sabrina Dawood	Non-Executive Director	3.03%	N/A
Muhammad Amin	Independent Director	0.00%	N/A
Isfandiyar Shaheen	Independent Director	0.00%	N/A
Zamin Zaidi	Non-Executive Director	-	N/A
Sikander Hazir	Non-Executive Director	-	N/A
Shafiq Ahmed	Non-Executive Director	0.00%	N/A
Mohammad Shamoan Chaudry	Chief Executive Officer	0.00%	N/A
Muhammad Anas Karimi	Chief Financial Officer	-	N/A
Azmeh Dawood	Other Related Party	3.04%	N/A
Kulsum Dawood	Other Related Party	1.22%	N/A

17.1

Transactions	Un-audited For the Quarter Ended September 30,		Un-audited For the Nine Months Ended September 30,	
	2024	2023	2024	2023
	----- (Rupees in '000) -----			
Parent Company				
Dividend paid	-	-	159,316	-
Associated companies				
Dividend paid	-	-	5,587	-
Expenses against shared services	1,026	1,614	4,249	4,841
Reimbursement of other expenses	238	179	504	708
Cost charged for services rendered	936	794	2,667	2,277
Other related parties				
Dividend paid to sponsor	-	-	39,317	-
Provision relating to staff gratuity fund	93	67	279	201
Contribution to staff provident fund	169	143	481	389
Key management personnel				
Director fee	200	200	600	850
Remuneration	2,417	2,433	8,124	7,080
Dividend paid	-	-	16	-

17.2

	September 30, 2024 (Un-audited)	December 31, 2023 (Audited)
	----- (Rupees in '000) -----	
Balances outstanding		
Receivable from related party	151	423
Payable to related party	55	2,113

18 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 September 30, 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	858,978	-	-	858,978
- Mutual fund units	-	35,610	-	35,610
	<u>858,978</u>	<u>35,610</u>	<u>-</u>	<u>894,588</u>
Investment in securities - financial assets Through Other Comprehensive income				
- Quoted shares	<u>598,949</u>	<u>-</u>	<u>-</u>	<u>598,949</u>

	As at December 31, 2023			
	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	890,623	-	-	890,623
- Mutual fund units	-	34,282	-	34,282
	<u>890,623</u>	<u>34,282</u>	<u>-</u>	<u>924,905</u>
Investment in securities - financial assets Through Other Comprehensive income				
- Quoted shares	<u>638,978</u>	<u>-</u>	<u>-</u>	<u>638,978</u>

The Company's policy is to recognise transfers into and out of the different fair value hierarchy levels at the date the event or change in circumstances that caused the transfer occurred.

There were no transfers between levels 1, 2 and 3 during the period.

19 CORRESPONDING FIGURES

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

The effect of reclassification in the comparative information presented in these condensed interim financial statements due to change in policy has been detailed in note 3.

20 AUTHORISATION FOR ISSUE

These condensed interim financial statements was authorised for issue on October 29, 2024 by the Board of Directors of the Company.


Chief Financial Officer


Chief Executive Officer


Director



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